

Capstone Copper Announces 2026 Guidance

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[Capstone Copper Corp.](#) ("Capstone" or the "Company") (TSX:CS) (ASX:CSC) is pleased to release 2026 annual production, cost and capital expenditure guidance. All amounts in US\$ unless otherwise indicated.

Highlights:

- Consolidated copper production is forecast to be between 200,000 and 230,000 tonnes in 2026
- Consolidated C1 cash cost¹ guidance is expected to be within \$2.45 to \$2.75 per payable pound of copper in 2026
- Total sustaining capital expenditures are forecast to be \$270 million in 2026
- Total expansionary capital expenditures are forecast to be \$225 million in 2026, primarily related to the Mantoverde Optimized Project ("MV-O") and the Santo Domingo Project
- Total capitalized stripping is expected to be \$225 million in 2026 related to the Company's open-pit operations and mine sequence
- Exploration expenditures are expected to be \$70 million in 2026 as the Company advances its district exploration strategy across the portfolio

Cashel Meagher, President and CEO of Capstone, commented, "2025 was a remarkable year for Capstone, delivering record copper production up 22% year-over-year, while executing on several key catalysts. We will continue to build on this success in 2026, with a focus on delivering consistent and reliable outcomes, while we execute on MV-O which is expected to drive higher copper production levels in 2027."

"Meanwhile, we will progress the fully-permitted Santo Domingo Project towards a sanctioning decision, which is expected in the second half of 2026. Building on the first phase of the exploration program commenced in late 2024, we will continue to advance our district growth strategy through targeted exploration focused on the Mantoverde-Santo Domingo district. In parallel, we will continue to capitalize on strong commodity prices by deleveraging through internally generated cash flows, ensuring we are well-positioned to advance our growth strategy."

2026 Production and Costs Guidance

2026 guidance of 200,000 to 230,000 tonnes of copper reflects largely stable production compared to 2025. 2026 C1 cash cost¹ guidance of \$2.45 to \$2.75 per payable pound of copper is expected to increase compared to 2025 primarily driven by modest inflation and the impact of lower-grade zones driven by mine sequence at Mantos Blancos and Pinto Valley.

Capstone 2026 production and cost guidance are as follows:

	Copper Production (tonnes)	C1 Cash Costs ¹ (US\$ per payable lb Cu produced) ³
Sulphides Business		
Mantoverde ²	64,000 - 74,000	\$1.25 - \$1.55
Mantos Blancos	38,000 - 44,000	\$2.85 - \$3.15
Pinto Valley	42,000 - 48,000	\$3.00 - \$3.30
Cozamin		

21,000 - 24,000

\$1.55 - \$1.85

Total Sulphides	165,000 - 190,000	\$2.10 - \$2.40
Cathode Business		
Mantoverde ²	25,000 - 28,000	\$4.60 - \$4.95
Mantos Blancos	10,000 - 12,000	\$2.80 - \$3.10
Total Cathodes	35,000 - 40,000	\$4.10 - \$4.40
Consolidated Copper Production	200,000 - 230,000	\$2.45 - \$2.75

Table footnotes:

² Mantoverde production shown on a 100% basis.

³ Key C1 cash costs¹ input assumptions include: CLP/USD: 875:1; MXN/USD: 18:1; Silver: \$55/oz; Gold: \$4,300/oz; Molybdenum: \$20/lb.

Mantoverde: Copper production and cash costs¹ are forecast to remain stable at Mantoverde in 2026, as more consistent throughput performance in the sulphide mill is expected to be offset by the impact of the strike in January and a prolonged period of maintenance in Q3. Sulphide copper grades are expected to approximate 0.71% in 2026. Planned maintenance is scheduled during Q2 (5 days) and Q3 2026 (15 days to complete the construction tie-in of the Mantoverde Optimized Project). The Mantoverde Optimized ramp up of the sulphide concentrator will occur in Q4 2026 with a target to exit the year at design throughput levels of approximately 45,000 tonnes per day.

