

Press Release

September 16, 2011

SMM and SC to Make Donation to University of Alaska Fairbanks' Mining Engineering Research Endowment Fund

Sumitomo Metal Mining Co., Ltd. (SMM) and Sumitomo Corporation (SC) have jointly decided to make a donation in the amount of US\$1,059,000 to the Mining Engineering Research Endowment Fund of the University of Alaska Fairbanks (UAF). The donation, to be provided over a three-year period commencing this year, is being offered in response to a request by UAF.

SMM and SC have been active participants in the development of Alaska's Pogo Gold Mine, which launched operations in 2006. In 2009, the two companies obtained full ownership of the mine upon acquiring the partial interest held by the former operator, Teck Resources. Since the acquisition of Teck Resources' equity share, SMM and SC have taken over as the mine's operator.

Until now mine development in Alaska has been hampered by the state's harsh natural climate and by stringent environmental regulations -- obstacles that have collectively prevented full achievement of the state's vast potential in mineral resources. Today, however, plans are in place to develop highly promising mineral deposits in locations throughout the state. In response, the University of Alaska Fairbanks has established an endowment fund to attract monetary assistance to be directed into experimental research and the cultivation of the human resources needed for these mineral resource development initiatives. In conjunction with this program, the university has been approaching mining companies operating in the state with requests for donations into the endowment fund.

SMM and SC, as a direct outgrowth of their operation of the Pogo Gold Mine and exploratory endeavors in surrounding areas, fully recognize the need for local development of human resources in Alaska. They have thereby responded positively to

the UAF's request based on their judgment that cooperation in elevating the level of education and research will contribute positively to the enhancement of the local community.

The specific amounts to be donated by SMM and SC will correspond to the shares of ownership in the Pogo Gold Mine held by their respective subsidiaries.

References:

1. Endowment Fund Name

Mining Engineering Research Endowment Fund, University of Alaska Fairbanks

2. Profile of University of Alaska

The University of Alaska is Alaska's primary state university with a rich history tracing back to the foundation of the Alaska Agricultural College and School of Mines in 1922. Today the university encompasses three separately accredited institutions: the University of Alaska Anchorage (UAA), the University of Alaska Fairbanks (UAF) and the University of Alaska Southeast (UAS). UAF has a total student enrollment of approximately 11,000.

3. Profile of Pogo Gold Mine

Location: approx. 145 km southeast of Fairbanks, Alaska

Ownership: Sumitomo Metal Mining Pogo LLC (wholly owned subsidiary of SMM) 85%; SC Pogo LLC (wholly owned subsidiary of SC) 15%

Estimated gold reserves: 122 tons (as of December 2010)

Gold production volume: 11-12 t/yr

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