



NEWS RELEASE

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Capstone Mining Receives Final Regulatory Approval to Combine with Mantos Copper to Create Capstone Copper Corp.

March 11, 2022

VANCOUVER, British Columbia –

Capstone Mining Corp. ("Capstone" or the "Company") (TSX:CS) is pleased to announce that it has received approval from the Mexican Federal Economic Competition Commission for the previously announced business combination (the "Transaction") with Mantos Copper (Bermuda) Limited ("Mantos"). As a result, all Key Regulatory Approvals (as defined in the Arrangement Agreement between Capstone and Mantos dated November 30, 2021) have now been obtained for the Transaction.

The Transaction is subject to customary closing conditions and is expected to close in March 2022.

Upon closing of the Transaction, Mantos will acquire the Company, be renamed Capstone Copper Corp. and become a reporting issuer in all the provinces and territories of Canada. The common shares of Capstone Copper Corp. will trade on the TSX under the symbol CS, in substitution for the common shares of the Company.

For more details on the Transaction, please refer to the news release dated November 30, 2021 entitled "Capstone and Mantos Copper Combine to Create Capstone Copper, A Premier Copper Producer With Transformational Near-Term Growth" available at www.capstonemining.com and on SEDAR.

ABOUT CAPSTONE MINING CORP.

On November 30, 2021, Capstone and Mantos Copper announced that they have entered into a definitive agreement to combine pursuant to a plan of arrangement under the Business Corporations Act (British Columbia) to complete the Transaction.

Capstone Mining Corp. is a Canadian base metals mining company, focused on copper. We are committed to the responsible development of our assets and the environments in which we operate. 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 100% of Santo Domingo, a large scale, fully permitted, copper-iron-gold project in Region III, Chile, 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. Our headquarters are in Vancouver, Canada and we are listed on the Toronto Stock Exchange (TSX) under the symbol CS.

Further information is available at www.capstonemining.com

ABOUT MANTOS COPPER (BERMUDA) LIMITED

Mantos Copper is a copper-producing company that engages in the exploration, development, extraction and processing of sulphide and oxide ores and the production and sale of London Market Exchange Grade "A" copper cathodes and clean copper concentrates, with gold and silver by-products from two mining assets, Mantoverde and Mantos Blancos located in northern Chile. Mantos Copper is owned by funds managed by Orion Resource Partners, and Audley Mining Advisors Ltd. Orion is a global alternative investment management firm that specializes in institutional metals and mining investment strategies in the base and precious metals space. Audley Mining Advisors is a special purpose vehicle owned by the founders of Mantos Copper. Mantos Copper owns 99.99% of Mantos Blancos and 69.99% of Mantoverde, with Mitsubishi Materials Corporation owning the remaining 30.00% of Mantoverde. Further information is available at www.mantoscopper.com

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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 consummation and timing of the Arrangement; the satisfaction of the conditions precedent to the Arrangement; the strengths, characteristics and potential of the Arrangement; 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. Such factors include, the possibility that the Arrangement could be terminated under certain circumstances.

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.

The Company 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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