Corporate Update

May 2026

Pinto Valley, Arizona

Cautionary Notes

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 on mineral reserves and resources (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 annual information form and the documents incorporated by reference herein and therein, 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 annual information form and the documents incorporated by reference herein may not be comparable to similar information made public by U.S. companies reporting pursuant to 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 Other Performance Measures

“C1 cash costs”, “cash cost”, “adjusted EBITDA”, “adjusted EPS”, “operating cash flow before changes in working capital”, “adjusted net income”, “net debt”, “net cash”, “attributable net debt/net cash”, “all-in sustaining costs”, “all-in costs”, “available liquidity”, “realized copper price per pound”, “expansion capital” and “sustaining capital” 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 Company’s latest Management Discussion and Analysis published on its Financial Reporting webpage or on SEDAR+.

COMPLIANCE WITH NI 43-101

Unless otherwise indicated, Capstone Copper has prepared the technical information in this document (“Technical Information”) based on information contained in the technical reports, Annual Information Form and news releases (collectively the “Disclosure Documents”) available under Capstone Copper’s company profile on SEDAR+ at www.sedarplus.ca. Each Disclosure Document was prepared by or under the supervision of a qualified person (a “Qualified Person”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). Readers are encouraged to review the full text of the Disclosure Documents which qualifies the Technical Information. Readers are advised that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

Disclosure Documents include the National Instrument 43-101 technical reports titled "Mantoverde Mine, NI 43-101 Technical Report and Feasibility Study, Atacama Region, Chile" effective July 1, 2024, “Santo Domingo Project, NI 43-101 Technical Report and Feasibility Study Update, Atacama Region, Chile” effective July 31, 2024, "NI 43-101 Technical Report on the Cozamin Mine, Zacatecas, Mexico" effective January 1, 2023, "Mantos Blancos Mine NI 43-101 Technical Report Antofagasta / Región de Antofagasta, Chile" effective November 29, 2021, and “NI 43-101 Technical Report on the Pinto Valley Mine, Arizona, USA” effective March 31, 2021.

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

ADDITIONAL REFERENCE MATERIALS

Refer to the Company’s news release of April 29, 2026 and MD&A and Financial Statements for the three months (Q1 2026) ended March 31, 2026, for full details to the information referenced throughout this presentation.

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

Forward-looking statements relate to future events or future performance and reflect the Company's expectations or beliefs regarding future events. Forward-looking statements include, but are not limited to, statements with respect to the estimation of Mineral Resources and Mineral Reserves, the results of the Optimized Mantoverde Development Project ("MV Optimized") and Mantoverde Phase II study, the timing and results of PV District Growth Study, (as defined below) , the timing and results of Mantos Blancos Phase II Study, the timing and success of the Mantoverde - Santo Domingo Cobalt Feasibility Study, the results of the Santo Domingo FS Update and success of incorporating synergies previously identified in the Mantoverde - Santo Domingo District Integration Plan, the timing and results of the Feasibility Study for processing Santo Domingo’s oxides, the timing and results of exploration and potential opportunities at Sierra Norte, the timing and results of the Technical Report outlining Proven and Probable Reserves at Sierra Norte, the timeline for financial investment decision ("FID") on Santo Domingo, the completion of the Orion Transaction, 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 success of the Company's mining operations, the continuing success of mineral exploration, the estimations for potential quantities and grade of inferred resources and exploration targets, the Company's ability to fund future exploration activities, the Company's ability to finance the Santo Domingo development project, environmental and geotechnical risks, unanticipated reclamation expenses and title disputes, the success of the synergies and catalysts related to prior transactions, in particular but not limited to, the anticipated future production, costs of production, including the cost of sulphuric acid and oil and other fuel, capital expenditures and reclamation of Company’s operations and development projects, the Company's estimates of available liquidity, and the risks included in the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca. The impact of global events such as pandemics, geopolitical conflict, or other events, on Capstone Copper depends on various factors outside the Company's control and knowledge, including the effectiveness of the measures taken by public health and governmental authorities to combat the spread of diseases, global economic uncertainties and outlook arising from such events, supply chain delays resulting in lack of availability of supplies, goods and equipment, and evolving restrictions on mining activities and to travel in certain jurisdictions in which we operate.

In certain cases, forward-looing statements can be identified by the use of words such as “anticipates”, “approximately”, “believes”, “budget”, “estimates”, expects”, “forecasts”, “guidance”, intends”, “plans”, “scheduled”, “target”, or variations of such words and phrases, or statements that certain actions, events or results “be achieved”, “could”, “may”, “might”, “occur”, “should”, “will be taken” or “would” or the negative of these terms or comparable terminology. In this document certain forward-looking statements are identified by words including “anticipated”, “expected”, “guidance” and “plan”. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risk factors include, risks related to inherent hazards associated with mining operations and closure of mining projects, future prices of copper and other metals, compliance with financial covenants, inflation, surety bonding, the Company's ability to raise capital, the Company's ability to acquire properties for growth, counterparty defaults, (including with respect to Orion), use of financial derivative instruments, foreign currency exchange rate fluctuations, counterparty risks associated with sales of the Company's metals, market access restrictions or tariffs, changes in U.S. laws and policies regulating international trade including but not limited to changes to or implementation of tariffs, trade restrictions, or responsive measures of foreign and domestic governments, changes to cost and availability of goods and raw materials, along with supply, logistics and transportation constraints, changes in general economic conditions including market volatility due to uncertain trade policies, tariffs, and geopolitical conflict (including war), availability and quality of water and power resources, accuracy of Mineral Resource and Mineral Reserve estimates, the realization of 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, licenses and permits from governmental authorities and potential legal challenges to permit applications, contractual risks including but not limited to, the Company's ability to meet the requirements under the Cozamin Silver Stream Agreement with Wheaton Precious Metals Corp. ("Wheaton"), the Company's ability to meet certain closing conditions under the Santo Domingo Gold Stream Agreement with Wheaton, acting as Indemnitor for Minto Metals Corp.’s surety bond obligations, impact of climate change and changes to climatic conditions at the Company's operations and projects, changes in regulatory requirements and policy related to climate change and greenhouse gas ("GHG") emissions, land reclamation and mine closure obligations, introduction or increase in carbon or other "green" taxes, aboriginal title claims and rights to consultation and accommodation, risks relating to widespread epidemics or pandemic outbreaks; the impact of communicable disease outbreaks on the Company's workforce, risks related to construction activities at the Company's operations and development projects, suppliers and other essential resources and what effect those impacts, if they occur, would have on the Company's business, including the Company's ability to access goods and supplies, potential delays or disruptions in equipment maintenance and operational continuity, the ability to transport the Company's products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of Capstone Copper relating to the unknown duration and impact of the epidemics or pandemics, impacts of inflation, geopolitical events and the effects of global supply chain disruptions, uncertainties and risks related to the potential development of the Santo Domingo development project, increased operating and capital costs, increased cost of reclamation, challenges to title to the Company's mineral properties, increased taxes in jurisdictions the Company operates or is subject to tax, changes in tax regimes we are subject to and any changes in law or interpretation of law may be difficult to react to in an efficient manner, maintaining ongoing social license to operate, seismicity and its effects on the Company's operations and communities in which we operate, dependence on key management personnel, Toronto Stock Exchange ("TSX") and Australian Securities Exchange ("ASX") requirements, potential conflicts of interest involving the Company's directors and officers, corruption and bribery, limitations inherent in the Company's insurance coverage, labour relations, increasing input costs such as those related to sulphuric acid, electricity, fuel and supplies, increasing inflation rates, competition in the mining industry including but not limited to competition for skilled labour, risks associated with joint venture partners and non-controlling shareholders or associates, the Company's ability to integrate new acquisitions and new technology into the Company's operations, cybersecurity threats, legal proceedings, the volatility of the price of the common shares, the uncertainty of maintaining a liquid trading market for the common shares, risks related to dilution to existing shareholders if stock options or other convertible securities are exercised, the history of Capstone Copper with respect to not paying dividends and anticipation of not paying dividends in the foreseeable future and sales of common shares by existing shareholders can reduce trading prices, and other risks of the mining industry as well as those factors detailed from time to time in the Company’s interim and annual financial statements and MD&A of those statements and Annual Information Form, all of which are filed and available for review under the Company’s profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause the Company's actual results, performance or achievements to differ materially from those described in the Company's forward-looking statements, there may be other factors that cause the Company's results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that the Company's forward-looking statements will prove to be accurate, as the Company's actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the Company's forward-looking statements.

Overview

CAPSTONE COPPER

29 Cu Copper

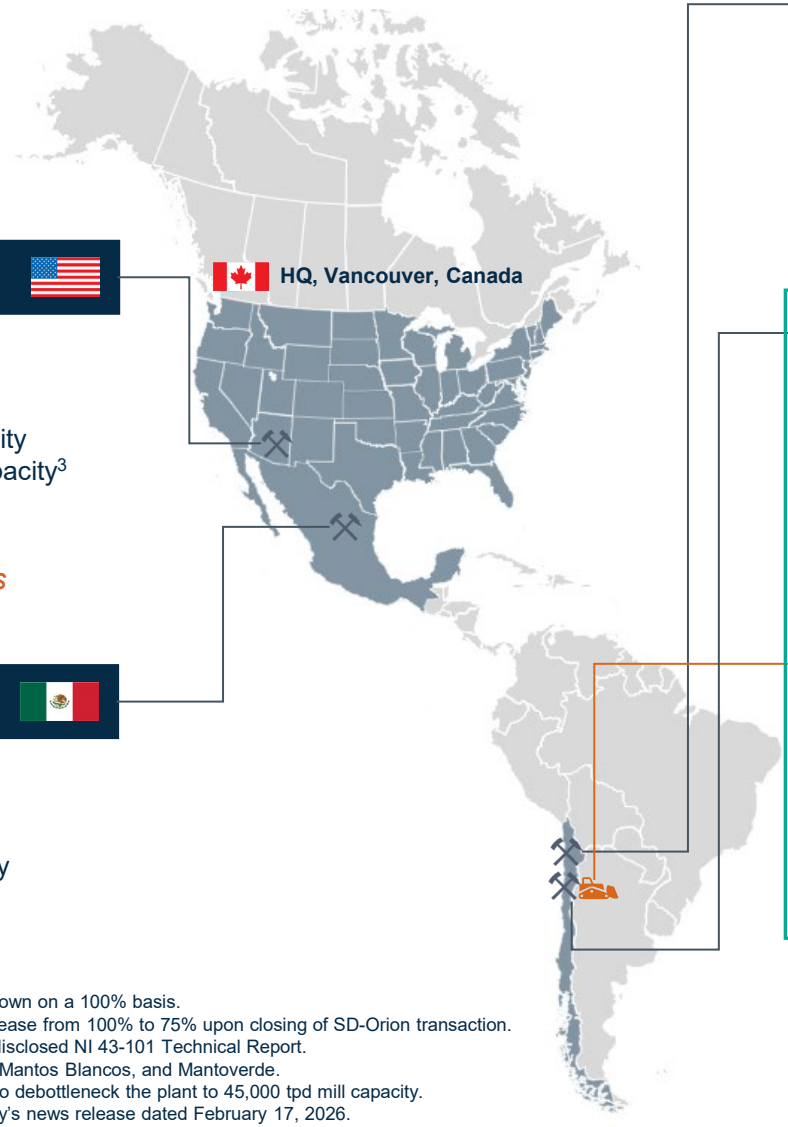
COPPER
IN TOP-TIER JURISDICTIONS IN THE AMERICAS

Peer-Leading Copper Growth	Declining Cash Costs	Best-in-Class Mine Build and Operating Team	Strong Financial Position
+70% to ~375ktpa[1]	~30% decrease[1]	+150 years of experience	>$1B liquidity*,[2]

*Adjusted EBITDA and Available Liquidity are Non-GAAP and Other Performance Measures; shown on a consolidated basis (100% of Mantoverde) unless noted as attributable.
[1] Represents consolidated production and C1 cash costs of ~375kt and ~$1.80/lb, including Mantoverde and Santo Domingo at a 100% basis, compared to 2026 guidance mid-points of 215kt and $2.60/lb. Santo Domingo not currently sanctioned for development.
[2] As at March 31, 2026.

District-Scale Growth in the Americas

- Producing Asset
- Development Stage Asset



PINTO VALLEY (100%)

2026E
42-48
kt Cu

Cu | Mo | Ag

Production
Open Pit
14+ year mine life
56,000tpd mill capacity
+11ktpa cathode capacity[3]

Significant district-scale opportunities surrounding Pinto Valley

COZAMIN (100%)

2026E
21-24
kt Cu

Cu | Zn | Ag | Pb

Production
Underground
5+ year mine life
4,400tpd mill capacity

MANTOS BLANCOS (100%)

2026E
48-56
kt Cu

Cu | Ag

Production
Open Pit
13+ year mine life
20,000tpd mill capacity
+60ktpa cathode capacity[3]

MANTOVERDE (70%)[1]

2026E
89-102
kt Cu

MV-O run-rate[2]
125-135
kt Cu

Cu | Au | Fe | Co

Production
Open Pit
24+ year mine life
32,000tpd mill capacity[4]
+60ktpa cathode capacity[3]

SANTO DOMINGO (75%) [1]

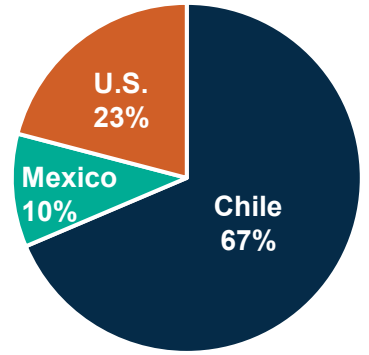
SD run-rate[2]
106
ktpa Cu

Cu | Fe | Au | Co

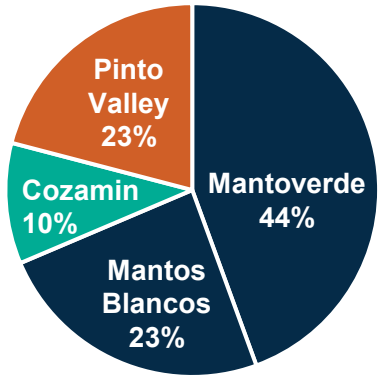
Fully-permitted, shovel ready
Open Pit
19+ year mine life
72,000tpd mill capacity planned

Potential District-Scale Synergies

Production by Region[5]



Production by Asset[5]

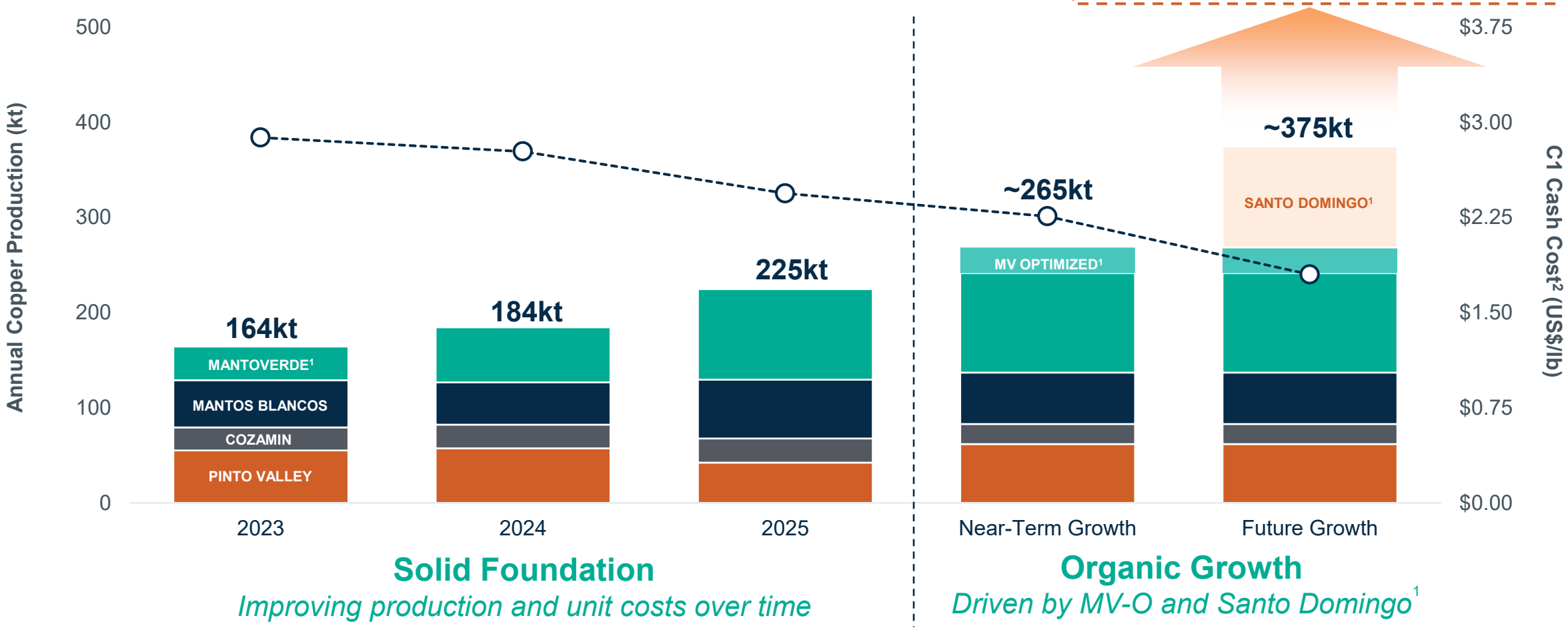


[1] Mantoverde and Santo Domingo production numbers shown on a 100% basis.
Capstone's ownership interest in Santo Domingo will decrease from 100% to 75% upon closing of SD-Orion transaction.
[2] Reflects the first 7-years of production in most recently disclosed NI 43-101 Technical Report.
[3] Excess capacity exists at SX-EW plants at Pinto Valley, Mantos Blancos, and Mantoverde.
[4] Mantoverde Optimized brownfield expansion underway to debottleneck the plant to 45,000 tpd mill capacity.
[5] 2026E production guidance, please refer to the Company's news release dated February 17, 2026.

