

Capstone Copper

March 2025





Cautionary Notes

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CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

As a British Columbia corporation and a "reporting issuer" under Canadian securities laws, we are required to provide disclosure regarding our mineral properties in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, we use the terms mineral reserves and resources as they are defined in accordance with the CIM Definition Standards for Mineral Resources & Mineral Reserves (the "CIM Definition Standards") adopted by the Canadian Institute of Mining, Metallurgy and Petroleum. In particular, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this presentation, are Canadian mining terms defined in accordance with CIM Definition Standards. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this presentation may not be comparable to similar information made public by U.S. companies reporting pursuant to U.S. Securities and Exchange Commission (the "SEC") disclosure requirements.

United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that we report are or will be economically or legally mineable. Further, "inferred resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

CURRENCY

All amounts are in US\$ unless otherwise specified.

Non-GAAP and Alternative Performance Measures

"C1 cash costs", "EBITDA", "adjusted EBITDA", "net debt", "net cash", "available liquidity", and "realized copper price per pound" are Alternative Performance Measures. Alternative performance measures are furnished to provide additional information. These non-GAAP performance measures are included in this presentation because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, to plan and to 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. For full information, please refer to the appendix of this presentation and the Company's latest Management Discussion and Analysis published on its [Financial Reporting](#) webpage or System for Electronic Data Analysis and Retrieval ("SEDAR+").

"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. "EBITDA" is a non-GAAP measure of net income (loss) before net finance expense, tax expense, and depletion and amortization. "Adjusted EBITDA" is non-GAAP measure of EBITDA before the pre-tax effect of the adjustments made to net income (loss) (above) as well as certain other adjustments required under the revolving credit facility ("RFC") agreement in the determination of EBITDA for covenant calculation purposes. The adjustments made to net income (loss) and Adjusted EBITDA allow management and readers to analyze the Company's results more clearly and understand the cash-generating potential of the Company. "Net (debt) / Net cash" is a non-GAAP performance measure used by the Company to assess its financial position and is composed of long-term debt (excluding deferred financing costs and purchase price accounting fair value adjustments), cost overrun facility, cash and cash equivalents, short-term investments, and excluding shareholder loans. "Available liquidity" is a non-GAAP performance measure used by the Company to assess its financial position and is composed of RCF credit capacity, the \$520 million Mantoverde DP facility capacity, cash and cash equivalents and short-term investments. For clarity, available liquidity does not include the Mantoverde \$60 million cost overrun facility nor the \$260 million undrawn portion of the gold stream from Wheaton (as defined below) related to the Santo Domingo development project as they are not available for general purposes.

COMPLIANCE WITH NI 43-101

Unless otherwise indicated, Capstone Copper has prepared the scientific and technical information in this presentation ("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 "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, "Mantos Blancos Mine NI 43-101 Technical Report Antofagasta / Región de Antofagasta, Chile" effective November 29, 2021 and "Mantoverde Project, NI 43-101 Technical Report on Feasibility Study, Atacama Region, Chile" effective July 1, 2024.

The disclosure of Technical Information in this presentation that are not in the MD&A was reviewed and approved by 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 project updates at Santo Domingo and Mineral Reserves and Resources at Mantos Blancos and Mantoverde) all Qualified Persons under NI 43-101.

ADDITIONAL REFERENCE MATERIALS

Refer to the Company's news releases of January 20, 2025, and December 31, 2024, and MD&A and Financial Statements for the three and twelve months (Q4 2024) ended December 31, 2024, for full details to the information referenced throughout this presentation.



Cautionary Notes

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This presentation 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 presentation and the company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect our expectations or beliefs regarding future events. Our sustainability development strategy goals and strategies are based on a number of assumptions, including, but not limited to this presentation, the biodiversity and climate-change consequences; availability and effectiveness of technologies needed to achieve our sustainability goals and priorities; availability of land or other opportunities for conservation, rehabilitation or capacity building on commercially reasonable terms and our 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, our ability to successfully implement new technology; and the performance of new technologies in accordance with our expectations.

Forward-looking statements include, but are not limited to, statements with respect to the estimation of Mineral Resources and Mineral Reserves, the success of the underground paste backfill and tailings filtration projects at Cozamin, the timing, cost and benefits of the Mantoverde Development Project (“MVDP”), the timing and results of the Optimized MVDP (“MV Optimized FS”) and Mantoverde Phase II study, the timing and results of Pinto Valley District Growth Study (“PV District Growth Study”), the timing and results of the “Phase II Study”), the timing and success of the Mantoverde - Santo Domingo Cobalt Feasibility Study, the timing and success of the continuous counter current ion exchange pilot at Mantoverde, the results of the Santo Domingo FS Update and success of incorporating synergies previously identified in the “Mantoverde-Santo Domingo District Integration Plan”, the “MV-SD Pyrite Augmentation & Cobalt Study”, 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 our mining operations, the continuing success of mineral exploration, the estimations for potential quantities and grade of inferred resources and exploration targets, our ability to fund future exploration activities, our ability to finance the Santo Domingo Development project, environmental 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, our estimates of available liquidity and the implementation and success of our sustainability development strategy.

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 presentation 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 our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, risks related to inherent hazards associated with mining operations and closure of mining projects, future prices of copper and other metals, compliance with financial covenants, inflation, surety bonding, our ability to raise capital, Capstone Copper’s ability to acquire properties for growth, counterparty risks associated with sales of our metals, use of financial derivative instruments and associated counterparty risks, foreign currency exchange rate fluctuations, market access restrictions or tariffs, changes in general economic conditions, availability and quality of water, accuracy of mineral resource and mineral reserve estimates, operating in foreign jurisdictions with risk of changes to governmental regulation, compliance with governmental regulations and stock exchange rules, 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, our ability to meet the requirements under the Cozamin Silver Stream Agreement with Wheaton Precious Metals Corp. (“Wheaton”), our 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 our 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 our workforce, risks related to construction activities at our operations and development projects, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, including our ability to access goods and supplies, the ability to transport our 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, increased operating and capital costs, increased cost of reclamation, challenges to title to our 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 our operations and communities in which we operate, dependence on key management personnel, Toronto Stock Exchange and Australian Securities Exchange listing compliance requirements, potential conflicts of interest involving our directors and officers, corruption and bribery, limitations inherent in our 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, our ability to integrate new acquisitions and new technology into our 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 this presentation, 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 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.

1. Capstone Copper at a Glance





Capstone Investment Highlights

1 Diversified Portfolio of High Quality Copper Assets

- Established asset base underpinned by long life cornerstone assets with track record of operational excellence
- All assets located in top-tier copper mining jurisdictions (Chile, United States, and Mexico) at low elevations

2 Platform for Consistent Profitability and Resilient Margins

- Recently commissioned high grade MVDP sulphide is expected to drive unit operating costs lower
- Track record of delivering resilient margins with demonstrated ability to respond to prevailing operating environment

3 Highly Cash Generative Portfolio

- Highly cash generative asset base with demonstrated ability to drive cash flow across the portfolio throughout copper price cycles

4 Disciplined Capital Management with Commitment to Strong Balance Sheet and Liquidity

- Modest debt on balance sheet with 1.5x Net Debt / 2024A EBITDA¹ post recent MVDP build with demonstrated ability to de-lever
- Strong liquidity² position with over \$500 million, including cash on the balance sheet and undrawn revolver capacity

5 Robust Growth Opportunities Across the Portfolio

- Mine life extension and asset and district-scale expansion opportunities across existing asset base
- Mantoverde Optimized is a low-cost brownfield opportunity which provides an additional ~20kt copper per annum³
- De-risked greenfield growth via Santo Domingo as a high return, quick payback fully permitted development project

6 Strong and Proven Leadership Team

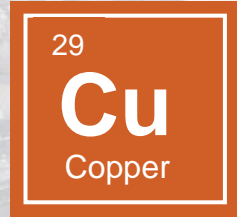
- Proven management team driving excellence in responsible operations, exploration and project execution

¹ Net debt / EBITDA is a non-GAAP ratio, please refer to the Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the Appendix of this presentation for a reconciliation. ² Available liquidity is a non-GAAP Alternative Performance Measure. Please refer to Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the Appendix of this presentation for a reconciliation. ³ Reflects incremental Avg. Annual Cu Production over the LOM in MV Optimized 2024 Feasibility Study relative to the MVDP plan.



Copper in Top-Tier Jurisdictions in the Americas

Near-term **copper growth** with a pathway towards ~400ktpa¹ and declining unit costs²



+50%

Strong foundation of **5 assets** with long lives, in **stable jurisdictions** in the Americas



5

Balance sheet strength and **financial flexibility** to fund the next stage of growth



>\$500M
liquidity*³

Experienced management team focused on **responsible production** and creating a **positive impact** on communities

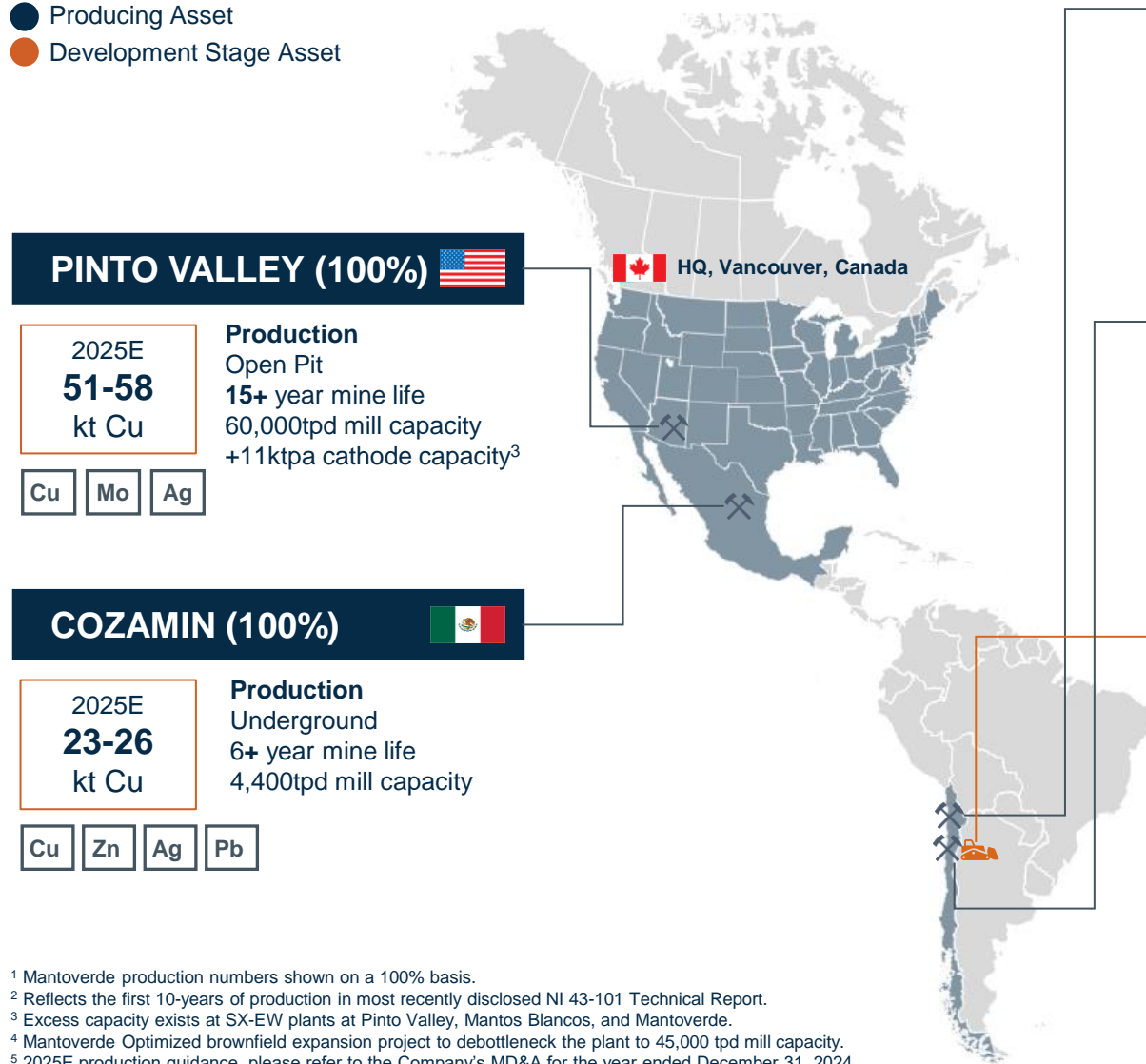


* Available liquidity is a non-GAAP Alternative Performance Measure. Please refer to Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the Appendix for a reconciliation.
¹ Inclusive of 2025 management production guidance included in the Company's MD&A for the year ended December 31, 2024, the first seven-year average of MV-O shown on a consolidated basis (100% of Mantoverde) and the first two full years average of Santo Domingo production in most recently disclosed NI 43-101 Technical Reports. ² C1 cash costs (US\$ per payable lb Cu produced). Per 2025 management C1 cash cost guidance included in the Company's MD&A for the year ended December 31, 2024, LOM C1 cash cost for Mantoverde and Santo Domingo in most recently disclosed NI 43-101 Technical Reports. ³ As at December 31, 2024.

