CAPSTONE COPPER

Mantoverde Optimized Feasibility Study

Capital Efficient, Near-term Growth

October 1, 2024

Cautionary Notes

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 Company management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and mineral resources, the conversion of mineral resources to mineral reserves, the ability to successfully complete the strategic review process, the ability to further enhance the value of our projects, the timing and cost of MV Optimized, the expected timing for commencement of construction of the Santo Domingo project, the future validity of the DL600, our ability to fund future exploration activities, the market for project debt, Capstone's ability to raise its equity contribution to the project, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital and construction expenditures, success of mining operations, success of mineral exploration, environmental risks, the timing of the receipt of permits, the timing and terms of a power purchase agreement, unanticipated reclamation expenses, title disputes or claims, and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "outlook", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "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 “explore”, “potential”, “will”, "scheduled", "plan", "planned", "estimates", “estimated”, “estimate”, "projections", "projected", “await receipt” and "expected". Forward-looking statements are based on a number of assumptions which may prove incorrect, including, but not limited to, the development potential of the Santo Domingo project and the Sierra Norte project, the results of MV Optimized, and current and future commodity prices and exchange rates. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, changes in project parameters as plans continue to be refined; future prices of commodities; possible variations in mineral resources and reserves, grade or recovery rates; accidents; dependence on key personnel; labour pool constraints; labour disputes; availability of infrastructure required for the development of mining projects; delays in obtaining governmental approvals, financing or in the completion of development or construction activities; objections by the communities or environmental lobby of the Santo Domingo mine and associated infrastructure 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 on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

NON-GAAP AND OTHER PERFORMANCE MEASURES

The Company uses certain performance measures in its analysis. "C1 Cash Costs" is a Non-GAAP performance measurs. 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.

COMPLIANCE WITH NI 43-101

Unless otherwise indicated, Capstone Copper has prepared the technical information in this MD&A (“Technical Information”) based on information contained in the technical reports 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.

ADDITIONAL REFERENCE MATERIALS

Refer to the Company’s Mantoverde Optimized Feasibility Study news release of October 1, 2024, and most recent MD&A and Financial Statements, for full details to the information referenced throughout this presentation, which are filed on Sedar+ at www.sedarplus.ca or at www.capstonecopper.com.

Mantoverde Development Project Timeline

On-track and on-budget at MVDP

Mantoverde Overview

Location	▪ Atacama Region, Chile; ~900 meters above sea level ▪ ~35km from Santo Domingo
Ownership	▪ Capstone (70%); Mitsubishi Materials Corp. (30%)
Commodities	▪ Copper (primary) ▪ Gold / Iron / Cobalt (secondary)
Capacity	▪ 32 ktpd sulphide concentrator (45ktpd MV-O) ▪ Underutilized 60 ktpa SX-EW facility
MVDP	▪ Enables the Mantoverde mine to process copper sulphide reserves, in addition to existing oxide reserves ▪ Involved the addition of a 32ktpd sulphide concentrator and tailings storage facility, and the expansion of the existing desalination plant and other minor infrastructure ▪ Capex of $870M ▪ MV-O outlines the expansion of the sulphide concentrator from 32ktpd to 45ktpd

Click Here for a Virtual Site Tour of the Mantoverde Development Project

MVDP Key Milestones

Q4 2021	NI 43-101 report for Mantoverde and MVDP released
Q1 2022	Commencement of major construction at MVDP
Q4 2023	Completed first ore to the primary crusher
Q1 2024	Completed first ore to the grinding circuit
Q2 2024	Completed first saleable concentrate
Q3 2024	Achievement of commercial production

Note: All currency values shown in U.S. dollars unless otherwise stated; Refer to the Mantoverde Optimized Feasibility Study press release announced on October 1, 2024. Mantoverde operational and financial information shown on a 100%-basis.

MV-O Key Metrics at a Glance

Mantoverde Optimized Feasibility Study

$2.9Bn

Post-tax $NPV_{(8\%)}$ at $4.10/lb LT Cu; $3.6Bn $NPV_{(8\%)}$ at +10% Cu Prices(1)

+$600M

Avg. Annual EBITDA(2)

+$300M

Avg. Annual After-tax Free Cash Flow (2)

25 Year

Mine Life

~120kt

Avg. Annual Cu Production(2), plus ~40koz of Gold

+20kt

Incremental Avg. Annual Cu Production over the LOM, relative to the MVDP plan

$1.82/lb

Consolidated C1 Cash Costs(2) $1.54/lb Sulphide Cash Costs

+$1Bn

In-Country Taxes Paid (LOM)

Note: Refer to the MV Optimized press release announced on October 1, 2024. Mantoverde operational and financial information shown on a 100%-basis.
(1) Based on 2025-2027 Cu prices of $4.30/lb, $4.40/lb, and $4.40/lb, plus $4.10/lb long-term, in the base case and 10% higher Cu prices in the $3.6Bn NPV(8%) case.
(2) Reflects the first 10-years of production. Free cash flow (FCF) is unlevered.

Mantoverde Optimized FS by the Numbers

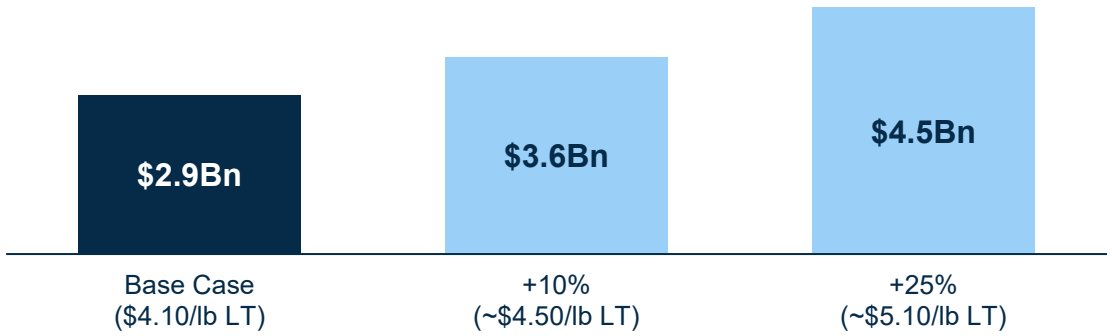
Operating Metrics

Key Metrics	Units	Value
Mine Life	*Years*	25
Throughput Capacity	*ktpd*	45
Strip Ratio (LOM)	*Ratio*	2.7 : 1
Total Concentrator Feed	*Mt*	394
Concentrator Cu Feed Grade	%	0.49
Average Annual Production		
Copper (First 10 Years)	*Kt*	123
Copper (LOM)	*Kt*	81
Gold (First 10 Years)	*Koz*	40
Gold (LOM)	*Koz*	32
Operating & Capital Costs		
C1 Cash Cost (First 10 Years)	*$/lb*	$1.82
C1 Cash Cost (LOM)	*$/lb*	$2.04
Initial Capex	*$M*	$146
Sustaining Capex (LOM)	*$M*	$1,366
Deferred Stripping Capex (LOM)	*$M*	$929
Closure Cost	*$M*	$79

Metal Price & Marketing Assumptions

Assumptions	Units	2025	2026	2027	LT
Copper Price	*$/lb*	$4.30	$4.40	$4.40	$4.10
Gold Price	*$/oz*	$2,200	$2,100	$2,000	$1,800
Chilean Peso	*CLP/USD*	900	825	800	800
Sulfuric Acid	*$/t*	$175	$118	$113	$113
Diesel	*$/l*	$0.76	$0.71	$0.66	$0.66
Power	*$/kwh*	$0.11	$0.11	$0.11	$0.11
Copper TCs	*$/dmt*	$50	$60	$70	$70
Copper RCs	*$/lb Cu*	$0.05	$0.06	$0.07	$0.07

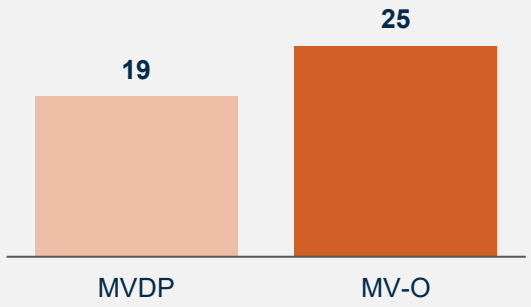
After-tax $NPV_{(8\%)}$ – Sensitivity to Δ in Copper Price[1]



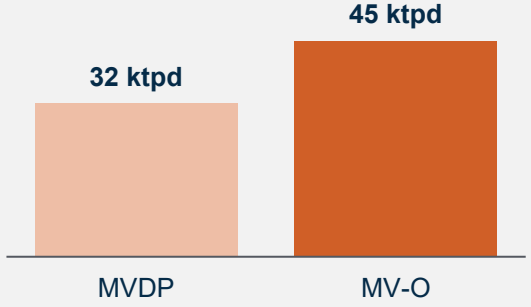
Note: All currency values shown in U.S. dollars unless otherwise stated; Refer to the Mantoverde Optimized Feasibility Study press release announced on October 1, 2024.
Mantoverde operational and financial information shown on a 100%-basis. LOM reflects 2025-2049 period.
(1) Each 10% change in copper prices translates to ~24% increase in NPV. Each 10% change in gold prices translates to ~2% increase in NPV.

MV-O (2024) vs. MVDP (2021) Feasibility Study

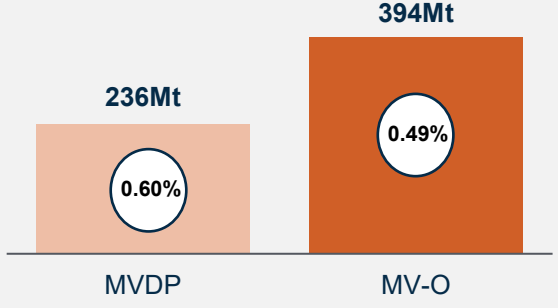
Mine Life (Years)



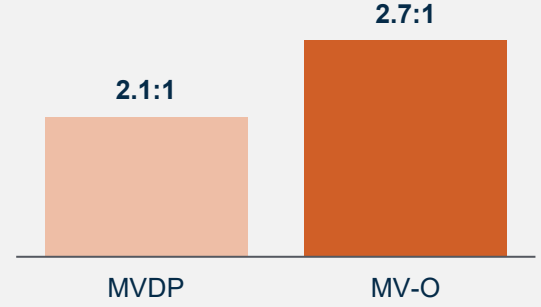
Mill Throughput (ktpd)



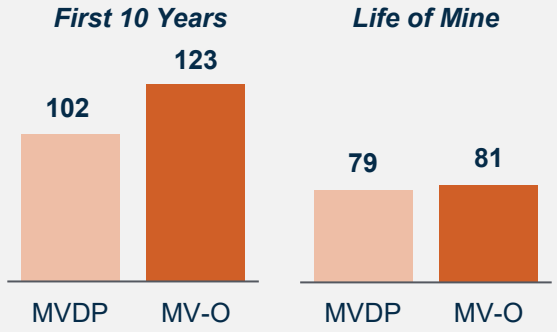
Mill Feed (Mt) & Head Grade (%)



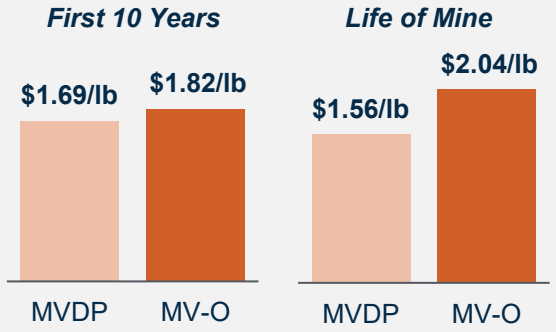
Strip Ratio (w:o)



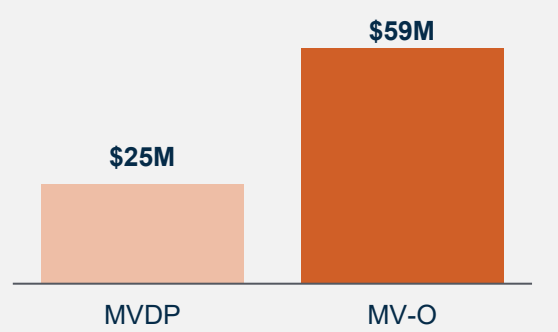
Avg. Annual Cu Production (ktpa)



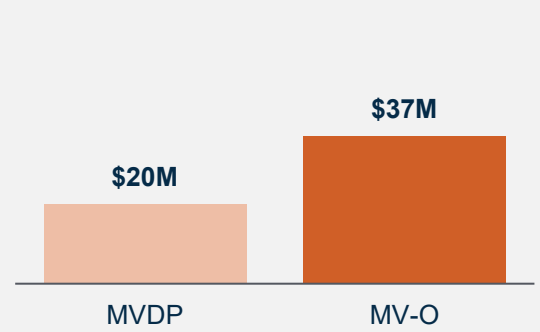
C1 Cash Costs ($/lb)



Sustaining Capex ($M pa)



Deferred Stripping ($M pa)



Note: All currency values shown in U.S. dollars unless otherwise stated; Refer to the Mantoverde Optimized Feasibility Study press release announced on October 1, 2024.
Mantoverde operational and financial information shown on a 100%-basis. Life of mine reflects 2025-2049 period.

