

Capstone Beats 2019 Cost Guidance, Commences PV3 Optimization Study

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(All amounts in US\$ unless otherwise specified)

[Capstone Mining Corp.](#) (‘‘Capstone’’ or the ‘‘Company’’) (TSX:CS) announced its production and financial results for the three months (‘‘Q4 2019’’) and year ended December 31, 2019. Copper production for 2019 totaled 153.4 million pounds of copper at consolidated C1 cash costs¹ of \$1.78 per pound. For full financial and operational results, refer to Capstone’s 2019 Management’s Discussion and Analysis and Consolidated Financial Statements (‘‘MD&A and Financial Statements’’).

‘‘We are pleased to announce that we finished 2019 above the mid-range on production guidance and below the bottom end of the guidance range on cash costs,’’ said Darren Pylot, President and CEO of Capstone. ‘‘Our two operations have near-term growth that combined will lead to a 20% boost to production and a 10% reduction in costs by 2021, but we are not stopping there. Today we are announcing a PV3 Optimization Study at Pinto Valley that will look at a number of low capital, quick payback projects aimed at debottlenecking various areas of the operation to enhance overall performance at Pinto Valley. The previously announced \$15 million secondary crushers and ball mill shells replacement, scheduled in 2020, will be the first of many expected projects that collectively will debottleneck the operation. Overall, we believe there is room to push copper production significantly higher and costs lower at Pinto Valley.’’

Mike Wickersham, General Manager of Pinto Valley Mine, said, ‘‘During the month of November, we strategically advanced maintenance on key areas of the crushing plant to set up for an operational test in December, designed to push throughput levels beyond previously understood limits. From this, Pinto Valley achieved 18 days above 60,000 tonnes per day (‘‘tpd’’), an all-time average weekly throughput record of 63,517 tpd and an all-time daily tonnage record of 70,334 tpd. We have launched a PV3 Optimization Study to assess how we can sustainably achieve performance like this. The report will be shared in the second half of 2020.’’

Mr. Pylot continued, ‘‘2019 was a transformational year for Cozamin and it was due to exploration excellence, as we have announced some of the best drill results in its 13 year history for Capstone. Cozamin has always been the cornerstone cash flow asset for the Company and its current exploration success will ensure it stays that way for at least the next 10 years.’’

Q4 2019 HIGHLIGHTS AND SIGNIFICANT ITEMS

- Capstone achieves higher than the mid-point of 2019 production guidance and delivers costs below the low end of C1 cash costs¹ guidance. 2019 production of 153.4 million pounds of copper is in the top half of the guidance range of 145-160 million pounds and consolidated C1 cash costs¹ of \$1.78 per payable pound of copper is lower than guidance of \$1.80-\$2.00 per payable pound.
- Q4 2019 copper production of 35.4 million pounds and C1 cash costs¹ of \$1.97 per payable pound produced. Copper sales were higher at 40.3 million pounds due to the inventory drawdown at Pinto Valley. Pinto Valley Q4 2019 copper production was impacted by downtime in the fine crushing plant which enabled the Company to perform maintenance upgrades and then perform an operational test in December, see below.
- In December, Pinto Valley conducted a test to push throughput levels a minimum of 10% higher and was able to achieve 18 days in excess of 60,000 tonnes per day (‘‘tpd’’) and reached an all-time record daily tonnage of 70,334 tpd on December 21, 2019. The objective of the test was to generate a list of bottlenecks that could potentially be overcome with low capital projects or operational improvements. A PV3 Optimization report is expected to be announced in H2 2020 along with a PV4 100,000+ tpd expansion study. Refer to the Corporate Update section for details.