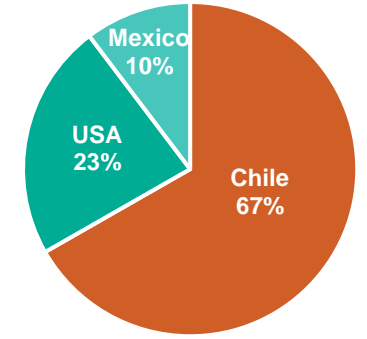


District-Scale Growth in Mining Jurisdictions in the Americas

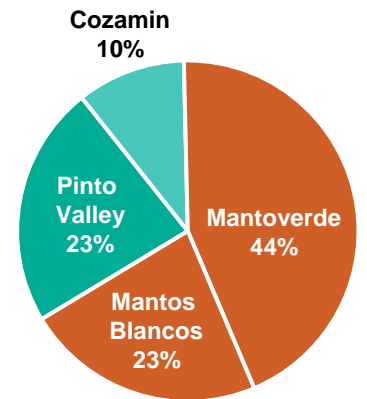
- Producing Asset
- Development Stage Asset



Production by Region (2025)⁵



Production by Asset (2025)⁵

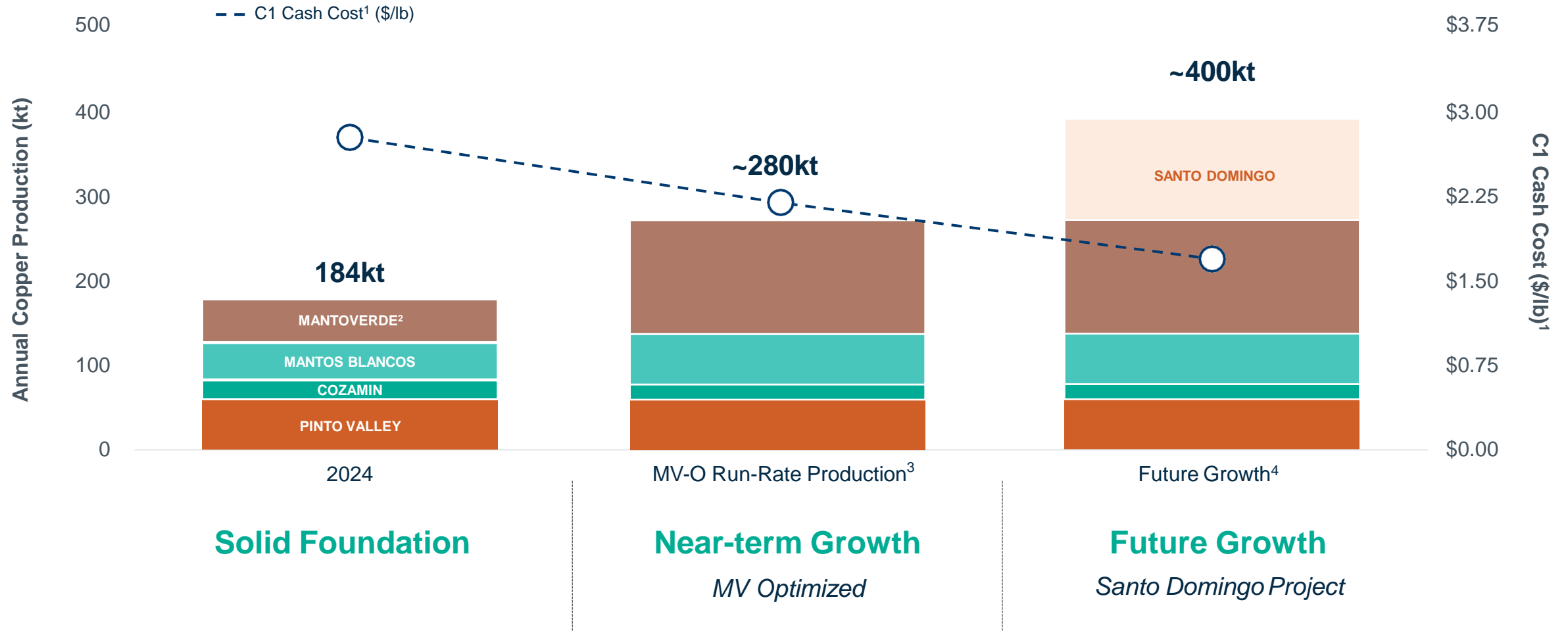


Potential District-Scale Synergies

¹ Mantoverde production numbers shown on a 100% basis.
² Reflects the first 10-years of production in most recently disclosed NI 43-101 Technical Report.
³ Excess capacity exists at SX-EW plants at Pinto Valley, Mantos Blancos, and Mantoverde.
⁴ Mantoverde Optimized brownfield expansion project to debottleneck the plant to 45,000 tpd mill capacity.
⁵ 2025E production guidance, please refer to the Company's MD&A for the year ended December 31, 2024.



A Clear Path to Transformational Growth



¹ C1 cash cost is a non-GAAP Alternative Performance Measure. Please refer to Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the Appendix of this presentation for a reconciliation; C1 cash costs (\$ per payable lb Cu produced). Based on 2025 management C1 cash cost guidance, LOM C1 cash cost of MV-O and Santo Domingo provided in most recently disclosed NI 43-101 Technical Reports. For the assumptions underlying the 2025E guidance, please refer to the Company's MD&A for the year ended December 31, 2024.

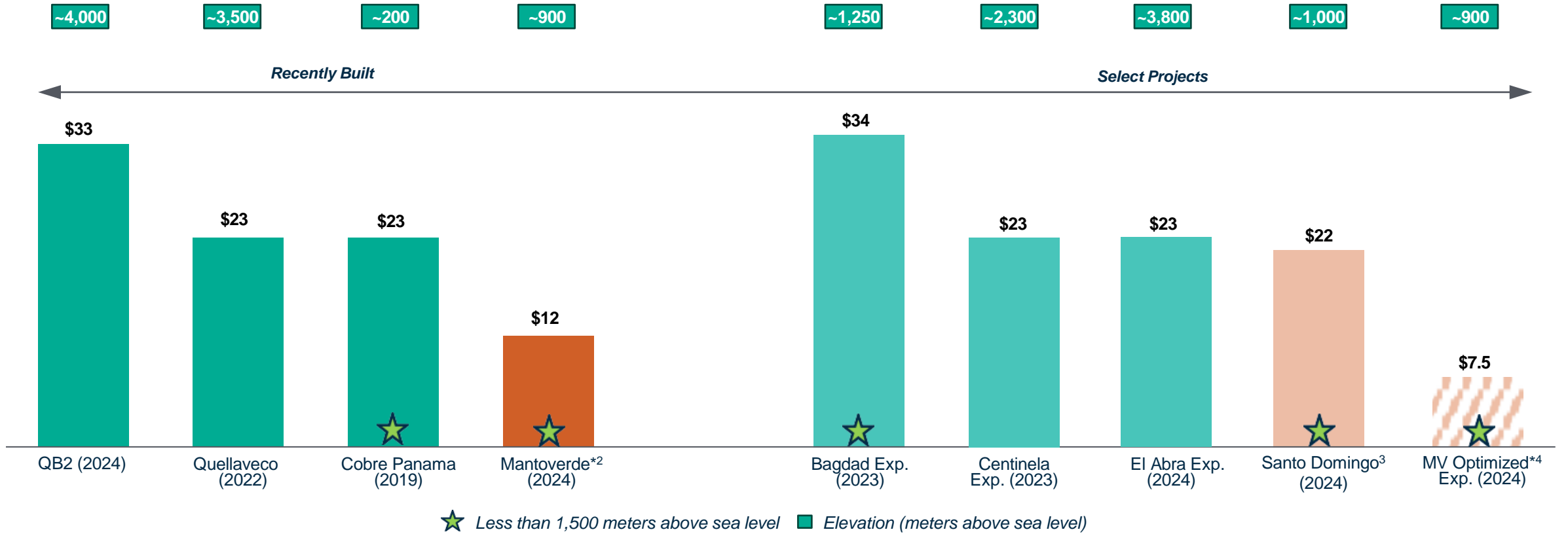
² Mantoverde production numbers shown on a 100% basis. ³ Inclusive of 2025 management production guidance, the first seven years average of MV-O Run-rate Production based on the most recently disclosed NI 43-101 Technical Report with Mantoverde production numbers shown on a 100% basis. For the assumptions underlying the 2025E guidance, please refer to the Company's MD&A for the year ended December 31, 2024. ⁴ Inclusive of 2025 management production guidance, the first seven-year average of MV-O Run-rate Production with Mantoverde production numbers shown on a 100% basis, and the first two full years average of Santo Domingo production in most recently disclosed NI 43-101 Technical Reports. For the assumptions underlying the 2025E guidance, please refer to the Company's MD&A for the year ended December 31, 2024.



Organic Growth Opportunity is Significant and Low-Capital Intensity

Growth opportunities underpinned by low capital intensity expansion prospects

Capital Intensity Benchmarking (\$'000/t)¹



Source: Company filings, Wood Mackenzie Projects Q4 2024 Copper Report

*Shown on a consolidated basis (100% of Mantoverde).

¹ Calculated as initial capital cost divided by LOM CuEq.

² Provided in latest MVDP NI 43-101 Technical Report dated November 29, 2021.

³ Provided in latest SD NI 43-101 Technical Report dated July 31, 2024.

⁴ Provided in latest MV-O NI 43-101 Technical Report and Feasibility Study dated July 1, 2024.

Sustainable Development Strategy

- *Our Sustainable Development Strategy and GHG reduction targets follow a detailed review of our operations to establish a 2021 baseline.*
- *The Strategy identifies five initial priorities with milestones, goals and targets supported by robust reporting and evaluation processes under the direction of the Board of Directors and senior leadership:*



Climate

Interim target: reduce GHG emissions from fuel and power by 30% by 2030 compared to a 2021 baseline year.



Water

Reduce freshwater use intensity by 2030, compared to a 2021 baseline.

Increase low quality or recycled water as a proportion of total water consumed by 2030, compared to a 2021 baseline.



Tailings

Implement the Global Industry Standard for Tailings Management (GISTM) across all Capstone TSFs by YE 2028.



Biodiversity

All sites assessed against the Capstone Biodiversity Standard by 2025.

Reclamation, reforestation, and habitat conservation project-specific metrics are achieved, with results annually reported.



Communities

All sites assessed against the Capstone Social Performance Standard by 2025.

2. Asset Overview





Mantoverde (MV)

Asset Overview	
Location	Atacama Region, Chile; ~900m above sea level
Ownership	Capstone (70%); Mitsubishi Materials Corp. (30%)
Mine Type	Open Pit (operating since 1995)
Commodity	Cu (primary); Au/Fe/Co (secondary)
Product(s)	LME Grade A copper cathode; High quality copper in concentrate ramped up in 2024 with significant gold by-product
Capacity	32,000 tpd sulphide concentrator; underutilized 60,000 tpa SX-EW facility

Description and Growth Catalysts

- Mantoverde is an open-pit mine located in the Atacama region of Chile comprised of four pits situated along the Mantoverde fault, each of which contains both sulphide and oxide ores
- Mantoverde previously operated only heap and dump run of mine leaching and conventional SX-EW to treat oxide ore, which will continue to produce 30 – 40ktpa per year of high-purity LME Grade “A” copper cathodes
- MVDP (New Sulphide Concentrator) Achieves Commercial Volumes in 2024**
 - ✓ Achievement of nameplate throughput operating rates, Facility Practical Completion, and commercial production milestone – completed in Q3 2024
- MV Optimized and Mantoverde Phase II**
 - MV Optimized FS released in October 2024 to unlock ~20ktpa incremental Cu production (expansion of sulphide concentrator to 45 ktpd) requiring a modest \$146M of capex; permitting expected in mid-2025
 - ~120ktpa total Cu run-rate production¹ with an estimated C1 Cash Cost² of \$1.82/lb¹
 - Evaluating MV Phase II which considers a potential duplication of the expanded MV Optimized processing line

Production Metrics	2022A ³	2023A	2024A	2025E Guidance ⁵
Cu (kt)	36.3	35.4	57.7	97.0 – 112.0
C1 Cash Cost ² – Sulphides (\$/lb)	-	-	\$2.09	\$1.25 - \$1.55
C1 Cash Cost ² – Cathodes (\$/lb)	\$3.63	\$3.83	\$3.53	\$4.10 - \$4.40



The mine owns a state-of-the-art desalination plant, located ~40km west of the mine that supplies all the water required by the operation and was upsized as part of the MVDP.