Mantoverde Sulphide Concentrator

The current process infrastructure of the MVDP can sustain up to 45 ktpd by debottlenecking minor components of the plant.

Desalination Plant

The existing desalination plant located on the coast, 40km west of Mantoverde. Expansion capex of $7 million to support MV Optimized.

Very Attractive Capital Intensity
With Few Recent Cu Feasibility Studies

★ *Less than 1,500 meters above sea level*

▬ *Elevation (meters above sea level)*

Expansionary Capital Cost – MV Optimized

Area	Cost ($M)	% of Total
Mine	$38	26%
Concentrator Process Plant	$84	58%
Leach Optimization	$17	12%
Desalination Plant	$7	5%
Total Expansionary Capital	**$146**	**100%**

MV-O average annual sustaining and deferred stripping capital of ~$59M and ~$37M over the LOM

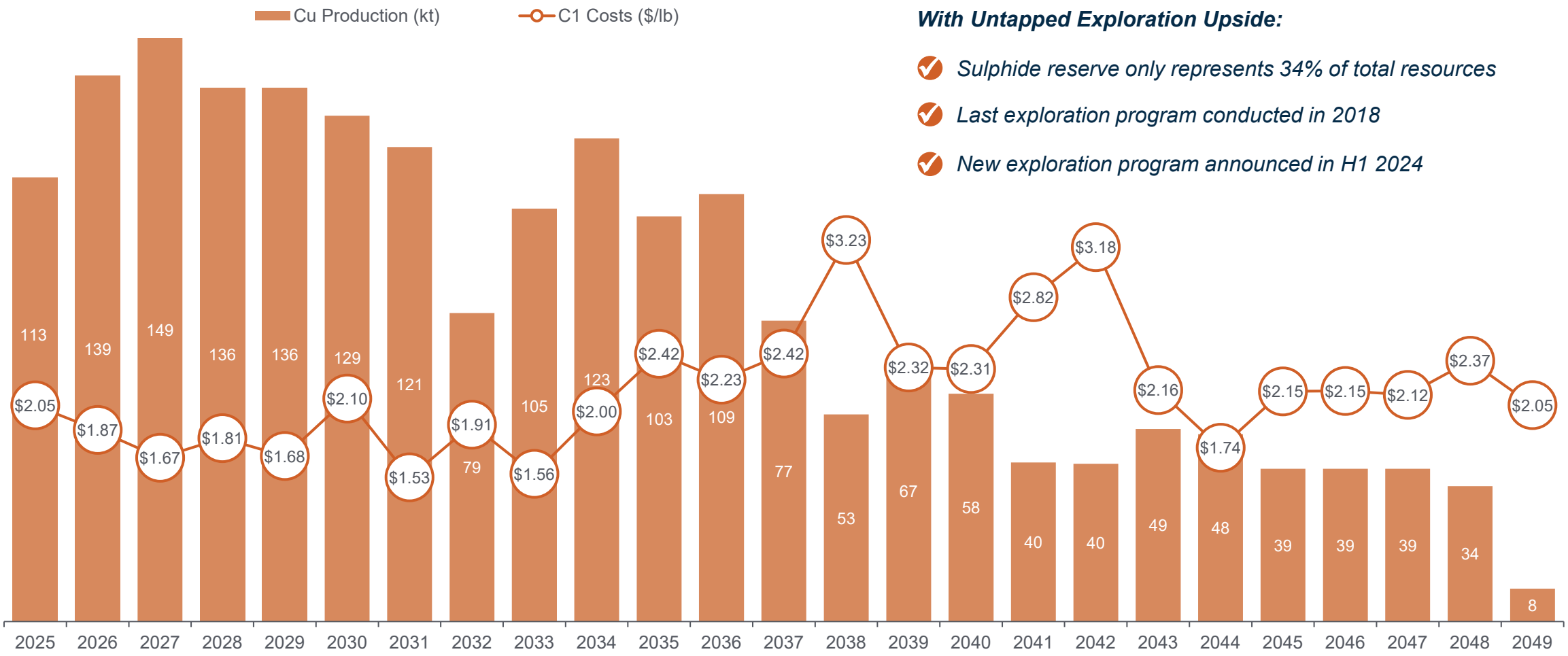
MVDP expansionary capital was $870M

Capital Intensity Benchmarking *(US$'000/t)* (1)

Note: Refer to the Mantoverde Optimized Feasibility Study press release announced on October 1, 2024.
Source: Company filings, Wood Mackenzie
(1) Calculated as initial capital cost divided by LOM CuEq. Production

Mantoverde Optimized
Robust 25-Year Mine Life

Mantoverde Optimized Life of Mine Plan



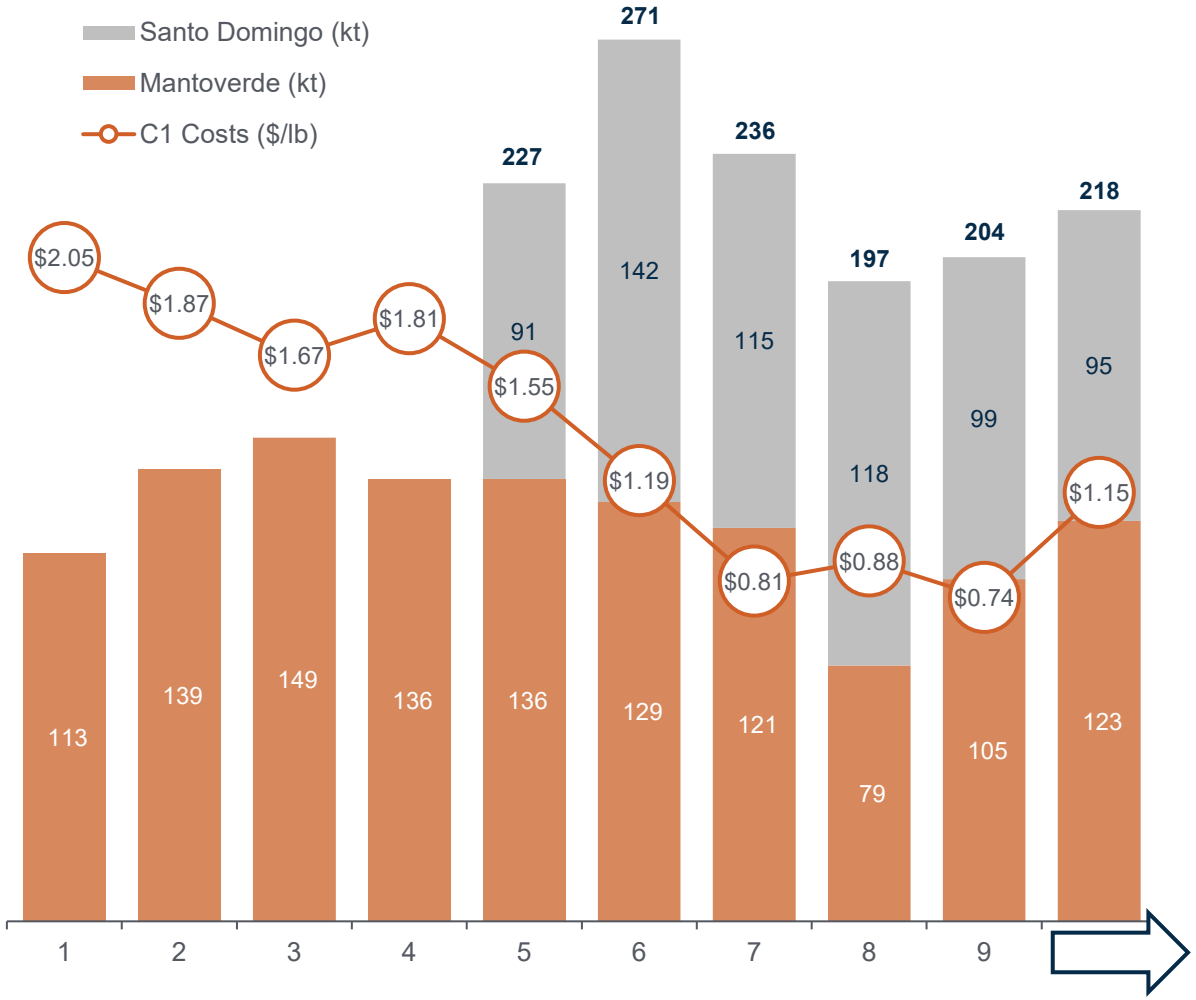
With Untapped Exploration Upside:

- *Sulphide reserve only represents 34% of total resources*
- *Last exploration program conducted in 2018*
- *New exploration program announced in H1 2024*

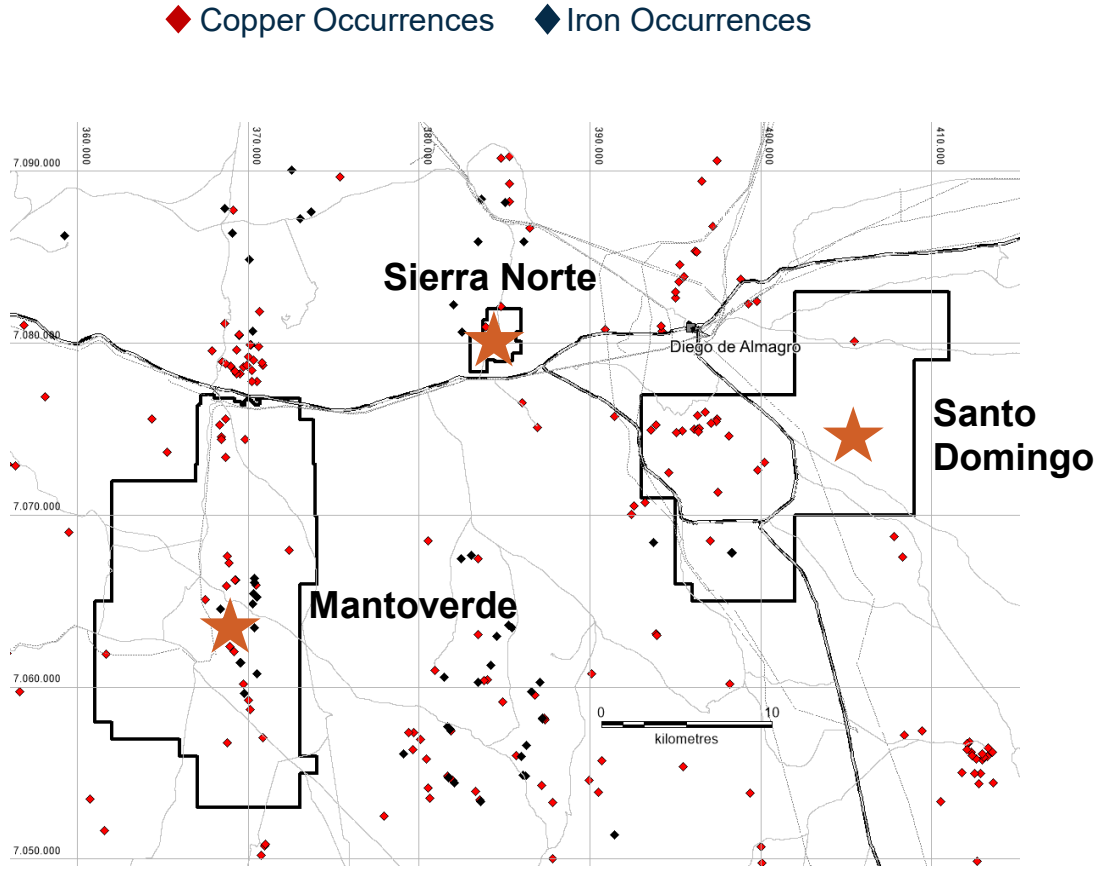
Note: Refer to the MV Optimized Feasibility Study press release announced on October 1, 2024.

MV-SD
Annual District Copper Production Potential of ~250kt

Potential District Copper Production Profile



District Mineralization



Note: Refer to the MV Optimized Feasibility Study press release announced on October [1], 2024 and Santo Domingo Feasibility Study press release on July 31, 2024.