- Q4 2019 net income of \$13.4 million from continuing operations (Q4 2018 – net loss from continuing operations of (\$15.2) million), which was positively impacted by higher sales volumes and a lower income tax expense (driven primarily by the recognition of \$23.2 million of deferred tax assets associated with previously unrecognized corporate tax pools).
- Q4 2019 operating cash flow before changes in working capital of \$20.3 million (Q4 2018 of \$11.2 million).
- The Company achieved its goal of removing \$27.5 million of annualized costs out of the business. Pinto Valley delivered an additional \$2.5 million in sustainable annualized cost savings in Q4 2019 totalling \$15 million in reductions on a full year basis, which is a reduction in overall site operating costs of approximately \$0.80 per tonne milled. Refer to the Corporate Update section for details.
- In Q4 2019, the Board approved the first phase of the PV3 Optimization study with a \$15 million capital investment to improve mill reliability and overall performance at Pinto Valley. The expected result is increased and sustainable throughput to between 56,000 to 57,000 tpd in 2021 and beyond. The one-year payback is calculated based on expected higher throughput, reduced maintenance and power costs, as well as increased copper recovery associated with improved copper mineral liberation prior to flotation.
- In Q4 2019, Cozamin's raisebore project Phase 1 was completed two months ahead of schedule. Ventilation to the upper section of the one-way ramp immediately improved when the reaming head broke through to surface in December 2019. The project is expected to be completed in early 2020.
- Cozamin has announced the results from 150 holes of a 200 hole 2019/2020 infill drilling program, aiming to double the current reserve base. Positive drill results pointing to potentially higher grades and wider intercepts than in the current reserve, as well as an expanded high grade resource, were released on November 5, 2019, December 2, 2019 and January 16, 2020. Mineral Resource and Mineral Reserve estimates will be updated in late 2020.

CORPORATE UPDATE

Cost Reduction Program

Capstone has achieved its cost reduction target range of \$25 to \$30 million, using 2018 as a baseline. The Company has now removed \$27.5 million of costs out of the business with \$15 million in savings at Pinto Valley, resulting in a decrease in site operating costs of approximately \$0.80 per tonne milled. Other areas of sustainable annualized savings include \$3.5 million related to the new revolver terms and improved cash management, \$4 million from downsizing of corporate administration and \$5 million related to the disposition of Minto.

Cozamin: Near-Term Expansion Update

Development work on the one-way ramp system at Cozamin to debottleneck mine haulage continues on budget and on schedule for completion by the end of 2020. The concurrent development of the raisebore to improve ventilation in the southeast part of the mine is ahead of schedule and is expected to be completed in early 2020. Phase 1 completed ahead of schedule when the reaming head broke through to surface in December 2019, and immediately improved ventilation to the upper section of the new one-way ramp. Once these two underground expansion projects are completed, Cozamin's annual production for 2021 and beyond is expected to increase to approximately 50 – 55 million pounds of copper and 1.5 million ounces of silver.

Cozamin: Doubling the Mine Life

The 2019/2020 infill drilling program is progressing well and is approximately two months ahead of schedule, allowing flexibility to add more holes than originally planned. The drill program is aiming to upgrade Inferred Mineral Resources to Indicated category and subsequent conversion to Mineral Reserves to support doubling the mine life. Positive drill results pointing to higher grades and wider intercepts than in the current Mineral Reserve were released on November 5, 2019, December 2, 2019 and January 16, 2020. Mineral Resource and Mineral Reserve estimates are expected to be updated in late 2020.

During Q4 2019, Cozamin started drilling into the Portree claimblock (“Portree”) it acquired earlier in the year. Prior to this, Portree was an untested inlier within Cozamin's land position covering the Mala Noche Footwall Zone (“MNFWZ”) area. Portree is surrounded by high grade Inferred Mineral Resources that future drilling is expected to increase to Indicated categorization. Mining has already started within the newly acquired Portree claim.

Pinto Valley: Crushing Plant Modernization

In Q4 2019, the Board approved a \$15 million capital project as part of the PV3 Optimization study to improve mill reliability and overall performance at Pinto Valley. The expected result is for throughput to

reliably achieve between 56,000 to 57,000 tpd in 2021. The one-year payback is calculated based on expected higher throughput, reduced maintenance and power costs, as well as increased copper recovery associated with improved copper mineral liberation prior to flotation. Pinto Valley's 2020 guidance of between 110 to 120 million pounds of copper production accounts for scheduled downtime for secondary crusher and ball mill shell installations as part of this capital project.