	Tonnage (kt)	Grade			Contained		
		TCu (%)	SCu (%)	Au (g/t)	Cu (kt)	Au (koz)	
Sulphides + Mixed (Flotation)	Total Proven & Probable⁴	398,000	0.49%	-	0.10	1,954	1,223
	Total Measured & Indicated	594,700	0.46%	-	0.10	2,753	1,889
	Total Inferred	570,900	0.37%	-	0.08	2,098	1,457
Oxides + Mixed (Dump Leach)	Total Proven & Probable⁴	236,000	0.28%	0.21%	-	495	-
	Total Measured & Indicated	472,300	0.29%	0.21%	-	992	-
	Total Inferred	71,000	0.24%	0.16%	-	116	-

¹ Average year 1 to 10 annual Cu production. ² C1 cash cost is a Non-GAAP Alternative Performance Measure, please refer to Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the reconciliation included in the Appendix of this presentation. ³ Stub from acquisition of Mantos Copper closing March 23, 2022. ⁴ As of June 1, 2024. Reference appendix for details. ⁵ For the assumptions underlying the 2025E guidance, please refer to the Company’s MD&A for the year ended December 31, 2024.



Mantoverde Optimized (MV-O) Key Metrics at a Glance

Mantoverde Optimized Feasibility Study (Brownfield Expansion)

Mantoverde Optimized brownfield expansion project sanctioning anticipated after obtaining DIA permit amendment by ~mid-2025¹



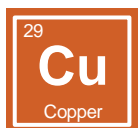
\$146M

Initial Capex for Brownfield Expansion Opportunity



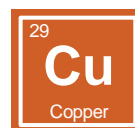
25 Year

*Mine Life;
398Mt Sulphide Reserves at
0.49% Cu and 0.10 g/tAu*



~120kt

*Avg. Annual Cu Production², plus
~40koz of Gold*



~20kt

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



~\$1.82/lb

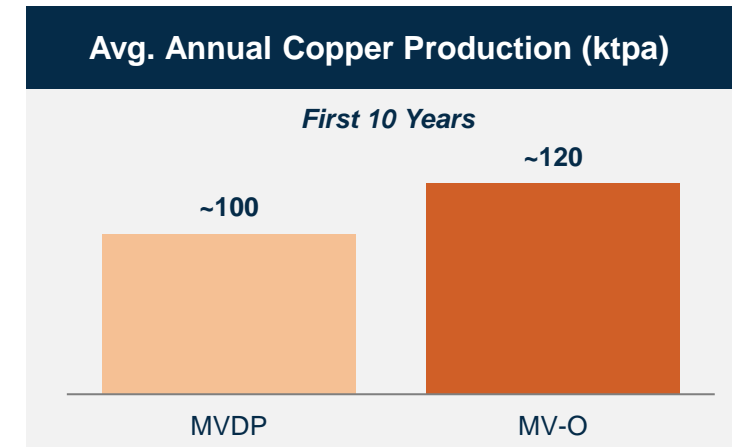
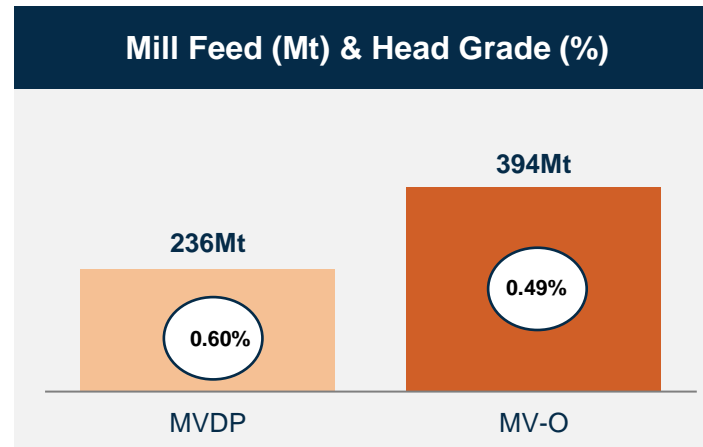
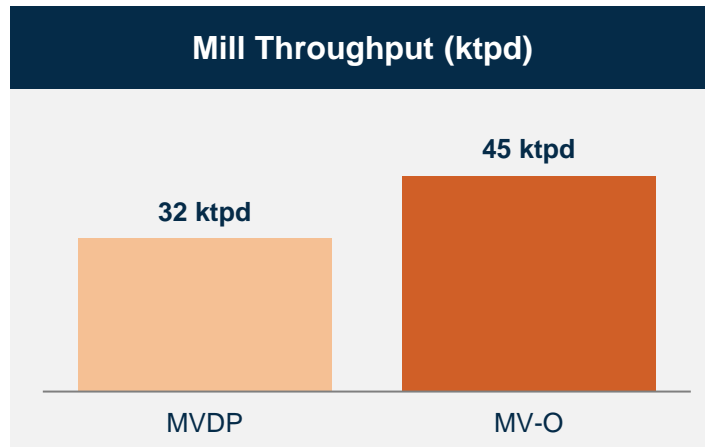
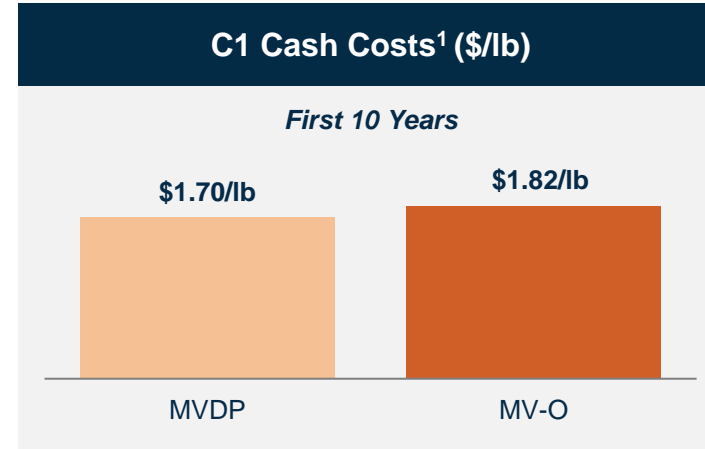
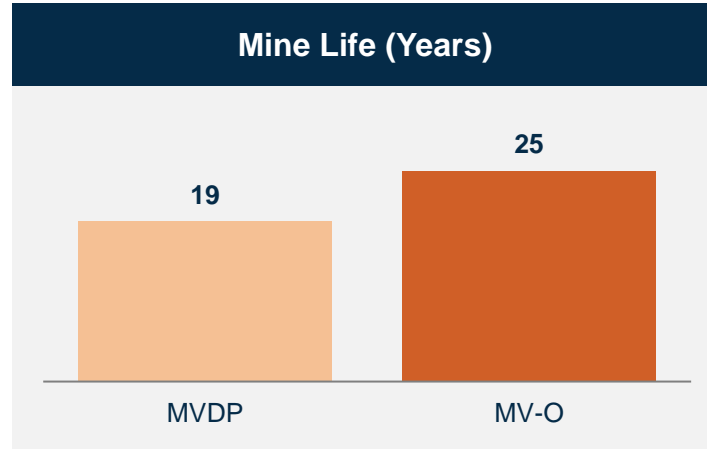
*Consolidated C1 Cash Costs³;
\$1.54/lb Sulphide Cash Costs³*

Note: Refer to the MV Optimized Feasibility Study press release announced on October 1, 2024. Mantoverde operational and financial information shown on a 100%-basis.

¹ Subject to necessary approvals; ² Reflects the first 10-years of production in most recently disclosed NI 43-101 Technical Report. ³ C1 cash cost is a Non-GAAP Alternative Performance Measure. Please refer to Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the reconciliation included in the Appendix of this presentation.



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



Note: MV-O figures based on NI 43-101 Technical Report dated November 14, 2024. Mantoverde operational and financial information shown on a 100%-basis. MVDP figures based on NI 43-101 Technical Report dated November 29, 2021.
¹ C1 cash cost is a non-GAAP Alternative Performance Measure. Please refer to Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the reconciliation included in the Appendix of this presentation.



Mantos Blancos (MB)

Asset Overview

Location	Antofagasta Region, Chile; ~900m above sea level
Ownership	Capstone (100%)
Mine Type	Open Pit (operating since 1960)
Commodity	Cu (primary); Ag (secondary)
Product(s)	Sulphide concentrate + LME Grade A copper cathode
Capacity	20,000 tpd sulphide concentrator, underutilized 60,000 tpa SX-EW facility

Description and Growth Catalysts

- Mantos Blancos is an open-pit mine located in the Antofagasta region of Chile
- Completed sulphide operations ramp up in 2024, with a third consecutive month demonstrating >20 ktpd performance in January 2025
- **Growth Catalysts**
 - Phase II brownfield expansion study expected around end of 2025
 - Analyzing increase in sulphide concentrator throughput capacity to at least 27 ktpd using existing/underutilized equipment
 - Evaluating potential for increased cathode production by re-leaching spent ore / historical tailings
 - Exploration Potential
 - Mineralization open at depth and adjacent to pits
 - Several high potential opportunities for in-mine and brownfield exploration targets identified

Production Metrics	2022A ¹	2023A	2024A	2025E Guidance ⁴
Cu (kt)	41.2	49.5	44.6	49.0 – 59.0
C1 Cash Cost ² – Sulphides (\$/lb)	\$2.16	\$2.74	\$2.95	\$2.20 - \$2.50
C1 Cash Cost ² – Cathodes (\$/lb)	\$3.41	\$3.11	\$3.41	\$3.40 - \$3.70



	Tonnage (kt)	Grade				Contained	
		TCu (%)	SCu (%)	ICu (%)	Ag (g/t)	Cu (kt)	Ag (koz)
Sulphides + Mixed (Flotation)	Total Proven & Probable³	111,397	0.65%	0.09%	0.56%	5.20	720 18,643
	Total Measured & Indicated	202,089	0.64%	-	-	4.90	1,296 32,008
	Total Inferred	22,450	0.47%	-	-	3.30	106 2,345
Oxides + Mixed (Dump Leach)	Total Proven & Probable³	3,954	-	0.28%	-	-	11 -
	Total Measured & Indicated	117,745	-	0.20%	-	-	242 -
	Total Inferred	23,565	-	0.19%	-	-	45 -

¹ Stub from acquisition of Mantos Copper closing March 23, 2022. ² C1 cash cost is a Non-GAAP Alternative Performance Measure. Please refer to Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the reconciliation included in the Appendix of this presentation. ³ As of December 31, 2023. Reference appendix for details. ⁴ For the assumptions underlying the 2025E guidance, please refer to the Company's MD&A for the year ended December 31, 2024.



MB Phase II Study

Opportunity	Highlights	Stage / Impact
Continuous Improvements	<ul style="list-style-type: none">Controlled Potential Sulphidation (CPS)<ul style="list-style-type: none">Flotation activator for copper oxides in sulphide circuitEnergy Efficient Pulp Lifter (EEPL) Conversion<ul style="list-style-type: none">Improving ball mill energy efficiency	<ul style="list-style-type: none">At 20ktpd throughput, opportunity to expand sulphide Cu production by ~5ktpa
Phase II	<ul style="list-style-type: none">Brownfield expansion with plan to increase mill throughput from 7.3Mtpa (20ktpd) to at least ~10Mtpa (~27ktpd)Capital required for additional equipment in the following areas: concentrate filtration, thickening and filtering of tailings	<ul style="list-style-type: none">Phase II study expected in H2 2025Targeting an additional ~10ktpa of Cu over the first 10-years
Tailings Reprocessing	<ul style="list-style-type: none">Opportunity to re-leach ripios from historical VAT leaching operations and coarse/fine tailings<ul style="list-style-type: none">~120Mt at ~0.30% CuTStrong recoveries shown from column test resultsUnderutilized SX-EW capacity (60ktpa Cu cathode)Capital required to install dynamic leach pad, agglomeration and stacking infrastructure	<ul style="list-style-type: none">Opportunity to increase cathode production by ~25ktpa Cu over 15 years (with no mining or crushing costs)





Pinto Valley (PV)