Mantos Blancos: Copper production at Mantos Blancos is forecast to decrease in 2026 when compared to a strong 2025 due to a one-year period of lower copper grades. Lower production and reduced capitalized stripping are expected to increase C1 cash costs¹. Due to mine sequencing, sulphide copper grades are expected to approximate 0.70% in 2026, with higher copper grades expected to approximate 0.85% in 2027. Planned maintenance shutdowns are scheduled during Q2 (4 days) and Q3 2026 (3 days).

Pinto Valley: Copper production at Pinto Valley is forecast to increase in 2026 when compared to 2025, driven primarily by higher throughput, partially offset by slightly lower expected copper grades of approximately 0.29%. Production is expected to be weighted towards the second half of the year driven by a planned maintenance shutdown in Q2 2026 (10 days), with the goal of enhancing the reliability of the plant through continued implementation of the Asset Management Framework, including improvements to the primary crusher.

Cozamin: Copper production is expected to be slightly lower in 2026 compared to 2025, primarily driven by grades which are expected to approximate 1.80%. Production is expected to be consistently weighted through the year. C1 cash costs¹ are expected to increase compared to 2025 largely driven by higher labour costs and lower grades.

2026 Capital Expenditures Guidance

In 2026, the Company plans to spend a total of \$495 million in sustaining and expansionary capital expenditures at its operating mines and the Santo Domingo Project. This is broken down into \$270 million on sustaining capital and \$225 million on expansionary capital.

Sustaining capital expenditure guidance includes approximately \$90 million for tailings and ESG initiatives, primarily tailings storage facility upgrades at Pinto Valley and Mantos Blancos. Pinto Valley sustaining capital includes approximately \$14 million attributable to improving dust control and \$62 million relating to improving tailings stewardship, while Mantos Blancos sustaining capital includes approximately \$15 million attributable to a tailings wall.

Expansionary capital includes approximately \$150 million at Mantoverde, \$15 million at Mantos Blancos and

\$60 million at Santo Domingo. Expansionary capital at Mantoverde is largely attributable to Mantoverde Optimized, where construction began last year following sanctioning in August 2025. The total capital cost estimate for the Mantoverde Optimized Project remains unchanged at \$176 million. At Mantos Blancos, expansionary capital relates primarily to progressing the Phase II sulphide expansion study, in addition to heap leach testing for the historical tailings reprocessing opportunity. At Santo Domingo, the Company plans to progress the financing strategy, detailed engineering and infrastructure optimization opportunities towards a sanctioning decision expected in the second half of 2026.

	Mantoverde ²	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo ²	Total
Capital Expenditure (\$ millions)						
Sustaining Capital ¹	100	50		100	20	-
Expansionary Capital ¹	150	15		-	-	60
Total Capital Expenditures	250	65		100	20	60
						495

²Mantoverde and Santo Domingo shown on a 100% basis

In addition, the Company plans to spend a total of \$225 million in capitalized stripping at its three open pit mines. Mantoverde capitalized stripping includes amounts to expose additional ore for the increased mill capacity with Mantoverde Optimized.

	Mantoverde ²	Mantos Blancos	Pinto Valley	Total
Capitalized Stripping (\$ millions)	100	65	60	225

²Mantoverde shown on a 100% basis

2026 Exploration Guidance

The Company plans to spend \$70 million in brownfield and greenfield exploration activities in 2026 (~10% expensed vs ~90% capitalized), primarily focused on advancing drilling in the highly prospective Mantoverde-Santo Domingo district. At Mantoverde, this includes progressing the exploration program which commenced in late 2024, with a focus on improving grades, adding mineralization and testing high-priority targets along the northern corridor. At Santo Domingo and the near-by Sierra Norte deposit, exploration will focus on advancing upside opportunities for incremental copper production tied to contingent consideration in the partnership transaction, including drilling off the oxide ore body at Santo Domingo and defining a reserve at Sierra Norte. Expansionary exploration campaigns at Mantos Blancos and Cozamin will also continue in pursuit of new resources. Infill drilling will be conducted at Mantoverde, Mantos Blancos and Pinto Valley to improve resource categorization in support of future mine planning.