Clear Path to Transformational Growth

Further organic Cu upside opportunities:

- ***MB Phase II***
- ***MV Phase II***
- ***SD Oxides***
- ***Sierra Norte***



Solid Foundation

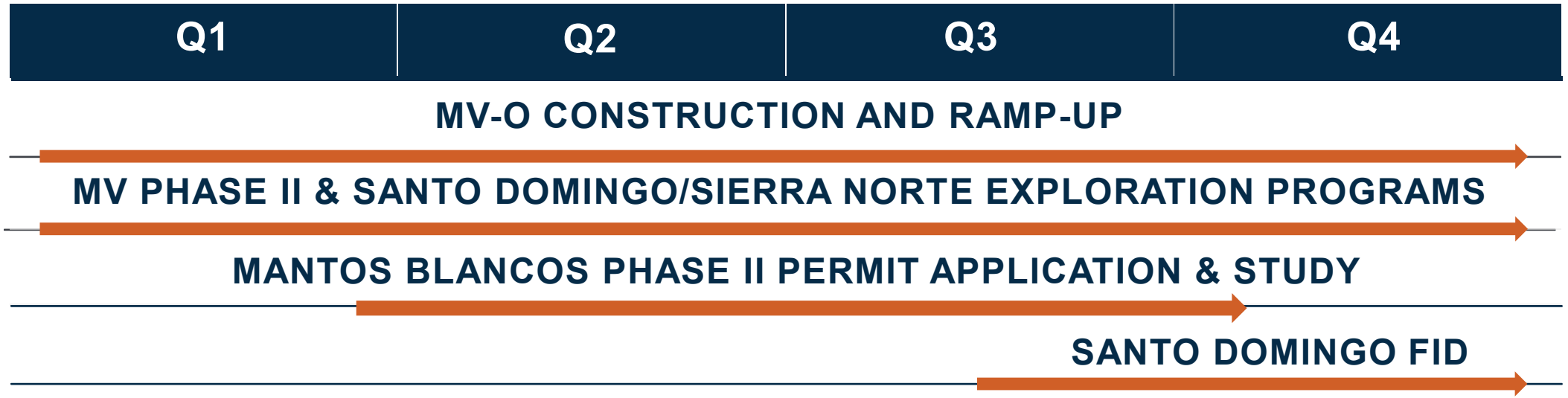
Improving production and unit costs over time

Organic Growth

Driven by MV-O and Santo Domingo[1]

[1] Mantoverde and Santo Domingo production numbers shown on a 100% basis. MV-O and Santo Domingo run-rate Production is based on first seven years average in most recently disclosed NI 43-101 Technical Reports. Includes near term growth driven by Mantoverde Optimized, an increase in copper grades at Mantos Blancos, and the normalization of throughput levels at Mantoverde and Pinto Valley. [2] This is a Non-GAAP and Other Performance Measure; refer to slide 2. C1 cash costs (US$ per payable lb Cu produced).

Upcoming 2026 Catalysts



Executing peer-leading copper production growth, with a focus on safety, operational excellence and responsible production

~70%[1]
copper production growth

~30%[1]
reduction in cash costs

>$1B*[,2]
liquidity, representing strong financial position

+150
years of mine build and operations leadership experience

5
assets in top-tier jurisdictions

*Adjusted EBITDA and Available Liquidity are Non-GAAP and Other Performance Measures; shown on a consolidated basis (100% of Mantoverde) unless noted as attributable.
[1] Represents consolidated production and C1 cash costs of ~375kt and ~$1.80/lb, including Mantoverde and Santo Domingo at a 100% basis, compared to 2026 guidance mid-points of 215kt and $2.60/lb. Santo Domingo not currently sanctioned for development.
[2] As at March 31, 2026.

2026 Production and Cost Guidance

Delivering reliable results from a portfolio of long-life assets in top-tier jurisdictions

	FY 2026	
	Cu Production *(kt)*	**C1 Cash Costs[1]** *(US$/lb Cu)*
Sulphide Business		
Mantoverde[2]	64 – 74	$1.25 – $1.55
Mantos Blancos	38 – 44	$2.85 – $3.15
Pinto Valley	42 – 48	$3.00 – $3.30
Cozamin	21 – 24	$1.55 – $1.85
Total Sulphides	**165 – 190**	**$2.10 – $2.40**
Cathode Business		
Mantoverde[2]	25 – 28	$4.60 – $4.95
Mantos Blancos	10 – 12	$2.80 – $3.10
Total Cathodes	**35 – 40**	**$4.10 – $4.40**
Consolidated	**200 – 230**	**$2.45 – $2.75**

Production and cost guidance notes:

- Mantoverde
  - Planned maintenance:
    - ❑ 5 days in Q2/26
    - ❑ 15 days in Q3/26 (to complete MV-O tie-ins)
- Mantos Blancos
  - Planned maintenance:
    - ✓ 4 days in Q1/26
    - ❑ 3 days in Q3/26
- Pinto Valley
  - Planned maintenance:
    - ❑ 10 days in Q3/26 (primary crusher rebuild & filter plant enhancement)
- Cozamin
  - Production equally weighted through 2026

1. This is an alternative performance measure; refer to the Company's press release dated April 29, 2026. C1 cash costs (US$ per payable lb Cu produced). Key input assumptions include: CLP/USD: 875:1; MXN/USD: 18:1; Silver: $55/oz; Gold: $4,300/oz; Molybdenum: $20/lb
2. Mantoverde and Santo Domingo shown on a 100% basis.

Geopolitical Conflict – Recent Cost Pressures

Supply: our mines continue to operate normally, with no direct impacts to our operations

Costs: higher input prices putting upward pressure on costs, partially offset by stronger by-products[4]

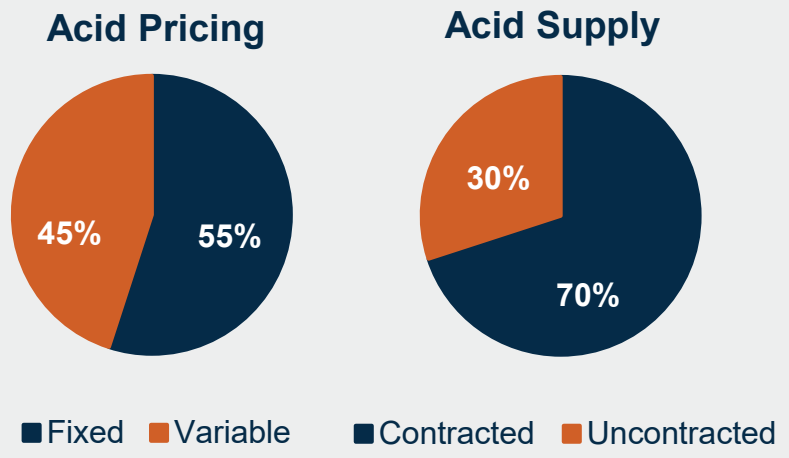
2026 EBITDA Impact for a +/- 10% Change	
Diesel[1]	~$9 million[2]
Sulphuric Acid[3]	~$5 million
By-Products[4]	~$14 million
CLP/USD[4]	~$19 million

2026 Diesel Consumption[1]

Expected consumption (April onwards): ~134M litres

2026 Sulphuric Acid Consumption[3]

Expected consumption (April onwards): ~590kt



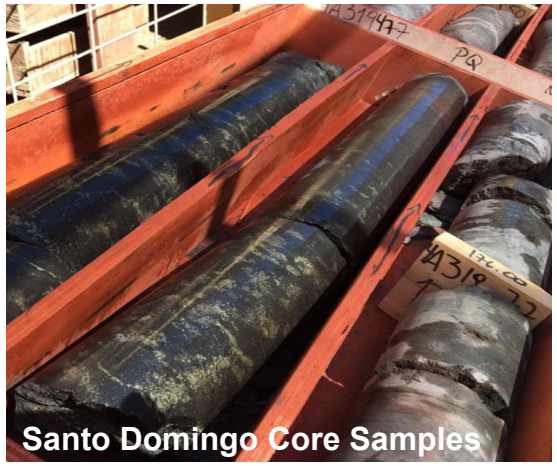
[1] Assumes consumption of ~134M litres of diesel over the remainder of 2026 (April onwards), 75% in Chile, 24% in the USA and 1% in Mexico. 2026 guidance assumed $60/bbl oil.
[2] For every 10% change in diesel prices, in addition to the estimated ~$9 million impact on EBITDA, there is an additional estimated ~$4M impact related to capitalized stripping from April onwards.
[3] Assumes consumption of ~590kt of sulphuric acid over the remainder of 2026 (April onwards), 97% in Chile and 3% in the USA. The fixed price portion contracts are at an average price of $185/t CFR Chile. The remainder tied to variable pricing assumed $185/t CFR Chile in our 2026 guidance.
[4] 2026 guidance assumptions include $4,300/oz Au, $55/oz Ag, $20/lb Mo, and 875:1 CLP/USD. EBITDA impacts for remainder of 2026.

2026 Capital Expenditures and Exploration Guidance

Investing in a strong foundation of operating assets and a peer-leading growth pipeline

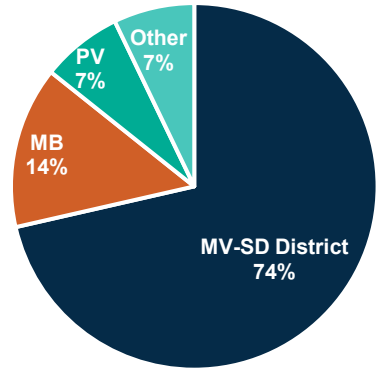
	Sustaining Capital *(US$M)*	Expansionary Capital *(US$M)*	Capital Stripping *(US$M)*	Total *(US$M)*
Capital Expenditures				
Mantoverde[2]	$100	$150	$100	**$350**
Mantos Blancos	$50	$15	$65	**$130**
Pinto Valley	$100	-	$60	**$160**
Cozamin	$20	-	-	**$20**
Santo Domingo[2]	-	$60	-	**$60**
Consolidated Capital (US$M)	**$270**	**$225**	**$225**	**$720**

Pinto Valley Solar Array



Santo Domingo Core Samples

Exploration Expenditure Breakdown



Total Exploration (US$M)	**$70**

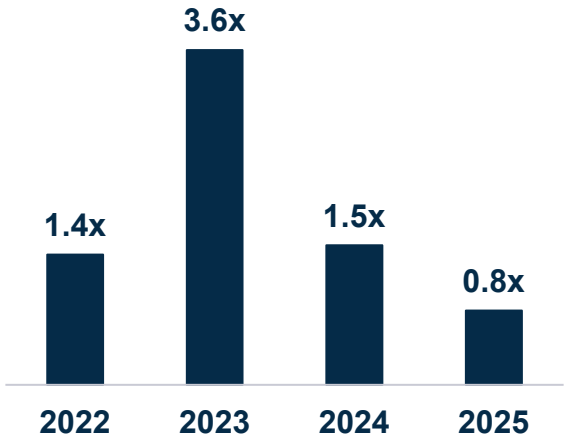
1. This is an alternative performance measure; refer to the Company's press release dated April 29, 2026. C1 cash costs (US$ per payable lb Cu produced). Key input assumptions include: CLP/USD: 875:1; MXN/USD: 18:1; Silver: $55/oz; Gold: $4,300/oz; Molybdenum: $20/lb
2. Mantoverde and Santo Domingo shown on a 100% basis.

Financial

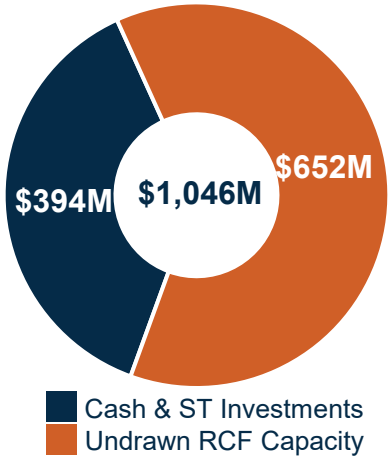
Balance Sheet Strength & Financial Flexibility

With Disciplined Approach to Future Growth

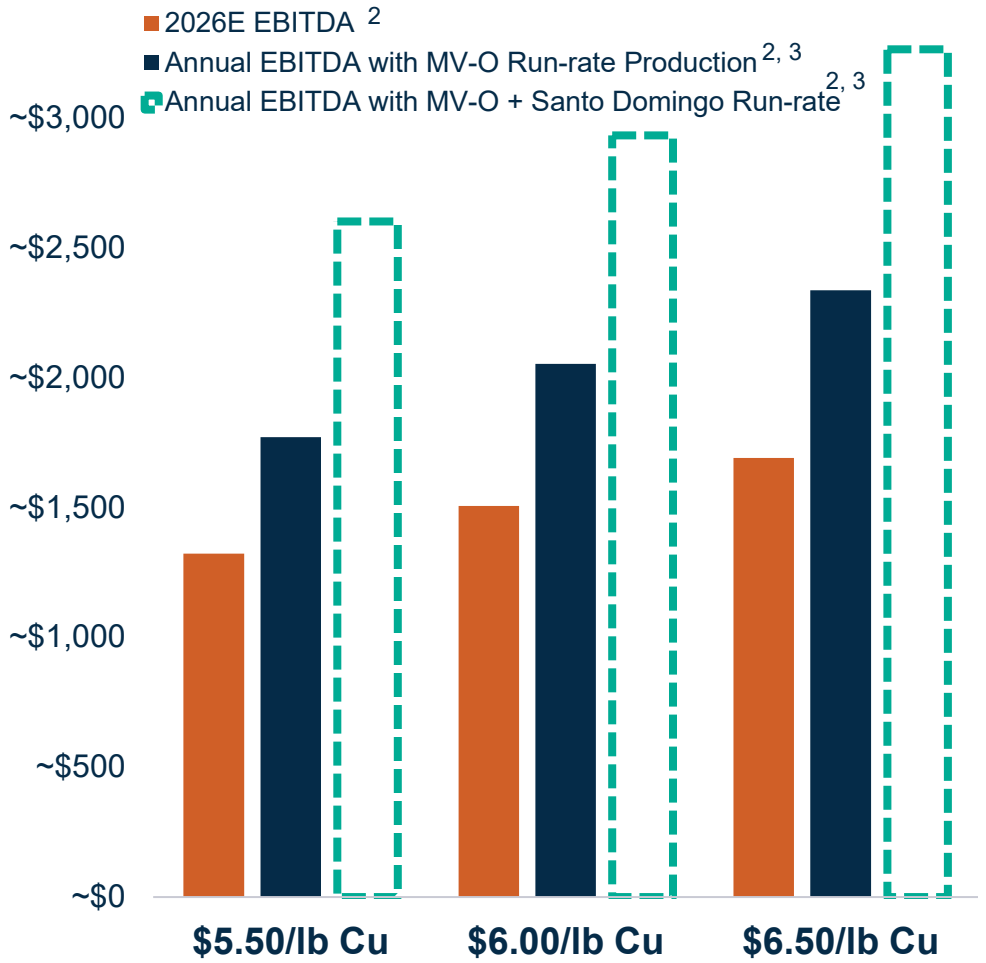
Net Debt / TTM EBITDA*



Available Liquidity*,[1] (US$M)



Adjusted EBITDA* Sensitivity (US$M)



Disciplined Capital Allocation

Production growth: increased production at lower cost, driven by MV-O and Santo Domingo projects, drives EBITDA generation

Cash flow from operations: focus on cost control and productivity to protect margins and create value

Balance sheet targets: targeting <1.0x net leverage and strong liquidity ahead of sanctioning major capital projects

Internal competition for capital: prioritize high Return on Incremental Invested Capital (ROIC) projects

*Available Liquidity and adjusted EBITDA is a Non-GAAP and Other Performance Measures; shown on a consolidated basis (100% of Mantoverde) unless noted as attributable. [1] As at March 31, 2026. [2] Based on mid-point of 2026 production/cost guidance. Key input assumptions include: CLP/USD: 875:1; MXN/USD: 18:1; Silver: $55/oz; Gold: $4,300/oz; Molybdenum: $20/lb. [3] Based on mid-point of 2026 production/cost guidance. Santo Domingo project not currently sanctioned. Potential timeline subject to project sanctioning decisions. MV-O and Santo Domingo run-rates based on first full 2-years of production and are on a consolidated basis at 100%. Assumes P65 Fe (CFR China) of $110/t and a long-term $3,000/oz gold price.

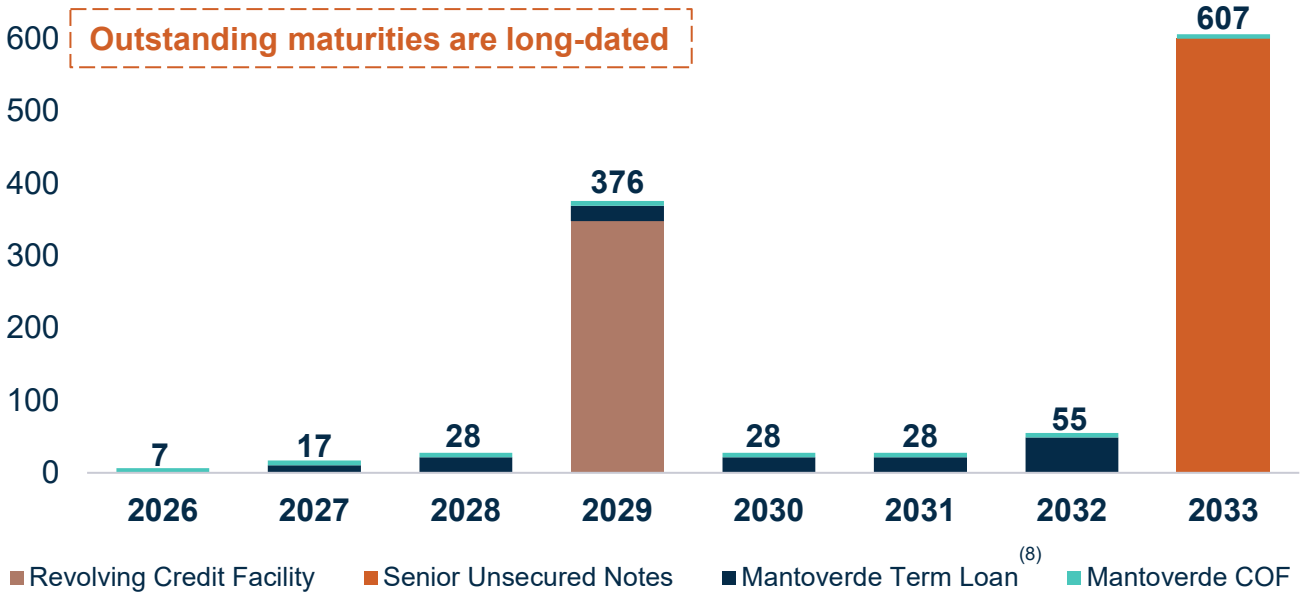
Strong Liquidity & Simplified Debt Structure

Termed-Out Maturities Provide Financial Flexibility

Capstone Balance Sheet Summary (as at March 31, 2026)

US$M [1]	Total Facility Size	Interest Rate	Tenor	As at 31-Mar-26	As at 31-Mar-26 Attributable	Available Liquidity[4] At 31-Mar-25
Revolving Credit Facility Capstone Corporate	$1,000M	Adjusted 1M SOFR[5] + 1.75%-2.75%	May 2029	**$348M**	**$348M**	**$652M**
Senior Unsecured Notes Capstone Corporate	$600M	6.75%	March 2033	**$600M**	**$600M**	**–**
Mantoverde Term Loan Mantoverde Asset Level	$135M	3M SOFR + 2.95%	June 2032	**$135M**	**–[7]**	**–**
Mantoverde Cost Over-run Facility Mantoverde Asset Level	$60M	Adjusted SOFR[6] + 1.70%	2033[3]	**$49M**	**$34M**	**–**
Total Available / Drawn Debt	**$1,805M**	**6.35%** [2]		**$1,132M**	**$982M**	**$652M**
Cash & Cash Equivalents				**$394M**	**$335M**	**$394M**
Net Debt[4]				**$738M**	**$647M**	
Net Debt / TTM EBITDA				**0.7x**	**0.7x**	
Total Liquidity[1]						**$1,046M**

Scheduled Debt Repayments (US$M) (as at March 31, 2026)



(8)

(1) Shown on a consolidated basis (Mantoverde at 100%), except where noted as attributable (Mantoverde at 70% ownership)
(2) Weighted average based on published rate at March 31, 2026
(3) Amortizing starting September 30, 2024
(4) These are Alternative Performance Measures. Please refer to the Company's MD&A for the period ended March 31, 2026 for more information
(5) The variable rate on the RCF is 1M term SOFR, 3M term SOFR or 6M SOFR plus 10bps
(6) The variable rate is daily SOFR, compounded to a quarterly interest rate, plus 26.161bps
(7) The Term Loan is guaranteed by Mitsubishi Materials Corp. ("MMC"), our 30% joint venture partner at Mantoverde, and is not attributable to Capstone Copper.