Asset Overview

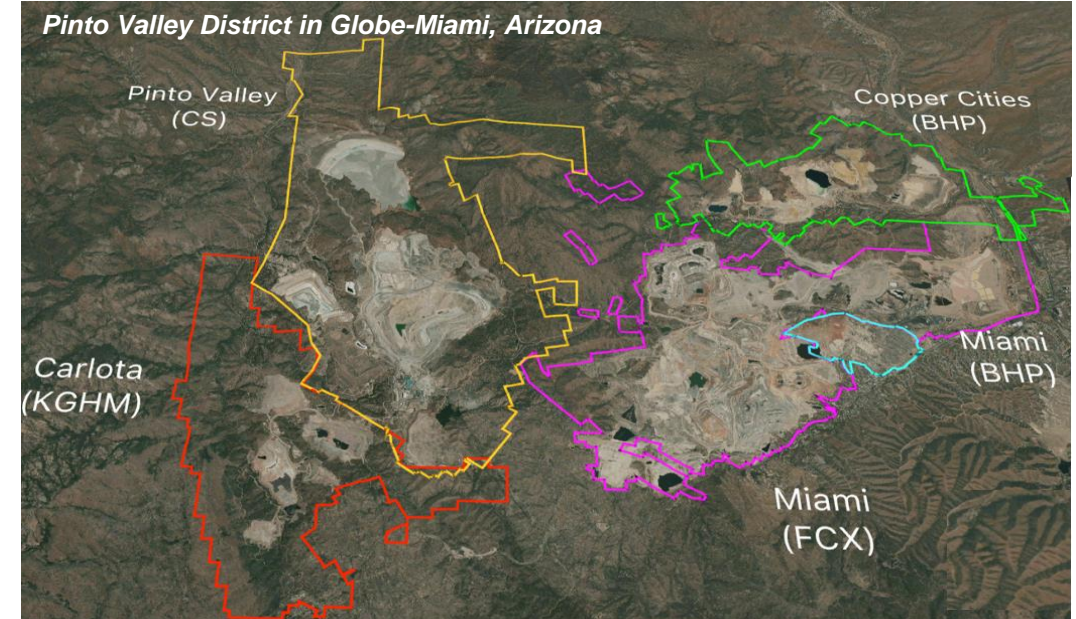
Location	Arizona (Globe-Miami), USA; ~1,000m above sea level
Ownership	Capstone (100%)
Mine Type	Open Pit (operating since 1975)
Commodity	Cu (primary), Mo (secondary)
Product(s)	Sulphide concentrate + Grade A copper cathode
Capacity	60,000 tpd sulphide concentrator + 11,000 tpa SX-EW facility

Description and Growth Catalysts

- Pinto Valley is a long-dated copper-gold-molybdenum mine located in the historic Globe-Miami mining district in Arizona
- Located on private land which reduces permitting complexity, and avoids regulatory hurdles typically associated with projects on public land
- District growth study evaluating inclusion of a portion of the 1B tonnes of mineral resources into the mine plan
 - Expansion and mine-life extension through 2050
- Evaluating near-mine district consolidation opportunities, specifically Copper Cities, in one of the most prolific mining jurisdictions

Production Metrics	2021A	2022A	2023A	2024A	2025E Guidance ³
Cu (kt)	60.5	56.8	55.1	57.3	51.0 – 58.0
C1 Cash Cost ¹ (\$/lb)	\$2.16	\$2.63	\$2.79	\$2.77	\$2.55 - \$2.85

¹ C1 Cash Cost is a non-GAAP Alternative Performance Measure, please refer to Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the reconciliation included in the Appendix of this presentation. ² As of December 31, 2023. Reference appendix for details. ³ For the assumptions underlying the 2025E guidance, please refer to the Company's MD&A for the year ended December 31, 2024.



	Tonnage	Grade		Contained	
	(kt)	TCu (%)	Mo (%)	Cu (kt)	Mo (koz)
Total Proven & Probable²	335,966	0.32%	0.007%	1,073	22
Total Measured & Indicated	1,374,303	0.29%	0.005%	4,010	75
Total Inferred	149,789	0.27%	0.006%	410	9

Asset Overview

Location	Zacatecas, Mexico; ~2,400m above sea level
Ownership	Capstone (100%)
Mine Type	Underground (operating since 2007)
Commodity	Cu (primary); Ag (secondary)
Product(s)	Sulphide concentrate
Capacity	4,400 tpd sulphide concentrator

Description and Growth Catalysts

- Cozamin is a low-cost copper-silver-zinc-lead underground mine located in Zacatecas, a mining-friendly state in Mexico
- Average annual production is forecasted at 20ktpa and 1.3 million ounces of silver with an average C1 costs¹ of \$1.51 per payable pound of copper
- New mine plan will enable higher mining productivity, dilution control, and overall higher resource extraction
- Mine-life extended by ~6 years through 2030:
 - ✓ Exploration on drill targets open to the southeast, northwest, and down-dip
 - ✓ Implementation of selective mining techniques to decrease dilution and lower mining costs
 - ✓ Enhanced pillar recovery, leveraging the benefits of the new paste backfill plant

Production Metrics	2021A	2022A	2023A	2024A	2025E Guidance ³
Cu (kt)	24.4	24.5	24.3	24.9	23.0 – 26.0
C1 Cash Cost ¹ (\$/lb)	\$0.96	\$1.24	\$1.74	\$1.75	\$1.60 - \$1.80



	Tonnage (kt)	Grade				Contained			
		TCu (%)	Zn (%)	Pb (%)	Ag (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Ag (koz)
Total Proven & Probable ²	8,892	1.62%	0.58%	0.33%	43.80	144	51	29	12,526
Total Measured & Indicated	18,069	1.50%	1.13%	0.44%	46.10	272	205	80	26,775
Total Inferred	11,837	0.69%	2.03%	0.86%	38.40	82	240	102	14,597

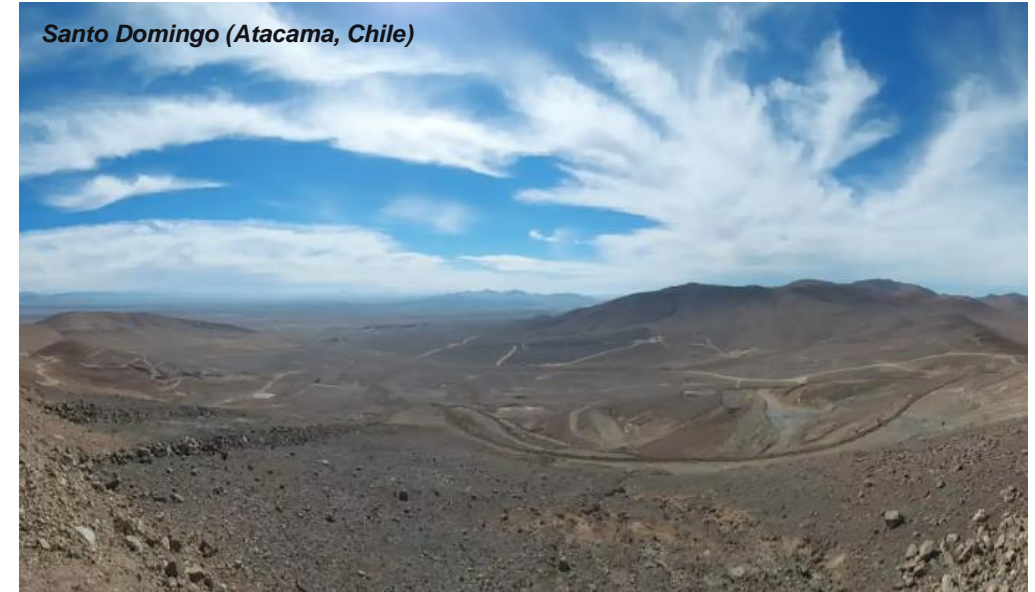
¹ C1 Cash Cost is a non-GAAP Alternative Performance Measure, please refer to Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the reconciliation included in the Appendix of this presentation. ² As of December 31, 2023. Reference appendix for details. ³ For the assumptions underlying the 2025E guidance, please refer to the Company's MD&A for the year ended December 31, 2024.

Santo Domingo (SD)

Asset Overview	
Location	Atacama Region, Chile; ~1,000m above sea level
Ownership	Capstone (100%); no offtake committed
Mine Type	Open Pit (+19 year mine life)
Commodity	Cu/Fe (primary); Au/Co (secondary)
Deposit	Iron oxide-copper-gold (IOCG) type deposit
Permitting	Fully-permitted (DL-600: valid 15 years post commercial production)

Description and Growth Catalysts

- Fully-permitted copper-iron development project is located within the Cretaceous Iron Belt (“CIB”) of the Atacama fault zone
- Ongoing partnership process expected to further de-risk the asset
- Option to develop one of the largest and lowest cost battery-grade cobalt mines
- Flexibility on timing of construction and project sanctioning given prudent approach taken to greenfield growth
- Mantoverde-Santo Domingo District Integration Plan, aims to unlock the potential to produce over 200ktpa of low-cost copper production
- Updated Feasibility Study** results released in **July 2024**
 - Optimized mine plan, updated capital and operating cost estimates, and incorporated all experience gained throughout engineering and construction of nearby Mantoverde Development Project
- Progressing assessment of optimal financing structure and advancing detailed engineering
- Advancing opportunities to incorporate the recently acquired Sierra Norte project and Santo Domingo’s copper oxide material into the mine plan

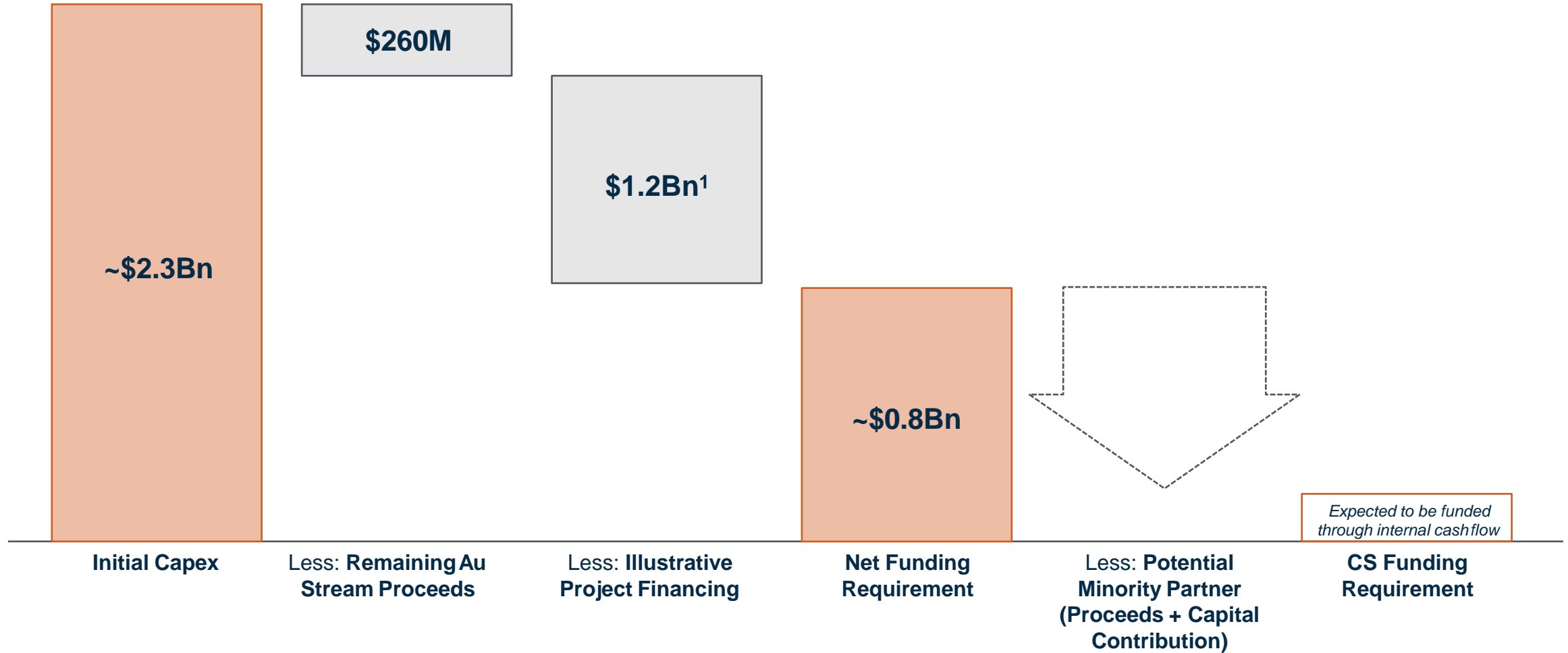


	Tonnage	Grade			Contained		
	(kt)	TCu (%)	Au (g/t)	Fe (%)	Cu (kt)	Au (koz)	Fe (Mt)
Total Proven & Probable¹	436,056	0.33%	0.05	26.5%	1,435	637	68
Total Measured & Indicated	547,000	0.31%	0.04	N/A	1,704	742	131
Total Inferred	230,000	0.21%	0.03	N/A	477	200	46

¹ As of March 31, 2024. Reference appendix for details.



Santo Domingo Illustrative Funding Structure



Note: Refer to the Santo Domingo Feasibility Study press release announced on July 31, 2024.

