
June 13, 2022

Capstone Copper Provides an Update on its Global Exploration Program

Vancouver, British Columbia – Capstone Copper Corp. (“Capstone” or the “Company”) (TSX:CS) today announced brownfield drill results from the 2021-2022 exploration program at the Cozamin mine in Mexico, and at the Santo Domingo Project in Chile as well as greenfield results at the Planalto Project in Brazil, and provided an update of activities at Copper Cities in Arizona, USA.

This press release should be read in conjunction with the June 2022 exploration update presentation available at [Capstone Copper - Exploration Excellence](#). To view an interactive presentation including a 3D model of Cozamin, please visit <https://vrify.com/decks/11666?auth=6c97245b-87d3-4cb0-8354-c5483be80d0e>

Brad Mercer, SVP, Exploration and Strategic Projects said, “We have an exploration team with a proven track record of excellence and this update highlights the exciting path forward for continued value to be generated through the drill bit. Capstone Copper has significant brownfield exploration potential that points to mine life extensions and expansion opportunities, as well as greenfield potential in Brazil within a great mining jurisdiction. Our exploration portfolio has never been as robust as it is today which will keep us on a sustainable growth path well into the future”.

Cozamin – Underground Resource Expansion Update

Capstone’s 2021-2022 exploration program has focused on the Mala Noche Vein (“MNV”) West copper target, which is located down-dip of historical workings. Drilling in 2021 was performed from surface, with underground drilling added following completion of the West cross-cut in the first quarter of 2022. Since the program started in 2021, approximately 40,000 meters (“m”) of drilling have been completed from 47 holes from surface with an additional 9,000m from 12 holes planned for the remainder of 2022. A proposed lower elevation mine cross-cut will allow expedited infill drilling in 2023 to support an updated resource estimate during the second quarter of 2023. The area can be accessed by refurbishing and deepening existing historic ramps at MNV or laterally from existing Mala Noche Foot Wall Zone haulage ramps and levels.

The 2022 Cozamin exploration program will also include surface drill testing of other targets along strike from San Roberto and San Rafael mine areas at MNV Far West and MNV Far East respectively and at the Vanadio target located north of the San Rafael mine area. All three targets (see Figure 2 for the location of each target) have limited to no previous drilling by Capstone. Both MNV Far East and Vanadio will be drilled below historical workings that mined silver-rich portions of the epithermal system. At MNV Far West, drilling will be located in a covered plateau where the MNV system is inferred to have been down-dropped and not exposed at surface.

A summary of select intervals is shown in Figure 1 and summarized in Table 1.

Figure 1 – MNV West Copper Target Area Open in Multiple Directions

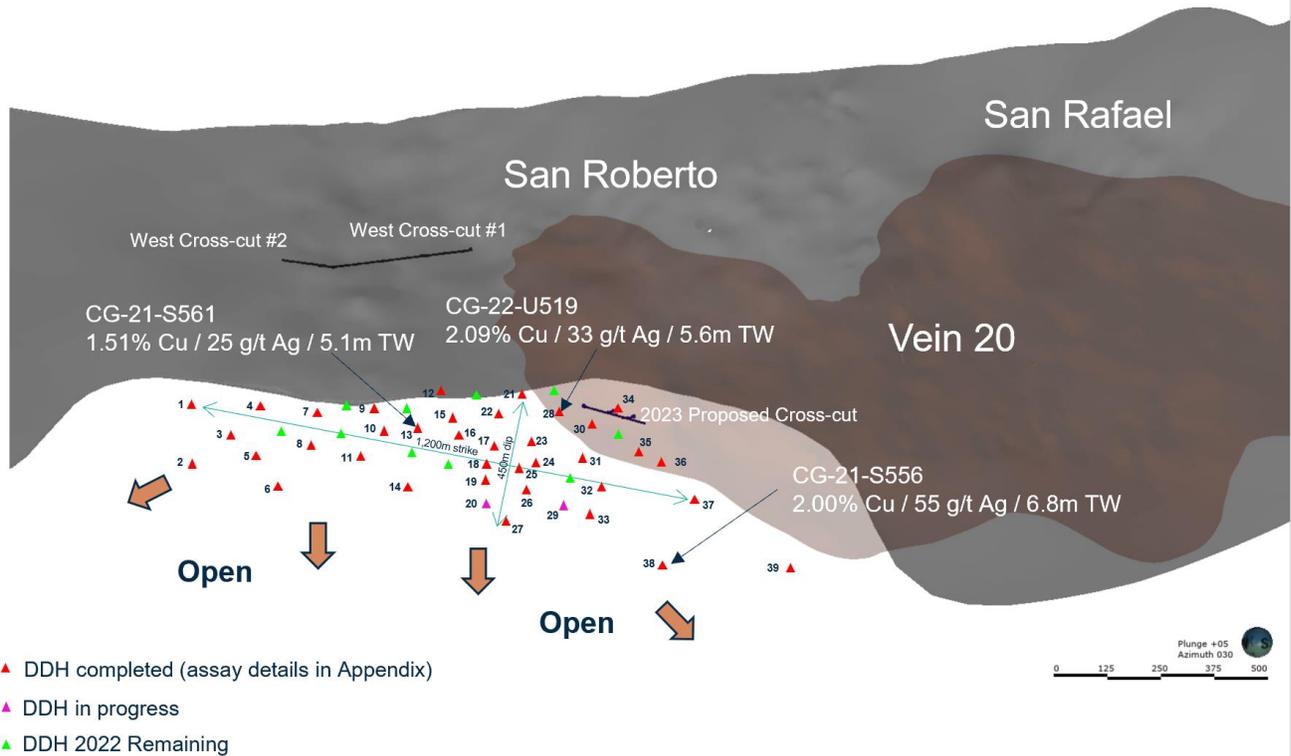
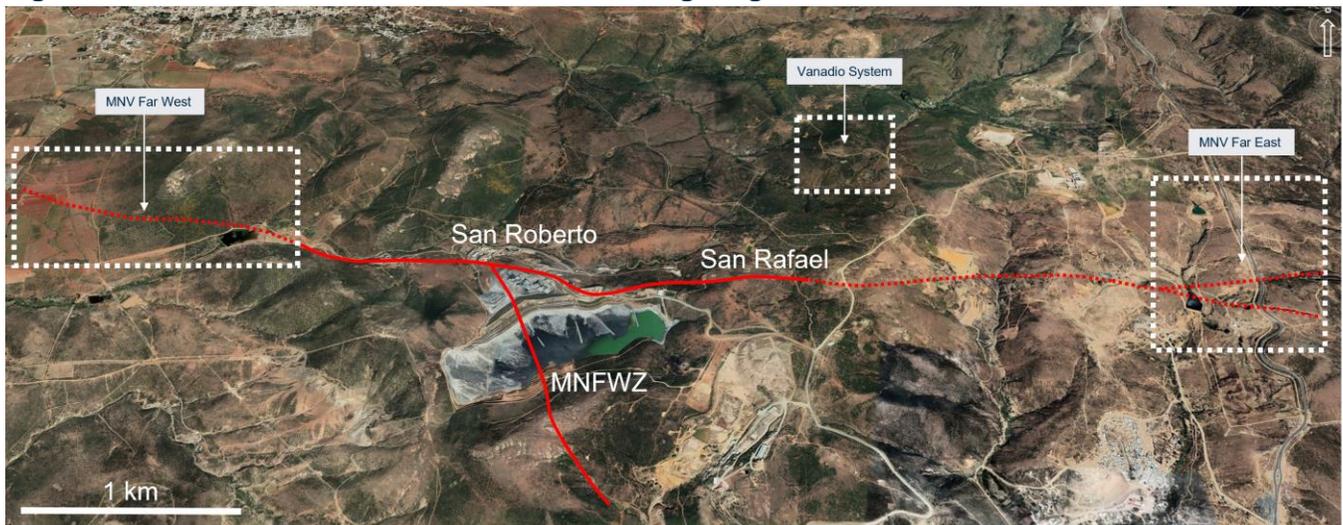


