



Copper Mountain Mining Corporation

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TSX: CUM

COPPER MOUNTAIN PROJECT DEBT FINANCING AGREEMENTS SIGNED FOR US\$322 MILLION

Vancouver, British Columbia – May 31, 2010 – Copper Mountain Mining Corporation (TSX: CUM) (the “Company” or “Copper Mountain”) announces that Project Finance Agreements for US\$322 Million have been executed by Similco Mines Ltd. (“Similco” 75% owned by the Company) for the Copper Mountain Project located 15 km south of the town of Princeton in southern British Columbia. The Project Financing consists of two tranches: (1) a Senior Credit Agreement for US\$162 Million provided by a consortium of Senior Lenders comprising The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mizuho Corporate Bank, Ltd., and (2) a Term Loan of US\$160 Million provided by Japan Bank for International Cooperation (“JBIC”), the international arm of Japan Finance Corporation. The Lenders under the Senior Credit Agreement will have the benefit of export credit insurance by Nippon Export and Investment Insurance (“NEXI”). This is NEXI’s first application of its insurance on project financing for a mineral resources development project. In connection with the Senior Credit Agreement, the shareholders of Similco have guarantee obligations prior to the Project completion.

The overall schedule of the project has remained unchanged with preproduction mining starting late this summer and construction planned to be completed by May 2011 for full production at the rate of 35,000 TPD by June 2011. There are currently 48 Copper Mountain personnel and 150 construction people at site. The Company has added some construction photos to the Company’s web page for interested investors. www.CuMtn.com.

Mr. Jim O’Rourke, President and CEO, stated, “We are very pleased that our partner, Mitsubishi Materials Corporation, has successfully arranged the project financing with significant support from the two governmental Export Credit Agencies in Japan, NEXI and JBIC. This will allow the project to advance as planned and we are confident that we will achieve our target of full production in June 2011 at the rate of 105 million pounds of copper per year.”

About Mitsubishi Materials Corporation:

Established in 1950, Mitsubishi is one of the world’s largest diversified materials companies. In addition to being a leader in metal smelting and refining, cement products and fabricated metals – notably Advanced Materials & Tools – Mitsubishi is also a major supplier of Electronic Materials & Components. Mitsubishi has invested in 4 (four) copper mines now under operation, namely Los Pelambres, Escondida (both in Chile), Huckleberry (Canada) and Batu Hijau (Indonesia). Mitsubishi’s high-level research and development programs are instrumental in enabling it to maintain its dominant position in key markets. Mitsubishi comprises 221 subsidiaries and affiliates in 25 countries, employing 21,224 people.

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 Project. The 18,000 acre mine site is located 15 km south of the town of Princeton in southern British Columbia. The Copper Mountain Project has a current resource of approximately 5 billion pounds of copper and it is Copper Mountain’s goal to develop the Copper Mountain Project as a mid tier copper and precious metal mine to produce approximately 100 million pounds of copper per year by mid 2011. Additional information is available on the Company’s web page at www.CuMtn.com.

On behalf of the Board of
COPPER MOUNTAIN MINING CORPORATION

“Rod Shier”

Rodney A Shier, CA
Chief Financial Officer

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Note: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to the documents, filed by the Company on SEDAR at www.sedar.com, specifically the most recent reports which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company undertakes no obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statement.