¹ Based on debt service coverage and debt to equity ratios, several independent banks have provided an indicative project finance range of \$1.1-1.3Bn plus a \$100M cost over-run facility (not reflected in the numbers above).



Santo Domingo Path Forward

1 Potential JV Partner	Minority interest sell down	Leverage recent and relevant experience in project partnership	Partner attributes (financial, technical, other)
2 Financing	~\$1.2 billion¹ project finance facility	Achieve optimal project financing with JV partner	
3 Balance Sheet²	<1.0 x net debt to EBITDA leverage ³	>\$500 million liquidity ⁴	
4 Optimization	~40% completion of detailed engineering	Infrastructure optimization opportunities	Incremental copper production optionality
5 Macro Markets	Global markets & economy	Copper price outlook	Inflation & supply chains

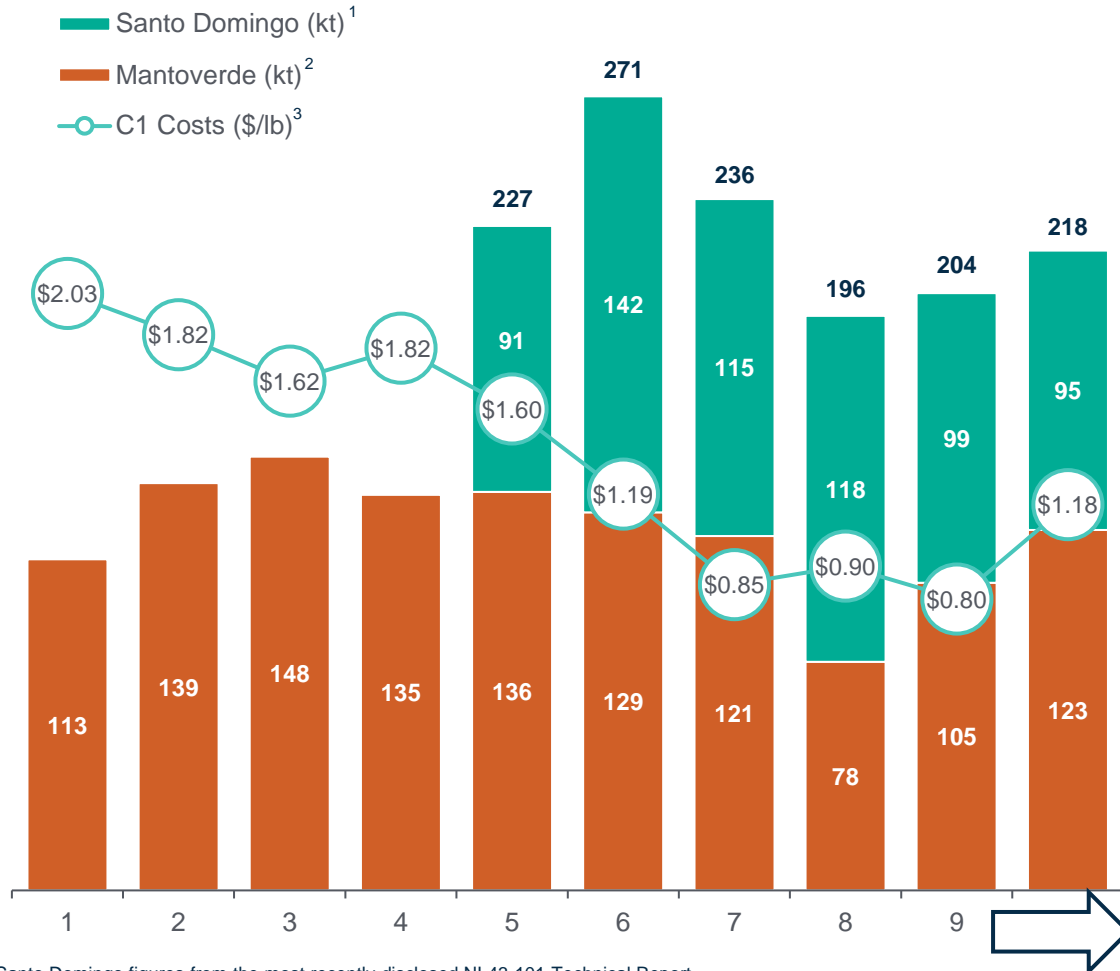
¹ Based on debt service coverage and debt to equity ratios, several independent banks have provided an indicative project finance range of \$1.1-1.3Bn plus a \$100M cost over-run facility (not reflected in the numbers above). ² Reflects target balance sheet performance measures before proceeding with a sanctioning decision for Santo Domingo. ³ Net debt to EBITDA leverage is a non-GAAP Alternative Performance Measure. Please refer to Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the Appendix for a reconciliation. ⁴ Available liquidity is a non-GAAP Alternative Performance Measure. Please refer to Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the Appendix for a reconciliation.



MV-SD: Mine Life Extension & Optimization Potential

Annual District Copper Production Potential of ~250kt

Potential 10 Year District Copper Production Profile



¹ Santo Domingo figures from the most recently disclosed NI 43-101 Technical Report.

² Mantoverde figures from the most recently disclosed MV-O NI 43-101 Technical Report.

³ C1 cash cost is a non-GAAP Alternative Performance Measure. Please refer to Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the Appendix for a reconciliation.

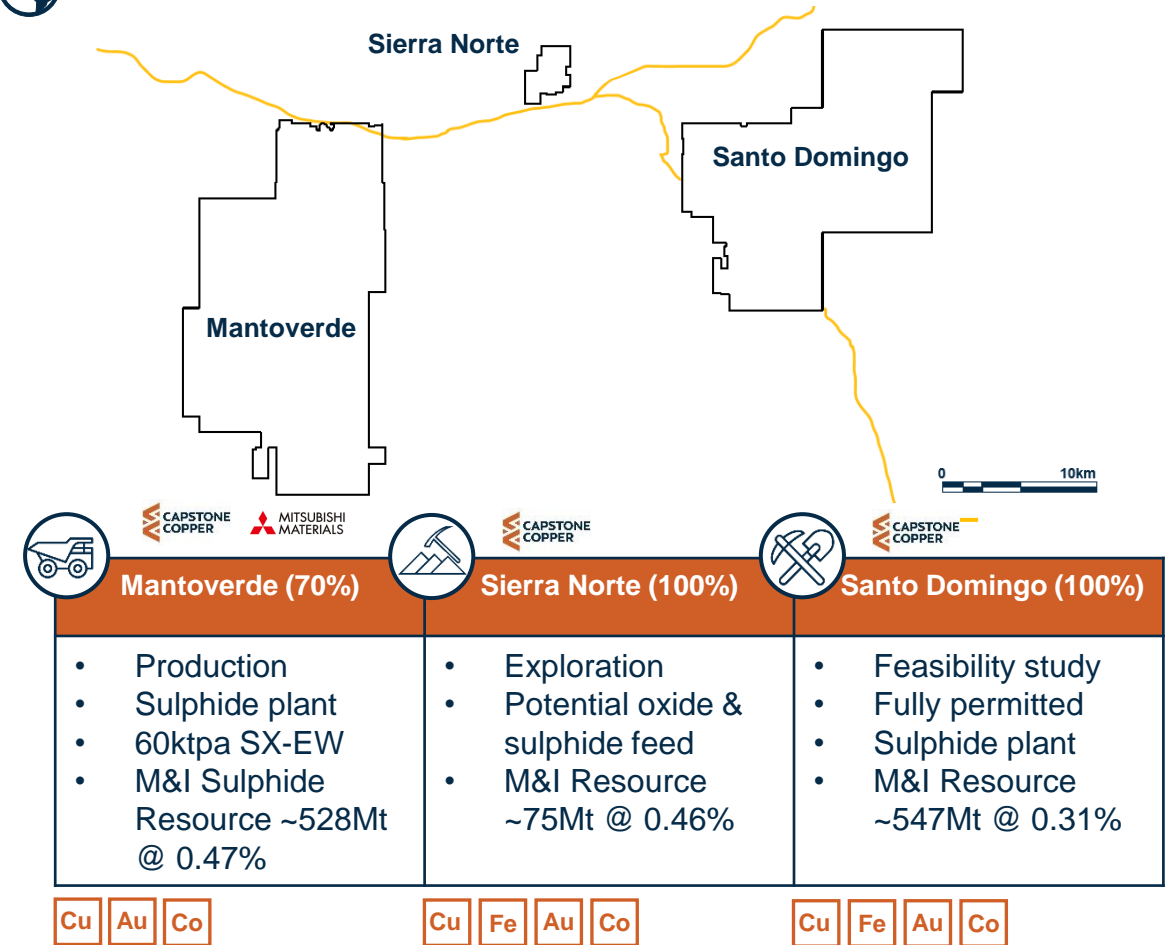
District Mineralization



Location: Region III, Chile



Elevation: ~1,000 masl





Upcoming Catalysts

Sector leading near-term copper growth followed by further capital efficient expansion opportunities across the portfolio.



3. Investment Highlights





Capstone Investment Highlights

1 Diversified Portfolio of High Quality Copper Assets

- Established asset base underpinned by long life cornerstone assets with track record of operational excellence
- All assets located in top-tier copper mining jurisdictions (Chile, United States, and Mexico) at low elevations

2 Platform for Consistent Profitability and Resilient Margins

- Recently commissioned high grade MVDP sulphide is expected to drive unit operating costs lower
- Track record of delivering resilient margins with demonstrated ability to respond to prevailing operating environment

3 Highly Cash Generative Portfolio

- Highly cash generative asset base with demonstrated ability to drive cash flow across the portfolio throughout copper price cycles

4 Disciplined Capital Management with Commitment to Strong Balance Sheet and Liquidity

- Modest debt on balance sheet with 1.5x Net Debt / 2024A EBITDA¹ post recent MVDP build with demonstrated ability to de-lever
- Strong liquidity² position with over \$500 million, including cash on the balance sheet and undrawn revolver capacity

5 Robust Growth Opportunities Across the Portfolio

- Mine life extension and asset and district-scale expansion opportunities across existing asset base
- Mantoverde Optimized is a low-cost brownfield opportunity which provides an additional ~20kt copper per annum³
- De-risked greenfield growth via Santo Domingo as a high return, quick payback fully permitted development project

6 Strong and Proven Leadership Team

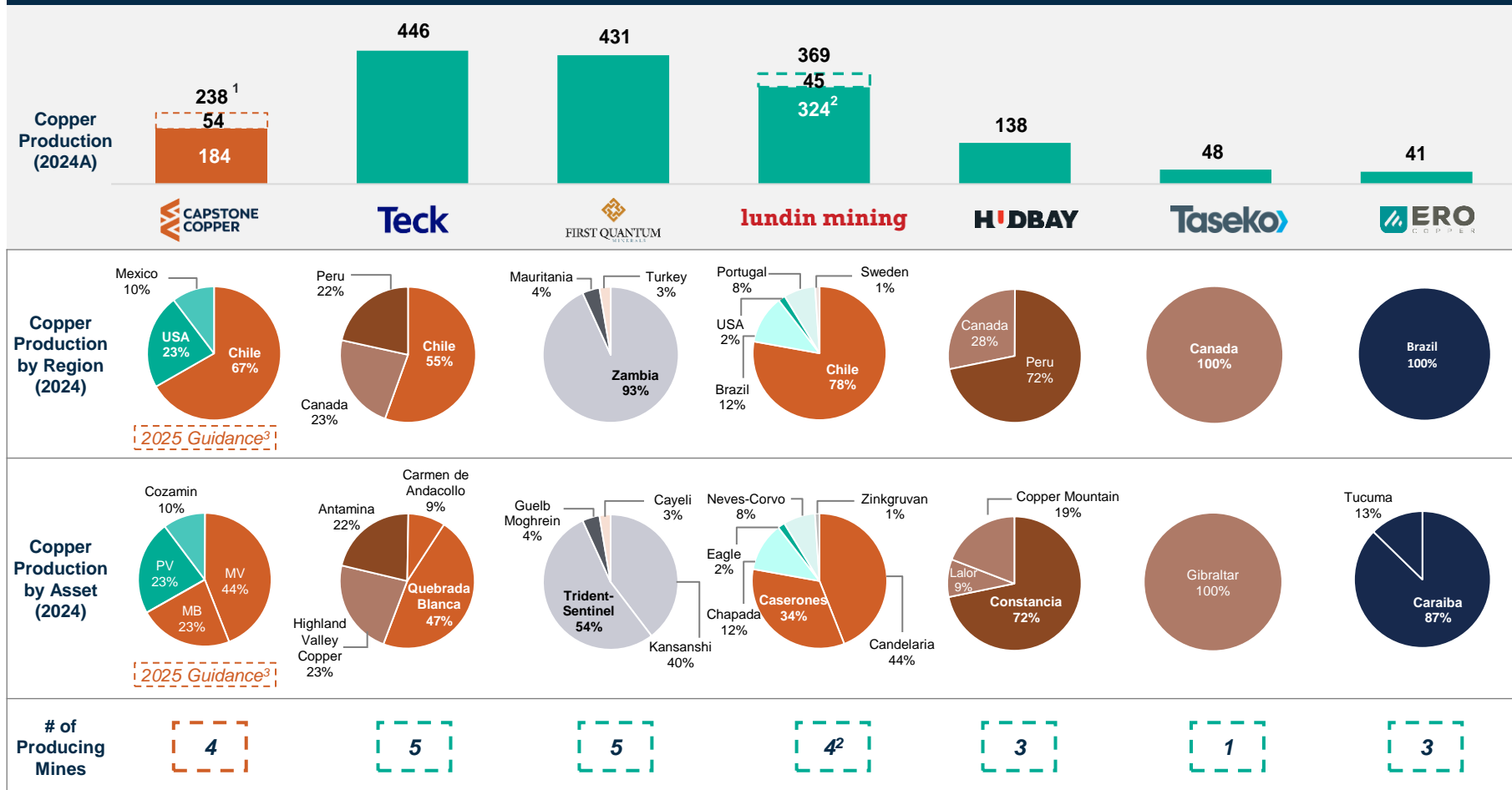
- Proven management team driving excellence in responsible operations, exploration and project execution

¹ Net debt / EBITDA is a non-GAAP ratio, please refer to the Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the Appendix of this presentation for a reconciliation. ² Available liquidity is a non-GAAP Alternative Performance Measure. Please refer to Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the Appendix of this presentation for a reconciliation. ³ Reflects incremental Avg. Annual Cu Production over the LOM in MV Optimized 2024 Feasibility Study relative to the MVDP plan.



