

# Capstone Mining 2018 Third Quarter Production Results

10.10.2018 | [CNW](#)

VANCOUVER, Oct. 10, 2018 - [Capstone Mining Corp.](#) ("Capstone") (TSX: CS) announced production results for the three months ended September 30, 2018. Combined production totalled 21,400 and 60,600 tonnes of copper in the third quarter and year-to-date periods, respectively, with additional by-products of zinc, molybdenum, lead, silver and gold.

#### Q3 and YTD 2018 Copper Production (tonnes)

	Q1	Q2	Q3	YTD 2018
Pinto Valley	11,400	13,400	14,200	39,000
Cozamin	4,300	3,500	4,400	12,200
Total copper production from continuing operations <sup>(1)</sup>	15,700	16,900	18,600	51,200
Minto	3,500	3,100	2,800	9,400
Total copper production <sup>(1)</sup>	19,200	20,000	21,400	60,600

(1) Total production includes copper in concentrate and cathode production.

"Pinto Valley performed as expected in the third quarter, with planned higher grade feeding the mill as scheduled," said Pylot, President and CEO of Capstone. "Cozamin's copper production was higher than projected and zinc production rose considerably. We remain on track to meet our consolidated copper production guidance from continuing operations for the year."

#### Operational Summary

- At Pinto Valley, production increased in the third quarter on planned higher grade. Throughput rose from the second quarter due to more stable operations and steadily improving availability in the crushing and milling circuits, as the asset continues to advance.
- At Cozamin, copper production for the quarter increased on higher grade and throughput. Mine output increased from the previous quarter as production from the San Rafael zinc zone ramped up to planned levels by mid-quarter, resulting in the highest quarterly zinc production in over five years.
- At Minto, the revised mine plan produced 2,800 tonnes of copper for the third quarter. The asset continues to be a discontinued operation held for sale.

#### Q3 and YTD 2018 Operating Details

	Pinto Valley		Cozamin		Minto	
	Q3	YTD 2018	Q3	YTD 2018	Q3	YTD 2018
Contained Production <sup>(1)</sup>						
- Copper (tonnes)	14,203	39,044	4,350	12,155	2,801	9,421
- Zinc (tonnes)	-	-	2,046	4,388	-	-
- Molybdenum (tonnes)	16	64	-	-	-	-
- Lead (tonnes)	-	-	439	768	-	-
- Silver (ounces) <sup>(2)</sup>	82,268	229,623	321,487	824,584	24,426	89,413

- Gold (ounces) <sup>(2) (3)</sup>	-	547 <sup>(5)</sup>	-	-	2,594	7,812
Payable Copper Production <sup>(1)</sup> (tonnes) (in concentrate and cathode)	13,717	37,717	4,170	11,658	2,710	9,115
<b>Mine</b>						
- Ore (tonnes) &ndash; open pit	4,755,475	14,383,271	-	-	-	546,951
- Waste (tonnes)	6,041,640	19,645,895	-	-	-	1,314,504
- Ore (tonnes) &ndash; underground	-	-	266,192	708,777	94,031	264,540
<b>Mill</b>						
- Tonnes processed	4,757,746	14,220,084	270,346	707,474	212,794	867,804
- Tonnes processed per day	51,715	52,088	2,939	2,591	2,313	3,179
- Copper grade (%) <sup>(4)</sup>	0.34	0.31	1.70	1.80	1.43	1.25
- Zinc grade (%)	-	-	1.13	0.95	-	-
- Molybdenum grade (%)	0.008	0.006	-	-	-	-
- Lead grade (%)	-	-	0.32	0.24	-	-
- Silver grade (g/t)	*	*	48.73	46.49	4.53	4.19
- Gold grade (g/t)	*	*	-	-	0.41	0.37
<b>Recoveries</b>						
- Copper (%)	84.8 <sup>(4)</sup>	84.8 <sup>(4)</sup>	94.7	95.2	92.3	86.8
- Zinc (%)	-	-	67.1	65.4	-	-
- Lead (%)	-	-	51.3	46.1	-	-
- Silver (%)	*	*	75.9	78.0	78.7	76.5
- Gold (%)	*	*	-	-	67.9	61.5
<b>Concentrates</b>						
- Copper concentrate (dmt)	51,206	142,934	16,775	46,166	7,621	24,764
Copper (%)	27.1	26.5	25.9	26.3	36.7	38.0
Silver (g/t)	*	*	516.1	506.3	99.7	112.3
Gold (g/t)	*	*	-	-	7.7	8.1
- Zinc concentrate (dmt)	-	-	4,306	9,232	-	-
Zinc (%)	-	-	47.5	47.5	-	-

