
COPPER MOUNTAIN ANNOUNCES 2012 THIRD QUARTER PRODUCTION AND SALES RESULTS

Vancouver, British Columbia – October 16, 2012 – Copper Mountain Mining Corporation (TSX: CUM) (the “Company” or “Copper Mountain”) announces production results for the third quarter of 2012 from the recently opened Copper Mountain mine located in southern British Columbia.

During the third quarter of 2012 the mine completed a total of three shipments of copper concentrate, to smelters in Japan, containing approximately 12.1 million pounds of copper, 3,400 ounces of gold, and 81,800 ounces of silver. Gross sale value, based on provisional pricing is estimated at \$48.3 million prior to pricing adjustments. Production from the mill during the quarter was 12.5 million pounds of copper, 4,315 ounces of gold, and 77,166 ounces of silver, the higher gold content is the result of increased ore from Pit #2.

As previously announced on September 17th the ramp up to full production has taken longer than expected. Mill operating time was negatively impacted during the third quarter due to SAG mill grate replacements and extensive tailings line maintenance, both of which are now complete. Following the planned mill maintenance shutdown at the start of August; whereby the recently received newly designed grates were installed in the SAG mill, and electrical modification to the ball mill motors were made, as well as repairs to the tailings line, unscheduled downtime has been decreased providing confidence that the mill can operate at the planned 92 percent availability. Subsequent to the planned maintenance shut down in early August, the Company has attained design mill throughput.

From a mining point of view, the addition of the extra mining equipment announced earlier this year has assisted in increasing the mining capacity and has also allowed flexibility in mine planning. Mining in Pit 2 has been accelerated to be developed in parallel with Pit 3, as part of the new mine optimization plan. Mine production is continuing above the planned rate of 160,000 tpd.

In addition, during the quarter the Company continued with its 2012 exploration program which forms the first part of a larger three year exploration strategy for the property. The objectives of the exploration program are threefold: determination of the potential long-term pit limits, conversion of resources to reserves in order to assist with near to mid-term mine planning and continued exploration of outlying or new areas of mineralization. There are currently two diamond drills on the property which are focused on mineralization at depth in the southern end of Pit 3 and around Pit 2. Results will continue to be released as drilling progresses.

About Copper Mountain Mining Corporation:

Copper Mountain is a Canadian resource company managed by an experienced team of professionals with a solid track record of exploration and development success. The Company’s shares trade on the Toronto Stock Exchange under the symbol “CUM”. Copper Mountain owns 75% and Mitsubishi Materials Corporation owns 25% of the Copper Mountain Mine. The 18,000 acre mine site is located 20 km south of the town of Princeton in southern British Columbia. The Copper Mountain Mine has a current resource of approximately 5 billion pounds of copper and recently commenced production. Additional information is available on the Company’s new web page at www.CuMtn.com.

On behalf of the Board of

COPPER MOUNTAIN MINING CORPORATION

“Jim O’Rourke”

Jim O’Rourke, P.Eng.

Chief Executive Officer

For further information, please contact:

Galina Meleger, Corporate Communications 604-682-2992 ext.224 Email: Galina@CuMtn.com or

Rod Shier, Chief Financial Officer 604-682-2992 ext.222 Email: Rod@CuMtn.com

Website: www.CuMtn.com