Diversified Portfolio of High Quality Copper Assets

Capstone vs. Key Peers 2024A Production Metrics (kt)



Portfolio Highlights

- 4 producing assets located in top-tier jurisdictions
- Well-balanced portfolio across producing assets
- Increased volumes from MVDP (currently in ramp-up) sulphide operations already delivering lowest cost production in portfolio
- Mantos Blancos mill capacity successfully debottlenecked and delivering nameplate capacity

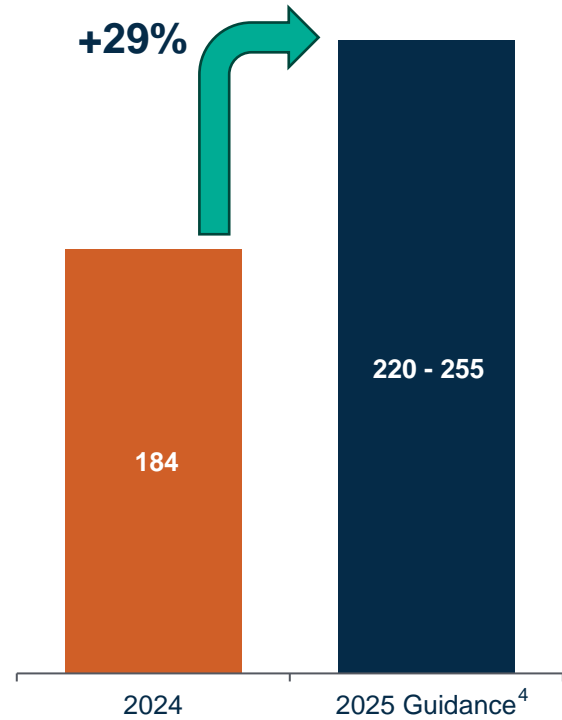
¹ Reflects Capstone 2025E production guidance and the 54kt production increase from 2024 production of 184kt. For assumptions underlying the 2025E guidance, please refer to the Company's MD&A for the year ended December 31, 2024. ² Does not include the 45kt from December 9, 2024 publicly announced sale of European assets (Zinkgruvan and Neves Corvo) to Bolliden. ³ Capstone production numbers refer to the mid-point of 2025E guidance found on page 33 of this presentation.



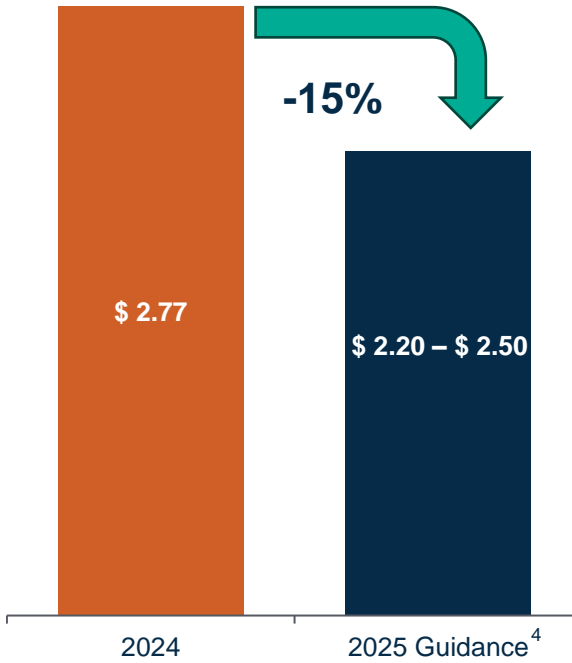
Growing Production Scale, Declining Unit Costs

Recently commissioned high grade MVDP to drive lower per unit operating costs across the portfolio

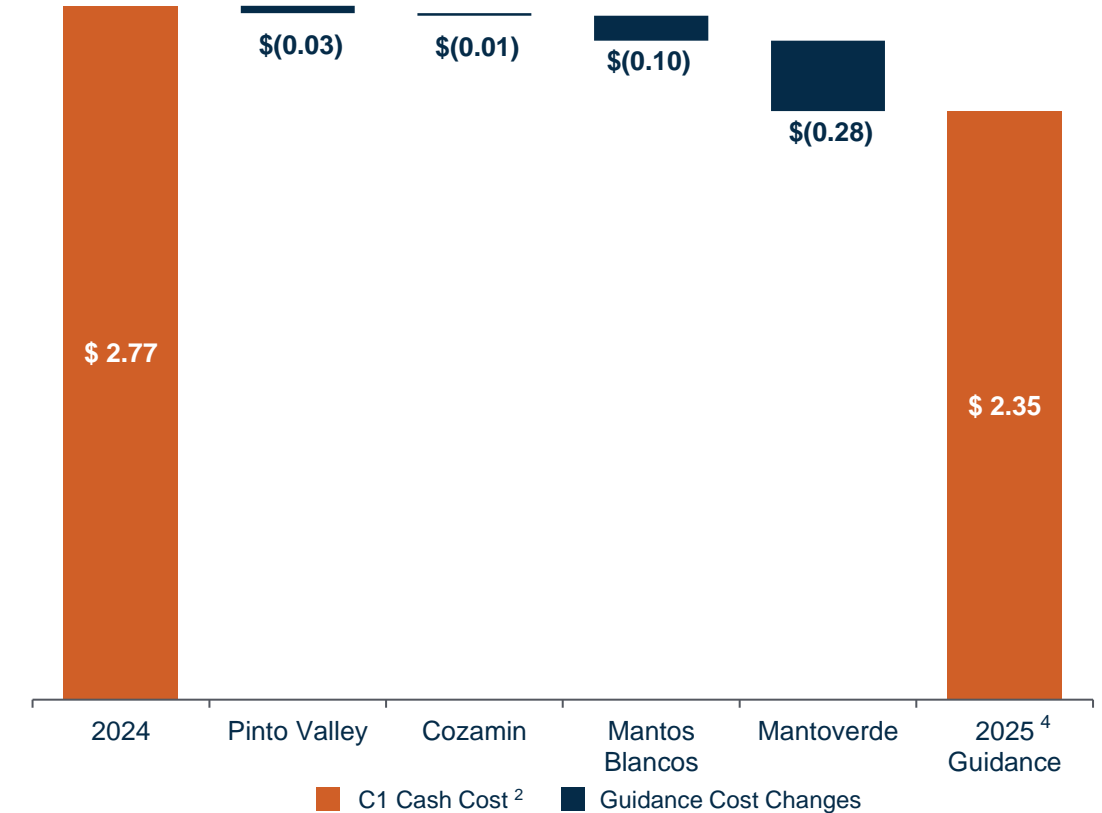
Consolidated Copper Production (kt) ¹



Consolidated C1 Cash Costs (\$/lb) ^{1,2}



Consolidated Cost Bridge (\$/lb) ^{2,3}



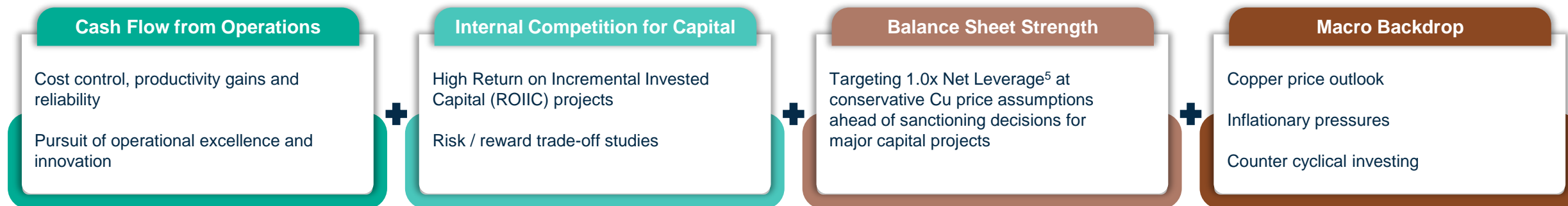
¹ Percentage changes based on mid-points of 2025 guidance; for assumptions underlying the 2025E guidance, please refer to the Company's MD&A for the year ended December 31, 2024. ² C1 cash cost is a non-GAAP Alternative Performance Measure. Please refer to Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the Appendix for a reconciliation; C1 cash costs (US\$ per payable lb Cu produced). ³ 2025E C1 Cash Cost based on the mid-point of Company 2025 guidance found on page 33 of this presentation. ⁴ For the assumptions underlying the 2025E guidance, please refer to the Company's MD&A for the year ended December 31, 2024.



Disciplined Capital Management with Commitment to Strong Balance Sheet and Liquidity

Capstone Balance Sheet Summary						
\$M ¹	Total Facility Size	Interest	Tenor	As at 31-Dec-24 Balance	As at 31-Dec-24 Attributable	Available Liquidity ⁵ at 31-Dec-24
Revolving Credit Facility <i>Capstone Corporate</i>	\$700M	Adjusted 1M SOFR + 2.00%-2.875%	September 2027	\$326M	\$326M	\$374M
Non-Recourse Project Finance + Cost Over-run Facility <i>Mantoverde Asset Level</i>	\$520M	3M Adj. SOFR + 3.75% <i>(3M SOFR hedged at 1.015%)</i>	2030 to 2032 ³	\$492M	\$344M	-
	\$60M	3M Adj. SOFR + 1.70%	2033 ³	\$57M	\$40M	-
Total Available / Drawn Debt	\$1,280M	5.53%²		\$874M	\$710M	\$374M
Cash & Cash Equivalents ⁴				\$132M	\$109M	\$132M
Net Debt ⁵				\$742M	\$601M	
Available (all committed) Liquidity ^{1,5}						\$506M