Table 1 – Cozamin Select Drill Holes

| Map ID | DDH ID | Vein ID | In Resource | From (m) | To (m) | Width (m) | True Width (m) | Cu % | Zn % | Pb % | Ag g/t |
|--------|------------|----------|-------------|---------------------------|--------|-----------|----------------|------|------|------|--------|
| 1 | CG-21-S538 | MNV West | no | 992.1 | 993.7 | 1.6 | 1.5 | 0.11 | 0.04 | 0.03 | 11 |
| 2 | CG-21-S533 | MNV West | no | 1072.3 | 1074.2 | 1.9 | 1.7 | 2.52 | 1.01 | 0.08 | 69 |
| 3 | CG-21-S553 | MNV West | no | no significant intercepts | | | | | | | |
| 4 | CG-20-U514 | MNV West | no | 359.5 | 360.7 | 1.2 | 1.0 | 2.77 | 0.20 | 0.11 | 120 |
| 5 | CG-21-S550 | MNV West | no | 1035.2 | 1036.7 | 1.5 | 1.4 | 0.35 | 0.02 | 0.01 | 11 |
| 6 | CG-21-S541 | MNV West | no | no significant intercepts | | | | | | | |
| 7 | CG-20-U515 | MNV West | no | 361.8 | 364.2 | 2.4 | 2.1 | 0.71 | 0.11 | 0.08 | 54 |
| 8 | CG-21-S535 | MNV West | no | 1017.0 | 1020.0 | 3.0 | 2.9 | 0.54 | 0.05 | 0.01 | 24 |
| 9 | CG-20-U516 | MNV West | no | 383.8 | 392.6 | 8.8 | 5.1 | 1.12 | 0.05 | 0.01 | 23 |
| | | | and | 396.5 | 400.6 | 4.1 | 2.4 | 0.87 | 0.07 | 0.01 | 82 |
| 10 | CG-21-S567 | MNV West | no | 1006.3 | 1009.6 | 3.3 | 3.0 | 1.22 | 0.17 | 0.03 | 44 |
| 11 | CG-21-S530 | MNV West | no | 1057.1 | 1057.7 | 0.6 | 0.5 | 2.20 | 0.15 | 0.00 | 26 |
| 12 | CG-21-S557 | MNV West | no | 1003.6 | 1006.6 | 3.0 | 2.9 | 0.55 | 0.14 | 0.03 | 41 |
| 13 | CG-21-S561 | MNV West | no | 1023.9 | 1029.8 | 5.9 | 5.6 | 1.51 | 0.05 | 0.01 | 25 |
| 14 | CG-21-S551 | MNV West | no | 1111.4 | 1115.4 | 4.0 | 3.7 | 0.18 | 0.01 | 0.00 | 3 |
| 15 | CG-21-S536 | MNV West | no | 989.8 | 996.4 | 6.6 | 6.2 | 0.95 | 0.05 | 0.00 | 27 |
| | | | including | 993.8 | 995.8 | 2.0 | 1.9 | 1.90 | 0.12 | 0.01 | 52 |
| | | | and | 1006.7 | 1008.2 | 1.5 | 1.4 | 1.68 | 0.15 | 0.00 | 21 |
| 16 | CG-21-S531 | MNV West | no | 1009.8 | 1012.7 | 2.9 | 2.6 | 2.00 | 0.14 | 0.02 | 134 |
| 17 | CG-22-U517 | MNV West | no | 501.4 | 503.4 | 2.0 | 1.8 | 2.24 | 0.11 | 0.02 | 56 |