District Copper Resources

Driving Mine Life Extension & Optimization Potential

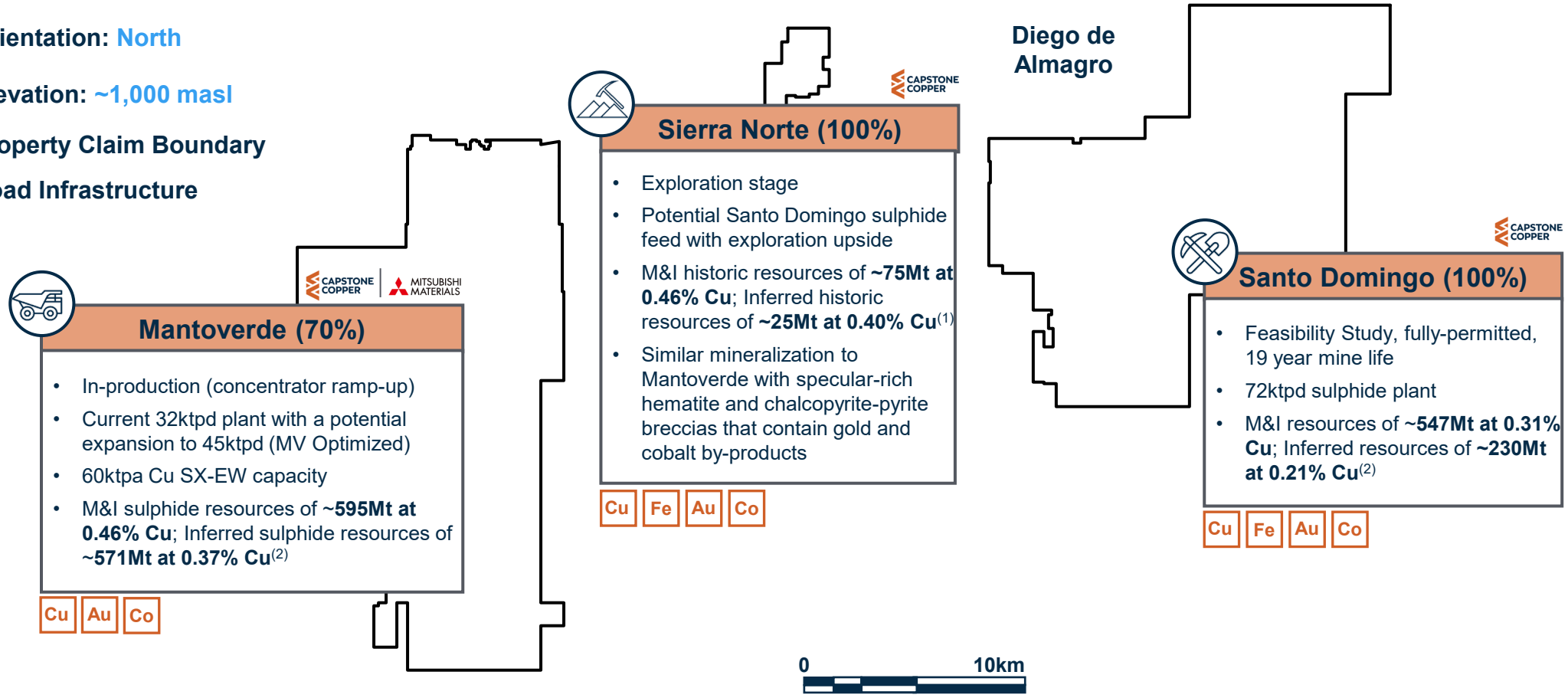
Location: Region III, Chile

Orientation: North

Elevation: ~1,000 masl

Property Claim Boundary

Road Infrastructure



Mantoverde (70%)

- In-production (concentrator ramp-up)
- Current 32ktpd plant with a potential expansion to 45ktpd (MV Optimized)
- 60ktpa Cu SX-EW capacity
- M&I sulphide resources of **~595Mt at 0.46% Cu**; Inferred sulphide resources of **~571Mt at 0.37% Cu**(2)

Cu Au Co

Sierra Norte (100%)

- Exploration stage
- Potential Santo Domingo sulphide feed with exploration upside
- M&I historic resources of **~75Mt at 0.46% Cu**; Inferred historic resources of **~25Mt at 0.40% Cu**(1)
- Similar mineralization to Mantoverde with specular-rich hematite and chalcopyrite-pyrite breccias that contain gold and cobalt by-products

Cu Fe Au Co

Santo Domingo (100%)

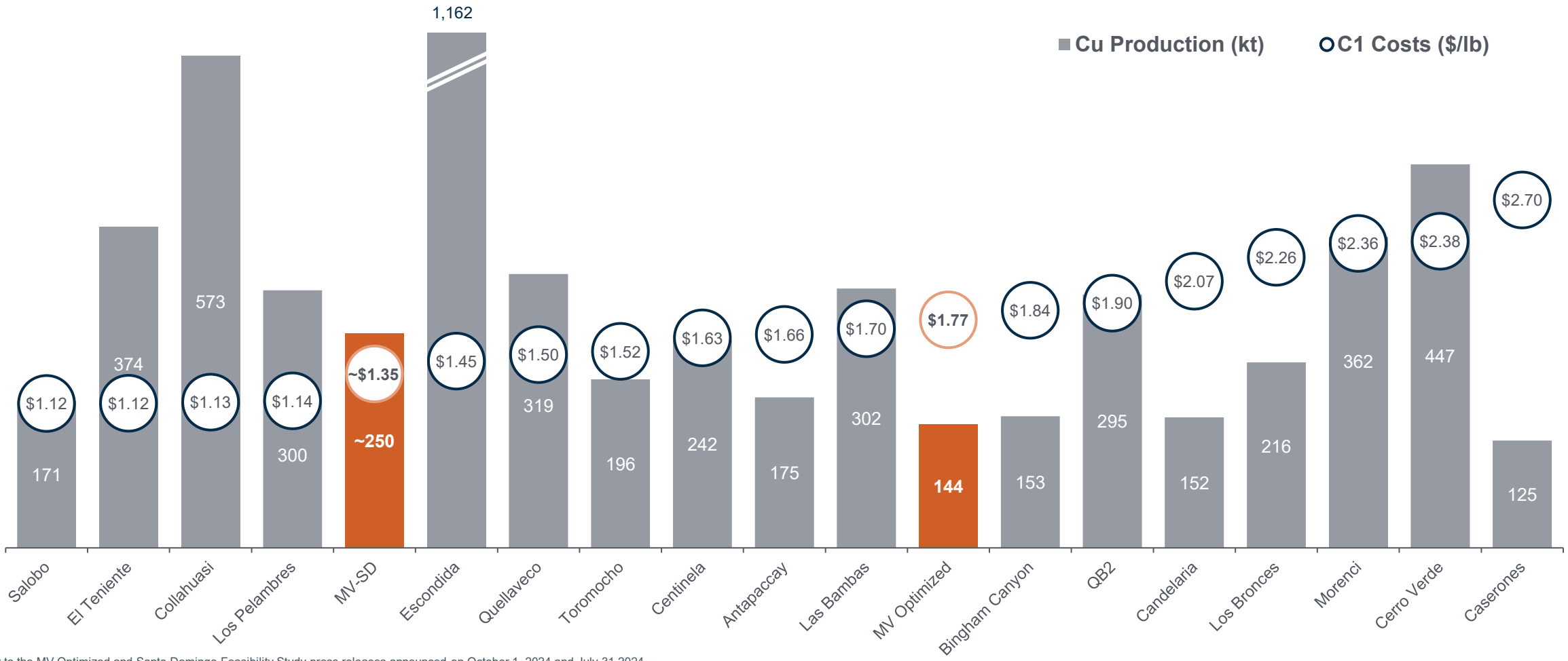
- Feasibility Study, fully-permitted, 19 year mine life
- 72ktpd sulphide plant
- M&I resources of **~547Mt at 0.31% Cu**; Inferred resources of **~230Mt at 0.21% Cu**(2)

Cu Fe Au Co

(1) Please refer to Slide 25 for full details; this represents a historic resource.
(2) Please refer to Slide 26 for a full breakdown of Capstone's consolidated estimated mineral resources.

MV-SD
Creating a World Class, Low Cost District

2023 Copper Production and Cash Costs(1) – Select Copper Mines in the Americas



Note: Refer to the MV Optimized and Santo Domingo Feasibility Study press releases announced on October 1, 2024 and July 31 2024.
(1) 2023 copper production and cash costs based on Wood Mackenzie estimated data with the exception of Escondida (company reports FY23), Collahuasi (company reports for production), Cerro Verde (company reports), Morenci (company reports for production), Quellaveco (company reports for production and 2024 guidance for costs), Las Bambas (company reports for production, 2024 guidance for costs), Los Pelambres (company reports), QB2 (2025-2027 guidance for production and analyst consensus for cash costs), Los Bronces (company reports for production), MV-SD (first 2-years average from Slide 10), Centinela (company reports), Candelaria (company reports), MV Optimized (first 2 years of expanded production average from Slide 9), and Caserones (company reports, 2024 guidance).

MV-SD District Opportunities

Further Upside to 2024 MV-O and SD Feasibility Studies

29 Cu Copper

Copper Cathodes

- Underutilized 60 ktpa SX-EW plant at Mantoverde
- Potential to add 10ktpa Cu production from Santo Domingo

27 Co Cobalt

Cobalt

- Opportunity to become one of the largest and lowest cost cobalt producers outside of the DRC and China
- Heap-leach ion-exchange technology

Exploration

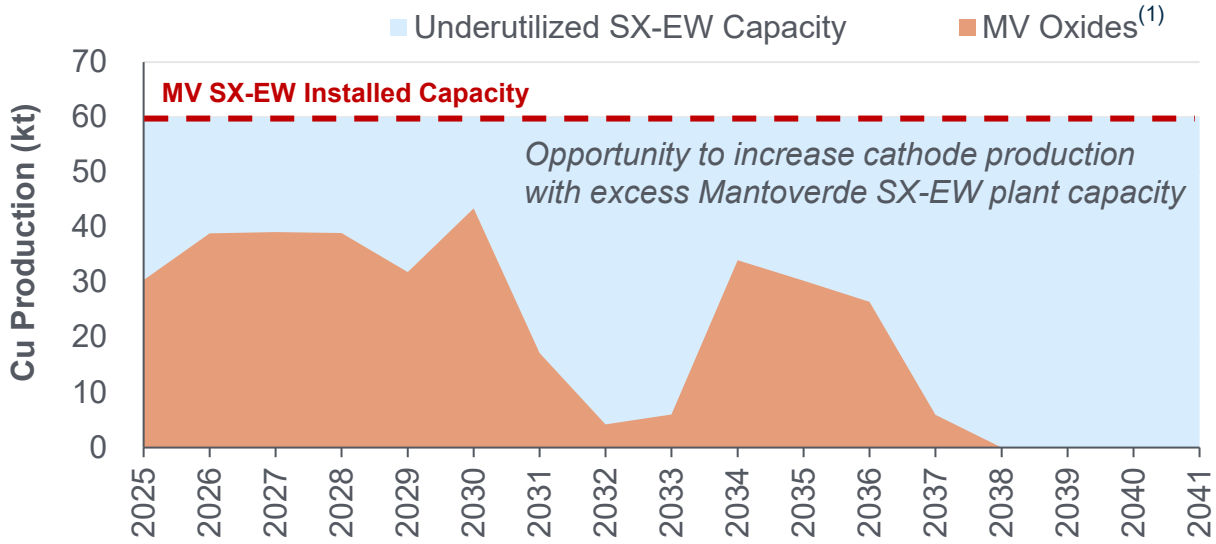
- Exploration opportunities to support two processing centers in the MV-SD district
- Initial Mantoverde exploration program
- Sierra Norte satellite deposit

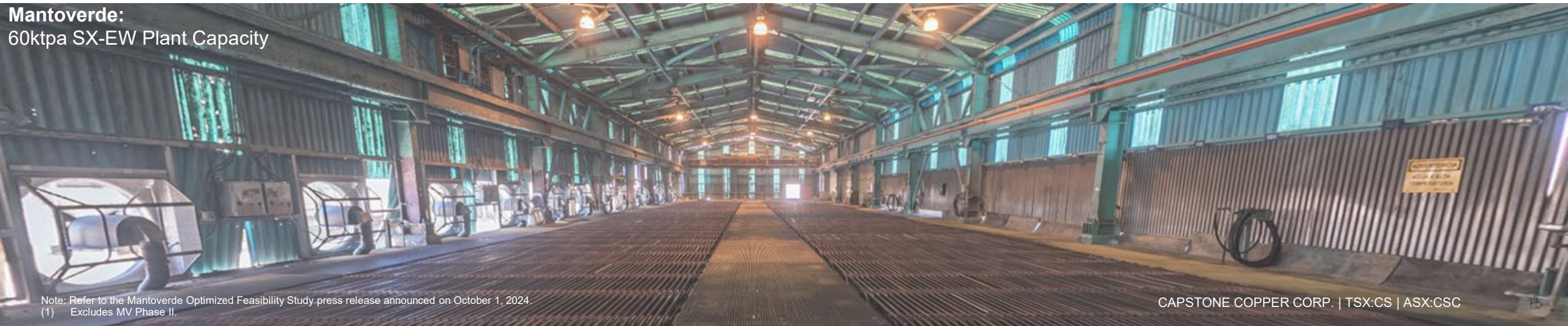
Santo Domingo & Sierra Norte Oxide Opportunity

Unlocking Additional Cathode Production

- Oxide material recognized in the shallower portions of the Santo Domingo, Iris Norte and Estrellita sulphide orebodies
  - Oxides considered as waste material in the Santo Domingo 2024 Feasibility Study
  - Opportunity for future processing at Mantoverde's underutilized 60ktpa SX-EW plant
- Exploration efforts targeting 80-100Mt of oxide material at Santo Domingo
  - Potential to add 10ktpa of Cu production
- Opportunity to further supplement with district oxide potential including Sierra Norte

Mantoverde SX-EW Plant Capacity





Note: Refer to the Mantoverde Optimized Feasibility Study press release announced on October 1, 2024.
(1) Excludes MV Phase II.

