

March 14, 2005

News Release

Sumitomo Metal Mining Co., Ltd.  
Sumitomo Corporation

**Sumitomo Metal Mining and Sumitomo Corporation  
Updated Capital Expenditures of Pogo Gold Mine Project**

Sumitomo Metal Mining Co., Ltd. (SMM) and Sumitomo Corporation (SC) (SMM and SC collectively referred to in as "Sumitomo") jointly announced today that they have updated the estimated capital expenditures for the ongoing development of Pogo Gold Mine Project located in Alaska, U.S.A. and managed under the joint venture formed by Teck Cominco Ltd. in Canada and Sumitomo.

The Construction activities at Pogo Gold Mine is going well toward the start of production in March 2006 as scheduled, and however, the capital expenditures are now estimated to be US\$321 million exceeding the original plan of approximately US\$280 million, due to higher than expected equipment costs including fuel and steel, field costs and labor costs.

The Pogo Gold Mine Project is the first overseas mining project which SMM has a majority ownership interests, and is a substantial assets for SMM. SMM will make best endeavors toward the smooth startup of the project from now on as well.