NEWS RELEASE

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Capstone Reports Contractor Fatality at Cozamin Mine

marzo 8, 2021

VANCOUVER, British Columbia –
Capstone Mining Corp. («Capstone» or the «Company») (TSX:CS) is saddened to report that a fatal accident occurred at its Cozamin mine in Mexico on March 7, 2021. The isolated incident occurred underground and involved one of our contractor's employees. The contractor was pinned by a rockfall from the drill face. He was treated quickly by the Site Emergency Response Team and then transported to Zacatecas Hospital where he passed away. No other employees or contractors were injured, and there is no ongoing safety risk.

«It is with great sadness that I report such a tragic loss. Our immediate priority is to support his family and colleagues through this difficult time,» said Darren Pylot, President and CEO of Capstone. «The safety and well-being of our employees and contractors remains our top priority.»

Operations were immediately suspended and have since restarted in the mill, and are anticipated to resume in the mine later today. An investigation into the cause of the accident is ongoing and the necessary authorities have been notified.

ABOUT CAPSTONE MINING CORP.

Capstone Mining Corp. is a Canadian base metals mining company, focused on copper. Our two producing mines are the Pinto Valley copper mine located in Arizona, US and the Cozamin copper-silver mine in Zacatecas State, Mexico. In addition, Capstone owns 70% of Santo Domingo, a large scale, fully-permitted, copper-iron-gold project in Region III, Chile, in partnership with Korea Resources Corporation, as well as a portfolio of exploration properties. Capstone's strategy is to focus on the optimization of operations and assets in politically stable, mining friendly regions, centred in the Americas. We are committed to the responsible development of our assets and the environments in which we operate. Our headquarters are in Vancouver, Canada and we are listed on the Toronto Stock Exchange (TSX). Further information is available at www.capstonemining.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release, and the documents incorporated by reference herein, contains «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 Capstone Mining Corp. («Capstone» or 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. Forward-looking statements include, but are not limited to, statements with respect to the fatal incident at Cozamin Mine, the investigation of such incident, the findings and outcomes of such investigation and the time in which the Mine and Mill will resume operations. In certain cases, forward-looking statements can be identified by the use of words such as «plans», «expects», «aiming», «approximately», «guidance», «scheduled», «target», «estimates», «forecasts», «extends», «convert», «potential», «intends», «anticipates», «believes» or variations of such words and phrases, or statements that certain actions, events or results «may», «could», «should», «would», «will», «might» or «will be taken», «occur» or «be achieved» or the negative of these terms or comparable terminology. 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, permitting risks related to the Santo Domingo Port, risks related to inherent hazards associated with mining operations and closure of mining projects, the inherent

uncertainty of mineral exploration and estimations of exploration targets, potential delays in exploration or interruption of production directly or indirectly related to COVID-19 or governmental action, future prices of copper and other metals, compliance with financial covenants, surety bonding requirements, our ability to raise capital or fund explorations, Capstone's ability to acquire properties for growth, counterparty risks associated with sales of our metals, foreign currency exchange rate fluctuations, changes in general economic conditions, risks associated with hedging strategies, accuracy of mineral resource and mineral reserve estimates, operating in foreign jurisdictions with risk of changes to governmental regulation, compliance with governmental regulations, compliance with environmental laws and regulations, reliance on approvals, licences and permits from governmental authorities, impact of climatic conditions on our operations, aboriginal title claims and rights to consultation and accommodation, land reclamation and mine closure obligations, uncertainties and risks related to the potential development of the Cozamin project, increased operating and capital costs, challenges to title to our mineral properties, maintaining ongoing social license to operate, dependence on key management personnel, potential conflicts of interest involving our directors and officers, corruption and bribery, limitations inherent in our insurance coverage, labour relations, increasing energy prices, competition in the mining industry, risks associated with joint venture partners, our ability to integrate new acquisitions into our operations, cybersecurity threats, legal proceedings, and other risks of the mining industry as well as those factors detailed from time to time in the Company's interim and annual financial statements and MD&A of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. 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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