NEWS RELEASE

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Capstone Copper Provides MVDP Commissioning Update; First Quarter 2024 Results to be Released on May 2, 2024

abril 9, 2024

VANCOUVER, British Columbia – **Capstone Copper Corp.** («Capstone» or the «Company») (TSX:CS) (ASX:CSC) is pleased to announce that first ore was introduced to the grinding circuit at its Mantoverde Development Project («MVDP») in Chile during March. This represents the completion of a key commissioning event and a further derisking step for the project. The Company is focused on a safe, efficient and phased project commissioning and ramp-up. The project total capital estimate remains unchanged at $870 million.

Key commissioning milestones at the MVDP include:

- First ore to the primary crusher – completed in Q4 2023
- First ore to the grinding circuit – completed in Q1 2024
- First saleable concentrate – on track for Q2 2024
- Achievement of nameplate operating rates – expected during Q3 2024

John MacKenzie, Capstone's Chief Executive Officer, commented, «I am pleased with the progress to date as we work towards a safe and efficient ramp-up of the Mantoverde Development Project. In March we saw first ore through the grinding circuit, and we remain on track for first saleable concentrate during the second quarter of 2024. Mantoverde is a transformational asset for Capstone, driving significant production growth and margin expansion across our portfolio.»

For a virtual tour of the Mantoverde Development Project please visit: https://vrify.com/decks/12698-mantoverde-development-project

Further detail will be provided with the Company's first quarter («Q1 2024») results on Thursday, May 2, 2024 after market close.

About MVDP

MVDP is expected to enable the mine to process 236 million tonnes of copper sulphide reserves (which represent approximately 20% of total sulphide resources) over a 20-year expected mine life, in addition to existing oxide reserves. The MVDP involves the addition of a sulphide concentrator (nominal 32,000 ore tonnes per day) and tailings storage facility, and the expansion of the existing desalination plant and other minor infrastructure.

Q1 2024 Results Details

Capstone will release its 2024 first quarter results on Thursday, May 2, 2024 after market close. The announcement will be followed by an investor conference call the same day at 5:00 pm Eastern Time / 2:00 pm Pacific Time (Friday, May 3, 2024, 7:00 am Australian Eastern Standard Time).

Q1 2024 Results Webcast and Conference Call Details

Timing:
May 2, 2024, 5:00 pm ET or 2:00 pm PT / May 3, 2024, 7:00 am AEST

Conference call webcast link:
https://app.webinar.net/yE97V7pezQr

To connect by phone:
To instantly join the conference call by phone, please use the following URL https://emportal.ink/3xAioZG 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) 416-764-8650
- Vancouver: (+1) 778-383-7413
- Australia: 613-627-2402
- North America toll free: (+1) 888-664-6383

An audio replay of the conference call will be available until May 9, 2024.

Replay Dial-in Numbers

- Toronto: (+1) 416-764-8677
- North America toll free: 888-390-0541
- Code: 176405#

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», «expect», «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 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, 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, ASX listing approval and ongoing ASX 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.

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