Pinto Valley: PV3 Optimization & PV4 Expansion

Capstone is focused on incremental low capital investments and operational improvements to increase the mill tonnage beyond the 56,000 to 57,000 tpd, noted above. An operational test conducted in December 2019, aimed at pushing throughput levels up 15% to 60,000 tpd or more, was successfully executed. The test realized an all-time daily throughput record of 70,334 tpd and an all-time weekly throughput record of 63,517 tpd. Data from this test is currently being studied to determine what is the peak capacity run rate tied to a low capital expansion of Pinto Valley. The focus of the PV3 Optimization report is to maximize production by systematically debottlenecking the operation with a series of quick payback projects. All required permits are in place to operate at levels up to 79,500 tpd.

Preliminary work on the Pinto Valley future expansion to 100,000+ tpd ("PV4 Expansion") continues, with an update expected in H2 2020. The study is focused on evaluating potential scenarios to take advantage of the one billion tonnes of Mineral Resources not currently scheduled in the current mine plan pit shell ("PV3").

Santo Domingo Project Progress

The Santo Domingo project is now "shovel-ready" as Capstone has obtained all permits and approvals for the start of construction from the Chilean authorities. An updated technical report that will include the opportunity to recover battery-grade cobalt is expected before the end of Q1 2020. Capital expenditures for the fully permitted project will be kept to a minimum in 2020 to preserve the optionality of the project as we continue the strategic process to right size or monetize Capstone's ownership.

Board Appointment

Capstone is also announcing the appointment of SeungWan Shon to the Company's Board of Directors as KORES's nominee, effective February 12, 2020. Min Geol Ryu will be stepping down from the Board of Directors, also effective February 12, 2020.

Mr. Shon currently leads KORES's Metals Team, managing overseas copper projects. Mr. Shon has been with KORES since 2001 and held numerous positions which include Mine Manager, Senior Manager of KORES Corporate Partnership Team and Senior Manager of the Exploration Team for Nonmetal Mineral Deposits in South Korea. Mr. Shon holds a Master of Science in Geology from Kyungpook National University, Korea.

PRODUCTION RESULTS

Refer to Capstone's 2019 MD&A and Financial Statements for detailed operating results.

	Q4 2019	Q4 2018	2019	2018
Copper production (million pounds)				
Pinto Valley	26.0	33.0	117.6	119.0
Cozamin	9.4	9.3	35.8	36.2
Total from continuing operations ²	35.4	42.3	153.4	155.2
Copper sales				
Total from continuing operations ² (million pounds)	40.3	35.1	152.4	143.5
Realized copper price ² (\$/lb.)	2.77	2.66	2.71	2.87
C1 cash costs ¹ (\$/lb.) produced				

Pinto Valley	2.35	1.97	2.05	2.16
Cozamin	0.91	0.75	0.90	0.75
Consolidated from continuing operations ²	1.97	1.70	1.78	1.83

² The Minto mine was placed on care and maintenance in Q4 2018 and was considered a discontinued operation under IFRS 5 up until the date of sale (June 3, 2019).

Consolidated

For the year ended December 31, 2019, C1 cash costs¹ of \$1.78 per pound produced were lower than 2018 as well as lower than the guided range. Production was in the top half of the guidance range.

The realized copper price in Q4 2019 of \$2.77 per pound was higher than the LME average of \$2.67 per pound due to four provisionally priced shipments at December 31, 2019, which were priced at an average of \$2.79 per pound. The realized copper price in 2019 was \$2.71 per pound, compared to \$2.87 per pound in 2018 primarily due to lower gross copper revenue on new shipments of \$2.76 per pound in 2019 (2018 was \$2.92). Both periods had the same (\$0.05 per pound) provisional adjustments on prior shipments.

Pinto Valley Mine

2019 C1 cash costs¹ of \$2.05 per pound were lower than 2018, primarily due to the cost reduction program which lowered site operating costs to \$216 million versus \$231 million (including capitalized stripping costs). Copper production in 2019 was similar to 2018.

