

Capstone Copper Announces Record 2025 Production Results and Provides Update on Mantoverde Labour Negotiations

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Achieves 2025 consolidated copper production guidance

Mantoverde posts record monthly copper output of 10,747 tonnes in December

Mantos Blancos delivers record quarterly copper production in Q4

[Capstone Copper Corp.](#) ("Capstone" or the "Company") (TSX:CS) (ASX:CSC) today announces consolidated copper production for 2025 and provides an update on Mantoverde labour negotiations. All amounts in US\$ unless otherwise indicated.

On a consolidated basis, Capstone achieved its annual copper production guidance for 2025, delivering record annual copper production of 224,764 tonnes. Consolidated copper production increased by 22% compared to 2024 and by 37% compared to 2023 driven by the ramp-up of the Mantoverde Development Project ("MVDP") and the Mantos Blancos debottlenecking project. For Q4 2025, Capstone also achieved record quarterly consolidated copper production of 58,273 tonnes.

Cashel Meagher, President and CEO of Capstone, commented, "2025 marked an inflection point for Capstone, with the successful execution of several key catalysts delivering transformational copper growth. For the fourth year in a row, we achieved record consolidated copper production, driving a 22% increase in output year-over-year. 2025 consolidated copper production of 224,764 tonnes finished within our guidance range, as we navigated ramp-ups at our two mines in Chile and a severe drought in central Arizona.

"During 2025, we delivered a number of milestones supporting our growth trajectory, including sanctioning construction of the Mantoverde Optimized Project, announcing a partner for the Santo Domingo Project, reporting strong results from the first phase of a new exploration program initiated in the Mantoverde-Santo Domingo district, and completing our balance sheet re-financing strategy. In 2026, we are focused on disciplined execution and reliable results, positioning the Company for its next phase of value-accretive growth."

2025 Consolidated Copper Production Highlights

Capstone produced record quarterly consolidated copper production of 58,273 tonnes in Q4 2025 and record annual consolidated copper production of 224,764 tonnes in 2025, delivering production within the annual guidance range.

Summary of 2025 Copper Production:

	Q4 2025 Copper Production (tonnes)	Full Year 2025 Copper Production (tonnes)
Sulphide Business		
Mantoverde ¹	14,314	62,308

Mantos Blancos	14,985	54,793
Pinto Valley	11,423	42,382
Cozamin	6,170	25,348
Total Sulphides	46,891	184,830
Cathode Business		
Mantoverde ¹	9,506	32,807
Mantos Blancos	1,876	7,126
Total Cathodes	11,382	39,934
Consolidated Copper Production	58,273	224,764

Table footnotes:

¹ Mantoverde production shown on a 100% basis.

Mantoverde achieved quarterly copper production of 23,819 tonnes in Q4, with an average sulphide plant throughput of 23,425 tonnes of ore per day ("tpd"), copper grades of 0.79% and copper recoveries of 83.7%. Production was impacted by downtime due to repairs conducted on the mill motors throughout October and November, enabling the sulphide plant to achieve record average throughput of 36,761 tpd in December. Total copper production in December of 10,747 tonnes set a new monthly record. Annual copper production at Mantoverde was 95,115 tonnes in 2025, a 65% increase over 2024 driven by the successful ramp-up of the sulphide concentrator.

Mantos Blancos achieved record quarterly copper production of 16,861 tonnes in Q4, with an average sulphide plant throughput of approximately 21,391 tpd, exceeding design throughput levels for the second quarter in 2025. Total plant throughput averaged approximately 19,981 tpd in 2025, representing a 25% increase over 2024 driven by the successful ramp-up after the debottlenecking initiative. Annual copper production at Mantos Blancos was 61,919 tonnes, surpassing its 2025 production guidance range following a year of strong operations, and representing a 39% increase over 2024.

Pinto Valley achieved its strongest quarter of production during 2025 in Q4, producing 11,423 tonnes of copper. Annual copper production for Pinto Valley was 42,382 tonnes, primarily impacted by a prolonged period of severe drought conditions in central Arizona which resulted in lower throughput levels.

Cozamin achieved another quarter of solid performance in Q4 producing 6,170 tonnes. Total production of 25,348 tonnes in 2025 finished towards the high end of its production guidance range and marks the third year in a row of increased annual copper production at Cozamin.

Update on Mantoverde Labour Negotiations

On January 1, 2026, the Company announced that mediation with Mantoverde's Union #2, which represents approximately 22% of the total workforce or 50% of employees, ended without an agreement and the workers commenced strike action effective January 2.