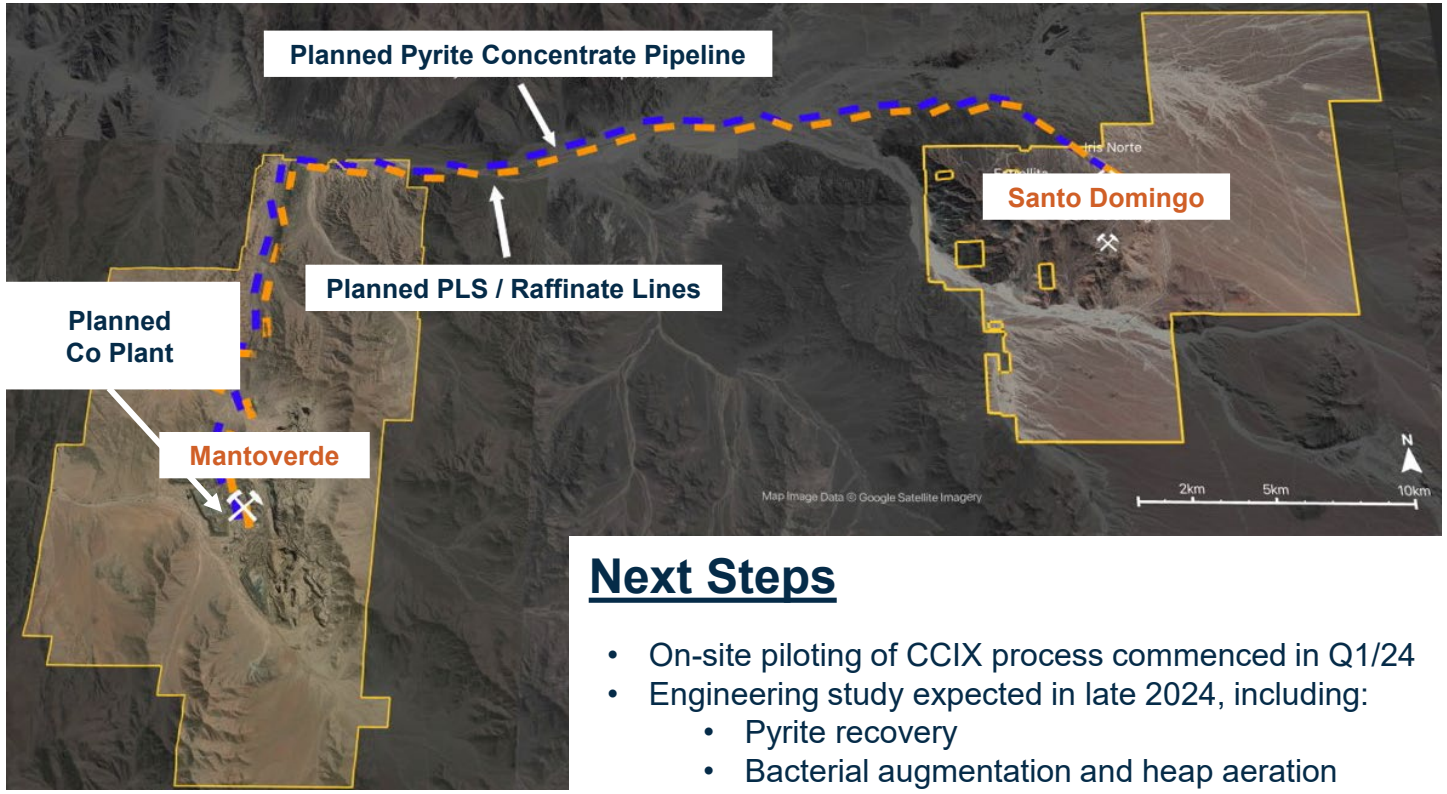
MV-SD Cobalt Opportunity

Heap Leach Ion-Exchange to Recover Cobalt

Proven Extraction Technology

- Proven BPA ion-exchange technology
  - Commonly used in Ni/Co industry
  - Selective for Co/Ni but requires Cu and Fe^{3+} removal
  - Does not require acid neutralization
- Continuous Counter-Current Ion Exchange (CCIX)
  - Flexible process conditions
  - Multiple adsorption passes
  - Multiple elution phases can be readily implemented
  - Maximizes utilization of resin / mass transfer zone

Integration with Santo Domingo



Next Steps

- On-site piloting of CCIX process commenced in Q1/24
- Engineering study expected in late 2024, including:
  - Pyrite recovery
  - Bacterial augmentation and heap aeration
  - IX facility
  - Packaging & sales

MV-SD District Exploration Program

Initial Two-Year $25M Exploration Program

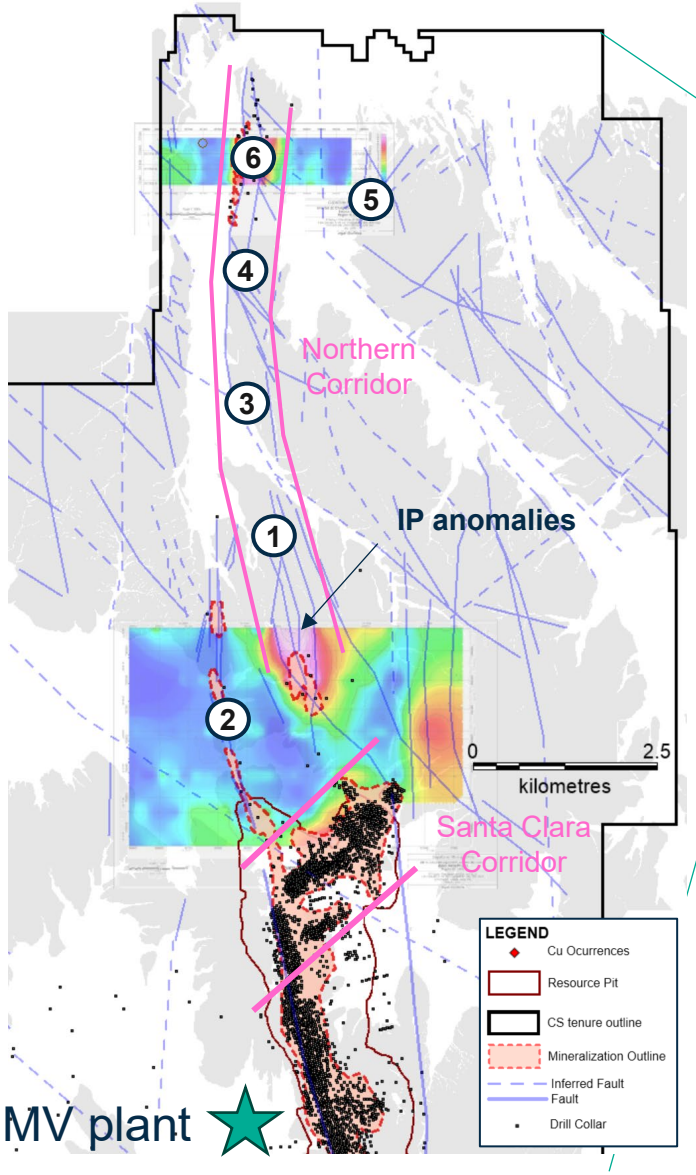
- Targeting higher copper grades
- Exploring new areas adjacent or inside the current Mantoverde pits
- Testing high priority targets in the northern area of Mantoverde land package

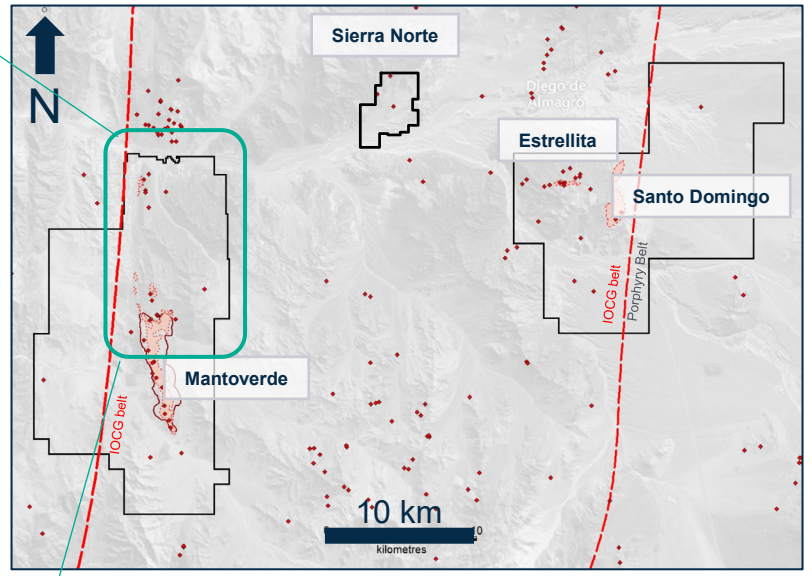
Mantoverde District Exploration

- Initial and intermediate drill testing of targets north of Mantoverde (4-8 km from current pit)
- Targeting based on 3D structural model, geochemistry, and geophysics
- Target size potential between ~200-300Mt; between 0.4%-0.6% CuT

SD Future Exploration

- Definition of Oxide resource in Santo Domingo & Estrellita
- Advance exploration for copper-bearing sulphides between Santo Domingo and Iris Norte pits





Mantoverde & Santo Domingo District[1]

Project	Stage
(1) Jano Norte, (2) La Reina, (3) Paloma Sur, (5) San Manuel	Initial Drill Testing
(6) Paloma and (2) Animas	Intermediate Drill Testing

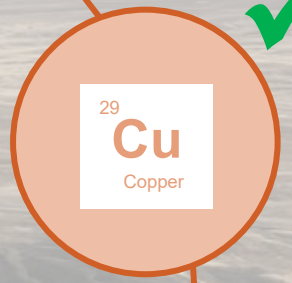
Note 1: Red dots represent regional copper occurrences and small copper mines

Two Processing Centers Separated by ~35km with Strategic Infrastructure, Including **Two Desalination Plants** and a **Deep-water Port**

Achieve **Copper Mark** Status Across the District Through **Safe** and **Responsible Production**

Building a World Class District in Atacama, Chile

District Elevation: ~1,000 masl



Targeting **+250kt of Annual Cu Production** at **First Quartile Costs** with Strategic By-products, Including **Co, High-quality Fe** and **Au** Production

Experienced Mine Building and **Operational Leadership Team** Focused on Value Creation

