

# Capstone Reports Solid 2012 First Quarter Financial Results

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## Continuing to Strengthen Balance Sheet

Cash Flow from Operating Activities of \$17.8 million, Net Earnings of \$15.7 million or \$0.04 per share

(All amounts in US\$ unless otherwise specified)

VANCOUVER, May 9, 2012 /CNW/ - [Capstone Mining Corp.](#) ("Capstone") (TSX: CS) today announced its financial results for the three months ended March 31, 2012. Net earnings for the quarter were \$15.7 million and cash flow from operating activities was \$17.8 million. Capstone ended the quarter with cash on hand of \$501.7 million and no debt. Copper production for the quarter at Capstone's two operating mines, Cozamin and Minto, totalled 18.6 million pounds of copper in concentrates at a total cash cost<sup>(1)</sup> of \$1.45 per payable pound.

**Capstone will hold a conference call and webcast on Thursday, May 10, 2012 at 11:30 am Eastern time (8:30 am Pacific time) to discuss these results; call-in details are provided at the end of this release.** This release should be read in conjunction with Capstone's unaudited interim consolidated financial statements and management's discussion and analysis ("MD&A") for the three months ended March 31, 2012, which are available on Capstone's website at: [http://capstonemining.com/s/Financial\\_Statements.asp](http://capstonemining.com/s/Financial_Statements.asp). An updated corporate presentation, including results to March 31, 2012, will also be available at <http://capstonemining.com/s/Presentation.asp>.

## Overview

	Three months ended March 31, 2012	Three months ended March 31, 2011
<b>Gross sales revenue</b> (\$ millions)	<b>75.1</b>	<b>110.1</b>
<b>Copper in concentrates produced</b> (million lbs)	<b>18.6</b>	<b>16.7</b>
<b>Payable copper produced</b> (million lbs)	<b>17.9</b>	<b>16.1</b>
Total cash cost per payable pound of copper produced <sup>(1)</sup> (\$)	1.45	1.59
<b>Copper sold</b> (million lbs)	<b>16.2</b>	<b>22.8</b>
Realized copper price per pound (\$)	3.80	4.18
<b>Net earnings</b> (\$ millions)	<b>15.7</b>	<b>18.9</b>
Earnings per common share (\$)	0.04	0.09
<b>Adjusted net earnings<sup>(1)</sup></b> (\$ millions)	<b>21.9</b>	<b>16.8</b>
Adjusted net earnings <sup>(1)</sup> per common share (\$)	0.06	0.08
<b>Cash flow from operating activities</b> (\$ millions)	<b>17.8</b>	<b>6.7</b>
Cash flow from operating activities per common share (\$)	0.05	0.03



\$1.55 to \$1.65 per pound of payable copper, net of by-product credits and selling costs, remains unchanged.

Operations at Cozamin ran very well in the quarter and production at Minto was consistent with guidance and the annual mine plan, which called for the processing of low grade stockpile material through to the early part of the second quarter. Mining in the Area 2 pit at Minto has begun to release ore consistent with the resource model projections, which is now being delivered to the mill and will meet the mill feed requirements for the rest of the year. Milled ore grade is expected to average 1.7% copper for the remainder of the year.

### **Conference Call and Webcast Details**

Capstone will host a conference call and webcast on Thursday, May 10, 2012 at 11:30 am Eastern time ( 8:30 am Pacific time).

Date: Thursday, May 10, 2012  
Time: 11:30 am Eastern Time (8:30 am Pacific Time)  
Dial in: North America - 1 (888) 231-8191, International - 1 (647) 427-7450  
Webcast: <http://www.newswire.ca/en/webcast/detail/940547/1006519>

The conference call audio and transcript will be available on Capstone's website within approximately 24 hours of the call [http://capstonemining.com/s/Conference\\_Calls.asp](http://capstonemining.com/s/Conference_Calls.asp).

### **About [Capstone Mining Corp.](#)**

[Capstone Mining Corp.](#) is a Canadian base metals mining company with two producing copper mines, the Cozamin copper-silver-zinc-lead mine located in Zacatecas State, Mexico and the Minto copper-gold-silver mine in Yukon, Canada. In addition, Capstone has two development projects, the large scale 70% owned Santo Domingo copper-iron-gold project in Chile in partnership with Korea Resources Corporation and the 100% owned Kutcho copper-zinc-gold-silver project in British Columbia, as well as exploration at properties in Australia, Canada, Chile and Mexico. Using its cash flow and strong balance sheet as a springboard, Capstone aims to grow organically through continued mineral resource and reserve expansions and through acquisitions in politically stable, mining-friendly regions. Additional information is available at [www.capstonemining.com](http://www.capstonemining.com).

### **Cautionary Note Regarding Forward-Looking Information**

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 [Capstone Mining Corp.](#) (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 Company management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "outlook", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document certain forward-looking statements are identified by words including "scheduled", "guidance", "plan", "planned", "estimated", "projections", "projected" and "expected". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors

which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; possible variations in ore reserves, grade or recovery rates; accidents, dependence on key personnel, labour pool constraints, labour disputes; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; 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 management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

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### National Instrument 43-101 Compliance

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Unless otherwise indicated, Capstone has prepared the technical information in this news release

(**Technical Information**) based on information contained in the technical reports, news releases and MD&A's (collectively the **Disclosure Documents**), available under [Capstone Mining Corp.'s company profile on SEDAR at \[www.sedar.com\]\(http://www.sedar.com\)](http://Capstone Mining Corp.'s company profile on SEDAR at www.sedar.com). Each Disclosure Document was prepared by or under the supervision of a qualified person (a **Qualified Person**) as defined in National Instrument 43-101 **Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators** ("NI 43-101"). Readers are encouraged to review the full text of the Disclosure Documents which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

The disclosure of the technical information contained in this news release has been reviewed and approved by John Sagman, P. Eng., Capstone's Vice President, Technical Services (technical information related to mining and production) and Brad Mercer, P. Geol., Capstone's Vice president, Exploration (technical information related to mineral exploration activities), both Qualified Persons under NI 43-101. In addition, Gregg Bush, Senior Vice President and Chief Operating Officer for Capstone reviewed all technical information in this news release.

### Alternative Performance Measures

The items marked with a "(1)" are Alternative performance measures and readers should refer to Alternative Performance Measures in the Company's Interim Management's Discussion and Analysis for the three months ended March 31, 2012 as filed on SEDAR and as available on the Company's website for further details.

SOURCE [Capstone Mining Corp.](http://Capstone Mining Corp.)