Union #2 currently remains on strike. Mantoverde has continued to operate successfully since the initiation of the strike, with copper production maintained at approximately 75% of normal levels to date. Additionally, critical works continue to be executed at Mantoverde to protect onsite personnel, the operation and the environment. During the strike, the Company now expects to continue operations at Mantoverde at a level between 50% to 75% of normal production.

During 2025, the Company was able to successfully negotiate new three-year collective bargaining agreements with the three other unions at Mantoverde. Capstone Copper remains willing to engage in

discussions to seek a resolution with Union #2.

The Company will continue to comply with all applicable legal processes, respect the rights of all its employees, encourage constructive engagement with the union, and cooperate fully with the relevant authorities by providing any requested information. Capstone Copper is committed to the highest standards for integrity and transparency and looks forward to continuing its focus on safe and responsible mining at Mantoverde, which brings great benefits to the workforce and surrounding communities.

2025 Year-end Results Announcement and Conference Call

Capstone will release its 2025 full-year results on Monday, March 2, 2026, after market close. The announcement will be followed by an investor conference call the same day at 5:00pm Eastern Time / 2:00pm Pacific Time (Tuesday, March 3, 2026, 9:00am Australian Eastern Time).

2025 Year-end Webcast and Conference Call Details

Conference call webcast link: <https://app.webinar.net/ZN9xeEYeRlZ>

To connect by phone:

To instantly join the conference call by phone, please use the following URL <https://emportal.ink/4qVROI2> to easily register yourself and be connected into the conference call automatically.

You can also dial direct to be entered to the call by the operator:

Toronto: 1-437-900-0527

Australia: 61-280-171-385

North America toll free: 1-888-510-2154

An audio replay of the conference call will be available until March 9, 2026.

Replay Dial-in Numbers

Toronto: 1-289-819-1450

North America toll free: 1-888-660-6345

Code: 57545#

After the replay expiration, an audio file will be available on Capstone's website at Capstone Copper - Events and Presentations. Further information is available at www.capstonecopper.com

ABOUT CAPSTONE COPPER CORP.

[Capstone Copper Corp.](#) is an Americas-focused copper mining company headquartered in Vancouver, Canada. Capstone's operating portfolio of assets includes 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 the Mantoverde copper-gold mine, located in the Atacama region, Chile. Capstone's growth pipeline includes the fully permitted Santo Domingo copper-iron-gold project, located approximately 35 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 responsibly producing copper to meet the world's growing needs.

Further information is available at www.capstonecopper.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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 the Company's expectations or beliefs regarding future events. The Company's Sustainable Development Strategy goals and strategies are based on a number of assumptions, including, but not limited to, the reliability of data sources; the biodiversity and climate-change consequences; availability and effectiveness of technologies needed to achieve the Company's sustainability goals and priorities; availability of land or other opportunities for conservation, rehabilitation or capacity building on commercially reasonable terms and the Company's ability to obtain any required external approvals or consensus for such opportunities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; availability of resources to achieve the goals in a timely manner, the Company's ability to successfully implement new technology; and the performance of new technologies in accordance with the Company's expectations.

Forward-looking statements include, but are not limited to, statements with respect to the estimation of Mineral Resources and Mineral Reserves, the results of the Optimized Mantoverde Development Project ("MV Optimized FS") and Mantoverde Phase II study, the timing, cost and success of the Optimized Mantoverde Development Project, the timing and results of PV District Growth Study (as defined below), the timing and results of Mantos Blancos Phase II Feasibility Study, the timing and success of the Mantoverde - Santo Domingo Cobalt Feasibility Study, the results of the Santo Domingo FS Update and success of incorporating synergies previously identified in the Mantoverde - Santo Domingo District Integration Plan, the timing and results of exploration and potential opportunities at Sierra Norte, the realization of Mineral Reserve estimates, the timing and amount of estimated future production, the costs of production and capital expenditures and reclamation, the timing and costs of the Minto obligations and other obligations related to the closure of the Minto Mine, the budgets for exploration at Cozamin, Santo Domingo, Pinto Valley, Mantos Blancos, Mantoverde, and other exploration projects, the timing and success of the Copper Cities project, the success of the Company's mining operations, the continuing success of mineral exploration, the estimations for potential quantities and grade of inferred resources and exploration targets, the Company's ability to fund future exploration activities, the Company's ability to finance the Santo Domingo development project, environmental and geotechnical risks, unanticipated reclamation expenses and title disputes, the success of the synergies and catalysts related to prior transactions, in particular but not limited to, the potential synergies with Mantoverde and Santo Domingo, the anticipated future production, costs of production, including the cost of sulphuric acid and oil and other fuel, capital expenditures and reclamation of Company's operations and development projects, the Company's estimates of available liquidity, and the risks included in the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca. The impact of global events such as pandemics, geopolitical conflict, or other events, to Capstone Copper is dependent on a number of factors outside of the Company's control and knowledge, including the effectiveness of the measures taken by public health and governmental authorities to combat the spread of diseases, global economic uncertainties and outlook due to widespread diseases or geopolitical events or conflicts, supply chain delays resulting in lack of availability of supplies, goods and equipment, and 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 "anticipates", "approximately", "believes", "budget", "estimates", "expects", "forecasts", "guidance", "intends", "plans", "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. In this document certain forward-looking statements are identified by words including "anticipated", "expected", "guidance" and "plan". Forward-looking statements include, but are not limited to, statements with respect to the Company's expectations regarding operations during the