Capital Allocation Strategy – Focus on Long-Term Shareholder Value Creation



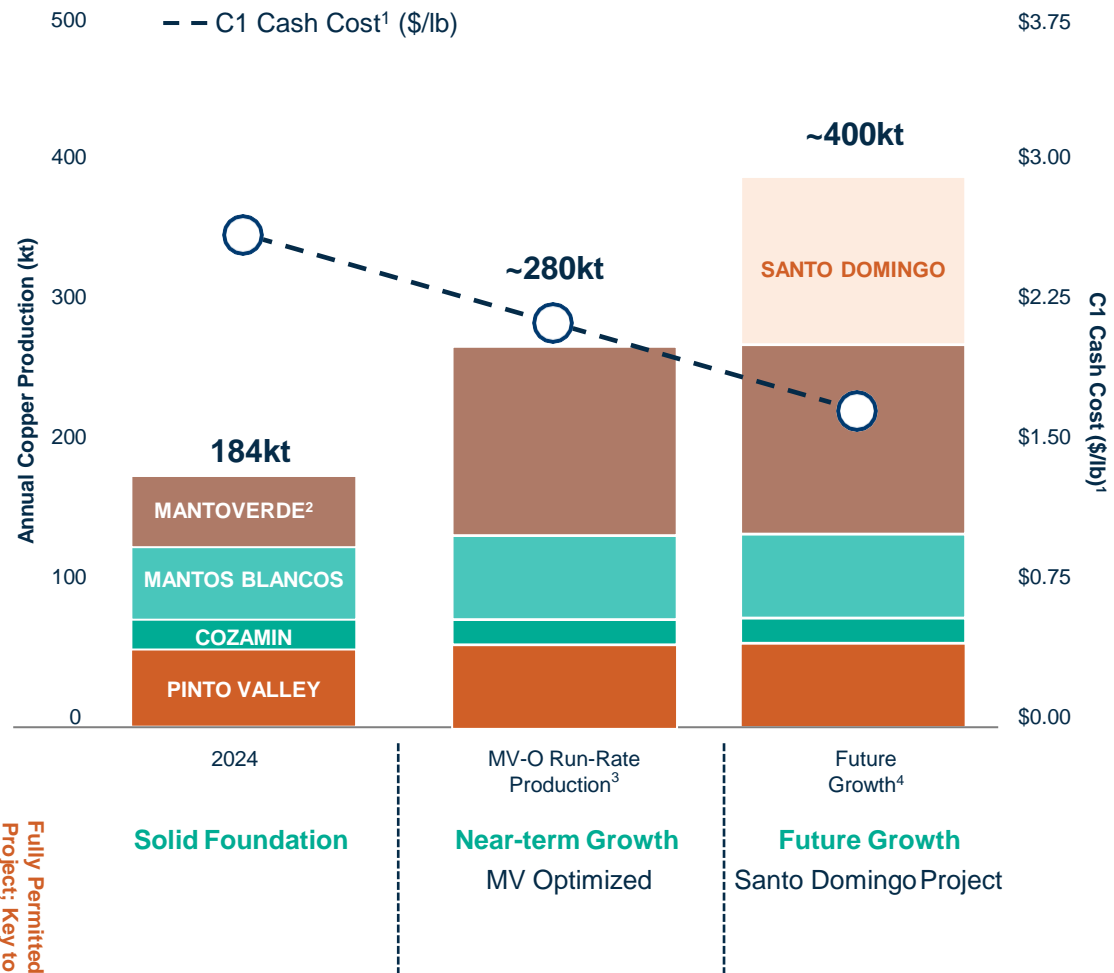
¹ Shown on a consolidated basis (Mantoverde at 100%), except where noted as attributable (Mantoverde at 70%). ² Weighted average as of December 31, 2024 (with 3M SOFR hedged). ³ Amortizing from September 30, 2024; ⁴ Includes \$0.8M of short term investments. ⁵ Available liquidity, net debt, and net leverage are non-GAAP Alternative Performance Measures. Please refer to Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the Appendix for a reconciliation.



Attractive Growth Options Across the Portfolio

MV-SD 35km Apart	PINTO VALLEY <p>Producing</p>	District Growth Study <ul style="list-style-type: none"> Mill throughput expansion and optimization Expansion of the use of leach technology including pyrite agglomeration
	COZAMIN <p>Producing</p>	Mine Life Extension <ul style="list-style-type: none"> Exploration expansion potential Refinement of cut and fill to reduce mining dilution Drift and fill methods to increase pillar recovery
	MANTOS BLANCOS <p>Producing</p>	Phase II Study – 2025 <ul style="list-style-type: none"> Low capex expansion opportunity from 20ktpd to 27ktpd using idled mill capacity Evaluating potential for additional cathode production via re-leaching of spent ore Other <ul style="list-style-type: none"> Exploration upside below current pit shell
	MANTOVERVERDE <p>Producing</p>	Pyrite Augmentation & Cobalt <ul style="list-style-type: none"> Opportunity to reduce sulphuric acid consumption and produce by-product cobalt MV Optimized <ul style="list-style-type: none"> Expansion from 32ktpd to 45ktpd throughput \$146M initial capex with an incremental 20kt Cu pa MV Phase II <ul style="list-style-type: none"> Potential for a second line Only 34% of sulphide resource base is in MV-O mine plan
	SANTO DOMINGO <p>Completed Feasibility</p>	Santo Domingo FS Released Aug-2024 <ul style="list-style-type: none"> Base case Cu/Fe/Au project Other <ul style="list-style-type: none"> SD Cu Oxides & Cobalt Study – 2026 Sierra Norte Integration

Mine Life Extension and Expansion Opportunities Across Producing Assets



Fully Permitted Project; Key to Unlock MV-SD District Synergies

¹ C1 cash cost is a non-GAAP Alternative Performance Measure. Please refer to Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the Appendix of this presentation for a reconciliation; C1 cash costs (\$ per payable lb Cu produced). Based on 2025 management C1 cash cost guidance, LOM C1 cash cost of MV-O and Santo Domingo provided in most recently disclosed NI 43-101 Technical Reports. For the assumptions underlying the 2025E guidance, please refer to the Company's MD&A for the year ended December 31, 2024.

² Mantoververde production numbers shown on a 100% basis. ³ Inclusive of 2025 management production guidance, the first seven-year average of MV-O Run-rate Production based on first seven years average in most recently disclosed NI 43-101 Technical Report with Mantoververde production numbers shown on a 100% basis. For the assumptions underlying the 2025E guidance, please refer to the Company's MD&A for the year ended December 31, 2024. ⁴ Inclusive of 2025 management production guidance, the first seven-year average of MV-O Run-rate Production with Mantoververde production numbers shown on a 100% basis, and the first two full years average of Santo Domingo production in most recently disclosed NI 43-101 Technical Reports. For the assumptions underlying the 2025E guidance, please refer to the Company's MD&A for the year ended December 31, 2024.

Strong and Proven Leadership Team

+100 Years of Combined Mine Operations, Projects and Senior Leadership Experience



John MacKenzie
CEO & Director

*Transitioning to Non-Executive Board
Chair in May 2025*

- **+30** Years Experience
- Founder of **Mantos Copper**
- Former CEO of **Anglo American Copper** and **Anglo American Zinc**



Cashel Meagher
President & COO

Transitioning to CEO in May 2025

- **+30** Years Experience
- Former SVP, COO of **Hudbay Minerals**
- Extensive mine building and operating experience, including **leading the construction of Constancia**



James Whittaker
SVP, Head of Chile

Transitioning to COO in May 2025

- **+30** Years Experience
- Former President of **Escondida**
- Significant experience leading operations and project development in North and South America



Raman Randhawa
SVP & CFO

- **+25** Years Experience
- Chartered Professional Accountant (CPA, CA) with financial and leadership experience
- Prior to joining Capstone in 2018, Raman spent 13 years at **Goldcorp**

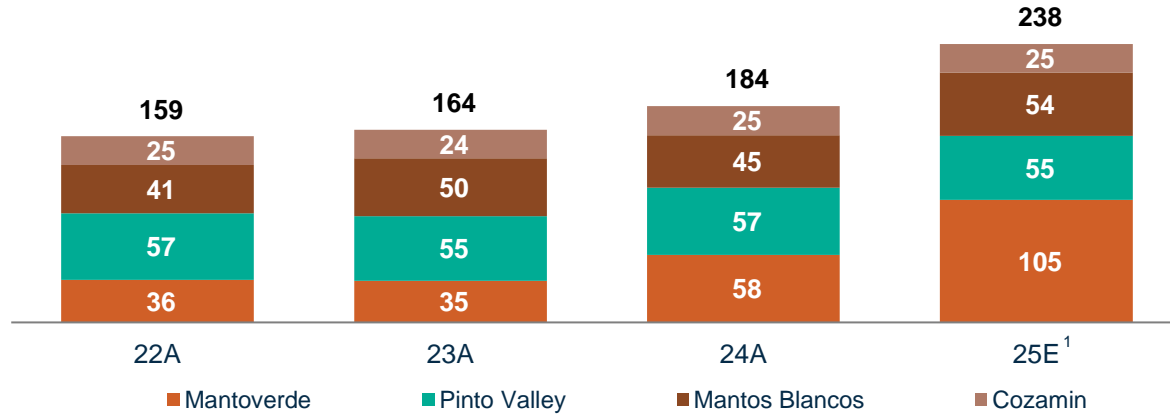
4. Financials Overview



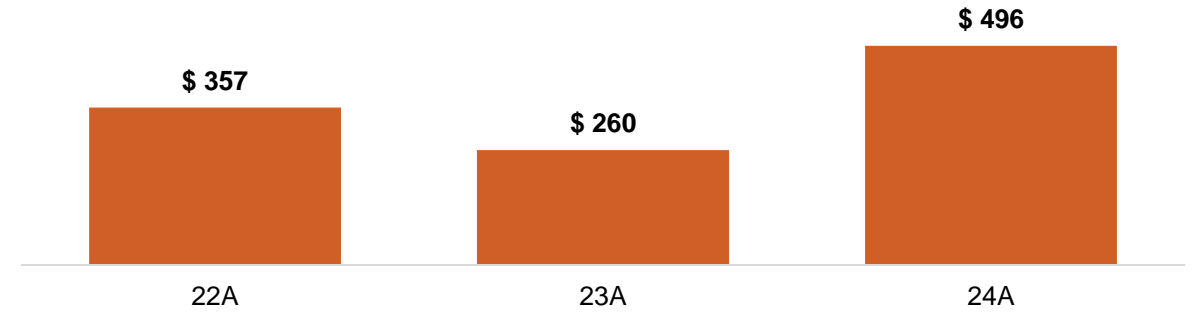


Historical Financial Results

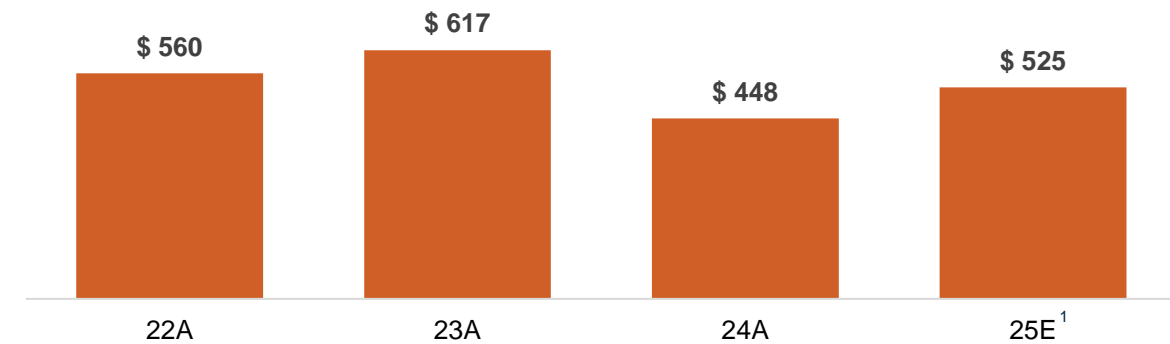
Copper Production (kt Cu)



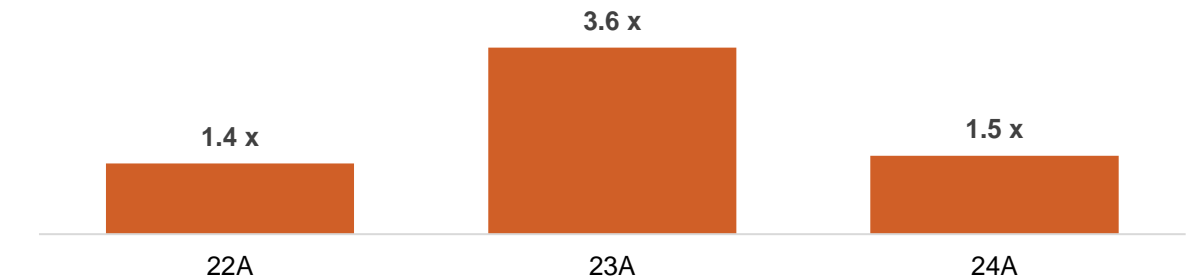
Adjusted EBITDA (\$M)



Capex (\$M)²



Net Leverage



Note: Adjusted EBITDA and Net Leverage are non-GAAP Alternative Performance Measures. LTM Net Leverage calculated as Net Debt excluding leases ÷ LTM EBITDA. Please refer to Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the reconciliation included in the Appendix of this presentation and Company's MD&A for the year ended December 31, 2024.

¹ 25E represents mid-point of Company 2025 guidance found on page 33 of this presentation. ² Historic capital expenditures reflect mineral properties, plant and equipment additions on a cash basis.



