

# Orion Undertakes A\$593 Million Sale of Capstone CDIs on the ASX

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Capstone Copper Corp. ("Capstone" or the "Company") (TSX: CS) (ASX: CSC) and Orion Fund JV Limited, Orion Mine Finance Fund II LP and Orion Mine Finance (Master) Fund I-A LP (collectively "Orion" or the "Selling Shareholders") jointly announce that Orion has entered into a block trade agreement ("BTA") with Macquarie Capital (Australia) Limited, Canaccord Genuity (Australia) Limited and RBC Capital Markets (Australia) under which Orion has agreed to sell 62,400,000 CHESS depository interests ("CDIs") over the common shares of Capstone ("Common Shares") (or the equivalent of 62,400,000 fully paid common shares of Capstone) at a price of A\$9.50 per CDI (the "Sale Price"), for gross proceeds to Orion of approximately A\$592,800,000 (the "Secondary Offering"). The Secondary Offering is expected to close on or about April 9, 2024 (Pacific Time).

The net proceeds of the Secondary Offering will be paid directly to the Selling Shareholders. The Company will not receive any proceeds from the Secondary Offering.

In connection with the Secondary Offering, the Company will file a prospectus supplement (the "Prospectus Supplement") to the Company's short form base shelf prospectus dated March 28, 2024 (the "Shelf Prospectus") in all of the provinces and territories of Canada. Under the terms of the BTA, there are no CDIs being offered pursuant to the Prospectus Supplement and the Shelf Prospectus in any of the provinces and territories of Canada.

CDIs will be offered to certain eligible investors in Australia, and certain other foreign jurisdictions where the distribution of CDIs does not require a prospectus, registration, reporting or similar requirements of securities laws of any jurisdiction. As part of the Secondary Offering, Orion has agreed, subject to certain limited exceptions, not to sell any Common Shares or other securities of Capstone for a period of 90 days from the date of the BTA. The Selling Shareholders currently hold an aggregate of 152,936,179 Common Shares<sup>1</sup>, representing approximately 20.3% of the Company's issued and outstanding Common Shares. Following the closing of the Secondary Offering, the Selling Shareholders will, in the aggregate, beneficially own 90,536,179 Common Shares, representing approximately 12.0% of the outstanding Common Shares.

The securities under the Secondary Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or solicitation of an offer to buy any of these securities in the United States or in any jurisdiction in which the offering or sale is not permitted.

The Prospectus Supplement will be filed on the SEDAR+ website maintained by the Canadian Securities Administrators at [www.sedarplus.ca](http://www.sedarplus.ca) on or before April 8, 2024 and released on the ASX.

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](http://www.capstonecopper.com)

#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("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. In certain cases, forward-looking statements can be identified by the use of words such as "anticipate", "approximately", "believe", "budget", "will", "project", "contemplate", "estimate", "expect", "forecast", "guidance", "intend", "plan", "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.

Forward-looking statements include, but are not limited to, the completion of the Secondary Offering.

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, future prices of copper and other metals, inflation, counterparty risks associated with sales of our metals, changes in general economic conditions, availability and quality of water, accuracy of Mineral Resource and Mineral Reserve estimates, operating in foreign jurisdictions with risk of changes to governmental regulation, compliance with governmental regulations and stock exchange rules, reliance on approvals, licences and permits from governmental authorities and stock exchanges and potential legal challenges to permit applications, impact of climate change and changes to climatic conditions at our operations and projects, risks relating to widespread epidemics or pandemic outbreaks, geopolitical events and the effects of global supply chain disruptions, uncertainties and risks related to the potential development of the Santo Domingo project, risks related to the Mantoverde Optimized Project, challenges to title to our mineral properties, environmental risks, maintaining ongoing social licence to operate, dependence on key management personnel and other risks of the mining industry as well as those risk factors and assumptions detailed in the Prospectus Supplement and from time to time in the Company's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://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.

<sup>1</sup> 62,400,000 of which are held in the form of CDIs.

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