strike and its approach to resolution and procedures regarding the strike. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's 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 the inability to resolve the labour disruption, the inability to operate at expected capacity during the strike, 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, inflation, surety bonding, the Company's ability to raise capital, Capstone Copper's ability to acquire properties for growth, counterparty risks associated with sales of the Company's metals, use of financial derivative instruments and associated counterparty risks, foreign currency exchange rate fluctuations, market access restrictions or tariffs, changes in U.S. laws and policies regulating international trade including but not limited to changes to or implementation of tariffs, trade restrictions, or responsive measures of foreign and domestic governments, changes to cost and availability of goods and raw materials, along with supply, logistics and transportation constraints, changes in general economic conditions including market volatility due to uncertain trade policies and tariffs, availability and quality of water and power resources, 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, compliance with environmental laws and regulations, reliance on approvals, licences and permits from governmental authorities and potential legal challenges to permit applications, contractual risks including but not limited to, the Company's ability to meet the requirements under the Cozamin Silver Stream Agreement with [Wheaton Precious Metals Corp.](#) ("Wheaton"), the Company's ability to meet certain closing conditions under the Santo Domingo Gold Stream Agreement with Wheaton, acting as Indemnitor for [Minto Metals Corp.](#)'s surety bond obligations, impact of climate change and changes to climatic conditions at the Company's operations and projects, changes in regulatory requirements and policy related to climate change and greenhouse gas ("GHG") emissions, land reclamation and mine closure obligations, introduction or increase in carbon or other "green" taxes, aboriginal title claims and rights to consultation and accommodation, risks relating to widespread epidemics or pandemic outbreaks; the impact of communicable disease outbreaks on the Company's workforce, risks related to construction activities at the Company's operations and development projects, suppliers and other essential resources and what effect those impacts, if they occur, would have on the Company's business, including the Company's ability to access goods and supplies, the ability to transport the Company's products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of Capstone Copper relating to the unknown duration and impact of the epidemics or pandemics, impacts of inflation, geopolitical events and the effects of global supply chain disruptions, uncertainties and risks related to the potential development of the Santo Domingo development project, risks related to the Mantoverde Development Project ("MVDP"), increased operating and capital costs, increased cost of reclamation, challenges to title to the Company's mineral properties, increased taxes in jurisdictions the Company operates or is subject to tax, changes in tax regimes we are subject to and any changes in law or interpretation of law may be difficult to react to in an efficient manner, maintaining ongoing social licence to operate, seismicity and its effects on the Company's operations and communities in which we operate, dependence on key management personnel, Toronto Stock Exchange ("TSX") and Australian Securities Exchange ("ASX") listing compliance requirements, potential conflicts of interest involving the Company's directors and officers, corruption and bribery, limitations inherent in the Company's insurance coverage, labour relations, increasing input costs such as those related to sulphuric acid, electricity, fuel and supplies, increasing inflation rates, competition in the mining industry including but not limited to competition for skilled labour, risks associated with joint venture partners and non-controlling shareholders or associates, the Company's ability to integrate new acquisitions and new technology into the Company's operations, cybersecurity threats, legal proceedings, the volatility of the price of the common shares, the uncertainty of maintaining a liquid trading market for the common shares, risks related to dilution to existing shareholders if stock options or other convertible securities are exercised, the history of Capstone Copper with respect to not paying dividends and anticipation of not paying dividends in the foreseeable future and sales of common shares by existing shareholders can reduce trading prices, 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 and Annual Information Form, all of which are filed and available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause the Company's actual results, performance or achievements to differ materially from those described in the Company's forward-looking statements, there may be other factors that cause the Company's results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that the Company's forward-looking statements will prove to be accurate, as the Company's actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the Company's forward-looking statements.

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