2025 Production, Cost and Capital Guidance

Production & Costs

	Cu Production (kt)	C1 Cash Costs ¹ (\$/lb Cu)
Sulphide Business		
Pinto Valley	51 – 58	\$2.55 – \$2.85
Cozamin	23 – 26	\$1.60 – \$1.80
Mantos Blancos	43 – 51	\$2.20 – \$2.50
Mantoverde ²	68 – 80	\$1.25 – \$1.55
Total Sulphides	185 – 215	\$1.85 – \$2.15
Cathode Business		
Mantos Blancos	6 – 8	\$3.40 – \$3.70
Mantoverde ²	29 – 32	\$4.10 – \$4.40
Total Cathodes	35 – 40	\$3.95 – \$4.25
Consolidated	220 – 255	\$2.20 – \$2.50

Capital Expenditures (\$M)

	Sustaining Capital	Capitalized Stripping	Expansionary Capital
Operations			
Pinto Valley	85	50	–
Cozamin	25	–	–
Mantos Blancos	70	85	–
Mantoverde ²	75	75	10
Santo Domingo	–	–	50
Consolidated	\$255	\$210	\$60

Note: Key C1 cash costs input assumptions include: CLP/USD: 900:1; MXN/USD: 18.5:1; Silver: \$27/oz; Gold: \$2,350/oz; Molybdenum: \$18/lb

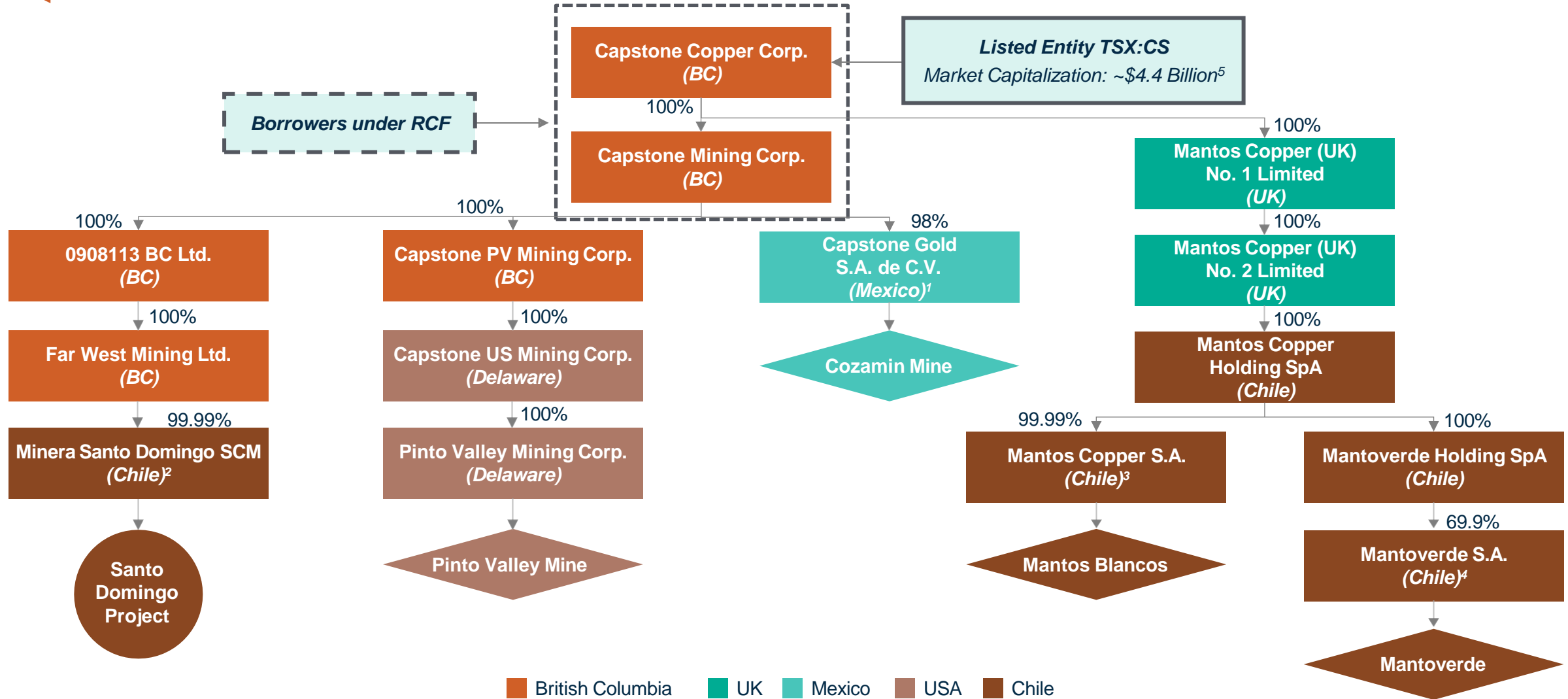
¹ C1 cash cost is a Non-GAAP Alternative Performance Measure. Please refer to Cautionary Note *Non-GAAP and Alternative Performance Measures* on page 2 and the reconciliation included in the Appendix of this presentation. For the assumptions underlying the 2025E guidance, please refer to the Company's MD&A for the year ended December 31, 2024. C1 cash costs (US\$ per payable lb Cu produced). ² Mantoverde shown on a 100% basis.

Appendix





Corporate Structure



¹ Capstone Mexico Mining Corp. holds the remaining nominal % interest; ² Far West Exploration S.A. holds the remaining nominal % interest; ³ Nominal % interest held by minority investors; ⁴ Mitsubishi Materials Corporation holds 30% interest with the remaining nominal % interest held by minority investors; ⁵ FactSet market data as of February 25, 2025.



Reconciliation of Non-GAAP Measures

Adjusted EBITDA Reconciliation (US\$ mm)	Year Ended December 31,		
	2022	2023	2024
Net income	\$ 136.1	\$ (124.7)	\$ 85.9
Net finance costs	27.8	36.1	60.8
Taxes	57.6	33.7	47.5
Depletion and amortization	176.2	238.2	316.2
EBITDA	\$ 397.7	\$ 183.3	\$ 510.4
Share-based compensation expense	31.8	19.0	16.0
Total inventory write-down (reversal)	2.8	1.9	1.2
Realized (gain) loss on MVDP derivative contracts	41.0	(3.2)	(2.0)
Unrealized (gain) loss on derivatives	(133.2)	(17.1)	(6.1)
(Gain) loss on disposal of assets	(0.2)	-	(0.2)
Unrealized foreign exchange loss	(23.0)	4.9	(11.8)
Gold stream obligation	-	7.1	4.6
Minto Obligations	-	51.9	(7.3)
Unrealized provisional pricing and volume adjustments on revenue	0.1	(5.8)	5.6
Insurance proceeds received	(2.8)	1.0	-
Loss (gain) on extinguishment of debt	(8.0)	2.7	-
Surety bond utilization expense	-	-	-
Unrealized gain on QP hedges	-	-	-
Amortization of deferred revenue - non-cash financing component	-	-	-
Change in estimates of reclamation provisions	-	-	(6.6)
Severance costs	-	-	-
Insurance proceeds received	-	-	-
Mantos acquisition transaction costs	19.4	-	-
Recurring costs	4.2	-	-
Unrealized revenue adjustment	-	-	-
Reversal of impairment on mineral properties	-	-	-
Non-recurring financing fees on streaming transactions	-	-	-
Change in fair value of contingent receivable	-	-	-
Other expense - non-recurring fees	26.9	14.6	(7.7)
Adjusted EBITDA	\$ 356.7	\$ 260.3	\$ 496.1

Reconciliation of Available Liquidity (US\$ mm)	Year Ended December 31,		
	2022	2023	2024
Revolving credit facility capacity	\$ 600.0	\$ 700.0	\$ 700.0
MVDP debt facility	520.0	520	491.6
Long-term debt (per financials), excluding deferred financing costs and PPA fair value adjustments	(595.0)	(994.0)	(817.6)
Cash and cash equivalents (per financials)	170.3	126.0	131.6
Short-term investments (per financials)	1.6	0.8	0.8
Available liquidity	696.9	352.8	506.4

Reconciliation to C1 Cash Cost Payable copper produced (000s lbs)	Year Ended December 31,		
	2022	2023	2024
	341,730	353,334	395,879
(\$ millions)			
Production costs of metal produced (per financials)	\$ 903.1	\$ 1,014.0	\$ 1,056.3
Transportation cost to point of sale	(39.0)	(42.7)	(49.1)
Inventory (write-down) reversal	(1.0)	(0.4)	0.9
Inventory working capital adjustments	(33.6)	(16.5)	9.3
Cash production costs of metal produced	\$ 829.5	\$ 954.4	\$ 1,017.4
(\$/lb)			
Production costs			
Mining	0.68	0.84	0.87
Milling/Processing	1.51	1.59	1.46
G&A	0.24	0.27	0.25
C1P sub-total	2.43	2.70	2.58
By-product credits	(0.09)	(0.12)	(0.11)
Treatment and selling costs	0.29	0.30	0.30
C1 cash cost (\$/lb produced)	2.63	2.88	2.77

Reconciliation of Net (debt) / Net cash (US\$ mm)	Year Ended December 31,		
	2022	2023	2024
Long-term debt (per financials), excluding deferred financing costs and PPA fair value adjustments	\$(595.0)	\$(994.0)	\$(817.6)
COF	(60.0)	(60.0)	(56.8)
Cash and cash equivalents (per financials)	170.3	126.0	131.6
Short-term investments (per financials)	1.6	0.8	0.8
Net (debt) / cash	\$(483.1)	\$(927.2)	\$(742.0)

Reconciliation of Net Leverage	Year Ended December 31,		
	2022	2023	2024
Net debt (excluding leases)	\$ 483.1	\$ 927.2	\$ 742.0
Adjusted EBITDA	356.7	260.3	496.1
Net leverage	1.4 x	3.6 x	1.5 x

Note: Figures reported in Company's reported Annual Audited Financial Statements and Annual Management Discussion and Analyses.



Consolidated Estimated Mineral Resources

Mineral Resources – Inclusive Of Mineral Reserves												Contained Metal						
Category	kt	TCu	SCu	Zn	Pb	Mo	Ag	Au	Fe	Co	Cu	Zn	Pb	Mo	Ag	Au	Fe ³	Co
		%	%	%	%	%	g/t	g/t	%	ppm								
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 accounting for mining activities to effective date reported in situ, 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, oversees depletion of the 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, \$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-pit 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 cost (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 43°; mining cost of US\$11.55/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 effective June 1, 2024. 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 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 CaCO₃ 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, oversees 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

	Category	kt	Mineral Reserves									Contained Metal						
			TCu	SCu	ICu	Zn	Pb	Mo	Ag	Au	Fe	Cu	Zn	Pb	Mo	Ag	Au	Fe ³
			%	%	%	%	%	%	g/t	g/t	%	kt	kt	kt	kt	koz	koz	Mt
Pinto Valley ¹ 31-Dec-2023	Proven	231,409	0.34	-	-	-	-	-	0.007	-	-	-	780	-	-	16	-	-
	Probable	104,556	0.28	-	-	-	-	-	0.006	-	-	-	294	-	-	6	-	-
	Total	335,966	0.32	-	-	-	-	-	0.007	-	-	-	1,073	-	-	22	-	-
Cozamin ² 31-Dec-2023	Proven	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	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 31-Mar-2024	Proven	130,945	0.52	-	-	-	-	-	-	0.07	27.2	674	-	-	-	-	291	13
	Probable	305,111	0.25	-	-	-	-	-	-	0.04	26.2	761	-	-	-	-	346	56
	Total	436,056	0.33	-	-	-	-	-	-	0.05	26.5	1,435	-	-	-	-	637	68
Mantoverde ⁴ Sulphides + Mixed (Flotation)	Proven	219,000	0.56	-	-	-	-	-	-	0.1	-	1,231	-	-	-	-	702	-
	Probable	179,000	0.40	-	-	-	-	-	-	0.09	-	723	-	-	-	-	521	-
	Total	398,000	0.49	-	-	-	-	-	-	0.1	-	1,954	-	-	-	-	1,223	-
Oxides + Mixed (Dump+Heap Leach) 31-Dec-2023	Proven	148,000	0.29	0.22	-	-	-	-	-	-	-	325	-	-	-	-	-	-
	Probable	88,000	0.27	0.19	-	-	-	-	-	-	-	170	-	-	-	-	-	-
	Total	236,000	0.28	0.21	-	-	-	-	-	-	-	495	-	-	-	-	-	-
Mantos Blancos ⁵ Sulphides + Mixed (Flotation)	Proven	60,426	0.74	0.09	0.65	-	-	-	5.9	-	-	450	-	-	-	11,631	-	-
	Probable	50,972	0.54	0.08	0.46	-	-	-	4.3	-	-	270	-	-	-	7,012	-	-
	Total	111,397	0.65	0.09	0.56	-	-	-	5.2	-	-	720	-	-	-	18,643	-	-
Oxides + Mixed (Dump Leach) 31-Dec-2023	Proven	1,756	-	0.34	-	-	-	-	-	-	-	6	-	-	-	-	-	-
	Probable	2,199	-	0.24	-	-	-	-	-	-	-	5	-	-	-	-	-	-
	Total	3,954	-	0.28	-	-	-	-	-	-	-	11	-	-	-	-	-	-
Total Mineral Reserves												5,832	51	29	22	31,169	1,860	68

NOTES: Mineral Reserves accounting for mining activities to effective date reported insitu. 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 process. 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 zinc-silver 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, US\$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 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 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+tail+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