

July 25, 2019

Capstone Mining Extends and Improves \$300 Million Revolving Credit Facility

(All amounts in US\$ unless otherwise specified)

Vancouver, British Columbia - Capstone Mining Corp. ("Capstone") (TSX:CS) announced that it has extended and amended its US\$300 million corporate revolving credit facility ("RCF") to July 25, 2022, with Canadian Imperial Bank of Commerce (CIBC) (Co-Lead Arranger, Joint Bookrunner and Administrative Agent) and Bank of Nova Scotia (Co-Lead Arranger and Joint Bookrunner). The amended RCF has removed the 50-basis point increase in the pricing grid which was meant to be effective April 19, 2019; the rate will remain at LIBOR plus 2.75% based on the current net debt to EBITDA ratio (see below for pricing grid). In addition, the amendment removes future amortizations of the credit limit on each anniversary of the facility.

In the quarter ending June 30, 2019, Capstone paid an additional \$20 million towards long-term debt¹, bringing the total deleveraging payments to \$129 million over the last ten fiscal quarters, and the total long-term debt balance to \$199.9 million. As at March 31, 2019, Capstone's net debt¹ to EBITDA ratio was 1.12 and interest coverage ratio was 7.92.

"The improved revolving credit facility reflects Capstone's balance sheet strength with peer-leading low leverage ratios," said Darren Pylot, President & CEO of Capstone. "Our balance sheet will be further strengthened with the removal of an annual amortization of the credit facility, thereby providing additional working capital for expansion opportunities, and the improved pricing grid translates to annual savings of approximately US\$1 million in interest payments."

Other syndicate lenders include Wells Fargo Bank N.A., Citibank N.A., Bank of Montreal, ING Capital LLC and National Bank Financial.

RCF Pricing Grid

Total Leverage Ratio	Drawn Margin LIBOR plus:	Standby Fee
< 1.0x	2.50%	0.5625%
≥ 1.0x to < 2.0x	2.75%	0.6188%
≥ 2.0x to < 2.5x	3.00%	0.6750%
≥ 2.5x	3.50%	0.7875%

¹ This is an alternative performance measure; please refer to the Company's latest Management Discussion and Analysis published on its Financial Reporting webpage or on SEDAR for full details.

About Capstone Mining Corp.

Capstone Mining Corp. is a Canadian base metals mining company, focused on copper. Our two producing mines are the Pinto Valley copper mine located in Arizona, US and the Cozamin polymetallic 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. We are committed to the responsible development of our assets and the environments in which we



operate. Our headquarters are in Vancouver, Canada and we are listed on the Toronto Stock Exchange (TSX). Further information is available at www.capstonemining.com.

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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 Capstone 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 credit facility transactions. 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 "approximately". 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 the operation and closure of mining projects, future prices of copper and other metals, changes in general economic conditions, 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 management's discussion and analysis 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.