NEWS RELEASE

TSX:CS • capstonecopper.com

Capstone Copper Announces Achievement of Commercial Production at MVDP and Outlines Leadership Succession Plan

octubre 1, 2024

VANCOUVER, British Columbia – **Capstone Copper Corp.** («Capstone» or the «Company») (TSX:CS) (ASX:CSC) today announced that the Mantoverde Development Project («MVDP») has achieved commercial production and, following this major corporate milestone, outlines its leadership succession plan.

On September 21, 2024, the MVDP achieved commercial production defined as the achievement of reaching a minimum of 30 consecutive days of operations during which the mill operated at an average of 75% of nameplate throughput of 32,000 ore tonnes per day. Strong performance on key metrics, such as concentrate grade and recoveries, were at or above targeted levels for this point of the ramp-up while the mill feed grade has reconciled well with the mine plan model.

The Company notes that 2024 consolidated copper production is trending to the low end of the guidance range of 190,000 to 220,000 tonnes of copper, while C1 cash costs[1] are trending slightly above the guidance range of US$2.30 to US$2.50 per payable pound, mainly due to the ramp-ups at Mantoverde and Mantos Blancos occurring later in the year than was expected when guidance was issued in January 2024. Given the ramp-up success at MVDP and the recent ramp-up performance at Mantos Blancos, the Company expects the fourth quarter to be the strongest quarter of the year across the portfolio.

LEADERSHIP SUCCESSION PLAN

The following leadership changes will take effect at the next Annual General Meeting of the Company on May 2, 2025:

- John MacKenzie will transition from Chief Executive Officer and will be nominated to the role of Non-Executive Chair of the Capstone Board of Directors;
- Cashel Meagher, current President and Chief Operating Officer, will succeed Mr. MacKenzie as CEO of Capstone, and will also be nominated as a member of the Board;
- James Whittaker, current Senior Vice President, Head of Chile, will succeed Mr. Meagher as COO. This facilitates a flattening of the organizational structure with all mine general managers reporting directly to the COO; and
- Darren M. Pylot, founder of Capstone Mining Corp. and current Chair of the Board, will end his term on the Board after over 20 years as a founder, CEO, and Chair of Capstone.

John MacKenzie, Capstone's CEO, commented, «It has been a privilege to have been the Chief Executive Officer of Capstone Copper since its formation in March 2022 and I look forward to continuing to serve the Company as Board Chair. We have made significant strides since the merger: we integrated Capstone Mining and Mantos Copper to position us as a business with peer-leading growth in copper with four producing copper mines and one development project in great jurisdictions across the Americas; we successfully completed construction and achieved commercial production levels at our flagship Mantoverde Development Project; and we have strengthened our team with some of the best people in the mining industry. Now is the right time for these changes and I have every confidence in Cashel to lead the execution of our next stage of growth at Capstone, including our Mantoverde Optimized and Santo Domingo projects.»

Peter Meredith, Lead Independent Director of Capstone, commented, «Today's announcement reflects the results of a thorough and orderly succession process and will ensure continuity of leadership and the continued success of the Company. Capstone is positioned extremely well with Cashel Meagher becoming CEO and John MacKenzie

assuming the role of Board Chair. Cashel has over thirty years of experience in the mining industry, has been responsible for several large-scale project builds and ramp ups, and is well suited to lead Capstone's next phase of growth. On behalf of all of the Board, I would like to thank Darren Pylot in particular for his many years of service to Capstone. From founding Capstone Mining and leading the organization as CEO, to chairing the Board of Capstone Copper, Capstone has become the company it is today in large part because of Darren's many invaluable contributions.»

Cashel Meagher, Capstone's current President & COO, commented, «I am honoured to have been selected to steward Capstone as its next CEO. Capstone Copper has an unparalleled growth platform, driven by our unique portfolio of assets in the Americas and the many strengths of our mine build and operations teams. I am excited to serve our shareholders and all of our stakeholders as we work to create a positive impact in the lives of our people and communities by responsibly producing copper to meet the world's growing needs.»

Q3 2024 RESULTS TIMING DETAILS

Capstone will release its third quarter results on Thursday, October 31, 2024 after market close. The announcement will be followed by an investor conference call the same day at 5:00pm Eastern Time / 2:00pm Pacific Time (Friday, November 1, 2024, 8:00 am Australian Eastern Daylight Time).

Q3 2024 Results Webcast and Conference Call Details
Timing: October 31, 2024, 5:00 pm ET / 2:00 pm PT / November 1, 2024, 8:00 am AEDT
Conference call webcast link: https://app.webinar.net/P6EqjwqrkgL
To connect by phone: To instantly join the conference call by phone, please use the following URL https://emportal.ink/4gOBxtg to easily register yourself and be connected into the conference call automatically. You can also dial direct to be entered to the call by the operator: Toronto: 1-437-900-0527 Australia: 61-280-171-385 North America toll free: 1-888-510-2154

An audio replay of the conference call will be available until November 7, 2024.