- Molybdenum concentrate (dmt)	32	128	-	-	-	-
- Lead concentrate (dmt)	-	-	718	1,250	-	-
Lead (%)	-	-	61.2	61.5	-	-
Silver (g/t)	-	-	1,874	1,819	-	-
Payable Copper Shipped (tonnes)	14,465	37,787	4,350	11,375	3,449	7,434

(1) Adjustments based on final settlements will be made in future periods. (2) Silver and gold at Pinto Valley and gold at Minto are not assayed on site, resulting in a significant lag time in receiving this data. As such, these figures are estimates and for Minto includes gold contained in copper concentrate and gold contained in gold concentrate produced. (3) Pinto Valley gold production reaches payable levels from time to time. Any payable gold production will be reported in the period revenue is received. (4) Grade and recoveries were estimated based on concentrate production and may be impacted by settlements from prior production periods. \*Silver and gold have not been estimated in the Pinto Valley resource model. Only recovered silver and payable gold is reported for this mine. (5) YTD 2018 includes a negative 28 ounce adjustment made in Q3 2018 related to Q2 2018 gold sales for which final settlement was made in Q3 2018.

## Operating Outlook

Capstone's 2018 consolidated copper production guidance for Pinto Valley and Cozamin remains unchanged at 71,000 tonnes (+/-5%).

## Financial Results Timing

Capstone will report Q3 2018 financial results on Tuesday, October 30, 2018 after market close, followed by a conference call and webcast for investors and analysts on Wednesday, October 31, 2018 at 11:30 am Eastern Time (8:30 am Pacific Time).

## Conference Call and Webcast Details

Date: Wednesday, October 31, 2018

Time: 11:30 am Eastern Time (8:30 am Pacific Time)

Dial in: North America: 1-888-390-0546, International: +416-764-8688

Webcast: <https://event.on24.com/wcc/r/1809407/E53474A5946C34AFFB94F9A1F3BF60B4>

Replay: North America: 1-888-390-0541, International: +416-764-8677

Replay Passcode: 808789#

The conference call replay will be available until Wednesday, November 7, 2018. The conference call audio and transcript will be available on Capstone's website within 48 hours of the call at <https://capstonemining.com/investors/events-and-presentations/default.aspx>.

## About Capstone Mining Corp.

[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 three producing mines are the Pinto Valley copper mine located in Arizona, US, the Cozamin polymetallic mine in Zacatecas State, Mexico and the Minto copper mine in Yukon, Canada. In addition, Capstone has the large scale 70% owned copper-iron Santo Domingo development project in Region III, Chile, in partnership with Korea Resources Corporation 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). Further 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 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. Forward-looking statements include, but are not limited to, statements with respect to the estimation of mineral resources and mineral reserves, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production and capital expenditures, the success of our mining operations, environmental risks, unanticipated reclamation expenses and title disputes. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "expected", "potentially", "guidance" 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 "guidance", "planned", "expected", "scheduled" and "projected". 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, assumptions related to geotechnical condition of tailings facilities, future prices of copper and other metals, compliance with financial covenants, surety bonding, our ability to raise capital, counterparty risks associated with sales of our metals, use of financial derivative instruments and associated counterparty risks, foreign currency exchange rate fluctuations, changes in general economic conditions, 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, impact of climatic conditions on our Pinto Valley, Cozamin and Minto operations, aboriginal title claims and rights to consultation and accommodation, land reclamation and mine closure obligations, uncertainties and risks related to the potential development of the Santo Domingo Project, uncertainties related to the sale of Minto Explorations Ltd., increased operating and capital costs, challenges to title to our mineral properties, 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, increasing energy prices, competition in the mining industry, risks associated with joint venture partners, our ability to integrate new acquisitions into our operations, cybersecurity threats 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 under the Company's profile on SEDAR at [www.sedar.com](http://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. Accordingly, readers should not place undue reliance on our forward-looking statements.

#### National Instrument 43-101 Compliance

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). 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 technical information in this news release ("Technical Information") 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"). The disclosure of the Technical Information contained in this news release has been reviewed and approved by Gregg Bush, P.Eng., Capstone Senior Vice President and Chief Operating Officer, a Qualified Person under NI 43-101.

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