Operations

Mantoverde

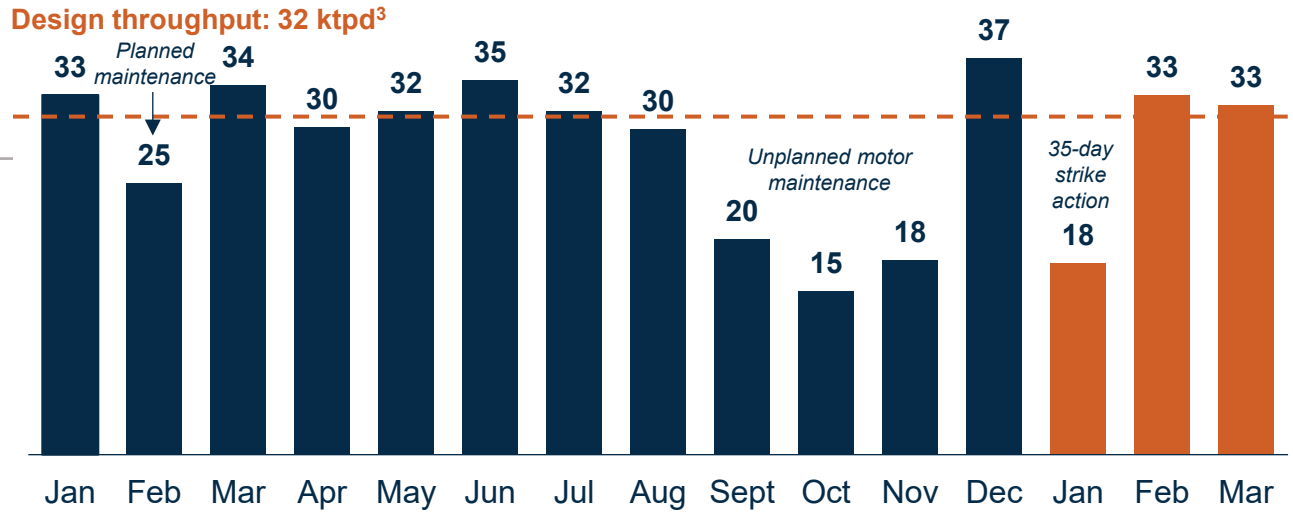
Asset Overview

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/Co (secondary)
Product(s)	LME Grade A copper cathode High quality copper in concentrate with significant gold by-product
Capacity	32,000 tpd sulphide concentrator Underutilized 60,000 tpa SX-EW facility

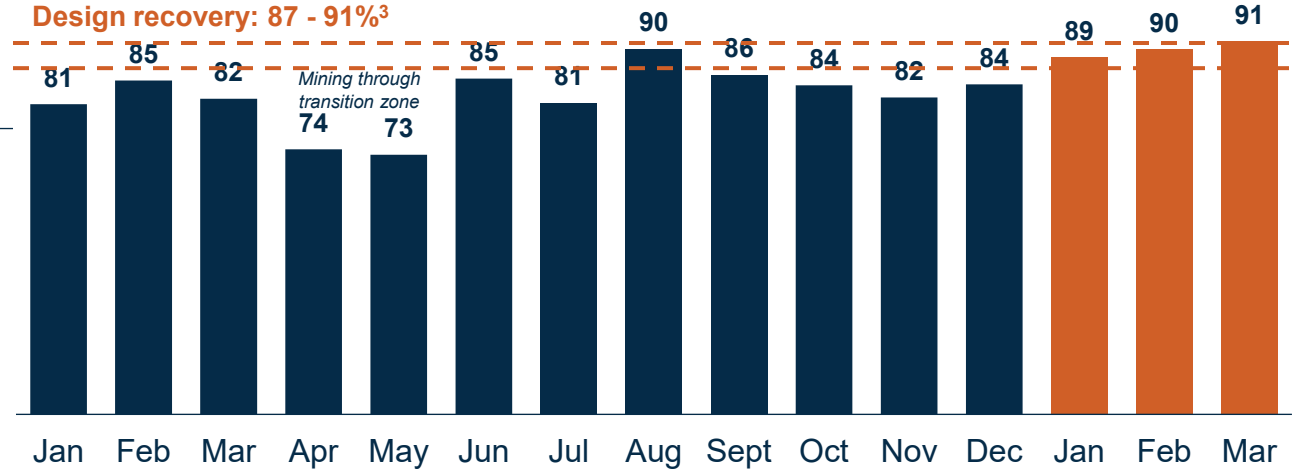
Mantoverde Growth Key Milestones

- ✓ 2023 – Completed construction of MVDP for $870M, **within 5% of budget**
- ✓ 2024 – **First saleable copper concentrate in June,** 2.5 years post construction start-up
- ✓ 2025 - **Achieved nameplate throughput rates in 4th quarter of operation**, versus industry average of 13th quarter, **commenced construction of MV-O**
- ❑ 2026 – Progress MV-O construction and ramp-up to 45 ktpd

2025/2026 Average Monthly Sulphide Plant Throughput (ktpd)



2025/2026 Average Monthly Sulphide Plant Recoveries (%)



For a virtual tour of MVDP, please visit: https://vrify.com/decks/12698-mantoverde-development-project

[1] Per latest Mantoverde Technical Report, recovery range based on first 10 years of mine plan.
[2] Throughput figures displayed are the average ore tonnes per day through the sulphide mill for each respective month.

Mantos Blancos

Asset Overview

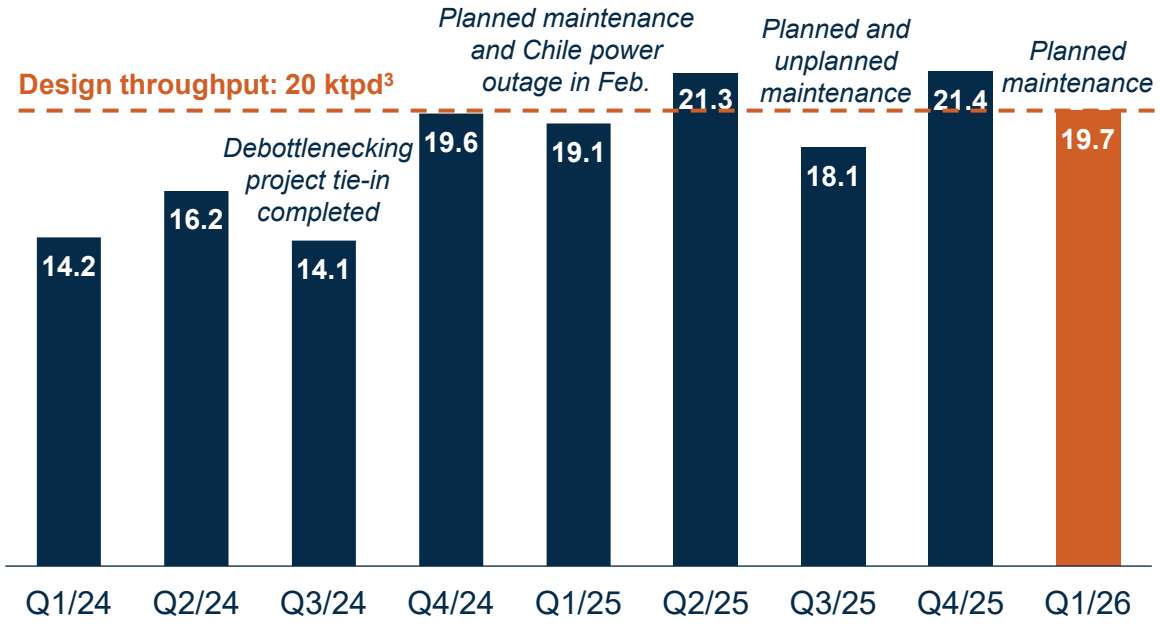
Location	Antofagasta Region, Chile; ~900m above sea level
Ownership	Capstone (100%)
Mine Type	Open Pit (operating since 1960)
Commodity	Cu (primary); Ag (secondary)
Product(s)	Sulphide concentrate + LME Grade A copper cathode
Capacity	20,000tpd sulphide concentrator, underutilized 60,000tpa SX-EW facility

Growth Catalysts

- Phase II EIA permit application expected in Q2 2026
- Phase II brownfield expansion study expected in Q3 2026
  - Analyzing ~35% increase in sulphide concentrator capacity to 27 ktpd using existing/underutilized equipment
- Evaluating potential for increased cathode production via an opportunity to re-leach spent ore from historical VAT leaching operations
- Exploration Potential
  - Mineralization open at depth and adjacent to pits
  - Several high potential opportunities for in-mine and brownfield exploration targets identified

2024 - 2026 Throughput[1] Performance (ktpd)

Confidence in Achieving Design Throughput Rates



*Successful debottlenecking project and implementation of our **Asset Management Framework** have reduced variability in the milling process and led to a significant increase in overall throughput*

[1] Throughput figures displayed are the average ore tonnes per day through the sulphide mill for each respective month. [2] Per latest Mantos Blancos Technical Report.

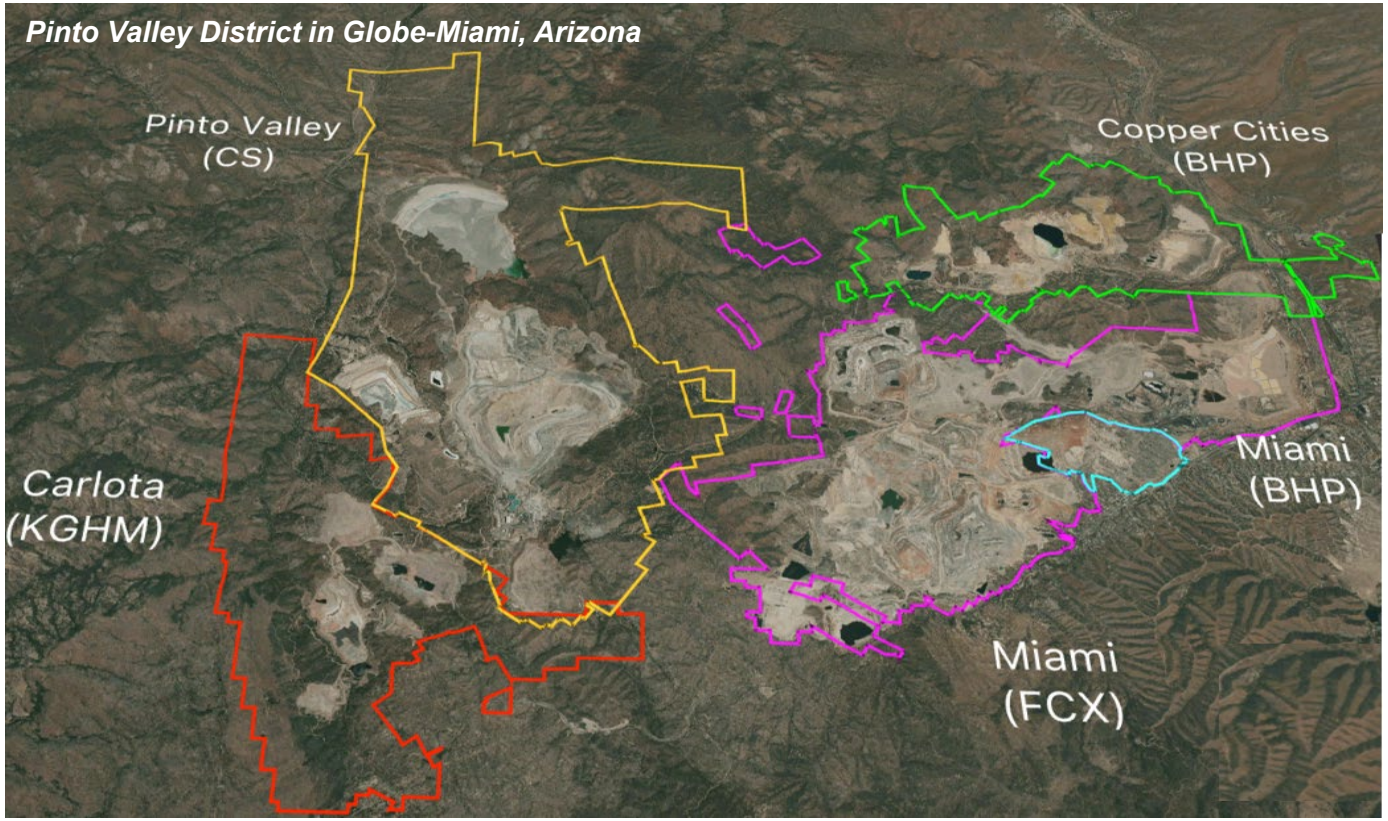
Pinto Valley

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/Au (secondary)
Product(s)	Sulphide concentrate + Grade A copper cathode
Capacity	60,000 tpd sulphide concentrator + 11,000 tpa SX-EW facility

Growth Catalysts

- 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 jurisdictions for copper mining



Cozamin

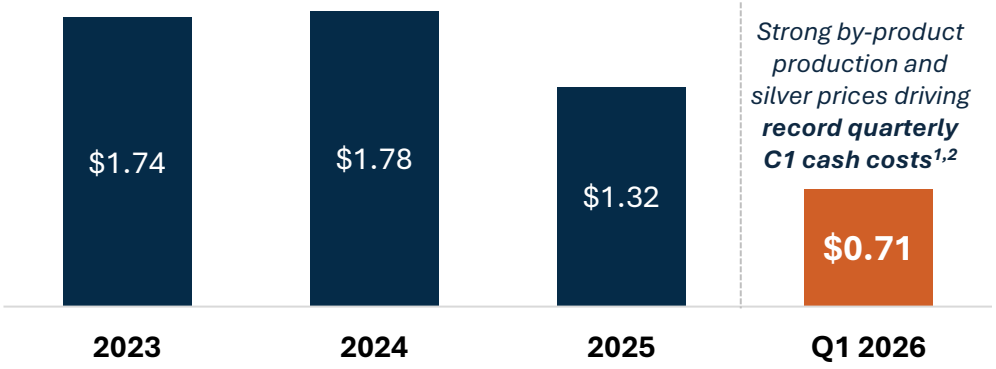
Asset Overview

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

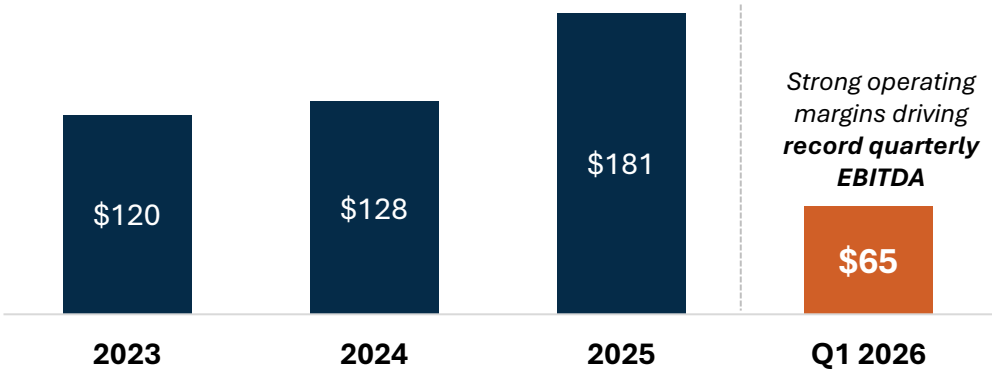
Growth Catalysts

- Mine plan enables higher mining productivity, dilution control, and overall higher resource extraction
- 14,800 metre exploration program targeting step-outs up-dip and down-dip from the Mala Noche West Target and also down-dip of other historical Mala Noche Vein workings

C1 Cash Costs (US$/lb)[1,2]



EBITDA (US$M)



Growth & Exploration

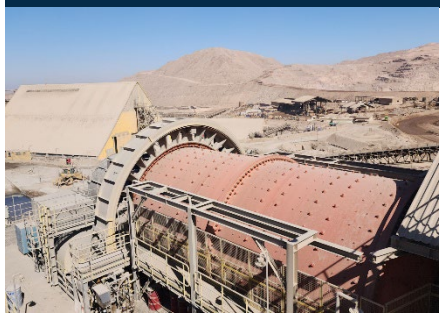
Expansion & Optionality Across the Portfolio

MANTOVERDE – SANTO DOMINGO DISTRICT
MV-SD 35km Apart

PINTO VALLEY

COZAMIN

MANTOS BLANCOS



Mine Life Extension and Expansion Opportunities Across our Producing Assets

District Growth Study
- Mill throughput expansion and optimization
- Expansion of the use of leach technology including pyrite agglomeration

Mine Life Extension
- Mine life extension potential through exploration
- Refinement of cut and fill to reduce mining dilution
- Drift and fill methods to increase pillar recovery

Phase II Study
- Low capex expansion opportunity from 20ktpd to ~27ktpd using idled mill capacity

Cathode Opportunity
- Evaluating potential for additional cathode production via re-leaching of spent ore

MANTOVERDE

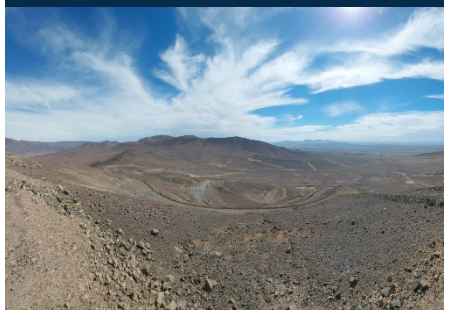
Mine Life Extension and Expansion Opportunities; Exploration Potential

MV Optimized
- Expansion from 32 to 45ktpd
- $176M initial capex with an incremental 20ktpa Cu

Pyrite Augmentation & Cobalt
- Opportunity to reduce sulphuric acid consumption and produce by-product cobalt

MV Phase II
- Potential for expansion from 45 to ~90ktpd
- Significant exploration potential

SANTO DOMINGO



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

Santo Domingo 2024 FS
- Base case Cu/Fe/Au project

Sierra Norte Sulphides
- Opportunity to process at Santo Domingo and increase LOM production

Oxide Processing
- Santo Domingo and Sierra Norte oxides – ability to leverage excess capacity in Mantoverde's SX-EW facility

Cobalt
- District cobalt production

Expansion & Optionality Across the Portfolio

	Project	Status
Near-Term	MV Optimized **+20kt copper/year incremental production[1]** *Low capital intensity, brownfield expansion*	**Construction underway,** construction tie-in in Q3 2026
Near-Term	Santo Domingo **+106kt copper/year incremental production[2]** *Builds on jurisdictional advantage, one step in unlocking MV-SD district potential*	Fully permitted, **sanctioning decision expected H2 2026**
Medium-Term[3]	Mantos Blancos Phase II *Low capital intensity, utilizes existing excess sulphide mill and SX-EW capacity*	Study work ongoing, **study expected in Q3 2026**
Medium-Term[3]	Santo Domingo Oxides & Cobalt *Incremental to SD base case FS leveraging underutilized district infrastructure*	Resource conversion drilling
Medium-Term[3]	Sierra Norte Integration *Opportunity for increased sulphide Cu production at SD and oxide Cu cathodes at MV*	Resource definition drilling
Medium-Term[3]	MV Pyrite Augmentation & Cobalt *Reduction in sulphuric acid requirements and by-product cobalt production*	Work ongoing with pilot plant testing underway
Long-Term[3]	Mantoverde Phase II *Potential incorporation of existing resource base into mine plan*	Exploration underway
Long-Term[3]	PV District Consolidation *Opportunity to unlock district-scale potential and synergies*	Scoping engineering

[1] Mantoverde (MV) Optimized is based on the life of mine average incremental production per the 2024 Feasibility Study released on October 1, 2024.
[2] Santo Domingo (SD) is based on the average of the first full 7 years of copper production in 2024 Feasibility Study released July 31, 2024.
[3] Medium to long-term projects are speculative in nature and are not based on published NI 43-101 Technical Reports.