District **Exploration Potential** with **Regional Consolidation Opportunities**

Capstone MINING CORP

Appendix

Mantoverde Optimized FS Key Assumptions

	TOTAL	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Production Summary																										
Ore Mined (kt)	600,116	46,022	52,699	41,347	47,128	42,330	53,178	36,721	18,313	26,942	34,724	39,612	46,566	27,088	25,389	29,807	11,819	803	6,667	12,963	-	-	-	-	-	-
Leach Grade Materials Sent to Waste (kt)	69,679	-	-	-	-	-	-	-	-	-	-	-	-	6,339	2,988	271	12,053	18,833	26,038	3,157	-	-	-	-	-	-
Waste Mined (kt)	1,545,854	86,393	93,846	105,384	99,486	104,205	94,864	110,194	128,392	119,691	108,099	97,073	95,328	83,540	69,305	52,476	36,020	34,273	16,439	10,846	-	-	-	-	-	-
Ore Rehandled (kt)	335,502	13,263	15,376	13,075	17,114	13,081	21,174	13,220	11,066	5,266	18,231	17,568	7,782	8,061	10,729	4,728	16,470	15,936	15,551	11,995	16,470	16,425	16,425	16,425	16,470	3,603
Throughput (ktpd)	n/a	33.9	44.0	44.9	45.0	44.9	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	9.9
Sulphide Ore Sent to Mill (kt)	393,596	12,358	16,066	16,399	16,469	16,399	16,425	16,425	16,470	16,425	16,425	16,425	16,470	16,425	16,425	16,425	16,470	16,425	16,425	16,425	16,470	16,425	16,425	16,425	16,470	3,603
Cu Head Grade (%)	0.49%	0.73%	0.71%	0.75%	0.66%	0.73%	0.59%	0.72%	0.51%	0.69%	0.62%	0.53%	0.56%	0.49%	0.37%	0.46%	0.39%	0.28%	0.28%	0.34%	0.32%	0.27%	0.27%	0.27%	0.28%	0.33%
Au Head Grade (g/t)	0.09	0.11	0.10	0.09	0.11	0.14	0.11	0.15	0.09	0.13	0.12	0.11	0.11	0.11	0.08	0.10	0.08	0.07	0.07	0.08	0.09	0.07	0.07	0.07	0.07	0.07
Cu Recovery (%)	87.8%	91.3%	88.0%	88.8%	88.8%	87.5%	87.8%	87.8%	88.5%	87.8%	87.5%	83.2%	89.0%	88.3%	88.0%	87.9%	90.3%	88.1%	88.0%	88.6%	90.5%	88.0%	88.0%	88.0%	75.6%	71.3%
Au Recovery (%)	65.2%	65.7%	62.8%	68.1%	67.2%	70.8%	63.1%	71.3%	66.0%	69.3%	67.9%	64.9%	67.2%	64.1%	64.2%	68.6%	62.2%	60.9%	60.9%	63.1%	63.2%	59.7%	59.7%	59.7%	58.6%	57.5%
Cu Production (kt)	1,684.5	82.5	100.0	109.4	97.0	104.0	85.4	103.7	74.4	99.1	89.0	72.8	82.4	70.6	52.7	66.6	58.0	40.5	40.2	49.0	47.7	38.9	38.9	38.9	34.5	8.4
Au Production (koz)	788.3	27.9	31.8	33.7	37.7	52.6	35.3	54.9	31.4	48.3	43.7	36.3	38.4	35.9	26.4	35.1	26.4	22.5	22.8	27.6	28.5	21.8	21.8	21.8	20.8	4.9
Cu Payable (kt)	736.0	79.7	96.6	105.7	93.3	100.2	82.2	99.7	71.6	95.7	85.8	70.2	79.3	68.0	50.7	64.0	55.8	38.9	38.6	47.2	45.8	37.4	37.4	37.4	33.2	8.1
Cu Concentrate Grade (%)	27.1%	28.4%	28.5%	29.9%	26.7%	27.2%	26.6%	26.0%	27.1%	28.2%	28.1%	28.0%	27.4%	26.7%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	28.0%
Au Payable (koz)	724.2	25.2	28.6	30.4	33.9	47.4	31.8	49.5	28.3	44.9	40.7	33.8	35.7	33.4	24.6	32.7	24.5	20.9	21.2	25.7	26.5	20.2	20.2	20.2	19.3	4.5
Oxide Ore to Heap Leach (kt)	107,245	11,000	11,000	10,995	11,000	11,000	11,000	10,076	1,386	1,577	11,000	9,431	7,782	-	-	-	-	-	-	-	-	-	-	-	-	-
Soluble Cu Grade (%)	0.29%	0.28%	0.28%	0.32%	0.33%	0.29%	0.32%	0.21%	0.28%	0.28%	0.27%	0.29%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Cu Grade (%)	0.38%	0.37%	0.38%	0.43%	0.48%	0.39%	0.42%	0.28%	0.37%	0.34%	0.33%	0.37%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Soluble Recovery (%)	71.2%	72.5%	71.0%	73.6%	69.7%	70.4%	71.7%	62.9%	71.0%	74.2%	72.6%	72.1%	72.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Recovery (%)	68.4%	55.1%	73.6%	71.0%	61.1%	67.5%	76.0%	56.9%	72.6%	77.3%	77.3%	72.3%	71.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Soluble Leach Copper Production (kt)	219.3	22.5	21.6	25.9	25.2	22.1	25.3	13.1	2.8	3.3	21.5	19.6	16.4	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Heap Leach Copper Production (kt)	279.9	22.5	30.4	33.2	32.5	28.6	34.8	16.1	3.7	4.1	27.6	25.2	21.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Oxide Ore to Dump Leach (kt)	115,917	13,488	15,065	10,419	11,582	5,885	15,089	1,867	961	3,325	10,853	8,422	8,866	10,094	-	-	-	-	-	-	-	-	-	-	-	-
Soluble Cu Grade (%)	0.14%	0.14%	0.13%	0.13%	0.13%	0.13%	0.13%	0.14%	0.12%	0.13%	0.14%	0.14%	0.14%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Recovery (%)	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dump Leach Copper Production (kt)	67.0	8.0	8.5	5.9	6.5	3.2	8.6	1.1	0.5	1.9	6.4	5.1	5.3	6.0	-	-	-	-	-	-	-	-	-	-	-	-
Total Copper Production (kt)	2,031.4	113.0	138.9	148.6	135.9	135.9	128.8	120.8	78.6	105.1	123.0	103.1	108.8	76.6	52.7	66.6	58.0	40.5	40.2	49.0	47.7	38.9	38.9	38.9	34.5	8.4
Revenues																										
Copper Price ($/lb)	$4.15	$4.30	$4.40	$4.40	$4.10	$4.10	$4.10	$4.10	$4.10	$4.10	$4.10	$4.10	$4.10	$4.10	$4.10	$4.10	$4.10	$4.10	$4.10	$4.10	$4.10	$4.10	$4.10	$4.10	$4.10	$4.10
Gold Price ($/oz)	$1,834	$2,200	$2,100	$2,000	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800	$1,800
Copper Revenues ($M)	$18,036	$1,044	$1,315	$1,405	$1,196	$1,194	$1,135	$1,056	$685	$920	$1,083	$909	$957	$668	$458	$578	$504	$352	$349	$426	$414	$338	$338	$338	$300	$73
Gold Revenues ($M)	$1,328	$55	$60	$61	$61	$85	$57	$89	$51	$81	$73	$61	$64	$60	$44	$59	$44	$38	$38	$46	$48	$36	$36	$36	$35	$8
Gross Revenue($M)	$19,364	$1,100	$1,375	$1,466	$1,257	$1,279	$1,192	$1,145	$736	$1,001	$1,157	$969	$1,021	$729	$503	$637	$548	$390	$387	$473	$462	$374	$374	$374	$335	$81
Operating Costs																										
Mine Operating Costs ($M)	($3,087)	($154)	($197)	($162)	($171)	($166)	($213)	($116)	($101)	($138)	($196)	($224)	($221)	($197)	($189)	($162)	($113)	($82)	($112)	($67)	($21)	($20)	($20)	($19)	($20)	($5)
Oxide Processing Costs ($M)	($1,547)	($180)	($151)	($150)	($156)	($144)	($170)	($101)	($27)	($35)	($153)	($134)	($117)	($29)	--	--	--	--	--	--	--	--	--	--	--	--
Mill Processing Costs ($M)	($3,778)	($127)	($157)	($159)	($158)	($158)	($158)	($157)	($157)	($157)	($157)	($157)	($157)	($157)	($157)	($157)	($157)	($157)	($157)	($157)	($157)	($157)	($157)	($157)	($157)	($33)
G&A Costs ($M)	($503)	($29)	($31)	($31)	($31)	($31)	($31)	($31)	($31)	($31)	($31)	($27)	($29)	($20)	($20)	($17)	($15)	($11)	($10)	($10)	($10)	($8)	($8)	($6)	($5)	($1)

Note: Refer to the Mantoverde Optimized Feasibility Study press release announced on October 1, 2024.

Mantoverde Optimized FS Key Assumptions (cont'd)

	TOTAL	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Refining Charges, Treatment Charges, Transportation Cost & Royalties																										
Treatment Costs ($M)	($426)	($15)	($21)	($26)	($25)	($27)	($22)	($28)	($19)	($25)	($22)	($18)	($21)	($19)	($14)	($18)	($16)	($11)	($11)	($13)	($13)	($10)	($10)	($10)	($9)	($2)
Refining Costs ($M)	($245)	($9)	($13)	($16)	($14)	($15)	($13)	($15)	($11)	($15)	($13)	($11)	($12)	($10)	($8)	($10)	($9)	($6)	($6)	($7)	($7)	($6)	($6)	($6)	($5)	($1)
Cathodes Freight & Port Costs ($M)	($40)	($4)	($4)	($5)	($4)	($4)	($5)	($2)	($0)	($1)	($4)	($3)	($3)	($1)	--	--	--	--	--	--	--	--	--	--	--	--
Concentrate Freight & Port Costs ($M)	($561)	($36)	($44)	($47)	($30)	($32)	($27)	($33)	($23)	($29)	($26)	($22)	($25)	($22)	($17)	($21)	($19)	($13)	($13)	($16)	($15)	($12)	($12)	($12)	($11)	($2)
Royalties (Ad Valorem) ($M)	($168)	($10)	($13)	($14)	($12)	($12)	($11)	($11)	($7)	($9)	($11)	($9)	($10)	($7)	--	($6)	($5)	--	--	($4)	($4)	($3)	($3)	($3)	($3)	--
Cost Guarantee																										
Cost Guarantee ($M)	($17)	($0)	($0)	($0)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)
Other Costs																										
Other Costs ($M)	($12)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	--	--	--	--	--	--	--
Capital Expenditures																										
Initial Capital ($M)	($146)	($103)	($43)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Sustaining Capital ($M)	($1,366)	($85)	($87)	($100)	($85)	($77)	($121)	($55)	($57)	($112)	($125)	($76)	($52)	($65)	($48)	($39)	($37)	($44)	($44)	($27)	($7)	($5)	($6)	($6)	($5)	($1)
Exploration ($M)	($57)	($23)	($11)	($11)	($11)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Deferred Stripping ($M)	($929)	($62)	($53)	($74)	($74)	($81)	($42)	($131)	($144)	($109)	($53)	($22)	($27)	($29)	--	--	($4)	($25)	--	--	--	--	--	--	--	--
Leasing ($M)	($193)	($37)	($40)	($35)	($30)	($23)	($18)	($7)	($4)	($0)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Closure Cost ($M)	($79)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	($79)
Change in Working Capital																										
Change in Working Capital ($M)	($16)	($16)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pre-Tax Unlevered Free Cash Flow																										
Pre-Tax Unlevered Free Cash Flow ($M)	$6,194	$210	$507	$636	$453	$509	$362	$457	$153	$338	$364	$265	$345	$173	$48	$205	$173	$39	$33	$170	$227	$151	$150	$153	$118	($45)
Pre-Tax Cumulative Unlevered Free Cash Flow ($M)		$210	$717	$1,353	$1,806	$2,315	$2,677	$3,134	$3,287	$3,625	$3,989	$4,254	$4,599	$4,772	$4,820	$5,025	$5,198	$5,238	$5,270	$5,440	$5,666	$5,818	$5,968	$6,121	$6,239	$6,194
Taxes																										
Unlevered Cash Taxes ($M)	($1,272)	($32)	($52)	($138)	($123)	($139)	($75)	($111)	($44)	($88)	($105)	($41)	($60)	($21)	--	($10)	($25)	($7)	--	($29)	($50)	($28)	($33)	($36)	($26)	($1)
Post-Tax Unlevered Free Cash Flow																										
Post-Tax Unlevered Free Cash Flow ($M)	$4,922	$179	$455	$498	$330	$370	$286	$346	$109	$250	$259	$224	$285	$151	$48	$195	$148	$33	$33	$141	$177	$123	$117	$117	$92	($46)
Post-Tax Cumulative Unlevered Free Cash Flow ($M)		$179	$634	$1,131	$1,461	$1,831	$2,118	$2,464	$2,573	$2,823	$3,083	$3,307	$3,592	$3,743	$3,791	$3,986	$4,135	$4,168	$4,200	$4,341	$4,518	$4,641	$4,759	$4,876	$4,967	$4,922
Cost KPI's*																										
C1 Cash Costs ($ / payable lb Cu)	$2.04	$2.05	$1.87	$1.67	$1.81	$1.68	$2.10	$1.53	$1.91	$1.56	$2.00	$2.42	$2.23	$2.42	$3.23	$2.32	$2.31	$2.82	$3.18	$2.16	$1.74	$2.15	$2.15	$2.12	$2.37	$2.05
Sulphide C1 Cash Costs ($ / payable lb Cu)	$1.90	$1.47	$1.62	$1.34	$1.53	$1.45	$1.93	$1.28	$1.81	$1.43	$1.70	$2.32	$2.06	$2.43	$3.23	$2.32	$2.31	$2.82	$3.18	$2.16	$1.74	$2.15	$2.15	$2.12	$2.37	$2.05
Oxide C1 Cash Costs ($ / payable lb Cu)	$2.69	$3.56	$2.50	$2.56	$2.49	$2.42	$2.41	$2.99	$3.65	$3.62	$2.76	$2.64	$2.73	$2.24	-	-	-	-	-	-	-	-	-	-	-	-

Note: Refer to the Mantoverde Optimized Feasibility Study press release announced on October 1, 2024.