| | | | | | | | | | | | | |
|----|------------|----------|-----------|--------|--------|------|---------------------------|------|------|------|-----|--|
| 18 | CG-22-U523 | MNV West | no | | | | assays pending | | | | | |
| 19 | CG-21-S543 | MNV West | no | 1073.6 | 1077.7 | 4.1 | 3.9 | 0.71 | 0.04 | 0.01 | 30 | |
| 20 | CG-22-U524 | MNV West | no | | | | in progress | | | | | |
| 21 | CG-21-S540 | MNV West | no | 951.7 | 955.8 | 4.1 | 4.0 | 0.34 | 0.27 | 0.00 | 8 | |
| | | | including | 951.7 | 952.9 | 1.2 | 1.1 | 0.71 | 0.02 | 0.00 | 17 | |
| | | | and | 1005.5 | 1006.2 | 0.7 | 0.6 | 3.89 | 0.07 | 0.01 | 39 | |
| 22 | CG-22-U520 | MNV West | no | 470.8 | 474.0 | 3.2 | 3.1 | 0.21 | 0.03 | 0.01 | 13 | |
| 23 | CG-21-S532 | MNV West | no | 1003.1 | 1012.6 | 9.5 | 8.5 | 1.54 | 0.08 | 0.02 | 51 | |
| | | | including | 1005.1 | 1009.3 | 4.2 | 3.8 | 2.83 | 0.11 | 0.02 | 75 | |
| 24 | CG-21-S555 | MNV West | no | 1023.2 | 1024.6 | 1.4 | 1.3 | 6.39 | 0.39 | 0.06 | 112 | |
| | | | and | 1035.5 | 1036.5 | 1.0 | 0.9 | 2.55 | 0.10 | 0.02 | 39 | |
| | | | and | 1043.8 | 1048.1 | 4.3 | 3.8 | 0.38 | 0.24 | 0.02 | 15 | |
| 25 | CG-22-U522 | MNV West | no | | | | assays pending | | | | | |
| 26 | CG-21-S559 | MNV West | no | 1081.4 | 1085.6 | 4.2 | 3.7 | 1.22 | 0.05 | 0.00 | 21 | |
| | | | including | 1083.4 | 1084.0 | 0.6 | 0.5 | 6.08 | 0.20 | 0.01 | 94 | |
| 27 | CG-22-S571 | MNV West | no | 1168.6 | 1171.7 | 3.1 | 2.8 | 0.83 | 0.20 | 0.09 | 61 | |
| | | | including | 1168.6 | 1169.7 | 1.1 | 1.0 | 1.87 | 0.40 | 0.21 | 140 | |
| 28 | CG-22-U519 | MNV West | no | 486.1 | 492.3 | 6.2 | 5.6 | 2.09 | 0.10 | 0.01 | 33 | |
| | | | including | 486.1 | 489.2 | 3.1 | 2.8 | 3.09 | 0.10 | 0.01 | 41 | |
| 29 | CG-22-S573 | MNV West | no | | | | in progress | | | | | |
| 30 | CG-22-U518 | MNV West | no | 537.7 | 543.7 | 6.0 | 4.9 | 1.23 | 0.06 | 0.07 | 27 | |
| | | | including | 539.4 | 542.0 | 2.6 | 2.1 | 2.22 | 0.09 | 0.01 | 45 | |
| | | | and | 546.4 | 550.5 | 4.1 | 3.3 | 2.02 | 0.16 | 0.02 | 35 | |
| | | | including | 546.4 | 547.9 | 1.5 | 1.2 | 4.84 | 0.32 | 0.02 | 77 | |
| 31 | CG-21-S554 | MNV West | no | | | | no significant intercepts | | | | | |
| 32 | CG-21-S565 | MNV West | no | 1068.0 | 1074.9 | 6.9 | 4.9 | 1.23 | 0.10 | 0.01 | 42 | |
| | | | including | 1070.9 | 1073.5 | 2.6 | 1.8 | 2.77 | 0.21 | 0.02 | 89 | |
| | | | and | 1111.5 | 1114.2 | 2.7 | 1.9 | 1.24 | 3.19 | 0.01 | 24 | |
| | | | including | 1112.0 | 1113.4 | 1.4 | 1.0 | 2.19 | 6.06 | 0.01 | 42 | |
| 33 | CG-22-S569 | MNV West | no | 1111.6 | 1114.1 | 2.5 | 1.9 | 0.52 | 0.04 | 0.02 | 13 | |
| | | | and | 1124.3 | 1126.6 | 2.3 | 1.8 | 0.51 | 0.06 | 0.01 | 11 | |
| 34 | CG-22-U521 | MNV West | no | 559.8 | 570.0 | 10.2 | 9.0 | 0.56 | 0.02 | 0.01 | 23 | |
| | | | including | 562.2 | 566.3 | 4.1 | 3.6 | 1.00 | 0.04 | 0.01 | 44 | |
| 35 | CG-22-S572 | MNV West | no | | | | assays pending | | | | | |
| 36 | CG-22-S570 | MNV West | no | 1029.1 | 1030.6 | 1.5 | 1.3 | 0.36 | 0.05 | 0.03 | 19 | |
| | | | and | 1099.5 | 1100 | 0.5 | 0.4 | 1.19 | 5.14 | 0.02 | 43 | |
| 37 | CG-21-S560 | MNV West | no | | | | no significant intercepts | | | | | |
| 38 | CG-21-S556 | MNV West | no | 1251.2 | 1262.8 | 11.6 | 6.8 | 2.00 | 4.59 | 0.01 | 55 | |
| | | | including | 1253.1 | 1258.4 | 5.3 | 3.1 | 2.81 | 7.55 | 0.02 | 90 | |
| 39 | CG-21-S554 | MNV West | no | | | | no significant intercepts | | | | | |