Mantoverde Optimized

A Capital-Efficient Brownfield Expansion

$176M

Initial Capex for Brownfield Expansion Opportunity

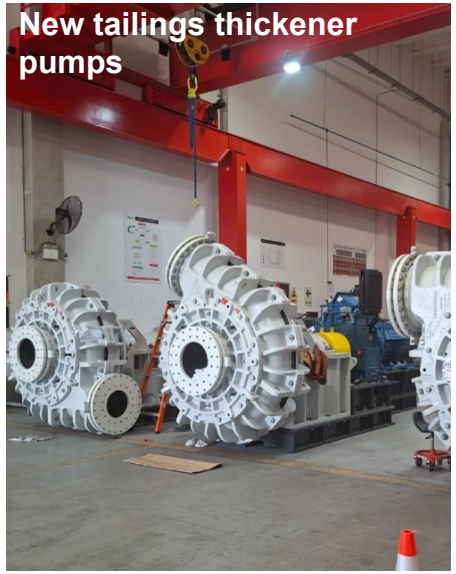
$9,000/t

Capital intensity/tonne of incremental annual Cu equivalent production[1]

+20ktpa

Incremental Avg. Annual Copper Production[2]

	2024	2025	2026			
			Q1	Q2	Q3	Q4
Feasibility Study	✓					
Approval of Long-Lead Items		✓				
DIA Permit		✓				
Detailed Engineering		✓				
Sanctioning		✓				
Construction & Tie-Ins (~15 days Q3/26)						
Ramp Up						



Expansionary Capital Estimate (by area)	**As at Sanctioning** ($ millions)
Mine	43
Concentrator processing plant	107
Oxide leach optimization	19
Desalination plant	7
TOTAL EXPANSIONARY CAPITAL	**176**

Note: All currency values shown in U.S. dollars unless otherwise stated; Refer to the Mantoverde Optimized Feasibility Study press release (October 1, 2024) and the Mantoverde Development Project Feasibility Study press release (January 5, 2022), as well as the Mantoverde Optimized Sanctioning press release (August 8, 2025). Mantoverde operational and financial information shown on a 100%-basis.

[1] Based on $4.10/lb Cu price and $1,800/oz Au price

[2] Reflects the first 10-years of production.

Santo Domingo

Asset Overview

Location	Atacama Region, Chile; low elevation at ~1,000m above sea level
Ownership	Capstone (75%), Orion Resource Partners (25%)[1]
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)

Proven Builders + Operators in the Region

- Experienced project team with mine build experience in the Atacama
- Located 35km away from Mantoverde, where Capstone recently completed the Mantoverde Development project for $870M (within 5% of original budget)
- 2024 Feasibility Study profiled a 24% IRR based on $4.10/lb long-term copper
- Unlocks Mantoverde-Santo Domingo district optimization opportunities
- Advancing opportunities to incorporate the recently acquired Sierra Norte project and Santo Domingo's copper oxide material into the mine plan

Key Metrics at a Glance - July 2024 Feasibility Study

19 Year
Mine Life

106kt
Avg. Annual Cu Production[2]

$0.28/lb
C1 Cash Costs[2] (by-product basis)

For a virtual tour of Santo Domingo and the MV-SD District:
https://youtu.be/n-FyVJ9t2JE?si=UD2U92Aomvy4FIyV

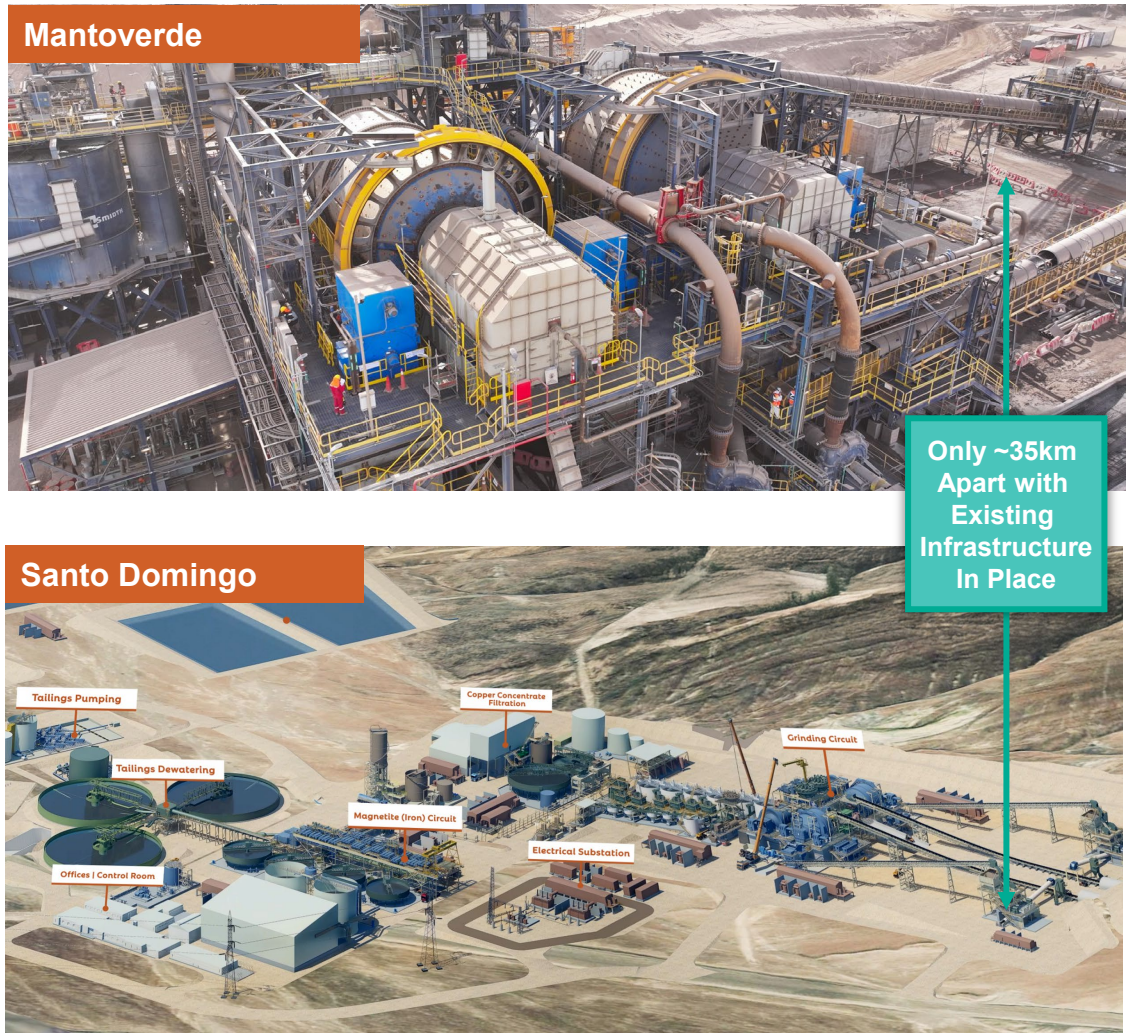
Note: Refer to the Santo Domingo Feasibility Study press release announced on July 31, 2024. Santo Domingo operational and financial information shown on a 100%-basis
1 Capstone's ownership interest in Santo Domingo will decrease from 100% to 75% upon closing of SD-Orion transaction.
[2] Reflects the first 7-years of production.

Replicating Mine-Building Success in the Region

Project similarities and application of lessons learned to drive success

	Mantoverde Development Project	Santo Domingo Project
Project Description	Produce sulphide ore with the addition of sulphide concentrator and tailings storage facility, and expansion of existing desalination plant and other minor infrastructure	Produce copper sulphide and iron oxide concentrates; project comprises a copper-iron concentrator and planned infrastructure including a tailings storage facility
Production Timing	Commercial production in Q3 2024	FID expected in Q4 2026
Capital Cost	$870 million *(within 5% of budget)*	$2.3 billion *(per 2024 FS)*
Mine Type	Conventional Open Pit	Conventional Open Pit
Region	Atacama, Chile	Atacama, Chile
Elevation	~900 m.a.s.l.	~1,100 m.a.s.l.
Primary Commodities	Cu – Au	Cu – Fe
Production	89kt – 102kt Cu *(2026E | 100% Basis)*	106kt Cu *(First 7 Year Average | 100% Basis)*

Similarities and Lessons Learned from Development of MVDP to be Deployed During Construction of Santo Domingo

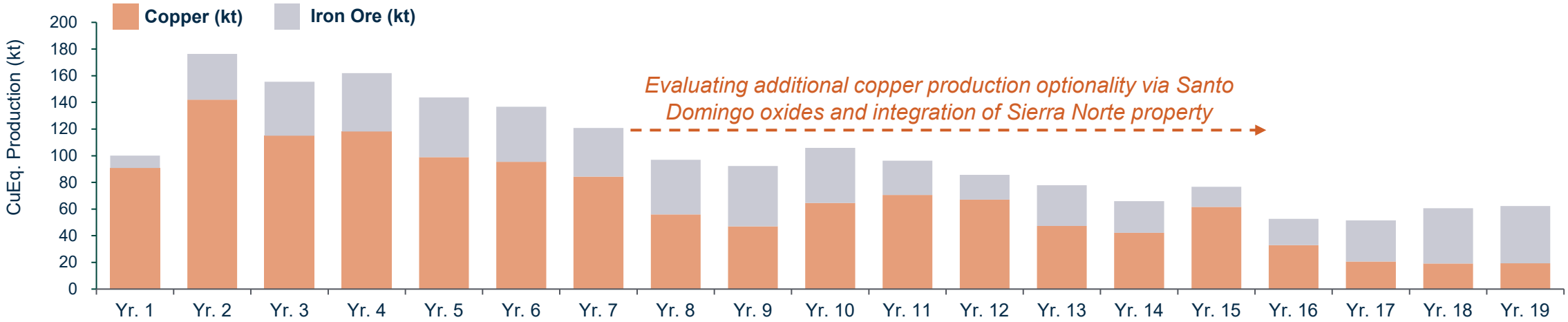


Note: Renderings provided by Ausenco.
Refer to the Santo Domingo Feasibility Study press release announced on July 31st, 2024. Santo Domingo operational and financial information shown on a 100%-basis.

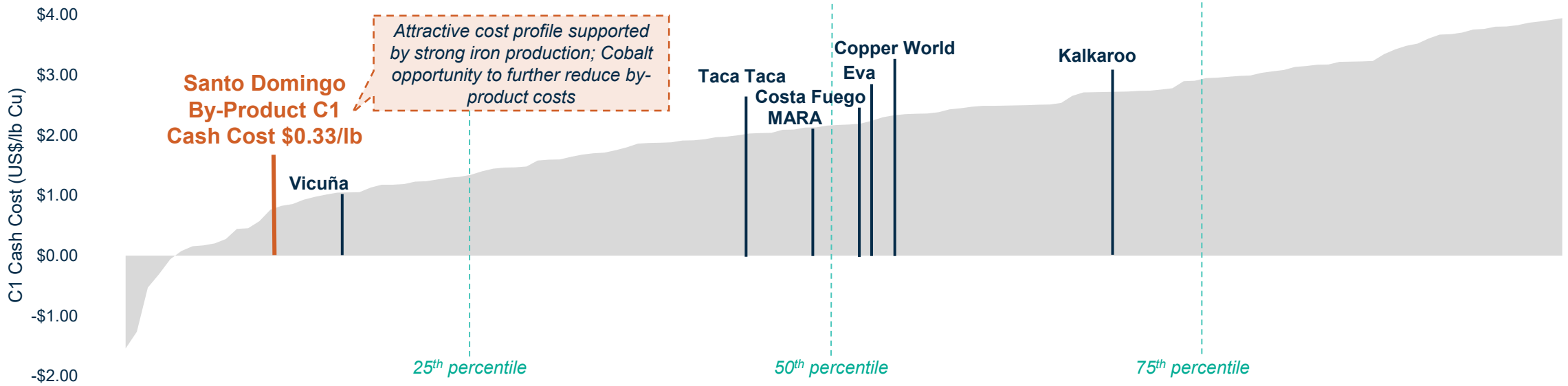
Santo Domingo Production and Costs

Long Mine Life with a Robust Production Profile and First Quartile Costs

LOM Production (kt)



LOM By-Product Cash Cost[1] (US$/lb Cu)



Source: Technical reports, public disclosure and S&P, data per latest publicly available technical reports as of April 26, 2026; average of first 10 years cash cost shown for MARA. Refer to the Santo Domingo Feasibility Study press release announced on July 31st, 2024. Santo Domingo operational and financial information shown on a 100%-basis.

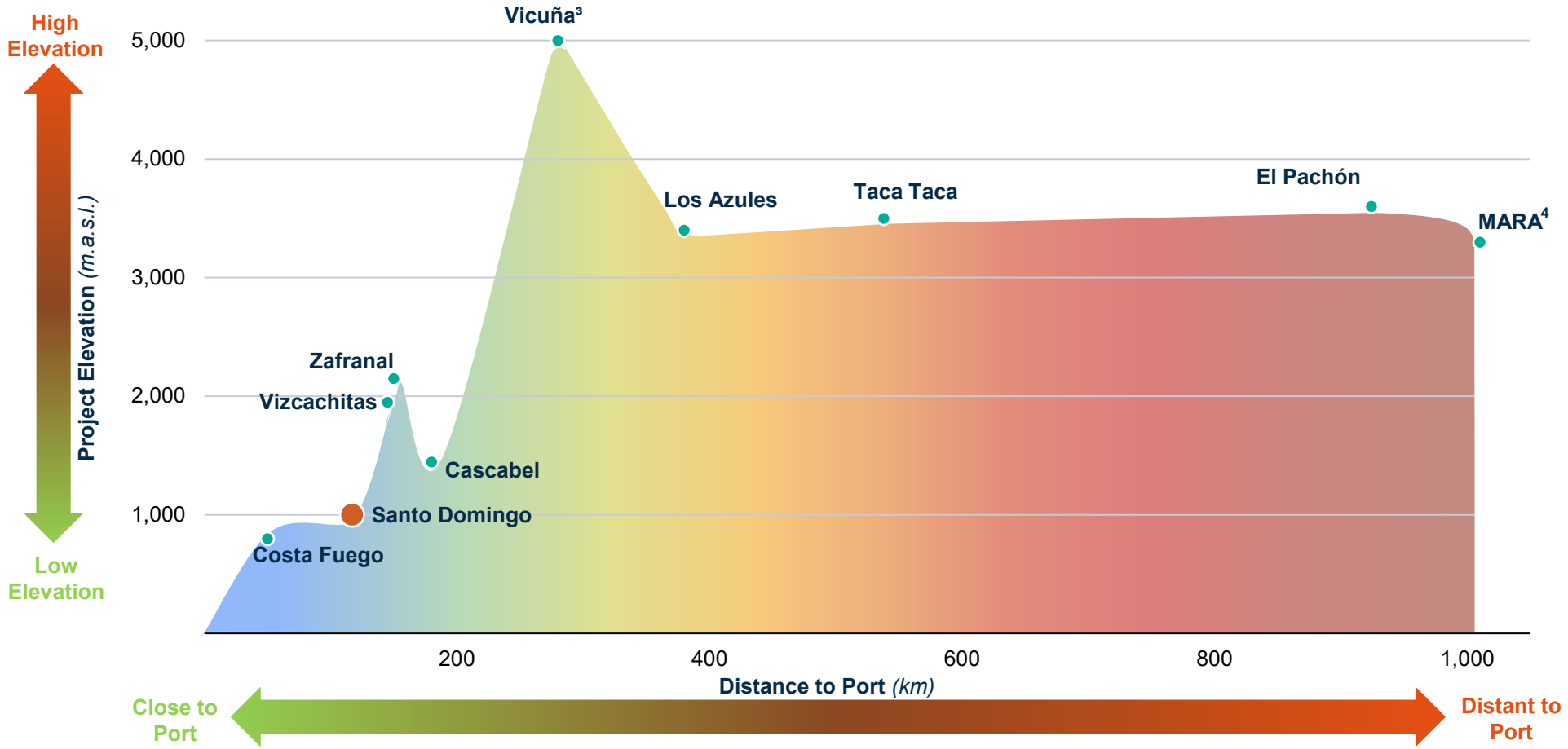
[1] *S&P by-product cost curve data.*

Santo Domingo Well-Positioned in Tier-1 District

Relative Advantage in Both Project Elevation and Access to Key Infrastructure

Project Elevation and Distance to Key Infrastructure[1,2]

- ✓ Santo Domingo has a key strategic advantage from its low elevation and proximity to key infrastructure
- ✓ Enables direct desalination plant integration and simplified pipeline delivery to the port
- ✓ Increases operational efficiency, reduces execution risk and enhances economics



Source: Technical report, public disclosure and S&P Capital IQ
1 Elevation as per operator disclosure, otherwise based on publicly available information; select elevations represent average of publicly available range
2 Distance from port as per operator disclosure, except for Copper World (straight line distance from Port of Guaymos) and El Pachón (straight line distance from Port of Santa Fe)
3 Distance to port calculated from Port of Padrones, post construction of the new high-altitude road in Stage 3
4 Distance to port calculated as sum of the distance to the Tucuman filter plant, and the railway distance from Tucuman filter plant to the Rosario port

