Capstone Mining Announces the Filing of its Management Information Circular in Connection with its Special Meeting to Approve the Business Combination with Mantos Copper

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- The management information circular and related materials (the "Meeting Materials") have been filed by the Capstone Mining Corp. ("Capstone" or the "Company") on SEDAR and are available under the Company's profile at www.sedar.com and on the Company's website at Capstone Mining - Investors - Special Meeting of Shareholders
- For any questions please contact Capstone's' proxy solicitation agent and communications advisor, Laurel Hill Advisory Group, toll free at 1-877-452-7184 (+1-416-304-0211 outside North America) or email assistance@laurelhill.com.

Capstone (TSX:CS) announced today that it has filed and mailed the Meeting Materials for its special meeting of shareholders, optionholders, restricted share units ("RSU"), performance share units ("PSU") and deferred share unit ("DSU") holders of Capstone (collectively, the "Securityholders") to be held on February 28, 2022 at 10:00 A.M PT (the "Meeting") in connection with the proposed business combination with Mantos Copper (Bermuda) Limited ("Mantos"), announced on November 30, 2021 (the "Transaction").

Transaction Details

The Transaction will be effected by way of a plan of arrangement under the Business Corporations Act (British Columbia). Upon completion of the Transaction, the new company will be named Capstone Copper Corp. ("Capstone Copper") and all Capstone common shares will be exchanged for newly issued Capstone Copper shares, based on the exchange ratio of one common share in the capital of Mantos for each Capstone share held. The Transaction will require the approval of: (i) 66 2/3% of Capstone's shareholders, (ii) 66 2/3% of Capstone's shareholders and incentive award holders voting together as a single class, and (iii) "minority approval" (as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions) of Capstone's shareholders.

The Transaction is also subject to receipt of Competition Act (Canada) approval, receipt of United States Hart-Scott-Rodino Antitrust Improvements Act approval, the approval of the Mexican Federal Economic Competition Commission, approval of the Toronto Stock Exchange, consents from certain third parties and other customary closing conditions. The Arrangement Agreement includes a non-solicitation provision, a right to match a superior proposal and a C$75 million termination fee payable in certain circumstances.

Officers and directors of Capstone, along with Capstone's largest shareholder, have entered into support and voting agreements, agreeing to vote their shares in favour of the Transaction (representing approximately 26.5% of the issued and outstanding common shares of Capstone).

Upon completion of the Transaction, Mantos' largest shareholder, funds managed by Orion Resource Partners ("Orion"), will become an approximately 32% shareholder of Capstone Copper. Pursuant to a Registration and Board Nomination Rights Agreement, Orion will have the right to nominate up to two directors to the Capstone Copper board and has agreed to certain restrictions on its ability to sell Capstone Copper shares for up to a one year period following the completion of the Transaction. Upon completion of the Transaction, the Capstone Copper board of directors is expected to be composed of the following directors: George Brack (Lead Independent Director), Darren Pylot (Executive Chair), John MacKenzie (CEO & Director), Alison Baker, Bob Gallagher, Anne Giardini, and Peter Meredith.

Rationale for the Arrangement

Key strategic, financial and operational advantages for the combination include:

- Diversified Operating Platform in Prolific Mining Districts with Long-Life Assets in the Americas
- Significant Growth Potential with Robust Pipeline of Fully-permitted, Multi-staged Growth Projects Across the Portfolio
- Strong Financial Position and EBITDA Generation
- A Unique Opportunity to Unlock District Scale Synergies for Mantoverde and Santo Domingo
- Experienced Mine Building and Operational Leadership Team Focused on Value Creation
- Committed to the High Standards of ESG

Information about the Meeting and Receipt of Interim Court Order

Due to the ongoing public health concerns related to the COVID-19 pandemic, and in order to ensure the health and well-being of our Securityholders, employees, communities and other stakeholders, the Meeting will be conducted virtually via live audio webcast using the Lumi meeting platform (web.lumiagm.com/404741767) on February 28, 2022 at 10:00 am (PT) . Registered Securityholders and duly appointed proxyholders will have an opportunity to participate, vote in real time and ask questions during the Meeting by following the instructions set out in the Meeting Materials. Beneficial Securityholders who have not duly appointed themselves as proxyholders, may attend the Meeting as guests. Guests may listen but cannot vote at the Meeting or ask questions. Securityholders should closely review the Meeting Materials to ensure that they are able to cast their vote and participate in the Meeting.

On January 27, 2022, Capstone obtained an interim order (the "Interim Order") from the Supreme Court of British Columbia (the "Court") authorizing the holding of the Meeting and matters relating to the conduct of the Meeting. At the Meeting, Securityholders will be asked to consider and, if deemed advisable, pass a special resolution (the "Arrangement Resolution") to approve an arrangement (the "Arrangement"), in accordance with the terms of an arrangement agreement (the "Arrangement Agreement") entered into by the Company and Mantos on November 30, 2021, pursuant to which Mantos agreed to acquire all of the issued and outstanding Capstone common shares ("Capstone Shares") by way of a statutory plan of arrangement (the "Plan of Arrangement") under section 288 of the Business Corporations Act (British Columbia).