Figure 2 – Cozamin 2022 Brownfield Surface Drilling Targets

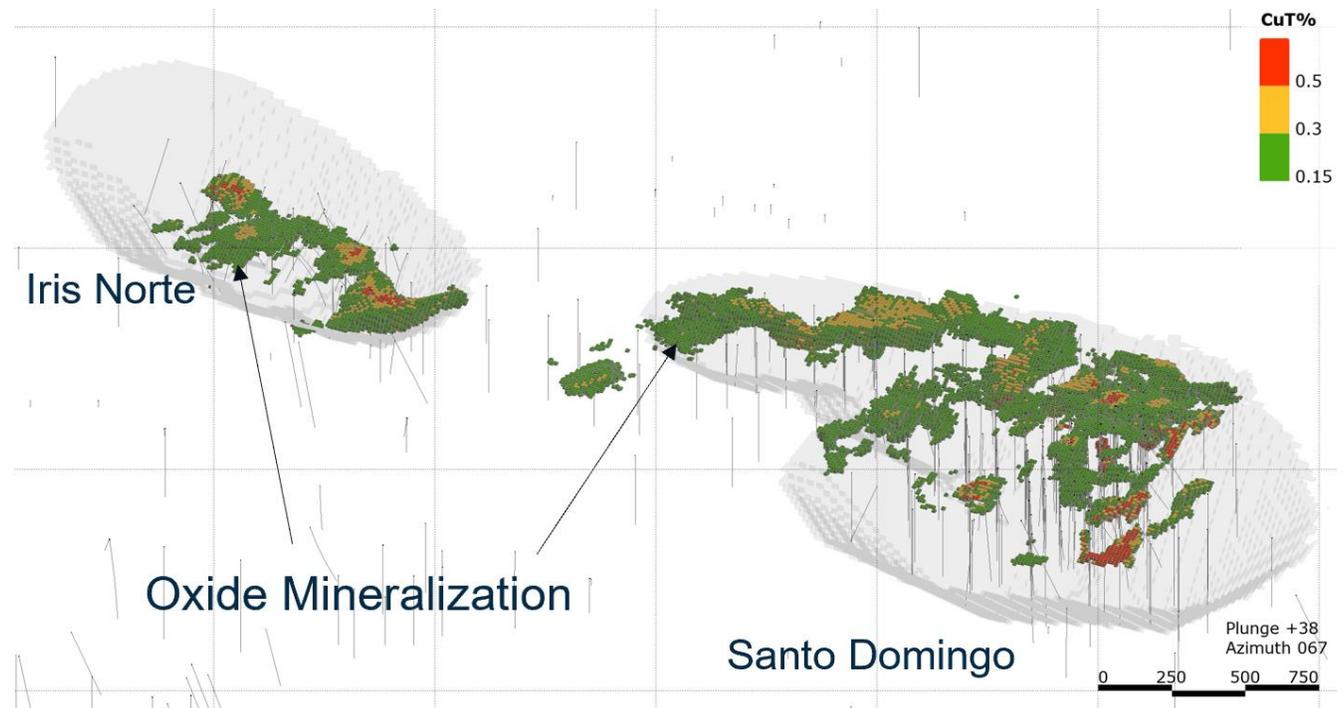


Santo Domingo Exploration Program

Capstone’s 2021-2022 Santo Domingo exploration program is the first to be undertaken at the project since 2012. To date, eight holes have identified over 1.5 kilometers (“km”) of mineralization at approximately 500m depth containing lower-grade copper and high-grade cobalt associated with magnetic iron. The Company believes that further drilling could potentially expand the resource and join the mineralized sequence across the planned Santo Domingo and Iris Norte pits.

Santo Domingo’s oxide mineralization (Figure 3), which is located above the sulphide ore body and is part of the Santo Domingo and Iris Norte’s pre-stripping material, could potentially be processed at the Mantoverde mine’s SX-EW plant, located approximately 35 km southwest of the project. Preliminary metallurgical test results suggest the viability to process oxides in Mantoverde’s existing facilities and if ongoing tests continue to return positive results, a drill program would follow shortly with the aim to complete Santo Domingo’s first oxide mineral resource in the second half of 2023, to be followed by an updated Santo Domingo Feasibility Study.

Figure 3 – Copper Mineralization in Oxide Zones at Santo Domingo and Iris Norte



Additional near-mine brownfields targets have been identified outside the Santo Domingo and Iris Norte current pit designs.

Table 2 – Santo Domingo Assay Intervals:

| DH ID | From (m) | To (m) | Width (m) | Cu % | Au g/t | Fe % | Co ppm |
|--------------|----------|--------|-----------|-------------------------------|--------|------|--------|
| 4a3-21-489DD | 368.0 | 424.0 | 56.0 | 0.17 | - | 10.2 | 52 |
| | 492.0 | 704.0 | 212.0 | 0.10 | - | 26.3 | 341 |
| including | 658.0 | 682.0 | 24.0 | 0.42 | 0.026 | 33.2 | 497 |
| 4a3-21-490DD | 438.0 | 474.0 | 36.0 | 0.24 | 0.023 | 17.6 | 86 |
| | 480.0 | 504.0 | 24.0 | - | - | 29.9 | 168 |
| | 524.0 | 690.0 | 166.0 | - | - | 30.2 | 344 |
| 4a3-21-491DD | 548.2 | 802.1 | 253.9 | - | - | 21.6 | 272 |
| including | 628.0 | 686.0 | 58.0 | - | - | 30.3 | 530 |
| 4a3-21-492DD | 350.0 | 364.0 | 14.0 | 0.15 | 0.015 | 10.2 | 91 |
| | 446.0 | 622.0 | 176.0 | - | - | 25.2 | 321 |
| including | 466.0 | 496.0 | 30.0 | - | - | 37.6 | 590 |
| 4a3-21-493 | 68.0 | 106.0 | 38.0 | 0.15 | - | - | - |
| | 148.0 | 162.0 | 14.0 | 0.14 | - | - | - |
| | 220.0 | 226.0 | 6.0 | 0.18 | - | - | - |
| 4a3-21-494 | 90.0 | 98.0 | 8.0 | 0.24 | 0.039 | - | - |
| 4a3-21-495 | 74.0 | 88.0 | 14.0 | 0.26 | 0.078 | 17.3 | 63 |
| | 98.0 | 154.0 | 56.0 | 0.17 | 0.017 | 17.3 | 221 |
| including | 108.0 | 130.0 | 22.0 | 0.29 | 0.036 | 25.3 | 398 |
| 4a3-21-496DD | 10.0 | 28.0 | 18.0 | 0.32 | 0.048 | 10.7 | 38 |
| | 368.0 | 392.0 | 24.0 | 0.15 | 0.005 | 12.6 | 16 |
| | 510.0 | 578.0 | 68.0 | - | 0.010 | 21.7 | 53 |
| | 578.0 | 816.0 | 238.0 | - | 0.010 | 27.6 | 318 |
| including | 584.0 | 616.0 | 32.0 | - | 0.010 | 27.8 | 735 |
| including | 638.0 | 650.0 | 12.0 | - | - | 35.8 | 580 |
| including | 682.0 | 700.0 | 18.0 | - | - | 36.9 | 543 |
| including | 798.0 | 816.0 | 18.0 | 0.16 | - | 22.4 | 180 |
| 4a3-21-497 | | | | no significant mineralization | | | |
| 4a3-21-498 | 28.0 | 74.0 | 46.0 | 0.15 | - | - | - |
| 4a3-21-499 | 36.0 | 80.0 | 44.0 | 0.16 | - | - | - |
| including | 68.0 | 78.0 | 10.0 | 0.35 | - | - | - |
| 4a3-21-500DD | 1.2 | 16.0 | 14.8 | 0.25 | - | - | - |
| | 126.0 | 134.0 | 8.0 | 0.17 | 0.024 | - | 88 |
| | 180.0 | 192.0 | 12.0 | 0.39 | 0.050 | 19.9 | 204 |
| | 296.47 | 322.0 | 25.5 | 0.40 | 0.057 | 26.3 | 334 |
| 4a3-21-501 | | | | no significant mineralization | | | |
| 4a3-21-502DD | 278 | 328 | 50.0 | 0.23 | 0.031 | 14.5 | 156 |
| including | 306 | 324 | 18.0 | 0.37 | 0.045 | 12.3 | 180 |
| | 376 | 384 | 8.0 | 0.25 | 0.024 | 25.5 | 186 |
| | 420.5 | 433.85 | 13.4 | - | - | 24.2 | 347 |
| 4a3-21-503DD | 22 | 36 | 14.0 | 0.16 | - | - | - |
| | 261 | 278 | 17.0 | 0.28 | - | - | - |
| | 428 | 456 | 28.0 | 0.91 | - | - | - |
| including | 437.5 | 446 | 8.5 | 2.62 | 0.013 | - | - |
| | 490 | 502 | 12.0 | 0.24 | - | - | - |
| 4a3-21-504DD | 58 | 68 | 10.0 | 0.13 | 0.017 | 17.4 | 137 |
| | 124 | 138 | 14.0 | - | - | 25.8 | 371 |
| | 188 | 264 | 76.0 | - | - | 20.3 | - |
| | 292 | 344 | 52.0 | 0.23 | 0.023 | 14.0 | - |
| including | 300 | 308 | 8.0 | 0.42 | 0.036 | - | - |
| including | 330 | 344 | 14.0 | 0.35 | 0.034 | 18.7 | - |
| | 514 | 632.1 | 118.1 | - | 0.013 | 27.9 | 313 |
| including | 566.4 | 602 | 35.6 | - | 0.029 | 35.9 | 540 |
| 4a3-21-505DD | 424.6 | 442 | 17.4 | - | - | 20.5 | 164 |
| 4a3-21-506 | 132 | 146 | 14.0 | 0.97 | - | - | - |
| 4a3-21-507 | 128 | 134 | 6.0 | 0.30 | 0.047 | 25.7 | 461 |

GREENFIELD EXPLORATION

Planalto Project (Carajás, Brazil)

Capstone optioned the Planalto project, in Northern Brazil's State of Pará, from Lara Exploration Ltd. ("Lara") and the Company has invested over \$4.6 million in the property thus far. Capstone can earn a 70% interest in Planalto by investing up to \$5 million, making an additional payment of \$400,000, completing a Feasibility Study and subsequently arranging for project financing for Lara. Planalto is located in the Carajás mineral province, one of Brazil's most prolific mining belts which produces high-grade iron ore, copper, nickel, manganese and gold. To date, 41 holes have been drilled, with a best drill hole intercept of 341m from 13m at 0.60% copper, including 108m at 1.05% copper. PEA-level metallurgical tests indicate +90% copper recovery to a +25% copper concentrate using conventional flotation. In 2021, Lara and Capstone secured options on the Tariana and Zaspir licenses, located on adjoining lands to the north to test open mineralization. At the Cupuzeiro target, five holes with long intervals of over 0.2% copper and significant intervals of over 0.4% copper have been completed.