In Q4 2019, C1 cash costs¹ of \$2.35 per pound were higher than Q4 2018, driven by lower production. Pinto Valley undertook downtime in November to perform maintenance in the fine crushing plant prior to conducting an operational test in December, aimed at running at significantly higher throughput rates. By pushing the operational limits at Pinto Valley, the information from this test is currently being analyzed to generate a number of debottlenecking projects from the mine through the mill. As a result of this test, Pinto Valley delivered 18 days in excess of 60,000 tpd in December, culminating in an all-time record day of 70,334 tpd and an all-time weekly record of 444,622 tonnes (~63,517 tpd average). The focus now will be to deliver a PV3 Optimization Study in H2 2020 that will identify low capital, high impact and quick payback projects to systematically debottleneck the entire operation so that Pinto Valley can perform at sustainably higher rates while maximizing recoveries, production and minimizing costs.

Cozamin Mine

C1 cash costs¹ increased in Q4 2019 and 2019 compared with the same periods last year. This increase was primarily driven by an increase in development in 2019 (11,050 metres versus 9,934 metres) as the mine builds an inventory of areas to be available for longhole stoping in preparation to support increased mining rates planned to start in 2021. Production in 2019 was consistent with 2018 results.

FINANCIAL OVERVIEW

Please refer to the Company's MD&A and Financial Statements for the year ended December 31, 2019 and related notes for a full review of its fourth quarter and full year 2019 financial and operational results.

	Q4 2019 ³	Q4 2018 ³	2019 ³	2018 ³	2017 ^{3,4}
Revenue from continuing operations ² (\$ millions)	113.6	98.0	418.7	415.9	430.4
Net income (loss) from continuing operations (\$ millions)	13.4	(15.2)	10.9	7.4	44.6
Net income (loss) (\$ millions)	13.4	(39.0)	(16.2)	(23.6)	55.1
Adjusted net income (loss) (\$ millions) ⁵	(7.8)	3.1	(6.0)	13.4	6.1
Adjusted EBITDA ¹ from continuing operations ^{2,5} (\$ millions)	22.5	31.3	102.5	126.6	95.9
Cash flow from operating activities ² (\$ millions)					

Operating cash flow before changes in working capital ^{1,2} (\$ millions)	20.3	11.2	79.8	97.5	129.7
Total assets (\$ millions)	1,331.4	1,336.1	1,331.4	1,336.1	1,400.5
Long term debt (excluding financing fees) (\$ millions)	209.9	219.9	209.9	219.9	274.9
Net debt ¹ (\$ millions)	165.5	150.1	165.5	150.1	158.7

² In accordance with IFRS 5, Minto's results are excluded from revenue but included within cash flow amounts in both the current and comparative period. The Minto mine was sold on June 3, 2019.

³ Effective January 1, 2019, the Company adopted IFRS 16 Leases ("IFRS 16") using the modified retrospective method which applies the standard prospectively, and as such, figures above related to 2018 and 2017 have not been restated to conform to IFRS 16. Refer to the Accounting Changes section of this MD&A for more information.

⁴ Effective January 1, 2018, the Company has adopted IFRS 15 Revenue from contracts with customers ("IFRS 15") using the modified retrospective method which applies the standard retrospectively to only the most current period presented and as such, figures above related to 2017 have not been restated to conform to IFRS 15.

⁵ Certain prior period amounts have been restated to conform with current period classification.

¹ This is an alternative performance measure; please see "Alternative Performance Measures" at the end of this release.

CONFERENCE CALL AND WEBCAST DETAILS

Capstone will hold a webcast conference call on Wednesday, February 12, 2020 at 11:30 am ET to discuss these results. The webcast presentation will also be available at <https://capstonemining.com/investors/events-and-presentations/default.aspx>.

Date: Wednesday, February 12, 2020

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

Dial in: North America: (877) 823-8676, International: +(825) 312-2240

Webcast: <https://event.on24.com/wcc/r/2171294/F77AA7266B25430ED323CFD920385B1B>

The conference call replay will be available until February 26, 2020.