Replay Dial-in Numbers
Toronto: 1-289-819-1450 North America toll free: 1-888-660-6345 Code: 11379#

After the replay expiration, an audio file will be available on Capstone's website at Capstone Copper – Events and Presentations. Further information is available at www.capstonecopper.com.

About Capstone Copper Corp.

Capstone Copper Corp. is an Americas-focused copper mining company headquartered in Vancouver, Canada. We own and operate the Pinto Valley copper mine located in Arizona, USA, the Cozamin copper-silver mine located in Zacatecas, Mexico, the Mantos Blancos copper-silver mine located in the Antofagasta region, Chile, and 70% of the Mantoverde copper-gold mine, located in the Atacama region, Chile. In addition, we own the fully permitted Santo Domingo copper-iron-gold project, located approximately 30 kilometres northeast of Mantoverde in the Atacama region, Chile, as well as a portfolio of exploration properties in the Americas.

Capstone Copper's strategy is to unlock transformational copper production growth while executing on cost and operational improvements through innovation, optimization and safe and responsible production throughout our portfolio of assets. We focus on profitability and disciplined capital allocation to surface stakeholder value. We are committed to creating a positive impact in the lives of our people and local communities, while delivering compelling returns to investors by responsibly producing copper to meet the world's growing needs.

Further information is available at www.capstonecopper.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain «forward-looking information» within the meaning of Canadian securities legislation and «forward-looking statements» within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, «forward-looking statements»). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect our expectations or beliefs regarding future events. In certain cases, forward-looking statements can be identified by the use of words such as «anticipate», «approximately», «believe», «budget», «will», «project», «contemplate», «estimate», «expected», «forecast», «guidance», «intend», «plan», «scheduled», «target», or variations of such words and phrases, or statements that certain actions, events or results «be achieved», «could», «may», «might», «occur», «should», «will be taken» or «would» or the negative of these terms or comparable terminology.

Forward-looking statements include, but are not limited to, statements with respect to the estimation of Mineral Resources and Mineral Reserves, the timing of anticipated achievement of nameplate capacity and continued levels of saleable copper and cost of the Mantoverde Development Project («MVDP»), including but not limited to the timing of achieving milestones and saleable concentrate, the amount of estimated future production, the costs of production and capital expenditures and reclamation, the realization of Mineral Reserve estimates, and the success of our mining operations.

By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, risks related to inherent hazards associated with mining operations, permitting risks including but not limited to loss of permits or restrictions on permits, future prices of copper and other metals, inflation, counterparty risks associated with sales of our metals, changes in general economic conditions, availability and quality of water, accuracy of Mineral Resource and Mineral Reserve estimates, operating in foreign jurisdictions with risk of changes to governmental regulation, compliance with governmental regulations and stock exchange rules, reliance on approvals, licences and permits from governmental authorities and stock exchanges and potential legal challenges to permit applications, impact of climate change and changes to climatic conditions at our operations and projects, risks relating to widespread epidemics or pandemic outbreaks, geopolitical events and the effects of global supply chain disruptions, uncertainties and risks related to the potential development of the Santo Domingo project, risks related to the MVDP, challenges to title to our mineral properties, environmental risks, maintaining ongoing social licence to operate, dependence on key management personnel, TSX and ASX listing compliance requirements and other risks of the mining industry as well as those factors detailed from time to time in the Company's and the risks included in our continuous disclosure filings on SEDAR+ at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause our actual results, performance or achievements to differ materially from those described in our forward-looking statements, there may be other factors that cause our results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that our forward-looking statements will prove to be accurate, as our actual results, performance or

achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on our forward-looking statements.

NON-GAAP AND OTHER PERFORMANCE MEASURES

The Company uses certain performance measures in its analysis. «C1 Cash Costs» are Non-GAAP performance measures. These Non-GAAP performance measures are included in this document because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, and to plan and assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

[1] C1 cash costs are net of gold by-product credits and selling costs. These are Non-GAAP performance measures; please see «Non-GAAP and Other Performance Measures» at the end of this news release.

View source version on businesswire.com: https://www.businesswire.com/news/home/20241001513911/en/

Jerrold Annett, SVP, Strategy & Capital Markets

647-273-7351

jannett@capstonecopper.com

Daniel Sampieri, Director, Investor Relations & Strategic Analysis

437-788-1767

dsampieri@capstonecopper.com

Michael Slifirski, Director, Investor Relations, APAC Region

61-412-251-818

mslifirski@capstonecopper.com