Copper Cities (Arizona, USA)

As announced on January 20, 2022, Capstone entered into an 18-month access agreement to conduct drill and metallurgical test work at BHP Copper Inc's Copper Cities project, located approximately 10 km east of the Pinto Valley Mine. The two-phase 2021-2022 exploration program has been completed. Phase I, comprising approximately 5,500m in 19 twin holes was completed in early April; Phase II, comprising approximately 3,514m in eight geology model confirmation holes, was completed in early May. Assaying and Metallurgical studies are underway pointing to a mineral resource estimate tentatively slated for late Q3 2022. To date, the Company has spent approximately \$4.3 million of the \$6.7 million programmed.

FUTURE OPPORTUNITIES

Mantos Blancos District and Near Mine Exploration – Oxides & Sulphides

The Mantos Blancos mine's geology is well understood and Capstone's team has a long history of mineral resource discovery and conversion into mineral reserves. Near-mine opportunities exist to add additional oxides and sulphides mineral resources, as well as to upgrade existing high-grade inferred resources through additional drilling below the current pit limit.

In addition, many mineralized outcrops have been identified at the Rosario prospect, approximately 15 km south of Mantos Blancos. Exploration targets have been identified through the intersection of faults, geological mapping, geophysics and geochemistry, but limited drilling has been performed to date with the most recent activity in 2017 returning the presence of sub-economic oxide mineralization.

Mantoverde District and Near Mine Exploration – Oxides & Sulphides

Mantoverde has a history of mineral reserves and resources growth through successful exploration. The current mineral resource is open at depth in multiple locations along the main Mantoverde, Santa Clara and Montecristo faults. Future drilling programs will focus on deeper high-grade zones and on sulphide areas in the northern portion of the deposit near the Celso and Manto Russo pits, which are less explored.

Mantoverde also has significant potential to develop a larger mining district and several near-mine resource expansion opportunities exist within the mine's 23 km land package along the Atacama Fault System. District targets identified to date include the Las Animas, Paloma, Las Juntas, San Manuel and Santa Clara targets, north of the current pit design.



METHODOLOGY

Cozamin drill core samples are analyzed at ALS in North Vancouver, Canada after preparation at its facilities in Zacatecas, Mexico. The entire sample is crushed to a minimum of 70% passing 2 millimetres. A 250g subsample of the crushed material is then pulverized to 85% passing 75 microns. Copper, zinc, lead and silver are determined by ICP analysis after 4 acid digestion of a 0.25g or 0.4g subsample of pulverized material. QAQC in each batch of 20 samples include a blank, a certified reference material and a duplicate (one of a field, coarse reject or pulp reject).

Santo Domingo drill core and reverse circulation chip samples are analyzed at ALS in Lima, Peru after preparation at its facilities in Copiapó and La Serena, Chile. The entire sample is crushed to a minimum of 70% passing 2 millimetres. A 1000g subsample of the crushed material is then pulverized to 85% passing 75 microns. Copper, cobalt and sulphur are determined by ICP analysis after 4 acid digestion of a 0.25g or 0.4g subsample of pulverized material and gold is determined by fire assay fusion and an ICP-AAS finish on a 30-gram charge. Iron is determined by ICP-AES after sodium peroxide fusion. QAQC with each batch of 40 samples includes a blank, two to three certified reference materials and a duplicate (one each of a field, coarse reject and pulp reject).

Planalto drill core samples are analyzed at ALS in Lima, Peru after preparation at its facilities in Parauapebas, Brazil. The entire sample is crushed to a minimum of 70% passing 2 millimetres. A 250g subsample of the crushed material is then pulverized to 85% passing 75 microns. Copper is determined by ICP analysis after 4 acid digestion of a 0.25g or 0.4g subsample of pulverized material and gold is determined by fire assay fusion and an ICP-AES finish on a 30-gram charge. Blank, duplicate core or certified gold and copper reference materials were inserted at approximately every 10th sample.

ABOUT CAPSTONE COPPER

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 km 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

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COMPLIANCE WITH NI 43-101

The disclosure of Scientific and Technical Information in this document was reviewed and approved by Brad Mercer, P. Geo., Senior Vice President Exploration and Strategic Projects (technical information related to mineral exploration activities and to Mineral Resources at Cozamin), Clay Craig, P.Eng, Manager, Mining & Evaluations (technical information related to Mineral Reserves and Mineral Resources at Pinto Valley and Cozamin), Carlos Guzmán, RM CMC, FAusIMM, Principal, Project Director, NCL, Gustavo Tapia, RM CMC, Metallurgical and Process Consultant, GT Metallurgy, and Ronald Turner, MAusIMM CP(Geo), Golder Associates (technical information related to Mineral Reserves and Mineral Resources at Mantos Blancos and Mantoverde), and Cashel Meagher, P.Geo., President and COO (technical information related to project updates at Santo Domingo) all Qualified Persons under NI 43-101.