Replay: North America: (800) 585-8367, International: +(416) 621-4642

Passcode: 3664037

Following the replay, an audio file will be available on Capstone's website at <https://capstonemining.com/investors/events-and-presentations/default.aspx>.

This release is not suitable on a standalone basis for readers unfamiliar with Capstone and should be read in conjunction with the Company's MD&A and Financial Statements for the three months and year ended December 31, 2019, which are available on Capstone's website and on SEDAR, all of which have been reviewed and approved by Capstone's Board of Directors.

ABOUT CAPSTONE MINING CORP.

[Capstone Mining Corp.](https://www.capstonemining.com) 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 two producing mines are the Pinto Valley copper mine located in Arizona, US and the Cozamin copper-silver mine in Zacatecas State, Mexico. 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.

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 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. 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, the continuing success of mineral exploration, Capstone’s ability to fund future exploration activities, 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”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” “will” or “will be taken”, “will ensure”, “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 “anticipated”, “guidance”, “plan”, “expanding” and “expected”. 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, governmental actions to close borders and ports in response to a global health crises, compliance with financial covenants, surety bonding, our ability to raise capital, Capstone’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, 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, licenses and permits from governmental authorities, acting as Indemnitor for Minto Exploration Ltd.’s surety bond obligations post divestiture, impact of climatic conditions on our Pinto Valley and Cozamin 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, increased operating and capital costs, challenges to title to our mineral properties, maintaining ongoing social license to 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, 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, 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, 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. 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, Annual Information Form and news releases (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.

Disclosure Documents include the National Instrument 43-101 compliant technical reports titled "NI 43-101 Technical Report on the Cozamin Mine, Zacatecas, Mexico" effective October 24, 2018, "Pinto Valley Mine Life Extension & Phase 3 (PV3) Pre-Feasibility Study" effective January 1, 2016 and "Santo Domingo Project, Region III, Chile, NI 43-101 Technical Report on Feasibility Study Update" effective November 26, 2018.

The disclosure of scientific and Technical Information in this news release was reviewed and approved by Brad Mercer, P. Geol., Senior Vice President, Operations and Exploration (Technical Information related to mineral exploration activities and to Mineral Resources at Cozamin), Clay Craig, P.Eng, Superintendent Mine Technical Services & Pinto Valley Mine (Technical information related to Mineral Reserves and Mineral Resources at Pinto Valley), Tucker Jensen, Senior Technical Advisor & Cozamin Mine, P.Eng (Technical information related to Mineral Reserves at Cozamin) and Albert Garcia III, PE, Vice President, Projects (Technical Information related to project updates at Santo Domingo) all Qualified Persons under NI 43-101.

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures are furnished to provide additional information. These non-GAAP performance measures are included in this news release because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, and to plan and assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

As a result of adopting IFRS 16 Leases, cash paid related to sustaining leases is included within all-in sustaining costs¹ from 2019 on a prospective basis. Prior to adoption of IFRS 16 Leases, cash payments related to operating leases were included within C1 cash costs¹ (operating mines) and general and administrative expenses.

Effective January 1, 2019, the Company has adopted IFRS 16 using the modified retrospective application method, where the 2018 comparatives are not restated and the cumulative effect of initially applying IFRS 16 has been recorded on January 1, 2019 for any differences identified, including adjustments to opening retained earnings balance.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

This news release contains disclosure that has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of US securities laws. Without limiting the foregoing, this news release may refer to technical reports that use the terms "indicated" and "inferred" resources. US investors are cautioned that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. Under US standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. US investors are cautioned not to assume that all or any part of indicated resources will ever be converted into reserves. US investors should also understand that "inferred resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of "inferred resources" will ever be upgraded to a higher category. Therefore, US investors are also cautioned not to assume that all or any part of inferred resources exist, or that they can be mined legally or economically. Accordingly, information concerning descriptions of mineralization and resources contained in this news release may not be comparable to information made public by US companies subject to the reporting and disclosure requirements of the SEC.

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