The Meeting Materials contain important information regarding the Transaction, how Securityholders can participate and vote at the Meeting, the background that led to the Transaction and the reasons for the unanimous determinations of the special committee of independent Capstone directors (the "Special Committee") as well as the board of directors of the Company (the "Board") that the Transaction is in the best interests of the Company and is fair to Shareholders. Securityholders should carefully review all of the Meeting Materials as they contain important information concerning the Transaction and the rights and entitlements of Securityholders thereunder.

The Meeting Materials have been filed by the Company on SEDAR and are available under the Company's profile at www.sedar.com and on the Company's website at Capstone Mining - Investors - Special Meeting of Shareholders

Board of Directors' Recommendation

Following the unanimous recommendation of the Special Committee, the Board has unanimously approved the Transaction and recommend that shareholders vote in favour of the Transaction. GenCap Mining Advisory Ltd. and CIBC World Markets Inc. have provided fairness opinions dated November 29, 2021 to the Board and the Special Committee, respectively, stating that, as of the date of such opinions and based upon and subject to the assumptions, limitations and qualifications stated in such opinions, the consideration to be received by the Capstone shareholders is fair, from a financial point of view, to such holders.

Shareholder Questions and Voting Assistance

For any questions or assistance with voting, shareholders can contact Laurel Hill Advisory Group at 1-877-452-7184 (toll-free in North America), 416-304-0211 (calls outside North America) or by email at assistance@laurelhill.com.

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 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 owns 100% of Santo Domingo, a large scale, fully permitted, copper-iron-gold project in Region III, Chile, 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) under the symbol CS.

Further information is available at www.capstonemining.com

ABOUT MANTOS COPPER (BERMUDA) LIMITED

Mantos Copper is a copper-producing company that engages in the exploration, development, extraction and processing of sulphide and oxide ores and the production and sale of London Market Exchange Grade "A" copper cathodes and clean copper concentrates, with gold and silver by-products from two mining assets, Mantoverde and Mantos Blancos located in northern Chile. Mantos Copper is owned by funds managed by Orion Resource Partners, and Audley Mining Advisors Ltd. Orion is a global alternative investment management firm that specializes in institutional metals and mining investment strategies in the base and precious metals space. Audley Mining Advisors is a special purpose vehicle owned by the founders of Mantos Copper. Mantos Copper owns 99.99% of Mantos Blancos and 69.99% of Mantoverde, with Mitsubishi Materials Corporation owning the remaining 30.00% of Mantoverde. Further information is available at www.mantoscopper.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 and the impacts of the ongoing and evolving COVID-19 pandemic. Forward-looking statements include, but are not limited to, statements with respect to the estimation of Mineral Resources and Mineral Reserves, the expected success of the underground paste backfill system study, the realization of Mineral Reserve estimates, the timing and amount of estimated future production, costs of production and capital expenditures, the timing and expected results of the PV4 Study, construction at Cozamin, the Cobalt Study at Santo Domingo and the budget for exploration at Cozamin, Santo Domingo, Pinto Valley and other projects, the success of our mining operations, the continuing success of mineral exploration, the estimations for potential quantities and grade of inferred resources and exploration targets, Capstone's ability to fund future exploration activities, environmental risks, unanticipated reclamation expenses and title disputes, the consummation and timing of the Transaction, the timing for the shareholders meeting for the Transaction and the mailing of materials. The potential effects of the COVID-19 pandemic on our business and operations are unknown at this time, including Capstone's ability to manage challenges and restrictions arising from COVID-19 in the communities in which Capstone operates and our ability to continue to safely operate and to safely return our business to normal operations. The impact of COVID-19 to Capstone is dependent on a number of factors outside of our control and knowledge, including the ,effectiveness of the measures taken by public health and governmental authorities to combat the spread of the disease, global economic uncertainties and outlook due to the disease, and the evolving restrictions relating to mining activities and to travel in certain jurisdictions in which we operate.

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" 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 "anticipated", "guidance", "plan" 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, 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, market access restrictions or tariffs, 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, risks relating to widespread epidemics or pandemic outbreak including the COVID-19 pandemic; the impact of COVID-19 on our workforce, 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 relating to the unknown duration and impact of the COVID-19 pandemic, uncertainties and risks related to the potential development of the Santo Domingo Project, including our ability to finance the 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, risks related to the consummation of the Transaction, including failure to receive shareholder and other necessary consents and approvals for the Transaction. As well as other risks of the mining industry and 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.

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