Santo Domingo Path Forward

Advancing Remaining Workstreams in Parallel

2023 and Prior

Completed: Permitting

Obtained required permits for the project

2024

Completed: Study

Published updated Feasibility Study for Santo Domingo, highlighting a 24% post-tax IRR

2025

Completed: Joint Venture Partner

25% minority interest sale to Orion, representing next phase of a long-standing partnership

Ongoing Through 2026

In Progress: Balance Sheet (1)

Targeting <1.0x net debt to EBITDA (2) leverage and >$500M in liquidity (3) prior to project sanctioning

In Progress: Financing

Obtain optimal finance facility in collaboration with JV Partner

In Progress: Engineering & Optimization

Progress detailed engineering; pursue infrastructure optimization opportunities and incremental copper production optionality

Macro Markets

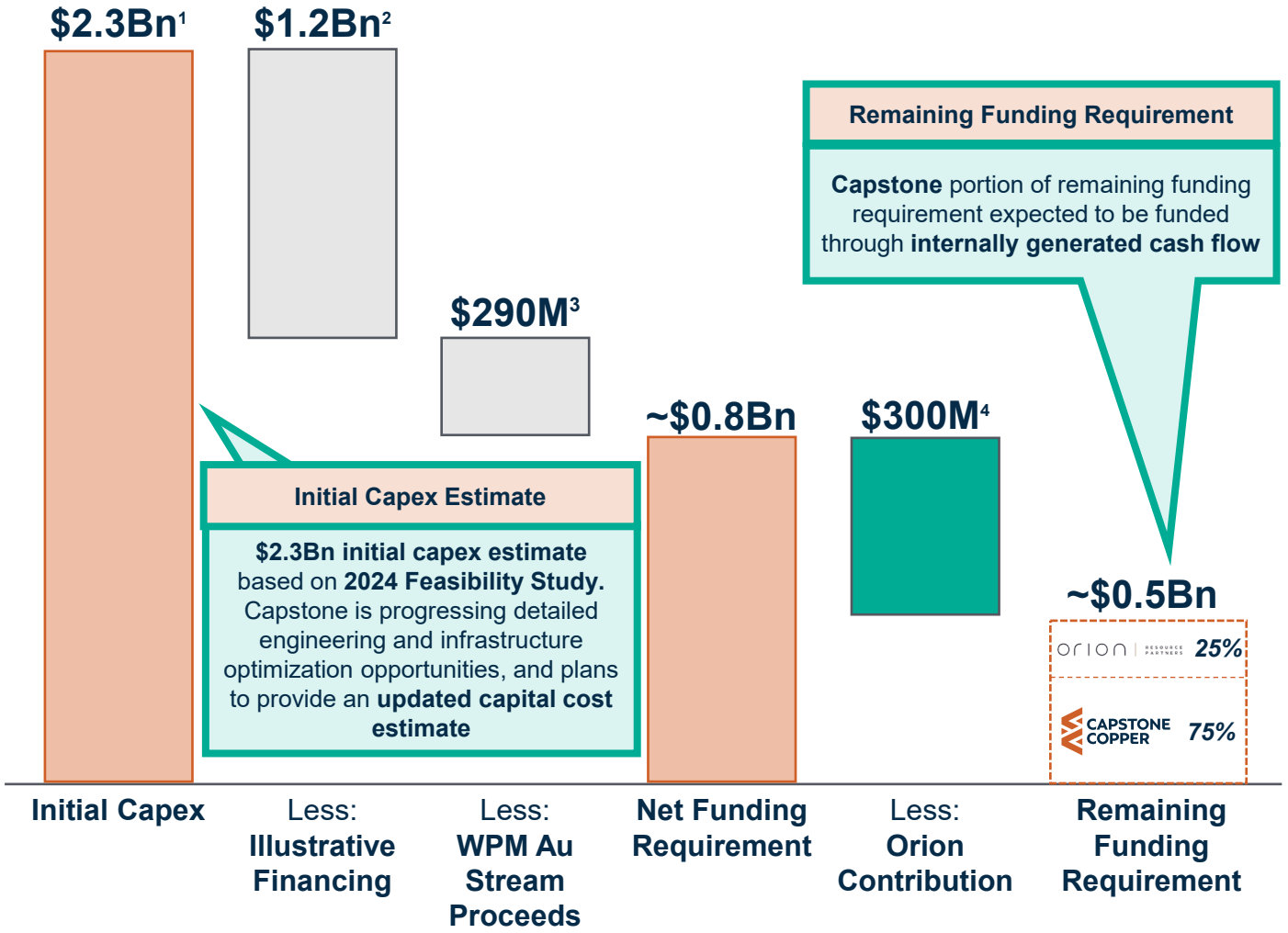
Monitoring of global markets and broader economic conditions, copper price outlook, inflation and supply chains

Expected Sanctioning Decision

(1) Reflects target balance sheet performance measures before proceeding with a sanctioning decision for Santo Domingo.
(2) 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.
(3) Available liquidity is a non-GAAP Alternative Performance Measure. Please refer to Cautionary Note Non-GAAP and Alternative Performance Measures on page 2.

Santo Domingo Illustrative Funding Structure

Prudent Approach to Capital Allocation in Pursuit of Transformational Growth



Capstone Q1 2026 Balance Sheet Summary[5]

- ✓ Consolidated Net Debt[6] of $738M
- ✓ 0.7x Net Debt / LTM EBITDA
- ✓ Liquidity[6] of $1.0Bn

Transaction Impact

- ✓ $225M cash contribution at FID and $75M within 6 months of FID
- ✓ Contingent consideration up to $60M for upside opportunities
- ✓ Equity subscription of $10M in Capstone
- ✓ Levered project IRR to Capstone >75%[7]

Remaining Project Funding

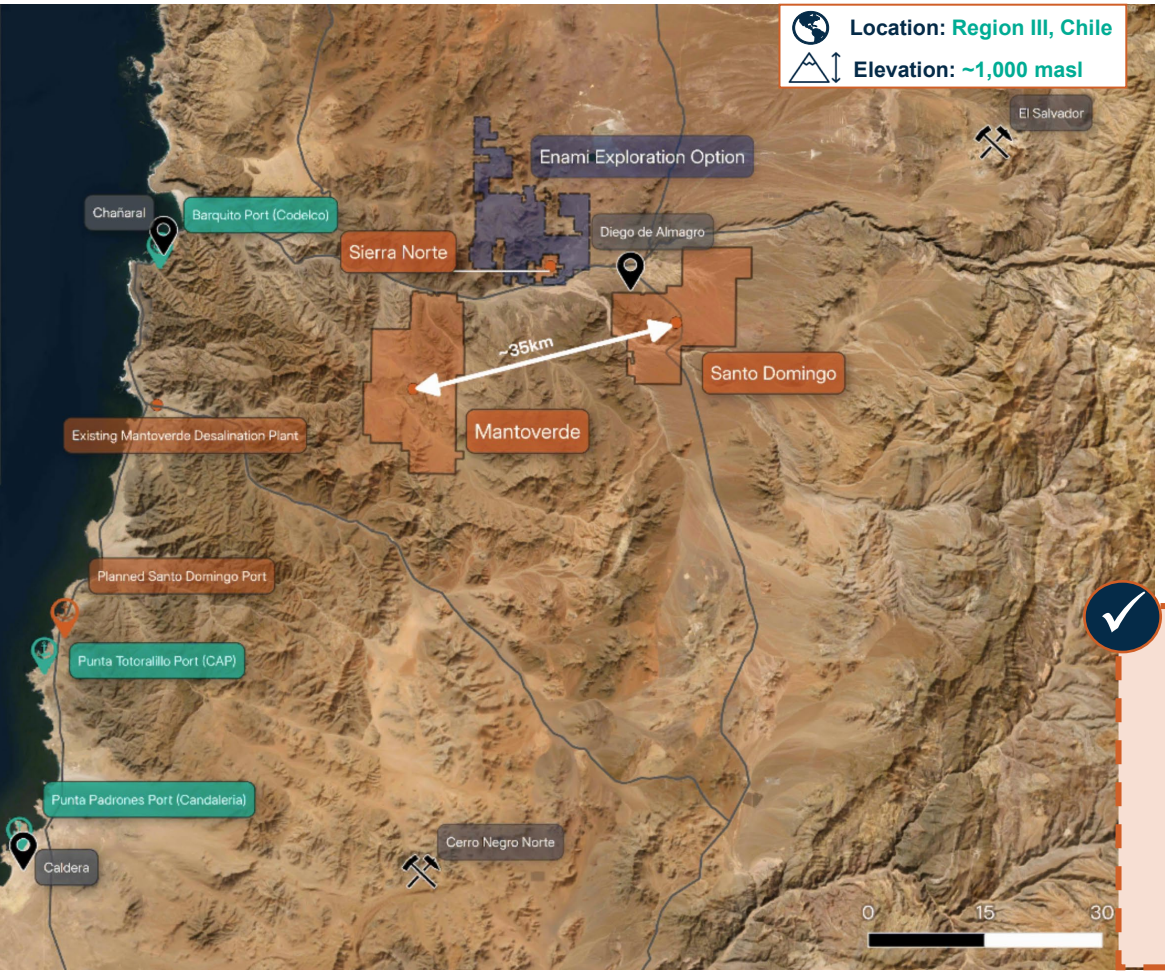
- ✓ Capstone / Orion to jointly fund Santo Domingo (75% / 25%) post Orion Contribution

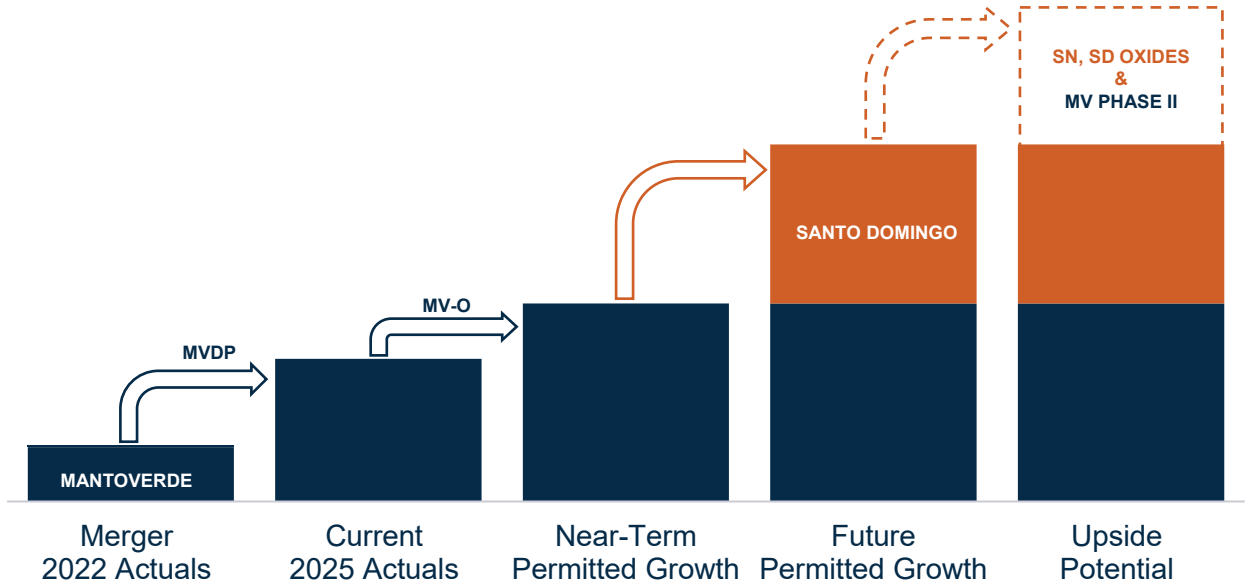
Note: Refer to the Santo Domingo Feasibility Study press release announced on July 31, 2024.
[1] The estimated $2.3B capital figure includes $291M of contingency and is based on a long-term copper price of $4.10/lb. [2] Based on debt service coverage and debt to equity ratios, several independent banks 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). [3] During Q1 2026 the Company repaid the $30 million early deposit outstanding under its Gold Precious Metals Purchase Agreement , making the full $290 million available to be delivered by Wheaton to fund Santo Domingo. [4] Based on Orion upfront cash contribution of $225M and initial matching capital contribution of $75M.
[5] Please see the MD&A for the three month period ended March 31, 2026. [6] As at March 31, 2026. Available Liquidity and adjusted EBITDA is a Non-GAAP and Other Performance Measures; shown on a consolidated basis (100% of Mantoverde) unless noted as attributable. [7] Assuming initial capital per Santo Domingo 2024 Feasibility Study; inclusive of $290 million in gold stream proceeds and giving effect to approximately $1.2 billion in project level financing and Orion's contributions and distributions. Implies drawdown of $225 million payment to Capstone and $75 million Orion contribution following FID, contingent payments not included. Assumes Capstone uses proceeds from sale of 25% to fund cash calls.

Achieving District Scale Optimization in the MV-SD District

Unlocking a New World-Class Copper District with Additional Value Through Upside Opportunities

*Targeting **+250,000 tonnes per year of low-cost copper production** with a significant by-product of **premium grade iron ore**, with the potential to be one of the largest and lowest cost **cobalt** producers in the world*





*Additional district **infrastructure optimization / synergy** opportunities:*

- Potential synergies with existing infrastructure or optimization of financing strategy
- **Production upside opportunities** eligible for up to $60M in contingent consideration:
  - Process **Santo Domingo oxides** using Mantoverde's underutilized SX-EW capacity (~50%[1] of +60ktpa)
  - Process material from **Sierra Norte** (~100Mt[2] historical resource at ~0.4% Cu) by leveraging excess capacity within the Santo Domingo sulphide plant later in mine plan
  - Mantoverde-Santo Domingo **cobalt** processing circuit

[1] Based on 2025 actual cathode production from Mantoverde divided by cathode capacity of ~60ktpd.
[2] See slide 55.

Mantos Blancos Upside Opportunities

Opportunity	Highlights	Stage / Impact

Continuous Improvements	• Controlled Potential Sulphidation (CPS)
	  • Flotation activator for copper oxides in sulphide circuit
	• Energy Efficient Pulp Lifter (EEPL) Conversion
	  • Improving ball mill energy efficiency
		• At 20ktpd throughput, opportunity to expand sulphide **Cu production by ~5ktpa**

Phase II Study	• Brownfield expansion with plan to increase mill throughput from 7.3Mtpa (20ktpd) to ~10Mtpa (~27ktpd) • Capital required for additional equipment in the following areas: concentrate filtration, thickening and filtering of tailings	• Phase II study expected in 2026 • Targeting an additional **~10ktpa of Cu** over the first 10-years

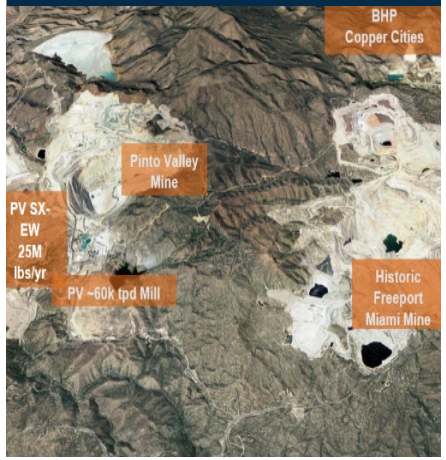
Tailings Reprocessing	• Opportunity to re-leach ripios from historical VAT leaching operations and coarse/fine tailings
	  • ~120Mt at ~0.30% CuT
	  • Strong recoveries shown from column test results
	• Underutilized SX-EW capacity (60ktpa Cu cathode)
	• Capital required to install dynamic leach pad, agglomeration and stacking infrastructure
		• Opportunity to increase cathode production by **~25ktpa Cu over 15 years** (with no mining or crushing costs)

Combined potential for an incremental ~40ktpa of copper production at Mantos Blancos

Enhancing the Pipeline Through Exploration

MANTOVERDE – SANTO DOMINGO DISTRICT
MV-SD 35km Apart

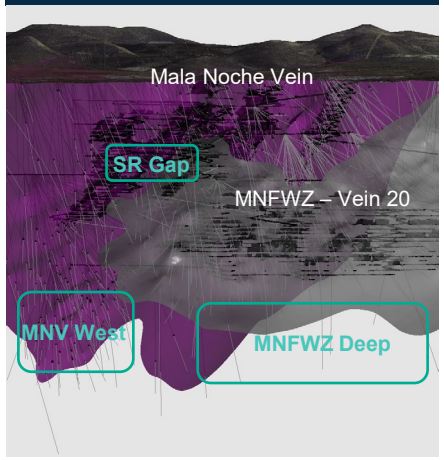
PINTO VALLEY



District Growth Study

- Evaluating near-mine district consolidation opportunities with the potential to support mill throughput expansion and optimization
- Significant M&I resources not included in reserves, potential to create economies of scale at the mill

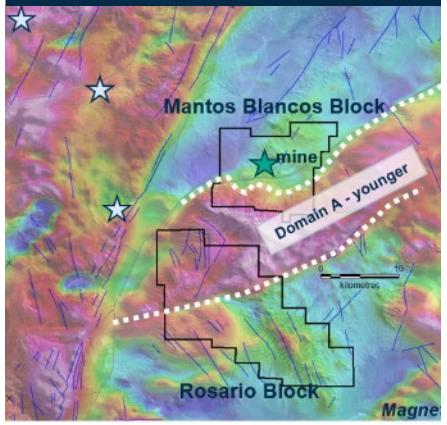
COZAMIN



Mine Life Extension

- Mine life extension potential, and opportunity to improve the consistency of the current production profile, through exploration
- Focus on Mala Noche targets and historical vein workings

MANTOS BLANCOS



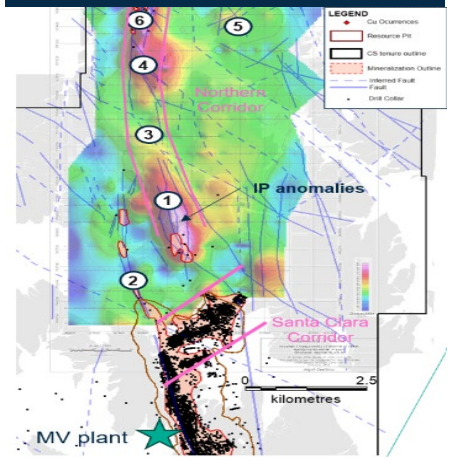
Near-Mine Exploration

- Infill drilling and geophysics exploration to add additional sulphide and oxide resources below and lateral to existing resource pit shell

District Exploration

- Evaluating exploration upside at nearby sulphide & oxide deposits

MANTOVERDE



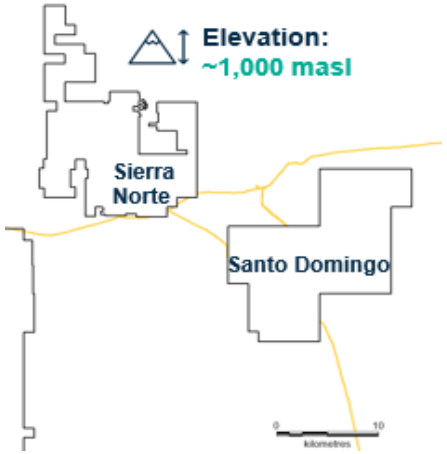
Near-Mine Exploration

- Exploring new areas within or beside resource pit (targeting higher grades and mineralization continuity) as well as to the north of the pit (with the potential to increase resources)

