

Capstone Extends and Expands Its Revolving Credit Facility

July 22, 2022

(all amounts in US\$ unless otherwise indicated)

VANCOUVER, British Columbia –

Capstone Copper Corp. (“Capstone”) (TSX:CS) today announced that it has closed the amendment and extension of the Capstone corporate revolving credit facility (“RCF”) from \$225 million to \$500 million plus \$100 million accordion and extended the RCF by four years to May 12, 2026. Upon closing of the RCF, Capstone will repay the existing debt facility with Glencore Chile SpA (“Glencore”) which was previously raised in connection with the Mantos Blancos Concentrator Development Project.

Raman Randhawa, Capstone’s SVP and CFO commented, “The successful closing of our amended revolving credit facility, which has been right-sized for Capstone Copper along with improved terms and conditions will provide greater financial flexibility to support the execution of our future growth projects. In the near-term, our balance sheet and overall financial liquidity remains very strong to complete the construction and commissioning of our Mantoverde Development Project which is advancing well. We thank our lenders for their continuing support in the upsizing and extension of our revolver.”

The RCF is with Canadian Imperial Bank of Commerce (Co-Lead Arranger, Joint Bookrunner and Administrative Agent), The Bank of Nova Scotia (Co-Lead Arranger and Joint Bookrunner and Syndication Agent), ING Capital LLC (Co-Lead Arranger and Joint Bookrunner), National Bank of Canada (Joint Documentation Agent), Wells Fargo Bank, N.A., Canadian Branch (Joint Documentation Agent), Citibank N.A., Bank of Montreal and Royal Bank of Canada.

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 document 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 execution of our future growth projects, our financial liquidity and development of our projects.. 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 is 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); title to properties; and the risks included in our continuous disclosure filings on SEDAR at www.sedar.com. 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.

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