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Capstone Copper Expands Revolving Credit Facility to $700 Million and Extends Maturity to September 2027

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VANCOUVER, British Columbia –
Capstone Copper Corp. («Capstone» or the «Company») (TSX:CS) is pleased to announce that it has amended its existing revolving credit facility (the «Amended Credit Facility») to increase the aggregate commitments from $600 million to $700 million and extend the maturity from May 2026 to September 2027. The Amended Credit Facility will bear interest on a sliding scale of adjusted term SOFR plus a margin of 2.000% to 2.875%.

The Company's pro forma available liquidity[1] position as of June 30, 2023 is approximately $520 million, including cash, cash equivalents, and short-term investments of approximately $118 million, and $402 million of undrawn availability under the Amended Credit Facility.

«This represents a further step towards right sizing our credit facility to support our growth pipeline, highlighted by our Mantoverde Development Project which remains on-time and on-budget. We are pleased to have achieved competitive terms and an extended maturity to 2027,» stated Raman Randhawa, Chief Financial Officer.

The Amended Credit Facility includes standard and customary terms and conditions with respect to fees, representations, warranties, and financial covenants. The Canadian Imperial Bank of Commerce acted as Administrative Agent, Joint Bookrunner, and Co-Lead Arranger. The Bank of Nova Scotia and ING Bank acted as Joint Bookrunners and Co-Lead Arrangers.

A copy of the Amended Credit Facility agreement will be filed on SEDAR.

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 sustainably producing copper to meet the world's growing needs.

[1] This is an alternative performance measure. Available liquidity is a non-GAAP performance measure used by the Company to assess its financial position and is composed of RCF credit capacity, the $520 million Mantoverde DP facility capacity, Cash and cash equivalents and Short-term investments. For clarity, Available liquidity does not include the Mantoverde $60 million cost overrun facility from MMC nor the $260 million undrawn portion of the Gold stream from Wheaton related to the Santo Domingo project as they are not available for general purposes.

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