District Exploration

- Testing targets north of current pit to inform MV Phase II

SANTO DOMINGO + SIERRA NORTE



Santo Domingo

- Advancing opportunities to incorporate copper oxide material into the mine plan

Sierra Norte

- Advanced exploration for oxides and sulphides at Sierra Norte
- Early-stage exploration on the surrounding areas

MV-SD: Exploration Program

Mantoverde Initial Two-Year $25M Exploration Program

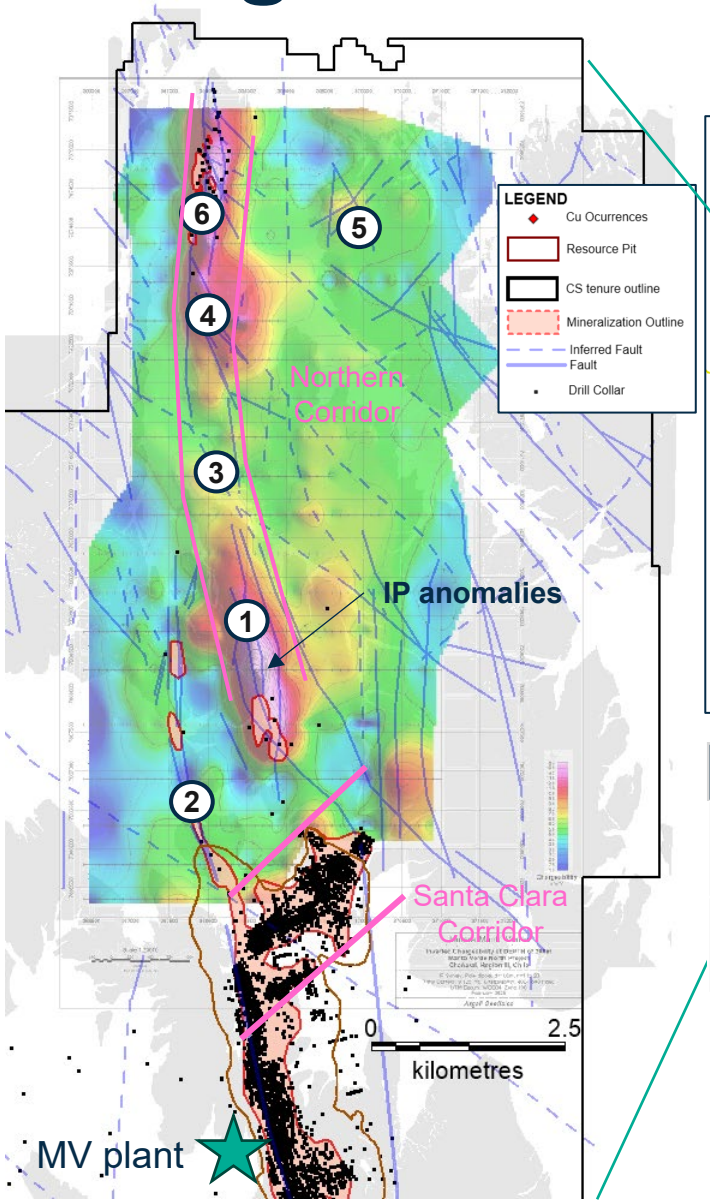
- Targeting higher copper grades
- Exploring new areas adjacent or inside the current Mantoverde pits
- Testing high priority targets in the northern area of Mantoverde land package

Mantoverde District Exploration

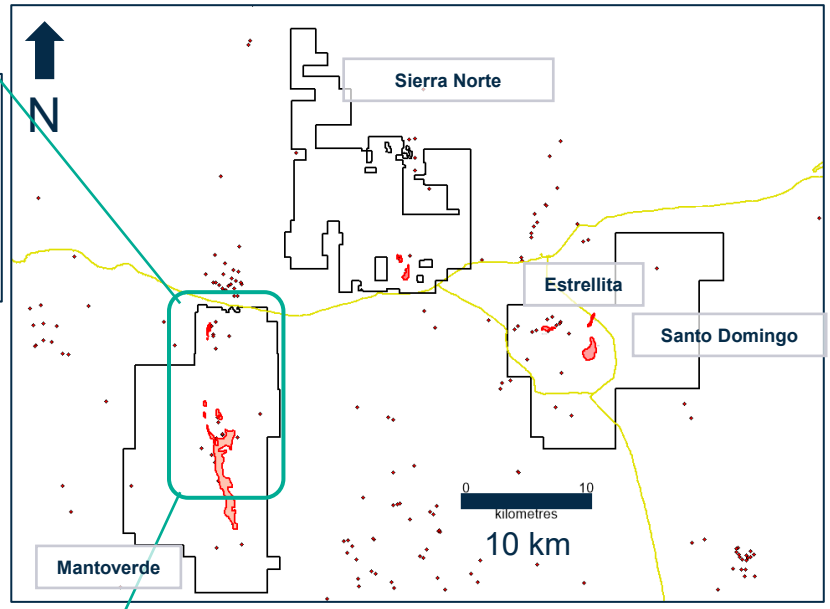
- Initial and intermediate drill testing of targets north of Mantoverde (4-8 km from current pit)
- Targeting based on 3D structural model, geochemistry, and geophysics
- Target size potential between ~200-300Mt; between 0.4%-0.6% CuT

SD & SN Future Exploration

- Definition of Oxide resource in Santo Domingo & Estrellita and Sulphides expansion in Santo Domingo.
- Advanced exploration for Oxides and Sulphides in Sierra Norte
- Early-stage exploration on the Enami ground surrounding Sierra Norte



Mantoverde & Santo Domingo District[1]



Target	Stage
(1) Victoria, (3) La Reina, (4) Paloma Sur, (5) San Manuel	Initial Drill Testing
(6) Paloma and (2) Animas	Intermediate Drill Testing

For an interactive presentation outlining the progress and results from our exploration program, visit: https://vrify.com/decks/19778

1 Red dots represent regional copper occurrences and small copper mines

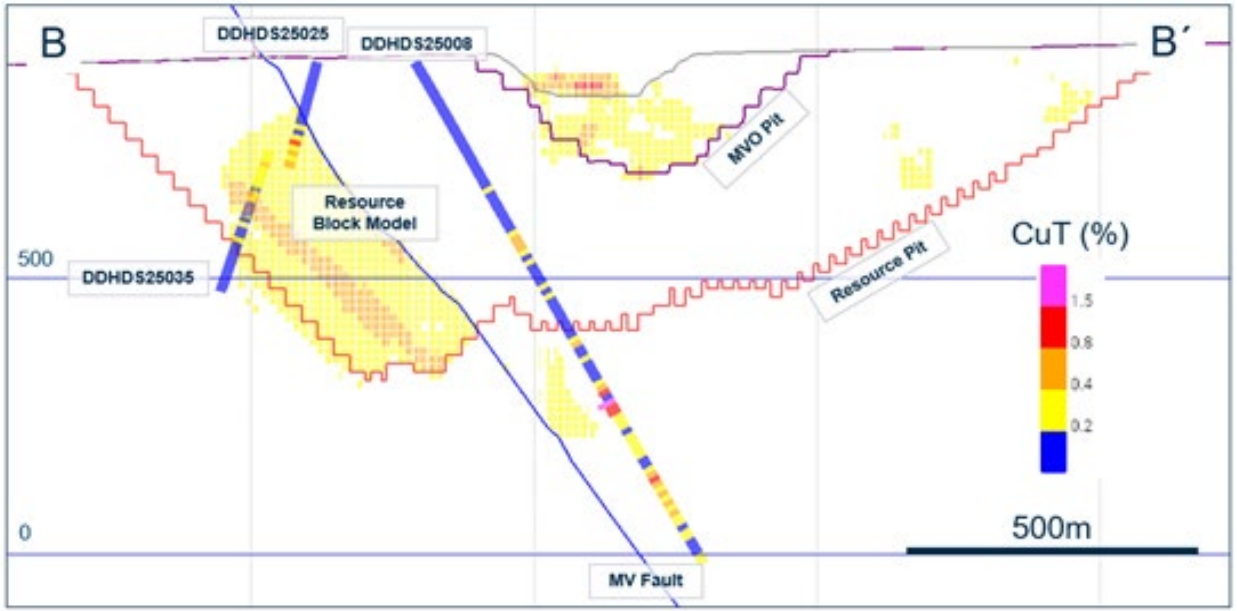
MV Initial Two-Year Exploration Program

Results from Phase 1

Overview of Phase 1[1]:

30,000-metres of drilling focused on areas adjacent to MV-O Pit Reserves and priority targets located just north of current operation

Cross Section of Santa Clara Corridor



Highlights from Initial Results:

- Higher than expected grades in **Brecha Flores** sector, where drill intercepts returned copper grades above those predicted by the current block model
- Results consistent with the current block model at **Mantoverde Sur ("MVS")** and **Mantoverde Norte ("MVN")**, enhancing confidence and supporting the potential upgrade of the resource categorization
- Strong results along **the Santa Clara Corridor** confirming the presence of higher grades than the current block model with the potential for resource growth in between active pits
- Results from step-out drilling continue to demonstrate extension of the mineralization to the north of the current Mantoverde pit into the **Animas** area, confirming continuity along strike
- District-scale exploration potential with the completion of a 10-kilometre Induced Polarization (IP) geophysical survey along the northern corridor, which has informed the location of high-priority targets that will be tested in Phase 2

[1] Refer to the news release dated October 7, 2025 entitled "Capstone Copper Reports Results of Phase 1 Drill Program at Mantoverde."

Santo Domingo and Sierra Norte Exploration Program

Key programs include:

- 54,700 metre drill program at **Santo Domingo** and the adjacent Estrellita deposit to delineate the oxide resource and explore near-mine sulphides
- 19,200 metre drill program to advance exploration and resource delineation at the near-by **Sierra Norte deposit**

Santo Domingo Exploration Potential

- IOCG type of mineralization with copper, gold, iron and cobalt
- ~340Mt of sulphide resource not included into reserves
- Opportunity to define an oxide resource in the Santo Domingo and Estrellita pits
- Sulphide exploration potential between Santo Domingo and Iris Norte pits

Sierra Norte Exploration Potential

- IOCG type of mineralization with copper, gold, iron and cobalt
- Historic resource estimate of ~100Mt at ~0.45% Cu with exploration upside[1]
- Opportunity to expand the sulphide resource and define an oxide resource
- Several geophysical targets poorly tested or untested

Source: Santo Domingo Feasibility Study (2024).
Note: Iron Oxide Copper Gold ("IOCG").
[1] See slide 55 for historical Sierra Norte resource estimate.

One of four new electric rope shovels at Mantoverde

Responsibility

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.

Visit Responsibility - Capstone Copper to learn more about our Sustainable Development Strategy and initiatives to reach our targets.

GHG Emissions Reduction Targets

Climate

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

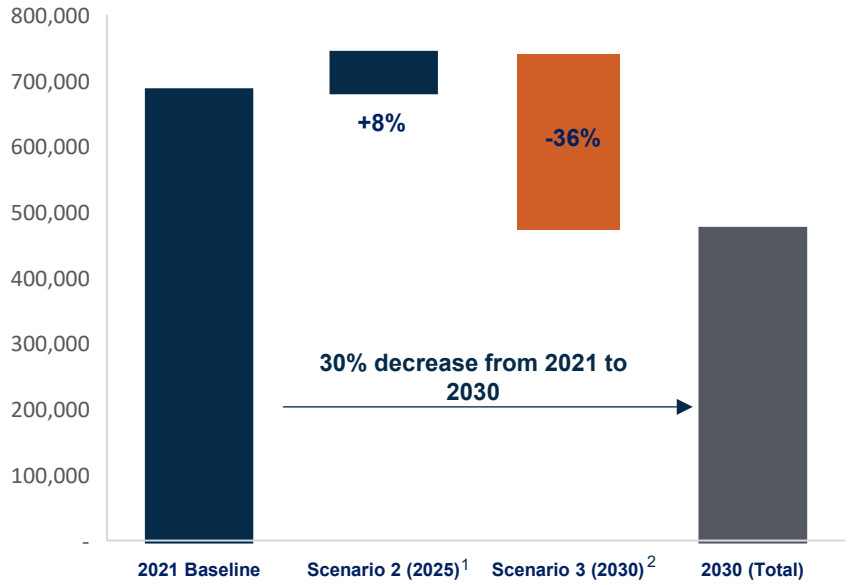
Our carbon reduction strategy to 2030:

- Transition to 50% renewable electricity in Chile by 2025
- Transition to >90% renewable electricity across Capstone by 2030
- Study renewable power self-generation and storage options at Pinto Valley
- Assess future growth opportunities against our 2030 target and incorporate carbon reduction into feasibility studies
- Pursue diesel displacement opportunities

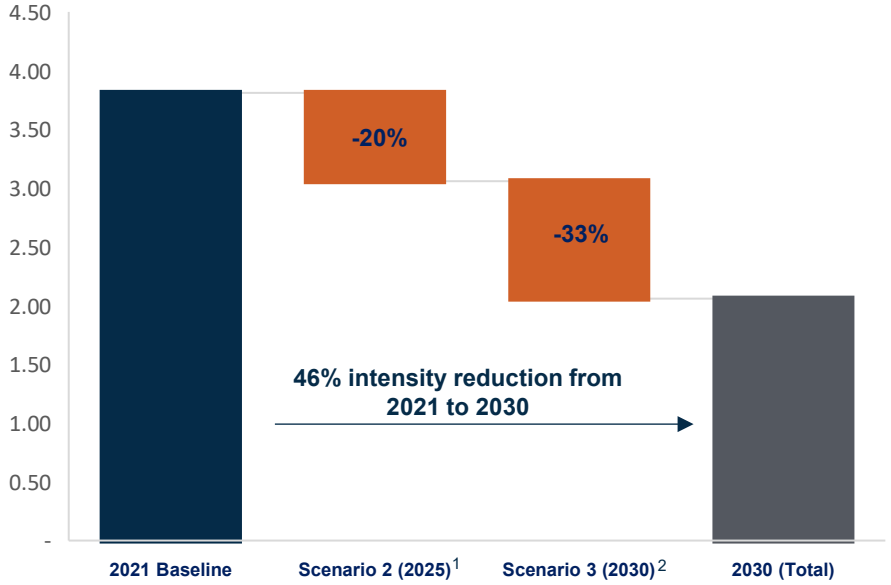
GHG Emissions Reduction Pathway to 2030

Projected near term increase in absolute emissions while intensity will decrease year over year

Total GHG Changes (tCO2e, change relative to 2021)



GHG Intensity Reduction (tCO2e/ktCu)



[1]**Scenario 2** includes the change from 100% coal/fossil fuel powered PPA at MB and MV to 50% renewable energy in 2025, as per existing PPAs. Under this scenario, the results show that Capstone's total GHG will be 8% higher, while GHG intensity will be 15% lower when comparing 2021 and 2030 figures (excluding leach CO2). [2] **Scenario 3** assumed 100% of electric power at MB, MV and PV will be sourced from renewable sources. Under this scenario, Capstone's total GHG and GHG intensity for 2030 will be 31% and 46% lower compared to 2021, respectively (excluding leach CO2).


Mantos Blancos Open Pit

Investment Thesis

Three “Geo’s” Constraining Copper Supply Growth…

LME copper prices gained +40% over 2025, the highest annual increase since 2009

GEOLOGICAL

- Declining Cu grades
- Lack of new copper discoveries
- Lack of exploration in sector

GEOTECHNICAL

- More complex mining methods (deeper underground mines, block caves)

GEOPOLITICAL

- Security of supply
- Rising geopolitical tensions
- Regulatory uncertainty and tariffs
- Social license and permitting

Capstone is differentiated by offering opportunities for **organic production growth**, using **conventional mining methods** in **top-tier mining jurisdictions** in the Americas

…While New Sources of Copper Demand Emerge

Robust “traditional” demand amplified by emerging global trends

Capstone is well-positioned to benefit from increasing copper demand as a **pure-play copper producer** with a **strong portfolio of organic growth opportunities**

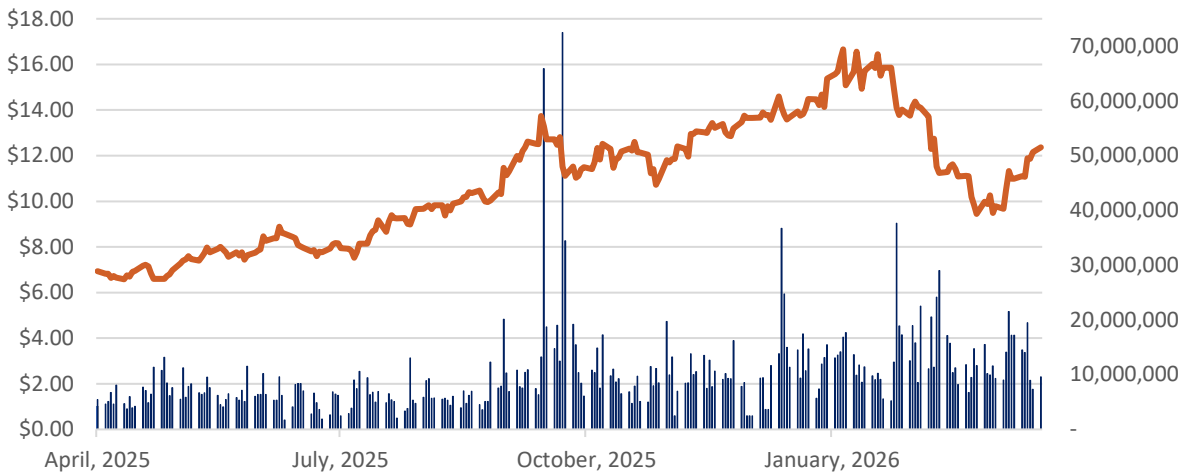
Capstone Copper – Capital Structure

Share Metrics	
Total Shares Outstanding[1]	764 million
Total Shares Outstanding (Fully Diluted)[1]	770 million
Shares Held as ASX CDIs[2]	174 million
Market Cap[3]	US$6.5Bn

Shareholders	% of S/O
Management & Board Ownership	~2%

Capstone 12-Month Price (C$/share) & Total Volumes[4]

One-Year Average Daily Trading Volume of ~10.0 million shares



Analyst Coverage	
Barrenjoey	J.P. Morgan
Bradesco BBI	Macquarie
BMO Capital Markets	Moelis & Company
BTG Pactual	Morgans
Canaccord Genuity	National Bank Financial
CIBC Capital Markets	Paradigm Capital Inc.
Citibank	Raymond James
Clarksons	RBC Dominion Securities Inc.
Cormark Securities Inc.	Safra
Desjardins	Scotia Capital
Global Mining Research	Stifel
Goldman Sachs	TD Securities Inc.
Jefferies	UBS

[1] Shares outstanding as at March 31, 2026.
[2] As per ASX announcement dated April 7, 2026.
[3] Capstone Copper's Market Cap based on closing share price on April 24, 2026.
[4] Prices and total volumes sourced from S&P and include all Canadian exchanges, in addition to the ASX.