	Mantoverde ²	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo & Sierra Norte ²	Other	Total
Exploration							
(\$ millions)	20	10	5	2	30	3	70

²Mantoverde, Santo Domingo and Sierra Norte shown on a 100% basis

2026 Copper Cathode and Gold Hedging Strategy

During Q4 2025, the Company entered into approximately 24,800 tonnes of zero cost copper collars for 2026 in order to ensure break-even pricing on a portion of its higher cost copper cathode production. The collars have an average floor price of LME Copper \$4.31/lb and an average ceiling price of LME Copper \$6.37/lb. During Q4 2025, the Company also entered into approximately 16,000 ounces of zero cost gold collars for 2026. The collars have an average floor price of \$3,500/oz and an average ceiling price of \$5,914/oz. All collars are evenly distributed through 2026.

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". 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 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.

COMPLIANCE WITH NI 43-101

Unless otherwise indicated, Capstone Copper has prepared the technical information in this document ("Technical Information") based on information contained in the technical reports, Annual Information Form and news releases (collectively the "Disclosure Documents") available under Capstone Copper's company profile on SEDAR+ at www.sedarplus.ca. 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 technical reports titled "NI 43-101 Technical Report on the Cozamin Mine, Zacatecas, Mexico" effective January 1, 2023, "NI 43-101 Technical Report on the Pinto Valley Mine, Arizona, USA" effective March 31, 2021, "Santo Domingo Project, NI 43-101 Technical Report and Feasibility Study Update, Atacama Region, Chile" effective July 31, 2024, and "Mantos Blancos Mine NI 43-101 Technical Report Antofagasta / Región de Antofagasta, Chile" effective November 29, 2021 and "Mantoverde Mine NI 43-101 Technical Report and Feasibility Study / Atacama Region, Chile", effective July 1, 2024.

The disclosure of Scientific and Technical Information in this document was reviewed and approved by Peter Amelunxen, P.Eng., Senior Vice President, Technical Services (technical information related to project updates at Santo Domingo and Mineral Resources and Mineral Reserves at Mantoverde), Clay Craig, P.Eng., Director, Mining & Strategic Planning (technical information related to Mineral Reserves at Pinto Valley and Cozamin), and Cashel Meagher, P.Geo., President and Chief Operating Officer (technical information related to Mineral Reserves and Resources at Mantos Blancos) all Qualified Persons under NI 43-101.

NON-GAAP AND OTHER PERFORMANCE MEASURES

The Company uses certain performance measures in its analysis. These Non-GAAP performance measures are included in this document 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.

Some of these performance measures are presented in Highlights and discussed further in other sections of the document. These measures provide meaningful supplemental information regarding operating results because they exclude certain significant items that are not considered indicative of future financial trends either by nature or amount. As a result, these items are excluded for management assessment of operational performance and preparation of annual budgets. These significant items may include, but are not limited to, restructuring and asset impairment charges, individually significant gains and losses from sales of assets, share based compensation, unrealized gains or losses, and certain items outside the control of management. These items may not be non-recurring. However, excluding these items from GAAP or Non-GAAP results allows for a consistent understanding of the Company's consolidated financial performance when performing a multi-period assessment including assessing the likelihood of future results. Accordingly, these Non-GAAP financial measures may provide insight to investors and other external users of the Company's consolidated financial information.

C1 Cash Costs per payable pound of copper produced: C1 cash costs per payable pound of copper produced is a measure reflective of operating costs per unit. C1 cash costs is calculated as cash production costs of metal produced net of by-product credits and is a key performance measure that management uses to monitor performance. Management uses this measure to assess how well the Company's producing mines are performing and to assess the overall efficiency and effectiveness of the mining operations and assumes that realized by-product prices are consistent with those prevailing during the reporting period.

¹ These are Non-GAAP performance measures. Refer to the section entitled "Non-GAAP and Other Performance Measures" in the Cautionary Notes.

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