

December 4, 2023

Capstone Copper Publishes 2022 Sustainability Report

Vancouver, British Columbia – Capstone Copper Corp. (“Capstone” or the “Company”) (TSX:CS) is pleased to announce that it has published its 2022 Sustainability Report, “Growing Responsibly” (the “Sustainability Report” or the “Report”). Growing Responsibly is Capstone’s inaugural sustainability report as a combined company, continuing a practice established by its predecessor companies. The report has been prepared in accordance with the Global Reporting Initiative (“GRI”) Standards and the SASB Metals and Mining Sustainability Accounting Standard. The Report details the Company’s management approach and performance on material sustainability topics across its operations for the period from January 1 to December 31, 2022.

John MacKenzie, Capstone’s CEO, commented, “I am pleased to share our first sustainability report for the combined Capstone Copper. Integral to our values, we are committed in our drive to direct our resources and the skills of our people to address some of the world’s biggest sustainability challenges. Our growth is deliberate and responsible. Copper is an essential metal that facilitates decarbonization and electrification; it plays a critical role in addressing the climate crisis, and we recognize our role as a responsible producer.”

2022 Sustainability Report Highlights

We underwent a steady and deliberate embedding of responsible practices in all areas. Some of our highlights from 2022 include:

- We adopted a Sustainable Development Strategy (the “Strategy”), which will guide our future growth. The Strategy serves as a blueprint to ensure alignment with our vision and values. It is supported by five strategic priorities (Climate, Water, Tailings, Biodiversity, and Communities), each of which has meaningful targets.
- We continued to invest in significant development projects to extend the life of our mines and to make our operations more efficient and competitive. The expansion of the Mantos Blancos sulphide processing plant was completed in April 2022 and construction continued at the Mantoverde Development Project.
- In our first year of reporting as a combined company, we not only integrated our sustainability data streams but enhanced our disclosure as well. We have included more in-depth commentary on processes for community engagement and biodiversity management. We report sustainability metrics for all sites with three years of data.

Some 2021-2022 data trends include:

- Total water consumption remained steady at 18.3 million cubic metres while total freshwater use decreased by 14% (from 21% to 18%) primarily due to increased pit dewatering at Pinto Valley.
- Total energy use rose by 12% due to increases in both fuel (13%) and electricity (11%) use, mainly driven by fuel for capital projects and electricity for new facilities. However, overall GHG emissions decreased by 1% due to significant reductions in emissions from both the Chile and Arizona grids.
- Per 200,000 hours in 2022, our Lost Time Injury Frequency Rate (LTIFR) was 0.15 and our Total Reportable Injury Frequency Rate (TRIFR) was 0.21. These metrics improved across most sites, falling 35% and 33% respectively, attributable to the emphasis on proactive safety management practices.
- Capstone’s combined workforce grew by 36% to 8,425 over 2021, driven by the temporary workforce needs of key development and construction projects. Capstone’s employee demographics remained relatively constant, with 8% women. Global new hire rate (22%) and turnover rate (14%) both decreased in 2022 by 28% and 7% respectively, which is an indication of a relatively stable employee workforce.



The 2022 Sustainability Report is available on Capstone's website at <https://capstonecopper.com/responsibility/>

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

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. Our Sustainable Development Strategy goals and strategies are based on a number of assumptions, including, but not limited to, the biodiversity and climate-change consequences; availability and effectiveness of technologies needed to achieve our sustainability goals and priorities; availability of land or other opportunities for conservation, rehabilitation or capacity building on commercially reasonable terms and our ability to obtain any required external approvals or consensus for such opportunities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; availability of resources to achieve the goals in a timely manner, our ability to successfully implement new technology; and the performance of new technologies in accordance with our expectations.

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, availability and quality of water, 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 risks, 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, introduction or increase in carbon or other “green” taxes, aboriginal title claims and rights to consultation and accommodation, risks relating to widespread epidemics or pandemic outbreaks; the impact of communicable disease outbreaks 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 epidemics or pandemics, impacts of inflation, geopolitical events and the effects of global supply chain disruptions, , increased cost of reclamation, any changes in law or interpretation of law may be difficult to react to in an efficient manner, maintaining ongoing social licence to operate, seismicity and its effects on our operations and communities in which we 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, competition in the mining industry including but not limited to competition for skilled labour, risks associated with joint venture partners and non-controlling shareholders or associates, our ability to integrate new acquisitions and new technology 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 and Annual Information Form, all of which are filed and available for review under the Company’s profile on SEDAR+ at 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.

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