CAPSTONE COPPER

29 Cu Copper

COPPER
IN TOP-TIER JURISDICTIONS IN THE AMERICAS

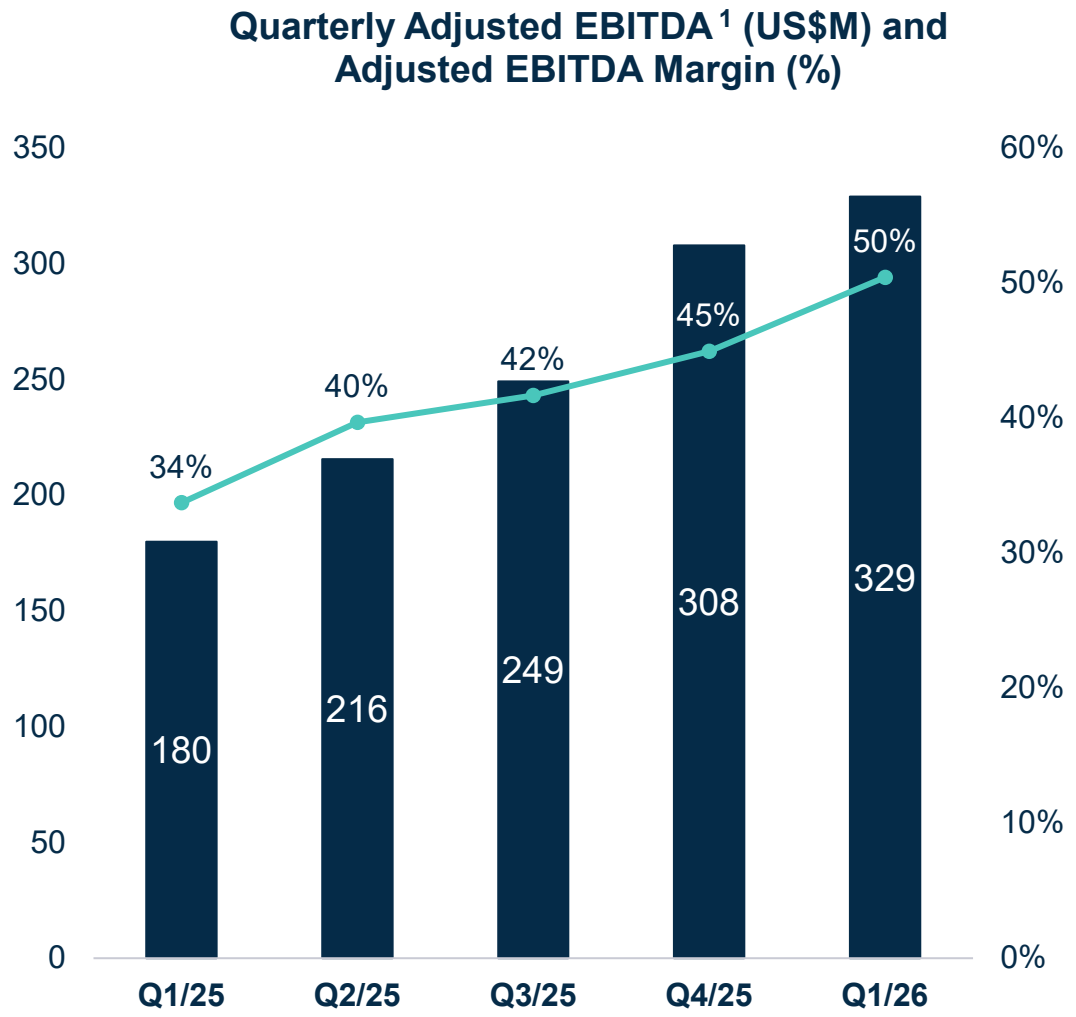
Peer-Leading Copper Growth	Declining Cash Costs	Best-in-Class Mine Build and Operating Team	Strong Financial Position
~70% to ~375ktpa[1]	~30% decrease[1]	+150 years of experience	>$1B liquidity*,[2]

*Adjusted EBITDA and Available Liquidity are Non-GAAP and Other Performance Measures; shown on a consolidated basis (100% of Mantoverde) unless noted as attributable.
[1] Represents consolidated production and C1 cash costs of ~375kt and ~$1.80/lb, including Mantoverde and Santo Domingo at a 100% basis, compared to 2026 guidance mid-points of 215kt and $2.60/lb. Santo Domingo not currently sanctioned for development.
[2] As at March 31, 2026.

Appendix

Q1 2026 Actuals

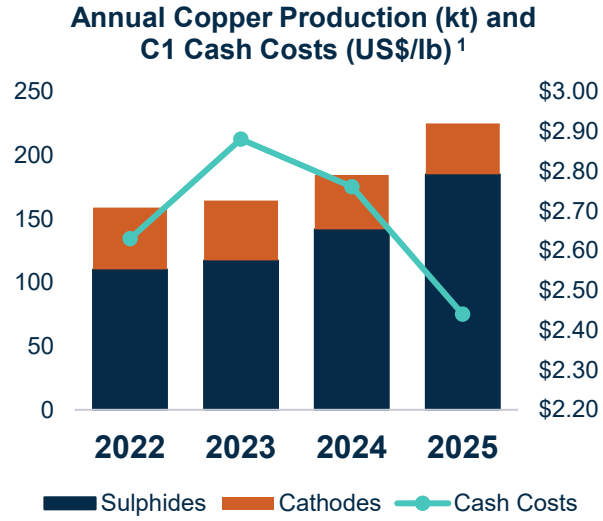
	Q1 2026 Cu Production (tonnes)	Q1 2026 C1 Cash Costs[1] (US$/lb Cu)
Sulphide Business		
Mantoverde[2]	13,733	$1.33
Mantos Blancos	10,501	$2.79
Pinto Valley	10,711	$3.46
Cozamin	5,930	$0.71
Total Sulphides	**40,875**	**$2.18**
Cathode Business		
Mantoverde[2]	5,285	$5.77
Mantos Blancos	1,800	$4.28
Total Cathodes	**7,085**	**$5.39**
Total Mantoverde[2]	**19,018**	**$2.59**
Total Mantos Blancos	**12,301**	**$3.02**
Consolidated	**47,960**	**$2.66**
Revenue (US$M)		$652.5
Adj. EBITDA (US$M) [1]		$329.1
OCF before W/C (US$M)		$217.9
Adj. Net Income[1,3] (US$M)		$94.8
Adj. EPS[1] (US$/share)		$0.12

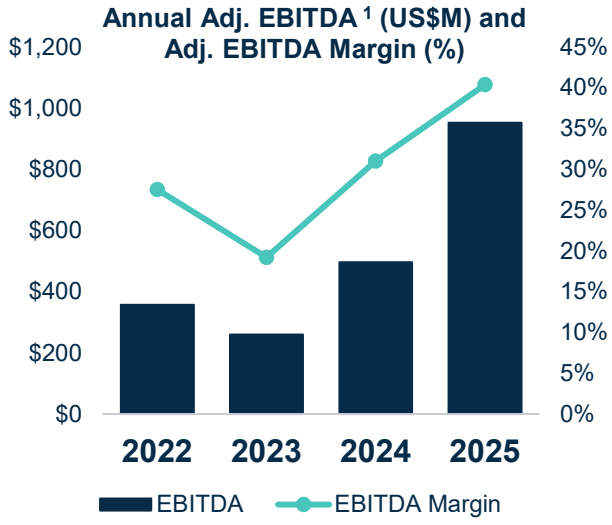


[1] This is an alternative performance measure; refer to slide 2. C1 cash costs (US$ per payable lb Cu produced).
[2] Mantoverde shown on a 100% basis.
[3] Adjusted net income is attributable to shareholders.

2022-2025: Executing Transformational Growth

	2022		2023		2024		2025	
	Cu Production *(tonnes)*	**C1 Cash Costs[1]** *(US$/lb Cu)*	**Cu Production** *(tonnes)*	**C1 Cash Costs[1]** *(US$/lb Cu)*	**Cu Production** *(tonnes)*	**C1 Cash Costs[1]** *(US$/lb Cu)*	**Cu Production** *(tonnes)*	**C1 Cash Costs[1]** *(US$/lb Cu)*
Sulphide Business								
Mantoverde[2]	-	-	-	-	21,777	$1.88	62,308	$1.40
Mantos Blancos	28,957	$2.16	38,002	$2.74	37.744	$2.85	54,793	$1.92
Pinto Valley	56,844	$2.63	55,090	$2.79	57,272	$2.80	42,382	$3.72
Cozamin	24,451	$1.24	24,340	$1.74	24,907	$1.78	25,348	$1.32
Total Sulphides	**110,252**	**$2.20**	**117,432**	**$2.56**	**141,700**	**$2.42**	**184,830**	**$2.00**
Cathode Business								
Mantoverde[2]	36,301	$3.63	35,401	$3.83	35,930	$3.53	32,807	$4.09
Mantos Blancos	12,274	$3.41	11,520	$3.11	6,830	$3.41	7,126	$3.94
Total Cathodes	**48,585**	**$3.58**	**46,921**	**$3.66**	**42,760**	**$3.51**	**39,934**	**$4.07**
Total Mantoverde[2]	**36,301**	**$3.63**	**35,401**	**$3.83**	**57,707**	**$2.90**	**95,115**	**$2.35**
Total Mantos Blancos	**41,231**	**$2.54**	**49,522**	**$2.83**	**44,574**	**$3.01**	**61,919**	**$2.16**
Consolidated	**158,827**	**$2.63**	**164,530**	**$2.88**	**184,460**	**$2.76**	**224,764**	**$2.44**
Revenue (US$M)		$1,296.0		$1,345.5		$1,599.2		$2,359.9
Adj. EBITDA (US$M) [1]		$356.7		$260.3		$496.1		$952.7
OCF before W/C (US$M)		$184.4		$204.8		$414.8		$897.0
Adj. Net Income[1,3] (US$M)		$70.6		$0.3		$71.5		$163.6
Adj. EPS[1] (US$/share)		$0.11		$0.00		$0.10		$0.21





[1] This is an alternative performance measure; refer to slide 2. C1 cash costs (US$ per payable lb Cu produced).
[2] Mantoverde shown on a 100% basis.
[3] Adjusted net income is attributable to shareholders.

Proven Mine Building and Operating Leadership Team

+150 Years of Combined Mine Operations, Projects and Management Experience

Cashel Meagher
President & CEO

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

James Whittaker
SVP & COO

- **+25** 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
- CPA, CA with capital markets, treasury and financial reporting experience
- Former senior management at **Goldcorp**

Peter Amelunxen
SVP, Technical Services

- **+25** Years Experience
- Former VP, Technical Services at **Hudbay Minerals**
- Deep knowledge of Latin American mining operations

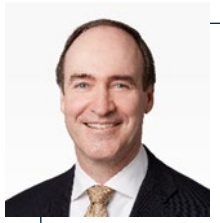
Wendy King
SVP, Risk, ESG, General Counsel

- **+30** Years Experience
- Significant experience as in-house counsel and with a national firm as an international tax specialist

Chris Richter
SVP, Corporate Development

- **+20** Years Experience
- Former President & CEO of **AuRico Metals**
- Extensive experience leading mining M&A transactions

Board of Directors

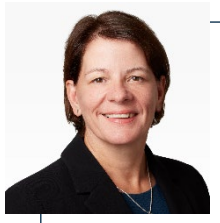


John MacKenzie
Non-Executive Chair

Rick Coleman
Independent Director

Peter Meredith
Lead Independent Director

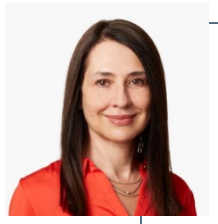
Anne Giardini
Independent Director



Alison Baker
Independent Director

Cashel Meagher
Director, President & CEO

Gordon Bell
Independent Director



Patricia Palacios
Independent Director

Mantos Blancos Exploration Potential

Near-mine and District Opportunities

Mantos Blancos Exploration Potential

Opportunity to add additional sulphide and oxide resources below and lateral to the existing resource pit shell

Nora-Quinta

- **Exploration Target: ~30-40Mt @ 0.5-0.7% CuT;**
- Potential new mine phase beyond 2036

Barbara SW, Central and SE

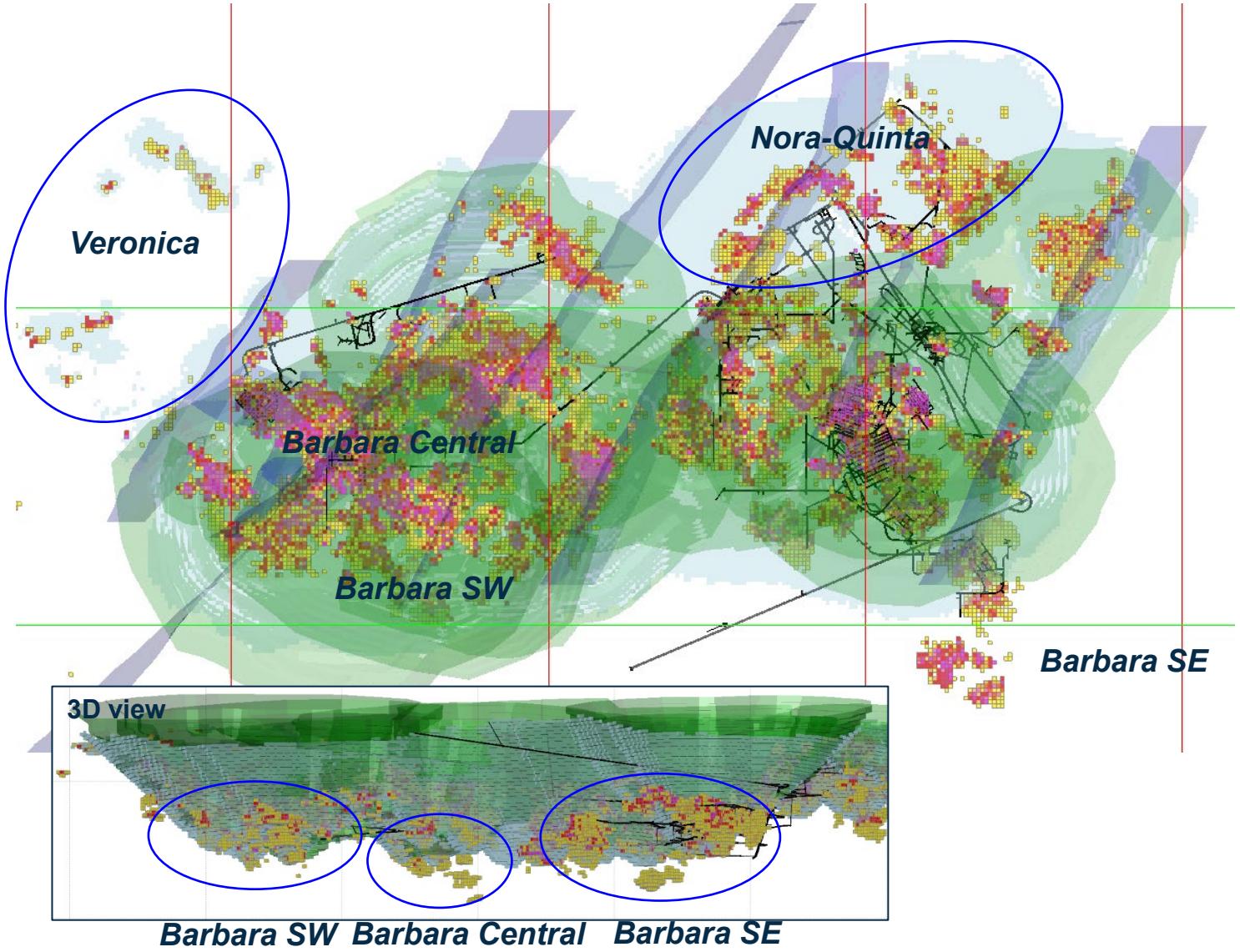
- **Exploration Target: ~80-90Mt @ 0.7-0.8% CuT**;
- Geophysical exploration and drilling to unlock additional value

Veronica Oxides

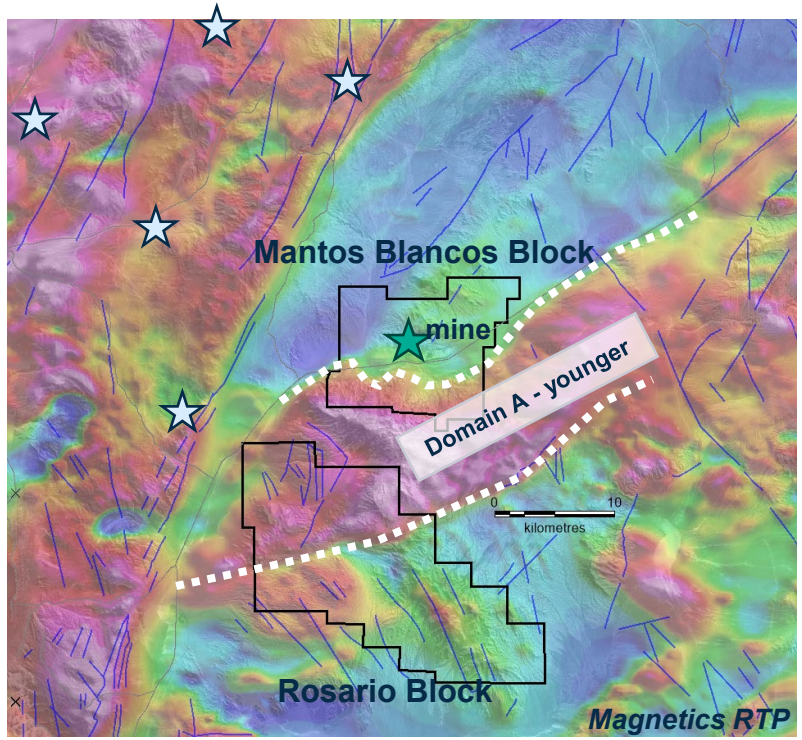
- **Exploration Target: 2-4Mt@ 0.25-0.35% CuS**
- Exploration program underway
- Potential oxide LOM extension from 2028

District Sulphide & Oxide Deposits

- Capri and Rosario targets



Mantos Blancos Exploration Potential (Cont'd)
Near-mine and District Opportunities



Regional Sulphide/Oxide Deposits

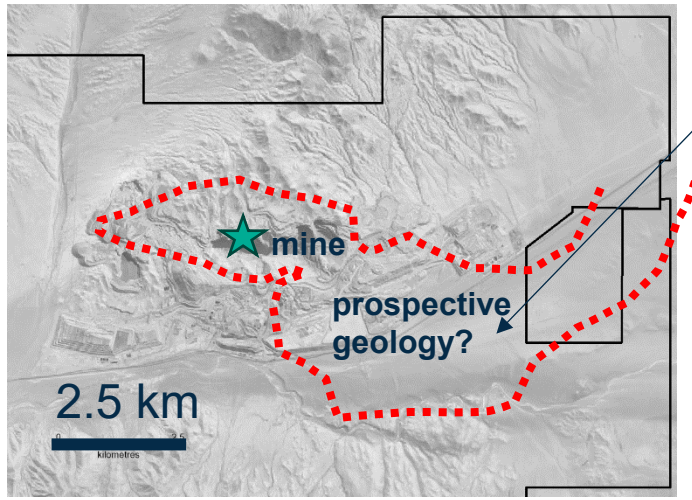
Mantos Blancos Block

- Exploration Geophysics to identify appropriated volcanic rock (mineralized) package at depth and under the cover
- High resolution drone mag + Ambient Noise Tomography (Seismic) survey

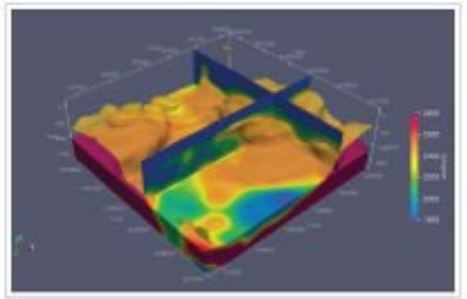
Rosario Block

- Follow-up geochem and magnetic anomaly in southern Domain B

Mantos Blancos Block

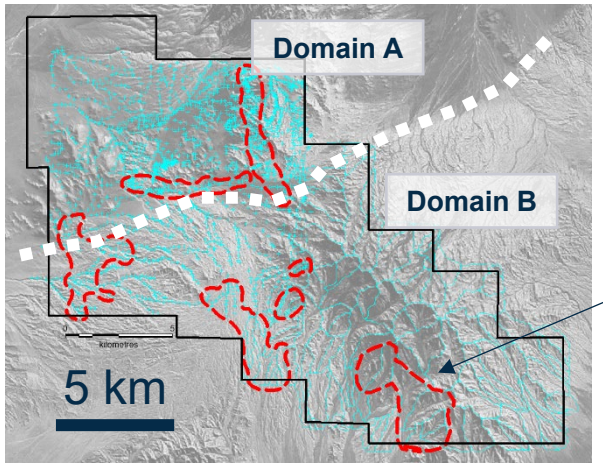


Geophysics exploration to identify appropriated volcanic rock (mineralized) package at depth and under the cover.