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 and the impacts of the ongoing and evolving COVID-19 pandemic. Forward-looking statements include, but are not limited to, statements with respect to the estimation of Mineral Resources and Mineral Reserves, the Company’s strategy, plans and expected project exploration and development, including exploration drilling plans and results from the Company’s drilling and explorations programs to potentially extend mine lives, new significant near-mine areas for explorations, ability to leverage existing infrastructure and plants, results supporting strategic plans; future conversion of mineral resources to mineral reserves; potential to add mineral resources at the Company’s projects; and potential of Company’s interest in the Planalto Project., the timing and cost of the Mantoverde Development Project, the timing and results of the PV4 study, the timing and success of the Cobalt Study for Santo Domingo, the timing and results of the integrated plan for Mantoverde - Santo Domingo, the realization of Mineral Reserve estimates, the timing and amount of estimated future production, the costs of production and capital expenditures and reclamation, the budgets for exploration at Cozamin, Santo Domingo, Pinto Valley, Mantos Blancos, Mantoverde and other exploration projects, the timing and success of the Copper Cities project, the success of our mining operations, the continuing success of mineral exploration, the estimations for potential quantities and grade of inferred resources and exploration targets, our ability to fund future exploration activities, our ability to finance the Santo Domingo project and other current or future projects and expansions, environmental risks, unanticipated reclamation expenses and title disputes. The potential effects of the COVID-19 pandemic on our business and operations are unknown at this time, including Capstone Copper’s ability to manage challenges and restrictions arising from COVID-19 in the communities in which Capstone Copper operates and our ability to continue to safely operate and to safely return our business to normal operations. The impact of COVID-19 to Capstone Copper is dependent on a number of factors outside of our control and knowledge, including the effectiveness of the measures taken by public health and governmental authorities to combat the spread of the disease, global economic uncertainties and outlook due to the disease, supply chain delays resulting in lack of availability of supplies, goods and equipment, and evolving restrictions relating to mining activities and to travel in certain jurisdictions in which we operate.

In certain cases, forward-looking statements can be identified by the use of words such as “anticipates”, “approximately”, “believes”, “budget”, “estimates”, “expects”, “forecasts”, “guidance”, “intends”, “plans”, “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. In this document certain forward-looking statements are identified by words including “anticipated”, “expected”, “guidance” and “plan”. 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 and closure of mining projects, future prices of copper and other metals, compliance with financial covenants, surety bonding, our ability to raise capital, Capstone Copper’s ability to acquire properties for growth, counterparty risks associated with sales of our metals, use of financial derivative instruments and associated counterparty risks, foreign currency exchange rate fluctuations, market access restrictions or tariffs, 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, compliance with environmental laws and regulations, reliance on approvals, licences and permits from governmental authorities and potential legal challenges to permit applications, contractual obligations, impact of climate change and changes to climatic conditions at our operations and projects, changes in regulatory requirements and policy related to climate change and greenhouse gas ("GHG") emissions, land reclamation and mine closure obligations, aboriginal title claims and rights to consultation and accommodation, risks relating to widespread epidemics or pandemic outbreak including the COVID-19 pandemic; the impact of COVID-19 on our workforce, risks related to construction activities at our operations and development projects, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, including our ability to access goods and supplies, the ability to transport our products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of Capstone Copper relating to the unknown duration and impact of the COVID-19 pandemic, impacts of geopolitical events and the effects of global supply chain disruptions, uncertainties and risks related to the potential development of the Santo Domingo project, factors detailed from time to time in the Company's interim and annual financial statements and MD&A of those statements and Management Information Circular, 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. The forward-looking information contained herein is presented for the purpose of assisting readers in understanding the Company's plans and objectives in connection with its exploration programs and results of exploration and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on our forward-looking statements.

COMPLIANCE WITH NI 43-101

SUPPLEMENTAL DRILL HOLE INFORMATION

Cozamin drill hole collar details:

| DDH ID | Easting | Northing | Elevation | Azimuth | Dip | Depth (m) |
|------------|---------|-----------|-----------|---------|-----|--------------------|
| CG-20-U514 | 747,061 | 2,524,435 | 1,983 | 302 | -74 | 800.0 |
| CG-20-U515 | 747,067 | 2,524,433 | 1,983 | 86 | -84 | 570.0 |
| CG-20-U516 | 747,067 | 2,524,431 | 1,984 | 114 | -65 | 558.0 |
| CG-21-S530 | 747,567 | 2,524,774 | 2,478 | 223 | -66 | 1360.0 |
| CG-21-S531 | 747,737 | 2,524,643 | 2,474 | 222 | -65 | 1193.0 |
| CG-21-S532 | 747,737 | 2,524,644 | 2,475 | 195 | -66 | 1353.0 |
| CG-21-S533 | 747,302 | 2,524,860 | 2,475 | 240 | -66 | 1415.0 |
| CG-21-S535 | 747,304 | 2,524,859 | 2,475 | 202 | -66 | 1187.0 |
| CG-21-S536 | 747,736 | 2,524,644 | 2,477 | 222 | -60 | 1500.0 |
| CG-21-S538 | 747,299 | 2,524,858 | 2,475 | 236 | -55 | 1237.0 |
| CG-21-S540 | 747,737 | 2,524,644 | 2,477 | 203 | -59 | 1111.5 |
| CG-21-S541 | 747,301 | 2,524,858 | 2,475 | 217 | -74 | 1476.0 |
| CG-21-S543 | 747,737 | 2,524,644 | 2,476 | 218 | -73 | 1322.0 |
| CG-21-S550 | 747,301 | 2,524,859 | 2,475 | 216 | -69 | 1190.0 |
| CG-21-S551 | 747,737 | 2,524,644 | 2,476 | 248 | -70 | 1328.0 |
| CG-21-S553 | 747,301 | 2,524,858 | 2,475 | 229 | -62 | 1188.0 |
| CG-21-S554 | 748,335 | 2,524,558 | 2,488 | 175 | -80 | 1403.0 |
| CG-21-S555 | 747,737 | 2,524,644 | 2,476 | 200 | -72 | 1223.0 |
| CG-21-S556 | 747,897 | 2,524,503 | 2,476 | 156 | -80 | 1340.4 |
| CG-21-S557 | 747,303 | 2,524,860 | 2,475 | 174 | -52 | 1082.0 |
| CG-21-S559 | 747,738 | 2,524,644 | 2,476 | 198 | -75 | 1138.0 |
| CG-21-S560 | 747,898 | 2,524,503 | 2,475 | 151 | -72 | 1324.0 |
| CG-21-S561 | 747,303 | 2,524,860 | 2,475 | 172 | -60 | 1208.0 |
| CG-21-S564 | 747,738 | 2,524,644 | 2,476 | 178 | -68 | 1103.0 |
| CG-21-S565 | 747,898 | 2,524,505 | 2,476 | 205 | -78 | 1224.0 |
| CG-21-S567 | 747,303 | 2,524,860 | 2,475 | 182 | -63 | 1170.0 |
| CG-22-S569 | 747,900 | 2,524,503 | 2,476 | 216 | -83 | 1350.0 |
| CG-22-S570 | 747,899 | 2,524,504 | 2,476 | 173 | -73 | 1154.0 |
| CG-22-S571 | 747,900 | 2,524,503 | 2,476 | 271 | -78 | 1364.0 |
| CG-22-S572 | 747,900 | 2,524,503 | 2,476 | 190 | -72 | 1091.0 |
| CG-22-S573 | 747,900 | 2,524,503 | 2,476 | 244 | -80 | <i>In progress</i> |
| CG-22-U517 | 747,524 | 2,524,512 | 1,993 | 182 | -68 | 630.0 |

