

December 20, 2023

## **Capstone Copper Announces Commissioning Activities Underway at MVDP and Provides Corporate Update**

**Vancouver, British Columbia – Capstone Copper Corp.** (“Capstone” or the “Company”) (TSX:CS) is pleased to announce that commissioning activities are underway at its Mantoverde Development Project (“MVDP”) in Chile. The Company is focused on a safe, efficient and phased project commissioning and ramp-up. MVDP will increase the Company’s consolidated copper production by over 40% with a significant decrease in unit operating costs.

Capstone also announces that it intends to apply for a secondary listing on the Australian Securities Exchange (“ASX”), in addition to the Company’s existing primary Toronto Stock Exchange listing, and announces the appointment of Mr. Gordon Bell to its Board of Directors.

### **MVDP Commissioning Activities Underway**

John MacKenzie, Capstone’s Chief Executive Officer, commented, “I am pleased to announce that construction of all elements of the project that are required to commence commissioning are complete. The project is on-time and we reaffirm our \$870 million total capital cost guidance. This marks an exciting time for Capstone, MVDP is transformational for our business and provides the base for incredible growth in the Mantoverde-Santo Domingo District.”

On November 29<sup>th</sup>, first ore was introduced to the primary crusher. Mantoverde will continue to systematically commission the concentrator plant and is on track to reach nameplate production levels of 32,000 tonnes per day by mid-2024.

Cashel Meagher, Capstone’s President and Chief Operating Officer, commented: “We just completed our hiring process for an experienced workforce of over 130 skilled individuals to run the sulphide operations. Our operating team is working with Ausenco to safely and efficiently ramp-up production.”

Capstone’s consolidated production, cost, and capital guidance for 2024 will be released in late January.

For a virtual tour of the Mantoverde Development Project, including the introduction of first ore to the primary crusher, please visit: <https://vrify.com/decks/12698-mantoverde-development-project>

### **ASX Dual Listing**

Capstone intends to apply to list as a Foreign Exempt Issuer on the Australian Securities Exchange (“ASX”) during the first quarter of 2024. The Company has grown a substantial investor base in the Asia Pacific region and this strategy will broaden Capstone’s exposure within these markets. The Company does not intend to raise capital as part of the listing on the ASX and Capstone’s common shares will continue trading on the Toronto Stock Exchange, its primary listing.

The ASX is a premium market with a long track record as a platform for mining companies. It provides a deep and liquid pool of sophisticated investors and market participants who are limited or restricted to only ASX-listed issuers and have a strong understanding of the mining business.

### **Appointment of New Director**

Capstone also welcomes Gordon Bell as a new Independent Director effective January 8<sup>th</sup>, 2024. He was most recently Vice Chairman for the Mining and Metals Group of RBC Capital Markets before his retirement in 2022. Previously, Mr. Bell was the Global Head for RBC’s Mining & Metals group, leading the expansion

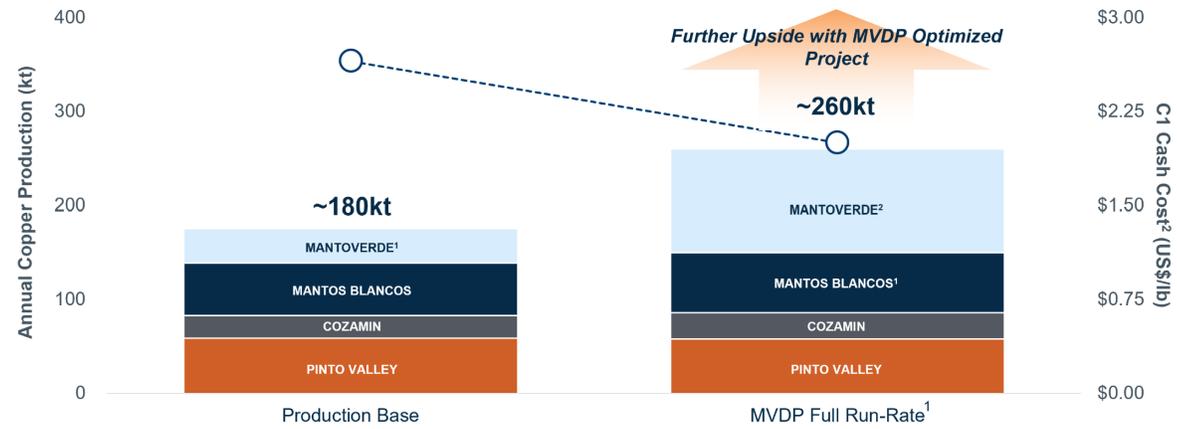
and growth of the firm's Mining and Metals practice domestically as well as in London, Australia and Asia, establishing RBC as a leader in the sector globally.