Mantoverde Mineral Reserves, as at June 1, 2024

Mineral Reserves - Flotation	Category	Tonnage (Mt)	Grade		Contained Metal	
			TCu %	Au g/t	Cu (kt)	Au (koz)
Flotation - Sulphide	Proven	181	0.58	0.10	1,044	602
	Probable	160	0.41	0.09	656	474
	Total	341	0.50	0.10	1,700	1,077
Flotation - Mixed	Proven	38	0.49	0.08	187	99
	Probable	19	0.35	0.08	68	47
	Total	58	0.44	0.08	255	146
Flotation - Sulphide + Mixed	**Proven**	**219**	**0.56**	**0.10**	**1,231**	**702**
	Probable	**179**	**0.40**	**0.09**	**723**	**521**
	Total Reserves	**398**	**0.49**	**0.10**	**1,954**	**1,223**

Mineral Reserves - Leach	Category	Tonnage (Mt)	Grade		Contained Metal	
			TCu %	SCu%	Cu (kt)	SCu (kt)
Heap leach – Oxide + Mixed	Proven	76	0.40	0.30	300	226
	Probable	37	0.36	0.27	132	101
	Total	113	0.38	0.29	432	327
Dump leach – Oxide + Mixed	Proven	72	0.18	0.14	131	99
	Probable	51	0.20	0.14	102	69
	Total	123	0.19	0.14	233	168
Heap + Dump Leach – Oxide + Mixed	**Proven**	**148**	**0.29**	**0.22**	**432**	**325**
	Probable	**88**	**0.27**	**0.19**	**234**	**170**
	Total Reserves	**236**	**0.28**	**0.21**	**665**	**495**

Mineral Reserve Estimate Notes:

1) Mineral Reserves are reported on a 100% basis as constrained within Measured and Indicated Resources and pit designs included within the mine schedule. The attributable percentage to Capstone Copper is 69.993%. Figures include stockpiles as of June 1 2024 that are scheduled to be processed within the MVO plan. The block model is considered to be fully diluted and no dilution or mining losses are applied.
2) The pit designs and mine plan were optimized using assumed metal prices of $3.50/lb Cu and $1,500/oz Au.
3) Mineral Reserves for flotation are estimated above a 0.20% Total Copper (TCu) cut-off.
4) Mineral Reserves for leach are estimated above a 0.10% Soluble Copper (SCu) cut-off for Dump leach, with a variable Heap cut-off between 0.16% and 0.21% SCu to reflect ore availability. Leach-grade material mined after 2037 was scheduled as waste.
5) LOM feed to flotation averaged 87.7% total copper recovery and 65.3% gold recovery.
6) Average heap leach recovery applied in Mine Planning was 71.5% of SCu and 50% of ICu, where ICu = TCu – SCu. Average dump leach recovery applied in Mine Planning was 38.0% of SCu%.
7) Mineral Reserves considered the following average costs: mining cost of $1.87 per tonne moved; $10.11/t flotation processing+tails+G&A; $0.31/lb TC/RC+freight for flotation; $10.14/t heap+G&A; $1.78/t dump leach; $0.35/lb SX/EW costs; and $0.05/lb cathode selling cost. Heap leach Reserve figures include the costs and benefits of bioleaching.
8) Inter-ramp angles in rock vary from 52° to 59°. The LOM strip ratio is 2.7:1
9) Rounding as required by reporting standards may result in apparent summation differences between tonnes, grade and contained metal content.
10) Grade TCu% refers to total copper grade in percent sent to the mill for metallurgical recovery by flotation. Grade SCu% refers to soluble copper grade in percent sent to the leaching processes. Tonnages are in metric units and contained ounces Cu, Au, are troy ounces.

Mantoverde Mineral Resources Flotation
Sulphide + Mixed, Inclusive of Mineral Reserves

	Category	Tonnage (Mt)	Grade			Contained		
			TCu %	Au g/t	Co ppm	Cu (kt)	Au (koz)	Co (kt)
Mantoverde Sulphides (Flotation)	Measured	187.5	0.57	0.10	178	1,069	603	33
	Indicated	332.0	0.41	0.10	134	1,369	1,068	45
	Total Measured & Indicated	**519.5**	**0.47**	**0.10**	**150**	**2,438**	**1,671**	**78**
	Total Inferred	553.1	0.37	0.08	62	2,046	1,423	34
Mantoverde Mixed (Flotation)	Measured	38.9	0.47	0.09	85	183	113	3
	Indicated	36.3	0.36	0.09	101	132	106	4
	Total Measured & Indicated	**75.2**	**0.42**	**0.09**	**93**	**315**	**218**	**7**
	Total Inferred	17.8	0.29	0.06	30	52	34	1
Mantoverde Sulphides + Mixed (Flotation)	Measured	226.4	0.55	0.10	162	1,252	715	37
	Indicated	368.3	0.41	0.10	131	1,501	1,174	48
	Total Measured & Indicated	**594.7**	**0.46**	**0.10**	**143**	**2,753**	**1,889**	**85**
	Total Inferred	570.9	0.37	0.08	61	2,098	1,457	35

Mineral Resource Estimate as at June 1, 2024. Notes:

1) Mineral Resources are inclusive of Mineral Reserves. Mineral Resources are reported in situ, using the 2014 CIM Definition Standards.
2) Mineral Resources are reported on a 100% basis. The attributable ownership percentage to Capstone Copper is 69.993%.
3) Cut-off grade: (3.1) Dump Leach: Oxide: 0.10% ≤ SCu < 0.20% and oxidation state=1, Mixed 0.10% ≤ SCu < 0.20% and SCu/TCu > 50% and oxidation state=2. (3.2) Heap Leach: Oxide: SCu ≥ 0.20% and oxidation state=1, Mixed: SCu ≥ 0.20% and SCu/TCu > 50% and oxidation state=2. (3.3) Flotation: Sulphide: TCu ≥ 0.20% and oxidation state=3, Mixed: TCu ≥ 0.20% and SCu/TCu ≤ 50% and oxidation state=2.
4) The Mineral Resource pit is based on $4.00/lb Cu and $1,700/oz Au based on long-term forecast pricing.
5) Tonnes are reported on a dry basis.
6) Contained Metal (CM) is calculated using the following formulae: (6.1) CM = Tonnage (Mt) * TCu (%) *10 for sulphides (6.2) CM = Tonnage (Mt) * SCu (%) *10 for oxides (6.3) CM = Tonnage (Mt) * g/t Au*1,000/31.1035 for sulphides and Mixed. (6.4) CM = Tonnage (Mt) * Co (ppm)/1,000 for sulphides and Mixed
7) Flotation recovery is based on a geometallurgical model, 90.44%TCu and 67.87% Au average for Sulphides and 72.77% TCu and 61.73% Au average for Mixed. Heap Leach recovery is based on operating data, expressed in algorithms per mineral model zone considering both SCu and $CaCO_3$ grades. The average heap leach recovery is 67.64% SCu. For dump leaching, the recovery averages 38.9% SCu, based on operational data.
8) Tonnage and contained metal have been rounded to reflect the accuracy of the estimate and numbers may not add exactly.
9) Mineral resources that are not Mineral Reserves do not have demonstrated economic viability.

Mantoverde Mineral Resources Heap and Dump Leach
Oxide + Mixed, Inclusive of Mineral Reserves

	Category	Tonnage (Mt)	Grade %TCu	Grade %SCu	Contained Cu (kt)
Mantoverde Oxides + Mixed – Heap Leach	Measured	101.8	0.46	0.35	356
	Indicated	63.3	0.40	0.30	190
	Total Measured & Indicated	**165.1**	**0.44**	**0.33**	**546**
	Total Inferred	11.5	0.37	0.28	32
Mantoverde Oxides + Mixed – Dump Leach	Measured	153.9	0.22	0.15	231
	Indicated	153.3	0.21	0.14	215
	Total Measured & Indicated	**307.2**	**0.22**	**0.15**	**445**
	Total Inferred	59.5	0.22	0.14	83
Mantoverde Oxides + Mixed – Heap + Dump Leach	Measured	255.7	0.32	0.23	587
	Indicated	216.6	0.27	0.19	405
	Total Measured & Indicated	**472.3**	**0.29**	**0.21**	**992**
	Total Inferred	71.0	0.24	0.16	116

Mineral Resource Estimate as at June 1, 2024. Notes:

1) Mineral Resources are inclusive of Mineral Reserves. Mineral Resources are reported in situ, using the 2014 CIM Definition Standards.
2) Mineral Resources are reported on a 100% basis. The attributable ownership percentage to Capstone Copper is 69.993%.
3) Cut-off grade: (3.1) 3.1. Dump Leach: Oxide: 0.10% ≤ SCu < 0.20% and oxidation state=1, Mixed 0.10% ≤ SCu < 0.20% and SCu/TCu > 50% and oxidation state=2.. (3.2) 3.2. Heap Leach: Oxide: SCu ≥ 0.20% and oxidation state=1, Mixed: SCu ≥ 0.20% and SCu/TCu > 50% and oxidation state=2. (3.3) 3.3. Flotation: Sulphide: TCu ≥ 0.20% and oxidation state=3, Mixed: TCu ≥ 0.20% and SCu/TCu ≤ 50% and oxidation state=2..
4) The Mineral Resource pit is based on $4.00/lb Cu and $1,700/oz Au based on long-term forecast pricing.
5) Tonnes are reported on a dry basis.
6) Contained Metal (CM) is calculated using the following formulae: (6.1) CM = Tonnage (Mt) * TCu (%) *10 for sulphides (6.2) CM = Tonnage (Mt) * SCu (%) *10 for oxides (6.3) CM = Tonnage (Mt) * g/t Au*1,000/31.1035 for sulphides and Mixed. (6.4) CM = Tonnage (Mt) * Co (ppm)/1,000 for sulphides and Mixed
7) Flotation recovery is based on a geometallurgical model, 90.44%TCu and 67.87% Au average for Sulphides and 72.77% TCu and 61.73% Au average for Mixed. Heap Leach recovery is based on operating data, expressed in algorithms per mineral model zone considering both SCu and $CaCO_3$ grades. The average heap leach recovery is 67.64% SCu, with an additional 50% recovery of ICu achieved through the bioleaching process (where ICu = TCu – SCu). For dump leaching, the recovery averages 38.9% SCu, based on operational data.
8) Tonnage and contained metal have been rounded to reflect the accuracy of the estimate and numbers may not add exactly.
9) Mineral resources that are not Mineral Reserves do not have demonstrated economic viability.

Sierra Norte
Historical Mineral Resources

Category	Tonnes (Mt)	CuT %	CuS %	Copper (kt)
Carmen-Paulina				
Measured	7.5	0.47%	0.16%	35.5
Indicated	63.5	0.46%	0.10%	292.0
Inferred	25.1	0.40%	0.04%	101.5
Total	**96.1**	**0.45%**	**0.09%**	**429.0**
Esther				
Measured	0.7	0.42%	0.26%	3.0
Indicated	3.3	0.40%	0.24%	13.3
Inferred	0.1	0.35%	0.22%	0.3
Total	**4.1**	**0.40%**	**0.24%**	**16.6**

Notes:
The Historical Mineral Resource was derived from the report "Actualización del Modelo Geológico y de la Estimación de Recursos Minerales del Proyecto Diego de Almagro" completed by Amec Foster Wheeler with an effective date on April 29, 2016 prepared for Alxar S.A. The historical estimates are strictly historical in nature and are non compliant with NI 43-101 and should not be relied upon. A qualified person has not done sufficient work to classify the historical estimates as current "mineral resources", as such term is defined in NI 43-101 and it is uncertain whether, following further evaluation or exploration work, the historical estimates will be able to report as mineral resources in accordance with NI 43-101. Capstone has not done sufficient work to classify the historical estimate as current mineral resources and is not treating the historical estimate as current mineral resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources reported using a cut-off grade of 0.2% with further economic extraction parameters outlined below. Mineral Resources reported by category; based on average spacing of drillholes and levels of confidence in the grade estimation. There are no more recent estimates or data available to Capstone. The Sierra Norte deposit will require further evaluation including drilling to verify the historical estimate as current mineral resources. Investors are cautioned not to place undue reliance on the historical estimates contained in this news release.

