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Sumitomo Metal Mining Co., Ltd.
Sumitomo Corporation

The Pogo Gold Mine has commenced its gold production

Sumitomo Metal Mining Co., Ltd. (SMM) and Sumitomo Corporation (SC) (SMM and SC collectively referred to in as "Sumitomo") jointly announced today that the 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, has been completed and the Pogo Gold Mine has commenced its gold production on February 12, 2006, local time. The construction activities have progressed well and the gold production, originally scheduled to start in March 2006, has been advanced by approximately one month with such better progress.

The first gold product is the gold dore processed at the surface process plant facility from the gold ore mined at the underground mine. The gold dore is an intermediate product and will be refined into the gold bar through the toll arrangement with gold refineries. From now on, the project is proceeding with the ramp up of the production toward the full capacity, and is scheduled to achieve the full production in several months.

The Pogo Gold Mine Project is regarded as the first overseas investment into the gold mine development for Japanese companies. It has, since Sumitomo's discovery of the Pogo orebody in 1994, performed the ore reserve confirmation through the underground drilling, the process of environmental permits by the authorities to develop the project and the construction of surface facilities and the development of underground mine. As the result of such activities, it has now come to the production stage after eleven years period.

The Pogo Gold Mine Project is the substantial assets for SMM of its first overseas mining project which SMM has a majority ownership interests, and it is the first gold mine project for SC into which SC has made its investment.