Mr. Bell has global expertise in corporate strategy, debt and equity financing, shareholder engagement, and mergers and acquisitions. He received a Bachelor of Science in Mining Engineering from Queens University in Kingston, Ontario and an MBA from Washington University in St. Louis, Missouri.

**Exhibit 1: MVDP, Sulphide Operations**



### Exhibit 2: Significant Near-Term Copper Production Growth



Capstone plans to release a Feasibility Study for the Mantoverde Optimized Project (“MVDP Optimized”) in the first half of 2024. MVDP Optimized contemplates increasing throughput to approximately 45,000 tonnes per day (from 32,000 tonnes per day) with no major capital equipment upgrades.

### Exhibit 3: Ausenco Case Studies – Previous Copper Concentrator Builds; Number of Months for Throughput to Achieve 100% of Plant Design

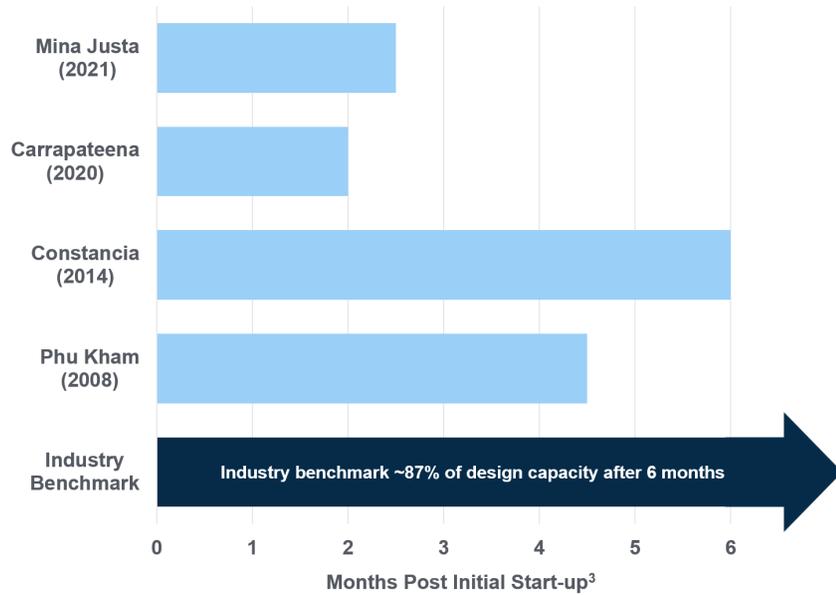


Exhibit 4, MVDP, Covered Coarse Ore Stockpile Interior



**Exhibit 5: MVDP, Grinding and Flotation Circuit Close-Up**



Exhibit 6: MVDP, Desalination Plant





### **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-iron-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](http://www.capstonecopper.com)

### **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. In certain cases, forward-looking statements can be identified by the use of words such as "anticipate", "approximately", "believe", "budget", "will", "project", "contemplate", "estimate", "expect", "forecast", "guidance", "intend", "plan", "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.

Forward-looking statements include, but are not limited to, statements with respect to the timing and cost of the Mantoverde Development Project ("MVDP"), the success of incorporating synergies previously identified in the Mantoverde – Santo Domingo District Integration Plan, the timing and amount of estimated future production, the costs of production and capital expenditures and reclamation, the success of our mining operations, the intention to list on the ASX, the success of the listing application and the effects of such listing if completed.

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, future prices of copper and other metals, inflation, counterparty risks associated with sales of our metals, 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 and stock exchange rules, reliance on approvals, licences and permits from governmental authorities and stock exchanges and potential legal challenges to permit applications, impact of climate change and changes to climatic conditions at our operations and projects, risks relating to widespread epidemics or pandemic outbreaks, geopolitical events and the effects of global supply chain disruptions, uncertainties and risks related to the potential development of the Santo Domingo project,



risks related to the MVDP, challenges to title to our mineral properties, environmental risks, maintaining ongoing social licence to operate, dependence on key management personnel, ASX listing approval and ongoing ASX compliance requirements and other risks of the mining industry as well as those factors detailed from time to time in the Company's and the risks included in our continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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.

### **Footnotes**

<sup>1</sup> Mantoverde production figures shown on a 100% basis. MVDP Full Run-rate production is based on first seven years average in most recently disclosed NI 43-101 Technical Report.

<sup>2</sup> This is an alternative performance measure; refer to the Company's news release dated November 3, 2023. C1 cash costs (US\$ per payable lb Cu produced).

<sup>3</sup> Based on data received from Ausenco. Case studies are based on copper concentrators including Carrapateena (post initial 7-day Christmas run), Constancia (post L2 mill bearing rectification), Phu Kham (instantaneous throughput rates), and Mina Justa Sulfide (instantaneous rates). Industry Benchmark based on consultant benchmarking data (based on Transmin's "average" concentrator data set, 2019).

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