Economic Parameters for Mineral Resources:

- *Copper price: $3.00/lb*
- *Mining cost: $1.69/t*
- *Processing*
  - *Sulphide recovery: 91%*
  - *Sulphide processing cost: $7.26/t*
  - *Oxide (heap) recovery: 60%*
  - *Oxide (heap) processing cost: $8.12/t*
  - *Oxide (SX-EW) processing cost: $0.30/lb*
- *Selling Costs*
  - *Concentrates: $0.41/lb*
  - *Cathodes: $0.04/lb*

Consolidated Estimated Mineral Resources

		MINERAL RESOURCES – Inclusive of Mineral Reserves										CONTAINED METAL							
	Category	kt	TCu %	SCu %	Zn %	Pb %	Mo %	Ag g/t	Au g/t	Fe %	Co ppm	Cu kt	Zn kt	Pb kt	Mo kt	Ag koz	Au koz	Fe[3] mt	Co kt
Pinto Valley[1] 31-Dec-2023	**Measured**	608,657	0.33	-	-	-	0.006	-	-	-	-	1,996	-	-	37	-	-	-	-
	Indicated	765,646	0.26	-	-	-	0.005	-	-	-	-	2,014	-	-	38	-	-	-	-
	M&I	**1,374,303**	**0.29**	**-**	**-**	**-**	**0.005**	**-**	**-**	**-**	**-**	**4,010**	**-**	**-**	**75**	**-**	**-**	**-**	**-**
	Inferred	149,789	0.27	-	-	-	0.006	-	-	-	-	410	-	-	9	-	-	-	-
Cozamin[2] 31-Dec-2023	**Measured**	400	1.25	-	1.23	0.40	-	53.8	-	-	-	5	5	2	-	692	-	-	-
	Indicated	17,668	1.51	-	1.13	0.44	-	45.9	-	-	-	267	200	78	-	26,083	-	-	-
	M&I	**18,069**	**1.50**	**-**	**1.13**	**0.44**	**-**	**46.1**	**-**	**-**	**-**	**272**	**205**	**80**	**-**	**26,775**	**-**	**-**	**-**
	Inferred	11,837	0.69	-	2.03	0.86	-	38.4	-	-	-	82	240	102	-	14,597	-	-	-
Santo Domingo[3] 31-Mar-2024	**Measured**	134,000	0.51	-	-	-	-	-	0.07	26.9	-	679	-	-	-	-	293	36	-
	Indicated	413,000	0.25	-	-	-	-	-	0.03	n/a	-	1,025	-	-	-	-	449	95	-
	M&I	**547,000**	**0.31**	**-**	**-**	**-**	**-**	**-**	**0.04**	**n/a**	**-**	**1,704**	**-**	**-**	**-**	**-**	**742**	**131**	**-**
	Inferred	230,000	0.21	-	-	-	-	-	0.03	n/a	-	477	-	-	-	-	200	46	-
Mantoverde[4] Sulphides + Mixed (Flotation)	**Measured**	226,400	0.55	-	-	-	-	-	0.10	-	162	1,252	-	-	-	-	715	-	37
	Indicated	368,300	0.41	-	-	-	-	-	0.10	-	131	1,501	-	-	-	-	1,174	-	48
	M&I	**594,700**	**0.46**	**-**	**-**	**-**	**-**	**-**	**0.10**	**-**	**143**	**2,753**	**-**	**-**	**-**	**-**	**1,889**	**-**	**85**
	Inferred	570,900	0.37	-	-	-	-	-	0.08	-	61	2,098	-	-	-	-	1,457	-	35
Oxides + Mixed (Dump+Heap Leach) 31-Dec-2023	**Measured**	255,700	0.32	0.23	-	-	-	-	-	-	-	587	-	-	-	-	-	-	-
	Indicated	216,600	0.27	0.19	-	-	-	-	-	-	-	405	-	-	-	-	-	-	-
	M&I	**472,300**	**0.29**	**0.21**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**992**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Inferred	71,000	0.24	0.16	-	-	-	-	-	-	-	116	-	-	-	-	-	-	-
Mantos Blancos[5] Sulphides + Mixed (Flotation)	**Measured**	92,149	0.73	-	-	-	-	5.7	-	-	-	671	-	-	-	16,837	-	-	-
	Indicated	109,940	0.57	-	-	-	-	4.3	-	-	-	625	-	-	-	15,171	-	-	-
	M&I	**202,089**	**0.64**	**-**	**-**	**-**	**-**	**4.9**	**-**	**-**	**-**	**1,296**	**-**	**-**	**-**	**32,008**	**-**	**-**	**-**
	Inferred	22,450	0.47	-	-	-	-	3.3	-	-	-	106	-	-	-	2,345	-	-	-
Oxides + Mixed (Dump Leach) 31-Dec-2023	**Measured**	22,073	-	0.34	-	-	-	-	-	-	-	75	-	-	-	-	-	-	-
	Indicated	95,672	-	0.17	-	-	-	-	-	-	-	167	-	-	-	-	-	-	-
	M&I	**117,745**	**-**	**0.20**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**242**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Inferred	23,565	-	0.19	-	-	-	-	-	-	-	45	-	-	-	-	-	-	-
TOTAL MEASURED & INDICATED MINERAL RESOURCES												**11,268**	**205**	**80**	**75**	**58,783**	**2,631**	**131**	**85**
TOTAL INFERRED MINERAL RESOURCES												**3,333**	**240**	**102**	**9**	**16,942**	**1,657**	**46**	**35**

NOTES: Mineral Resources take into account mining activities to December 31, 2023, where applicable and are reported insitu, using the 2014 CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources are reported inclusive of the Mineral Reserves. All Mineral Resources are exclusive to dilution and mining recovery factors. All contained metals are reported at 100% except as stated. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. Grade TCu% refers to total copper grade in percent sent to the mill for metallurgical recovery by flotation. Grade SCu% refers to soluble copper grade in percent sent to the leaching processes. Grade ICu% refers to insoluble copper grade in percent, based on TCu% minus SCu%. Contained ounces (oz) are troy ounces. COG is cut-off grade. NSR is net smelter return. M&I = Measured & Indicated. All amounts in US$ unless otherwise specified. Stockpiled material is treated as Mineral Resources, described below. See Technical Reports filed under Capstone Copper's profile on SEDAR+ for further information.

1. Garth Kirkham, P.Geo., FGC is the Qualified Person responsible for the Mineral Resource presented in the Pinto Valley Mine Technical Report, effective March 31, 2021. Klaus Triebel, GPG, Chief Resource Modeler at Pinto Valley Mine, oversaw depletion of the of Mineral Resource for mining activities as at December 31, 2023. Mineral Resources are reported at a 0.14% Cu cut-off grade. Economic assumptions for the reasonable prospects pit include: $3.50/lb Cu, $10.00/lb Mo, 84.6% Cu recovery, 8.9% Mo recovery, $1.74/tonne mining costs, $1.13/tonne G&A costs, $0.88/tonne operational support costs, $4.67/tonne milling costs, and pit slopes by rock type. Stockpile material is included as Measured Mineral Resource. Pinto Valley Mine is an open-pit mine with mineral processing by flotation.
2. Clay Craig, P.Eng., Director, Mining & Strategic Planning at Capstone Copper is the Qualified Person responsible for the Mineral Resource in the Cozamin Mine Technical Report, effective January 1, 2023, and the depletion of the Mineral resource for mining activities as at December 31, 2023. Mineral resources are reported at a cut-off of NSR US$59/tonne. Metallurgical recoveries used in the NSR formulae are based on mineralization. Metallurgical recoveries vary by domain and NSR formula. Copper-silver dominant zones use the NSR formula: (Cu%*$70.72 + Ag g/t$0.53) * (1-NSR Royalty%). Copper-silver dominant zones use the following metallurgical recoveries: 96.16% Cu and 85.83% Ag. Copper–zinc zones use the NSR formula: (Cu%*$69.74 + Ag g/t*$0.50 + Zn%*$12.96) * (1-NSR Royalty%). Copper-zinc zones use the following metallurgical recoveries: 94.82% Cu, 83.82% Ag, 66.95% Zn, and 0% Pb. MNFWZ zinc–silver dominant zones use the NSR formula: (Ag g/t*$0.35 + Zn%*$16.80 + Pb%*$15.11) * (1-NSR Royalty%). Zinc–silver dominant zones use the following metallurgical recoveries: 66.50% Ag, 86.79% Zn, and 92.86% Pb. The NSR formula for MNV zinc zones is (Ag*0.241 + Zn*15.511 + Pb*12.993)*(1-NSRRoyalty%) using metallurgical recoveries of 55% Ag, 80% Zn and 80% Pb. The NSR formula for MNV copper-zinc zones is (Cu*69.739 + Ag*0.498 + Zn*12.956)*(1-NSRRoyalty%) using metallurgical recoveries of 95% Cu, 85% Ag and 67% Zn. The formulae include consideration of confidential current smelter contract terms, transportation costs and 1-3% net smelter return royalty payments. Metal price assumptions (in US$) used to calculate the NSR for all deposits are: $3.75/lb Cu, US$22.00/oz Ag, US$1.35/lb Zn and US$1.00/lb Pb. An exchange rate of MX$20 per US$1 is assumed. The NSR cut-off is based on operational mining and milling costs plus general and administrative costs. The Mineral Resource Estimate encompasses both the MNFWZ and the MNV. The Mineral Resource was estimated assuming underground mining by longhole stoping and post-pillar cut-and-fill with mineral processing by flotation. Mineral Resource estimates do not account for mining loss and dilution. All metals are reported as contained.
3. Peter Amelunxen, P. Eng., Senior Vice President, Technical Services at Capstone Copper is the Qualified Person responsible for the Mineral Resource estimates for the Santo Domingo, Iris, Iris Norte and Estrellita deposits, effective March 31, 2024. Mineral Resources for the Santo Domingo, Iris and Iris Norte deposits are reported using a net smelter return (NSR) cut-off value of US$9.85/t. NSR is calculated using average long-term prices of US$4.10/lb Cu, US$1,600/oz Au, and Fe prices that depend on the expected grade of the Fe concentrate (US$94.75/dmt or $129.77/dmt or $140.26/dmt Fe concentrate). Mineral Resources are constrained by preliminary pit shells derived using a Lerchs–Grossmann algorithm and the following assumptions: pit slopes 36.3°- 47.9°; mining cost is calculated using a function that depends on where the material comes from (Santo Domingo or Iris Norte) and its destination (dumps, plant or stock); processing cost based on Fe concentrate routing code (including G&A costs); processing recovery based in the recovery equations for copper, gold, and iron as detailed above. For the Estrellita deposit,Mineral Resources are reported using an NSR cut-off value of US$9.63/t. NSR is calculated using average long-term prices of US$4.10/lb Cu and US$1,600/oz Au; only copper, and gold were considered in the NSR calculation(iron was excluded). Estrellita Mineral Resources are constrained by preliminary pit shells generated using a Lerchs–Grossmann algorithm and the following assumptions: pit slopes 43º; mining cost of US$1.55/t, processing cost of US$9.46/t (including G&A cost); processing recovery are calculated based in the recovery curves for copper and gold. The average Iron grades for the Project (Total Indicated, Total Measured plus Indicated, and Total Inferred Resources) cannot be calculated because Estrellita does not contain iron resources.
4. Peter Amelunxen, P. Eng., Senior Vice President, Technical Services at Capstone Copper is the Qualified Person responsible for the Mineral Resource estimates at the Mantoverde Mine. Mineral Resources are reported on a 100% basis. The attributable percentage to Capstone Copper is 69.993%. COG varies per zone and recovery process: Flotation: Sulphide: TCu ≥ 0.20% and oxidation state=3, Mixed: TCu ≥ 0.20% and SCu/TCu ≤ 50% and oxidation state=2; Dump Leach: Oxide: 0.10% ≤ SCu < 0.20% and oxidation state=1, Mixed 0.10% ≤ SCu < 0.20% and SCu/TCu > 50% and oxidation state=2; Heap Leach: Oxide: SCu ≥ 0.20% and oxidation state=1, Mixed: SCu ≥ 0.20% and SCu/TCu > 50% and oxidation state=2. Flotation recovery is based on a geometallurgical model, 90.44%TCu and 67.87% Au average for Sulphides and 72.77% TCu and 61.73% Au average for Mixed. Heap Leach recovery is based on operating data, expressed in algorithms per mineral model zone considering both SCu and $CaCO_3$ grades. The average heap leach recovery is 67.64% SCu, The average heap leach recovery is 67.64% SCu, with an additional 50% recovery of ICu achieved through the bioleaching process (where ICu = TCu – Scu). For dump leaching, the recovery averages 38.9% SCu, based on operational data. The Mineral Resource pit is based on $4.00/lb Cu and $1,700/oz Au based on long-term forecast pricing.
5. Ronald Turner, MAusIMM (CP), a WSP employee, is the independent Qualified Person responsible for the Mineral Resource in the Mantos Blancos Mine Technical Report effective November 29, 2021. Luis Tapia Hurtado, CP CMC, Resource and Reserve Evaluation Geologist at Mantos Copper, oversaw depletion of the Mineral Resource for mining activities as at December 31, 2023 with Direct Supervision by Guillermo Pareja, P.Geo. Mineral Resources are reported on a 100% basis. The attributable percentage to Mantos Copper Holding SpA is 99.993%. COG varies by metallurgical process: Flotation at 0.22% Insoluble Cu, Dump Leach at 0.10% Soluble Cu. The Mineral Resource pit is based on US$3.75/lb Cu and US$20.00/oz Ag. Flotation recovery is based on a geometallurgical model, 83.4% TCu and 70.7% Ag as average. Dump recovery is based on average operational data at 42.4% SCu. Through the Osisko silver production agreement, Osisko Gold has the right to buy 100% of the silver production in concentrate, less specified deductions, until reaching 19.3 million ounces and subsequently 40% paying 92% of the market price. The stockpile includes 1,239 kt of Indicated Mineral Resource at 0.45% TCu.

