NEWS RELEASE

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Capstone Mining and Mantos Copper Complete Combination to Create Capstone Copper

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VANCOUVER, British Columbia–(BUSINESS WIRE)–Capstone Mining Corp. (“Old Capstone”) (TSX:CS) today announced the successful completion of the previously announced transaction combining Old Capstone and Mantos Copper (Bermuda) Limited (“Mantos”), (the “Transaction”) following the receipt of all regulatory approvals and the satisfaction of all closing conditions. Concurrent with the closing of the Transaction, Mantos has been renamed Capstone Copper Corp. (“Capstone Copper”), is headquartered in Vancouver, B.C. and represents an Americas-focused premier copper producer with transformational and peer-leading production growth.

Pursuant to a plan of arrangement (the “Arrangement”) under the Business Corporations Act (British Columbia), each issued and outstanding common share of Old Capstone has been exchanged for one newly issued common share of Capstone Copper, which together represent 60.2% of the issued and outstanding common shares of Capstone Copper. As a result of the Arrangement, Old Capstone has become a wholly owned subsidiary of Capstone Copper. As at closing, the former shareholders of Mantos will maintain their shareholding in Capstone Copper, representing the remaining 39.8% of the outstanding common shares.

The common shares of Capstone Copper are listed on the Toronto Stock Exchange under the ticker symbol “CS”. The listing of Capstone Copper substitutes the prior listing of Old Capstone. Old Capstone will apply to cease being a reporting issuer.

Capstone Copper’s newly constituted board of directors consists of George Brack (Lead Independent Director), Darren Pylot (Executive Chair), John MacKenzie (CEO & Director), Alison Baker, Bob Gallagher, Anne Giardini, Peter Meredith, and Istvan Zollei.

As previously announced, the combined company will be led by Darren Pylot, as Executive Chair of the Board and John MacKenzie, as Chief Executive Officer.

“I am incredibly excited by the opportunity to lead Capstone Copper and help deliver on a truly transformational growth story. This company has the makings of becoming a Canadian-based copper champion driven by our long-life assets, our experienced management team, and our strong balance sheet”, said John MacKenzie. Mr. MacKenzie added, “Our shared principles in expansion, innovation, optimization and safe copper production will remain central to our strategy and set the stage for a successful integration process.”

Full details of the Arrangement and certain other matters are set out in the management information circular dated January 27th, 2022 posted on Old Capstone’s SEDAR profile and has been posted to Capstone Copper’s website.

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-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.

Further information is available at www.capstonecopper.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This release contains certain «forward looking statements» and certain «forward-looking information» as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward looking terminology such as «may», «will», «should», «expected», «intend», «estimate», «anticipate», «believe», «continue», «plans» or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements relate to future events or future performance and reflect our expectations or beliefs regarding future events and the impacts of the ongoing and evolving COVID-19 pandemic and the evolving geopolitical environment. Forward-looking statements include, but are not limited to statements with respect to the strengths, characteristics and potential of the Arrangement and growth potential and timing and success. 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.

Forward-looking information are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Such factors, among other things, include: impacts arising from the global disruption caused by the Covid-19 pandemic or any future pandemic, evolving geopolitical environment including government sanctions in response to the conflict in Ukraine or to acts of war, business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of copper or certain other commodities; change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including but not limited to environmental hazards and industrial accidents); discrepancies between actual and estimated metallurgical recoveries; inability to obtain or place adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; increase in mining taxes and royalties, relationships with and claims by local communities and indigenous populations; interruption of production due to community unrest, availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. Capstone Copper undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

Contacts
Jerrold Annett, SVP, Strategy and Capital Markets
647-273-7351
jannett@capstonemining.com

Kettina Cordero, Director Investor Relations & Communications
604-262-9794

kcordero@capstonemining.com