| | | | | | | |
|------------|---------|-----------|-------|-----|-----|-------|
| CG-22-U518 | 747,527 | 2,524,512 | 1,992 | 147 | -49 | 621.7 |
| CG-22-U519 | 747,527 | 2,524,512 | 1,992 | 161 | -51 | 546.0 |
| CG-22-U520 | 747,523 | 2,524,512 | 1,993 | 174 | -58 | 800.0 |
| CG-22-U521 | 747,525 | 2,524,512 | 1,993 | 151 | -40 | 591.0 |
| CG-22-U522 | 747,524 | 2,524,513 | 1,992 | 151 | -72 | 598.0 |
| CG-22-U523 | 747,527 | 2,524,512 | 1,992 | 181 | -74 | 561.0 |
| CG-22-U524 | 747,526 | 2,524,513 | 1,993 | 120 | -82 | 660.0 |

Table Notes: Collar coordinates are surveyed in UTM NAD27 Zone 13 with elevations in meters above sea level.

Santo Domingo drill hole collar details:

| DH ID | Easting | Northing | Elevation | Azimuth | Dip | Depth (m) |
|--------------|---------|-----------|-----------|---------|-----|-----------|
| 4a3-21-489DD | 399,616 | 7,073,286 | 1,099 | 360 | -90 | 708.4 |
| 4a3-21-490DD | 399,747 | 7,073,686 | 1,087 | 360 | -90 | 692.3 |
| 4a3-21-491DD | 399,670 | 7,073,867 | 1,084 | 360 | -90 | 835.6 |
| 4a3-21-492DD | 399,346 | 7,073,380 | 1,121 | 360 | -90 | 689.2 |
| 4a3-21-493 | 400,089 | 7,074,388 | 1,039 | 360 | -90 | 280.0 |
| 4a3-21-494 | 400,342 | 7,073,843 | 1,062 | 360 | -90 | 150.0 |
| 4a3-21-495 | 400,417 | 7,073,215 | 1,101 | 360 | -90 | 200.0 |
| 4a3-21-496DD | 399,622 | 7,073,505 | 1,097 | 65 | -70 | 846.5 |
| 4a3-21-497 | 400,419 | 7,072,894 | 1,132 | 360 | -90 | 276.0 |
| 4a3-21-498 | 400,317 | 7,072,729 | 1,138 | 360 | -90 | 230.0 |
| 4a3-21-499 | 400,139 | 7,074,631 | 1,027 | 360 | -90 | 300.0 |
| 4a3-21-500DD | 400,126 | 7,072,864 | 1,148 | 360 | -90 | 347.4 |
| 4a3-21-501 | 400,692 | 7,073,563 | 1,093 | 360 | -90 | 400.0 |
| 4a3-21-502DD | 399,779 | 7,074,574 | 1,036 | 360 | -90 | 500.4 |
| 4a3-21-503DD | 399,716 | 7,072,350 | 1,168 | 360 | -90 | 520.0 |
| 4a3-21-504DD | 399,681 | 7,074,304 | 1,058 | 360 | -90 | 632.1 |
| 4a3-21-505DD | 399,752 | 7,073,684 | 1,086 | 65 | -60 | 540.2 |
| 4a3-21-506 | 400,734 | 7,073,251 | 1,105 | 360 | -90 | 200.0 |
| 4a3-21-507 | 400,468 | 7,073,460 | 1,085 | 360 | -90 | 198.0 |

Table Notes: Collar coordinates are surveyed in UTM PSAD56 19S with elevations in meters above sea level.

Holes are reverse circulation, reverse circulation pre-collar with diamond drill tails (noted as DD) and by diamond drill only for holes 4a3-21-500DD and 4a3-21-503DD.

Planalto drill hole collar details:

| DDH ID | Easting | Northing | Elevation | Azimuth | Dip | Depth (m) |
|--------|---------|-----------|-----------|---------|-----|-----------|
| 21-001 | 636,801 | 9,295,541 | 184 | 84 | -61 | 312.80 |
| 21-002 | 636,952 | 9,295,551 | 181 | 89 | -59 | 354.10 |
| 21-003 | 636,651 | 9,295,600 | 189 | 88 | -59 | 404.65 |
| 21-004 | 636,950 | 9,295,450 | 181 | 97 | -56 | 453.40 |
| 21-005 | 636,899 | 9,295,635 | 180 | 90 | -60 | 451.80 |

Table Notes: Collar coordinates are surveyed in UTM WGS84 with elevations in meters above sea level.