Consolidated Estimated Mineral Reserves

		MINERAL RESERVES										CONTAINED METAL						
	Category	kt	TCu %	SCu %	ICu %	Zn %	Pb %	Mo %	Ag g/t	Au g/t	Fe %	Cu kt	Zn kt	Pb kt	Mo kt	Ag koz	Au koz	Fe[3] Mt
Pinto Valley[1]	**Proven**	231,409	0.34	-	-	-	-	0.007	-	-	-	780	-	-	16	-	-	-
31-Dec-2023	**Probable**	104,556	0.28	-	-	-	-	0.006	-	-	-	294	-	-	6	-	-	-
	Total	**335,966**	**0.32**	-	-	-	-	**0.007**	-	-	-	**1,073**	-	-	**22**	-	-	-
Cozamin[2]	**Proven**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31-Dec-2023	**Probable**	8,892	1.62	-	-	0.58	0.33	-	43.8	-	-	144	51	29	-	12,526	-	-
	Total	**8,892**	**1.62**	-	-	**0.58**	**0.33**	-	43.8	-	-	**144**	**51**	**29**	-	**12,526**	-	-
Santo Domingo[3]	**Proven**	130,945	0.52	-	-	-	-	-	-	0.07	27.2	674	-	-	-	-	291	13
	Probable	305,111	0.25	-	-	-	-	-	-	0.04	26.2	761	-	-	-	-	346	56
31-Mar-2024	**Total**	**436,056**	**0.33**	-	-	-	-	-	-	**0.05**	**26.5**	**1,435**	-	-	-	-	**637**	**68**
Mantoverde[4]	**Proven**	219,000	0.56	-	-	-	-	-	-	0.10	-	1,231	-	-	-	-	702	-
Sulphides + Mixed	**Probable**	179,000	0.40	-	-	-	-	-	-	0.09	-	723	-	-	-	-	521	-
(Flotation)	**Total**	**398,000**	**0.49**	-	-	-	-	-	-	**0.10**	-	**1,954**	-	-	-	-	**1,223**	-
Oxides + Mixed	**Proven**	148,000	0.29	0.22	-	-	-	-	-	-	-	325	-	-	-	-	-	-
(Dump+Heap Leach)	**Probable**	88,000	0.27	0.19	-	-	-	-	-	-	-	170	-	-	-	-	-	-
31-Dec-2023	**Total**	**236,000**	**0.28**	**0.21**	-	-	-	-	-	-	-	**495**	-	-	-	-	-	-
Mantos Blancos[5]	**Proven**	60,426	0.74	0.09	0.65	-	-	-	5.9	-	-	450	-	-	-	11,631	-	-
Sulphides + Mixed	**Probable**	50,972	0.54	0.08	0.46	-	-	-	4.3	-	-	270	-	-	-	7,012	-	-
(Flotation)	**Total**	**111,397**	**0.65**	**0.09**	**0.56**	-	-	-	**5.2**	-	-	**720**	-	-	-	**18,643**	-	-
Oxides + Mixed	**Proven**	1,756	-	0.34	-	-	-	-	-	-	-	6	-	-	-	-	-	-
(Dump Leach)	**Probable**	2,199	-	0.24	-	-	-	-	-	-	-	5	-	-	-	-	-	-
31-Dec-2023	**Total**	**3,954**	-	**0.28**	-	-	-	-	-	-	-	**11**	-	-	-	-	-	-
TOTAL MINERAL RESERVES												**5,832**	**51**	**29**	**22**	**31,169**	**1,860**	**68**

NOTES: Mineral Reserves take into account mining activities as stated, where applicable. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. Grade TCu% refers to total copper grade in percent sent to the mill for metallurgical recovery by flotation. Grade SCu% refers to soluble copper grade in percent sent to the leaching processes. Grade ICu% refers to insoluble copper grade in percent, based on TCu% minus SCu%. All Mineral Reserve estimates take into account dilution and mining recovery factors. Contained ounces (oz) are troy ounces. COG is cut-off grade. NSR is net smelter return. All amounts in US$ unless otherwise specified. Stockpiled material is included in the Mineral Reserves, described below. See Technical Reports filed under Capstone Coppers's profile on SEDAR+ for further information.

1. Clay Craig, P.Eng., Director, Mining & Strategic Planning at Capstone Copper, is the Qualified Person responsible for the Pinto Valley Mineral Reserve estimate as at December 31, 2023. Economic inputs to the block model were $3.00/lb per pound copper, $10.00/lb molybdenum, 86.0% average Cu recovery, 8.5% average Mo recovery, $1.68/tonne average mining costs, $1.13/tonne G&A costs, $0.88/tonne Ops Support costs, $4.67/tonne milling costs, and pit slopes by rock type. The Mineral Reserve is reported 0.19% copper. Stockpiled material is included as Proven Mineral Reserve. Pinto Valley Mine is an open-pit mine with mineral processing by flotation.
2. Clay Craig, P.Eng., Director, Mining & Strategic Planning at Capstone Copper, is the Qualified Person for the Cozamin Mine Mineral Reserve as at December 31, 2023. The Mineral Reserve is reported within fully diluted mineable stope shapes generated by the Deswik Mineable Shape Optimiser software. Mining methods include long-hole stoping and cut-and-fill methods. The Mineral Reserve is reported at or above a blended cut-off of US$60.54/t NSR for long-hole stoping and US$65.55/t NSR for cut-and-fill mining. The NSR cut-off is based on operational mining and milling costs plus general and administrative costs. The NSR formulae vary by zone. Three separate NSR formulae are used based on zone mineralization and metallurgical recoveries. Copper-silver dominant zones use the NSR formula: (Cu*66.638 + Ag*0.484)*(1-NSRRoyalty%). MNFWZ zinc-silver zones use the NSR formula: (Ag*0.290 + Zn*13.723 + Pb*13.131)*(1-NSRRoyalty%). MNV zincsilver dominant zones use the NSR formula: (Ag*0.228 + Zn*12.121 + Pb*11.363)*(1-NSRRoyalty%). Metal price assumptions of Cu = US$3.55/lb, Ag = US$20.00/oz, Pb = US$0.90/lb, Zn = US$1.15/lb and metal recoveries of 96% Cu, 86% Ag, 0% Pb and 0% Zn in copper-silver dominant zones, 0% Cu, 61% Ag, 93% Pb and 88% Zn in MNFWZ zinc-silver dominant zones, and 0% Cu, 56% Ag, 80% Pb and 77% Zn in MNV zinc-silver dominant zones. The formulae include consideration of confidential current smelter contract terms, transportation costs and 1–3% net smelter return royalty payments. Royalties are dependent on the mining concession, and are treated as costs in the Mineral Reserve estimates. Totals may not sum due to rounding.
3. Peter Amelunxen, P. Eng., Senior Vice President, Technical Services at Capstone Copper is the Qualified Person responsible for the Santo Domingo Project Mineral Reserve effective March 31, 2024. 1) Mineral Reserves are reported as constrained within Measured and Indicated Resources and pit designs optimized using the following economic and technical parameters: metal prices of US$3.75/lb Cu, US$1,400/oz Au and Fe prices ranging from US$69/dmt to US$114.51/dmt based on the Fe grade in concentrate (net of Fe concentrate transport costs); average recovery to concentrate is 90.1% for Cu and 56.3% for Au, with magnetite concentrate recovery varying on a block-by-block basis; copper concentrate treatment charges of US$80/dmt, U$0.08/lb of copper refining charges, US$5.0/oz of gold refining charges, US$40/wmt and US$25.75/dmt for shipping copper and iron concentrates respectively; waste and ore mining cost of $1.55/t and process and G&A+SUSEX of US$9.77/t processed; average pit slope angles that range from 36.3° to 47.9°; a 2% royalty rate assumption and an assumption of 100% mining recovery. No formal production has occurred from the Santo Domingo property area.
4. Peter Amelunxen, P. Eng., Senior Vice President, Technical Services at Capstone Copper is the Qualified Person responsible for the Mineral Reserve at the Mantoverde Mine effective June 1, 2024. Mineral Reserves are reported on a 100% basis as constrained within Measured and Indicated Resources and pit designs included within the mine schedule. The attributable percentage to Capstone Copper is 69.993%. The block model is considered to be fully diluted and no dilution or mining losses are applied. The pit designs and mine plan were optimized using assumed metal prices of $3.50/lb Cu and $1,500/oz Au. Mineral Reserves for flotation are estimated above a 0.20% Total Copper (TCu) cut-off. Mineral Reserves for leach are estimated above a 0.10% Soluble Copper (SCu) cut-off for Dump leach, with a variable Heap cut-off between 0.16% and 0.21% SCu to reflect ore availability. Leach-grade material mined after 2037 was scheduled as waste. LOM feed to flotation averaged 87.7% total copper recovery and 65.3% gold recovery. Average heap leach recovery applied in Mine Planning was 71.5% of SCu and 50% of ICu, where ICu = TCu – SCu. Average dump leach recovery applied in Mine Planning was 38.0% of SCu. Mineral Reserves considered the following average costs: mining cost of $1.87 per tonne moved; $10.11/t flotation processing+tails+G&A; $0.31/lb TC/RC+freight for flotation; $10.14/t heap+G&A; $1.78/t dump leach; $0.35/lb SX/EW costs; and $0.05/lb cathode selling cost. Heap leach Reserve figures include the costs and benefits of bioleaching. Inter-ramp angles in rock vary from 52° to 59°. The strip ratio is 2.7:1 for 2025 through LOM.
5. Carlos Guzman, RM CMC, FAusIMM, an employee of NCL, is the independent Qualified Person responsible for the Mineral Reserve in the Mantoverde Mine and Mantoverde Development Project Technical Report effective November 29, 2021. Clay Craig, P.Eng., Director, Mining & Strategic Planning at Capstone Copper, oversaw depletion of the Mineral Reserve for mining activities as at December 31, 2023. The Mineral Reserve is based on average off-site costs (selling cost) of US$0.27/lb for sulphides and US$0.42/lb for oxides. Mineral Reserves are contained within an optimized pit shell. The estimated Mineral Reserves are reported using metal prices of US$2.90/lb Cu and US$17/oz Ag. Mining will use conventional open pit methods and equipment and a stockpiling strategy (direct mining costs are estimated at the base bench at 900 masl, averaging US$1.60/t of material mined). Processing costs average US$9.98/t of milled material, including concentrator, tailings storage facility and port costs. Processing cost for material sent to dump leach is US$1.47/t. TCu recovery averages 83.1% for sulphides and silver recoveries average 79.5%. SCu recovery averages 42% for material sent to the dump leach. Inter-ramp angles vary from 36˚ to 59˚. The life-of-mine strip ratio is 4 to 1. Through the Osisko silver production agreement, Osisko Gold has the right to buy 100% of the silver production in concentrate (less specified deductions) until reaching 19.3 million ounces and subsequently 40% paying 92% of the market price. Stockpiled material is included in the Probable Mineral Reserve.

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