ANT survey (seismic) example

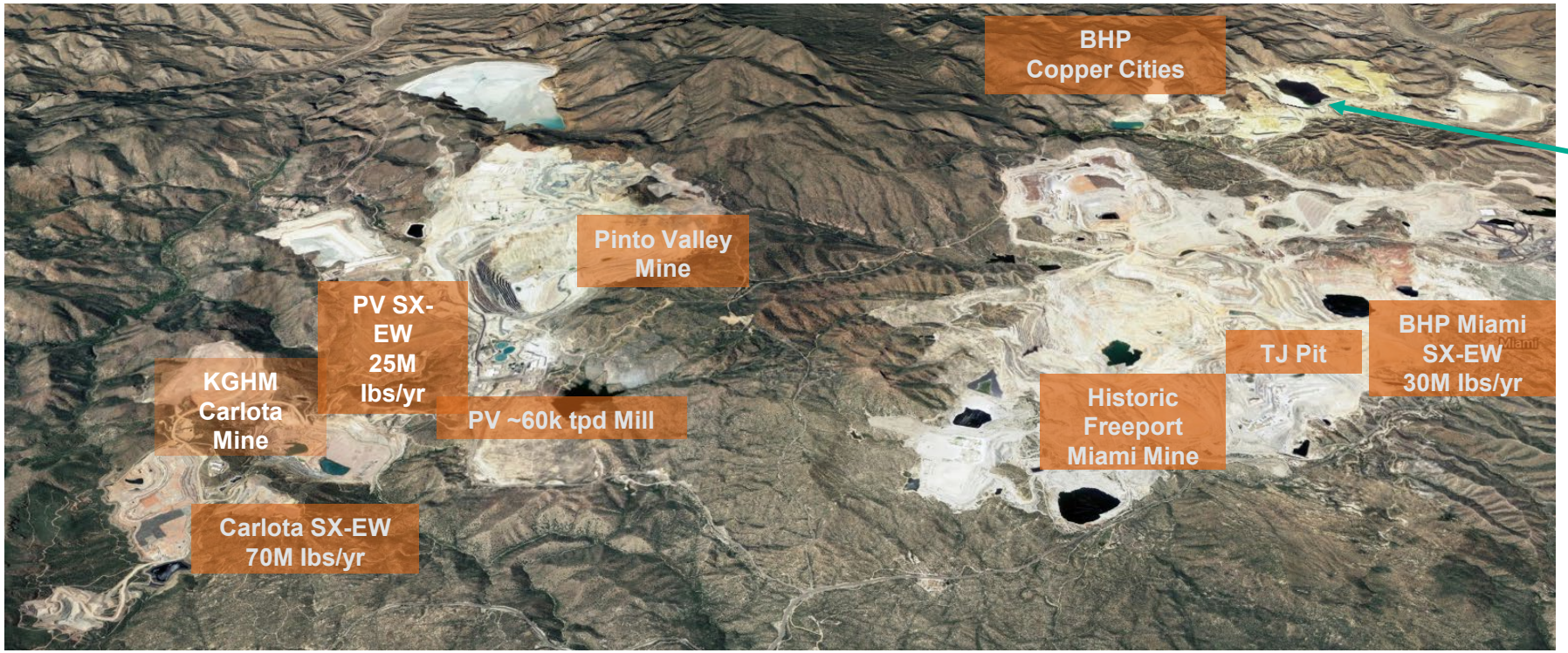
Rosario Block



Follow-up on geochemical anomalies generated in 2023 stream sediment and historic geochem program

Pinto Valley: District Consolidation Potential

- Globe-Miami is one of the oldest and most productive mining districts in the US
  - First recorded production occurred in 1878 → since then, +15 billion lbs Cu have been produced
- Since 1975, Pinto Valley has produced +4 billion lbs Cu, including ~0.5 billion lbs of cathode
- Pinto Valley is currently the second largest employer in the area; total economic impact in Arizona is +$270 million per year
- Measured and Indicated Mineral Resource[1] base of 1 billion tonnes, currently not in Mineral Reserve, has the potential to create long-term sustainable benefits for multiple generations



Copper Cities

- Exploration Access Agreement with BHP for Copper Cities from January 2022 through July 2025
- $7M two-phase drill program to twin drill historical holes completed
- Less than 10km from Pinto Valley Mine

[1] Refer to Appendix slides "Capstone Copper Consolidated Estimated Mineral Resources" and "Capstone Copper Consolidated Estimated Mineral Reserves" and the Annual Information Form for the year ended December 31, 2025 for full details.
[2] Refer to the news release dated January 20, 2022 entitled "Capstone Enters into Exploration Access Agreement with BHP Copper Inc. for Copper cities Project" and the news release of June 13, 2021 entitled "Capstone Copper Provides an Update on its Global Exploration Program"

MV-SD Pyrite Augmentation & Cobalt Opportunity

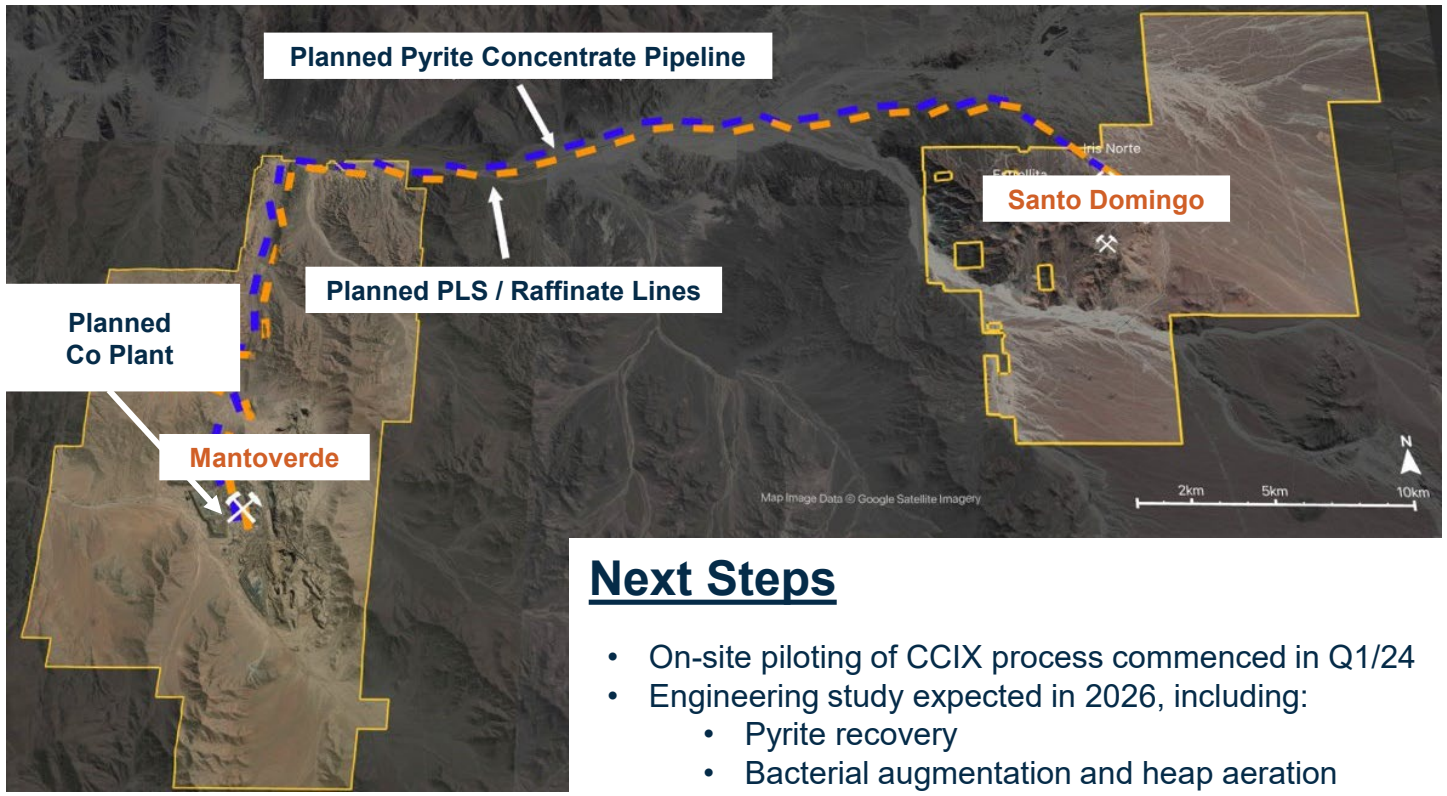
Heap Leach Ion-Exchange to Recover Cobalt

27 Co 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 2026, including:
  - Pyrite recovery
  - Bacterial augmentation and heap aeration
  - IX facility
  - Packaging & sales

Addition of pyrite to our heap leach operations has the opportunity to reduce MV sulphuric acid requirements by over 20%

Consolidated Estimated Mineral Resources

	Category	kt	TCu %	SCu %	Zn %	Pb %	Mo %	Ag g/t	Au g/t	Fe %	Co ppm	S %	Cu kt	Zn kt	Pb kt	Mo kt	Ag koz	Au koz	Fe[3] mt	Co[3] kt
Pinto Valley[1]	**Measured**	641,584	0.32	-	-	-	0.006	-	-	-	-	-	2,050	-	-	39	-	-	-	-
31-Dec-2025	**Indicated**	698,102	0.26	-	-	-	0.005	-	-	-	-	-	1,847	-	-	36	-	-	-	-
	M&I	**1,339,686**	**0.29**	**-**	**-**	**-**	**0.005**	**-**	**-**	**-**	**-**	**-**	**3,897**	**-**	**-**	**75**	**-**	**-**	**-**	**-**
	Inferred	138,802	0.28	-	-	-	0.005	-	-	-	-	-	390	-	-	7	-	-	-	-
Cozamin[2]	**Measured**	443	1.31	-	1.14	0.36	-	52	-	-	-	-	6	5	2	-	744	-	-	-
31-Dec-2025	**Indicated**	17,068	1.29	-	1.23	0.46	-	44	-	-	-	-	220	209	78	-	23,918	-	-	-
	M&I	**17,511**	**1.29**	**-**	**1.22**	**0.45**	**-**	**44**	**-**	**-**	**-**	**-**	**226**	**214**	**79**	**-**	**24,662**	**-**	**-**	**-**
	Inferred	13,547	0.72	-	1.84	0.76	-	39	-	-	-	-	97	249	102	-	16,975	-	-	-
Santo Domingo[3]	**Measured**	134,000	0.51	-	-	-	-	-	0.07	26.9	-	-	679	-	-	-	-	293	36	-
31-Mar-2024	**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]	**Measured**	174,942	0.56	-	-	-	-	-	0.10	-	178	-	988	-	-	-	-	588	-	31
Sulphides	**Indicated**	320,165	0.41	-	-	-	-	-	0.10	-	115	-	1,308	-	-	-	-	1,035	-	37
(Flotation)	**M&I**	**495,107**	**0.46**	**-**	**-**	**-**	**-**	**-**	**0.10**	**-**	**137**	**-**	**2,296**	**-**	**-**	**-**	**-**	**1,623**	**-**	**68**
	Inferred	550,089	0.37	-	-	-	-	-	0.08	-	33	-	2,035	-	-	-	-	1,416	-	18
Sulphides Mixed	**Measured**	33,048	0.44	-	-	-	-	-	0.09	-	76	-	145	-	-	-	-	92	-	3
(Flotation)	**Indicated**	35,335	0.35	-	-	-	-	-	0.08	-	90	-	124	-	-	-	-	96	-	3
	M&I	**68,383**	**0.39**	**-**	**-**	**-**	**-**	**-**	**0.08**	**-**	**83**	**-**	**269**	**-**	**-**	**-**	**-**	**188**	**-**	**6**
	Inferred	19,801	0.29	-	-	-	-	-	0.07	-	14	-	57	-	-	-	-	42	-	1
Oxides + Mixed	**Measured**	87,076	0.43	0.33	-	-	-	-	-	-	-	-	283	-	-	-	-	-	-	-
(Heap Leach)	**Indicated**	53,909	0.39	0.30	-	-	-	-	-	-	-	-	161	-	-	-	-	-	-	-
	M&I	**140,985**	**0.41**	**0.32**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**444**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Inferred	8,111	0.38	0.28	-	-	-	-	-	-	-	-	23	-	-	-	-	-	-	-
Oxides + Mixed	**Measured**	144,629	0.22	0.15	-	-	-	-	-	-	-	-	210	-	-	-	-	-	-	-
(Dump Leach)	**Indicated**	140,518	0.21	0.14	-	-	-	-	-	-	-	-	199	-	-	-	-	-	-	-
	M&I	**285,147**	**0.22**	**0.15**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**409**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
31-Dec-2025	**Inferred**	59,985	0.22	0.13	-	-	-	-	-	-	-	-	80	-	-	-	-	-	-	-
Mantos Blancos[5]	**Measured**	77,496	0.70	-	-	-	-	5.38	-	-	-	-	545	-	-	-	13,394	-	-	-
Sulphides + Mixed	**Indicated**	94,808	0.56	-	-	-	-	4.14	-	-	-	-	530	-	-	-	12,608	-	-	-
(Flotation)	**M&I**	**172,305**	**0.62**	**-**	**-**	**-**	**-**	**4.69**	**-**	**-**	**-**	**-**	**1,075**	**-**	**-**	**-**	**26,002**	**-**	**-**	**-**
	Inferred	15,075	0.48	-	-	-	-	3.69	-	-	-	-	72	-	-	-	1,789	-	-	-
Oxides + Mixed	**Measured**	16,206	-	0.35	-	-	-	-	-	-	-	-	57	-	-	-	-	-	-	-
(Dump Leach)	**Indicated**	51,110	-	0.19	-	-	-	-	-	-	-	-	99	-	-	-	-	-	-	-
	M&I	**67,316**	**-**	**0.23**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**156**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
31-Dec-2025	**Inferred**	67,710	-	0.14	-	-	-	-	-	-	-	-	92	-	-	-	-	-	-	-
TOTAL MEASURED & INDICATED MINERAL RESOURCES													**10,477**	**214**	**79**	**75**	**50,664**	**2,553**	**131**	**74**
TOTAL INFERRED MINERAL RESOURCES													**3,324**	**249**	**102**	**7**	**18,764**	**1,658**	**46**	**19**

NOTES: Mineral Resources take into account mining activities to the effective date, 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, 2025. 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, 2025. 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. Stockpile material is included as Measured Mineral Resource. 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 effective December 31, 2025. 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, with an additional 50% metal recovered achieved through the bioleaching process. For dump leaching, the recovery averages 38.9% SCu, based on operational data. Dump recovery is 37.74%SCu (based on operating 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. Guillermo Pareja, P.Geo, Manager, Resources Estimation at Capstone Copper, oversaw depletion of the Mineral Resource for mining activities as at December 31, 2025. Mineral Resources are reported on a 100% basis and included stockpiled material. 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.

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**	249,491	0.32	-	-	-	-	0.007	-	-	-	803	-	-	16	-	-	-
31-Dec-2025	**Probable**	50,724	0.30	-	-	-	-	0.005	-	-	-	150	-	-	3	-	-	-
	Total	**300,215**	**0.32**	**-**	**-**	**-**	**-**	**0.006**	**-**	**-**	**-**	**954**	**-**	**-**	**19**	**-**	**-**	**-**
Cozamin[2]	**Proven**	42	1.82	-	-	0.21	0.02	-	38.0	-	-	1	-	-	-	52	-	-
31-Dec-2025	**Probable**	6,614	1.39	-	-	0.73	0.43	-	42.3	-	-	92	49	28	-	8,988	-	-
	Total	**6,657**	**1.40**	**-**	**-**	**0.73**	**0.43**	**-**	**42.2**	**-**	**-**	**93**	**49**	**28**	**-**	**9,040**	**-**	**-**
Santo Domingo[3]	**Proven**	130,945	0.52	-	-	-	-	-	-	0.07	27.2	675	-	-	-	-	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**	209,871	0.55	-	-	-	-	-	-	0.10	-	1,146	-	-	-	-	675	-
Sulphides + Mixed	**Probable**	174,347	0.39	-	-	-	-	-	-	0.09	-	686	-	-	-	-	504	-
(Flotation)	**Total**	**384,219**	**0.48**	**-**	**-**	**-**	**-**	**-**	**-**	**0.10**	**-**	**1,833**	**-**	**-**	**-**	**-**	**1,179**	**-**
Oxides	**Proven**	125,411	-	0.21	-	-	-	-	-	-	-	259	-	-	-	-	-	-
(Dump+Heap Leach)	**Probable**	70,356	-	0.19	-	-	-	-	-	-	-	131	-	-	-	-	-	-
31-Dec-2025	**Total**	**195,768**	**-**	**0.20**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**390**	**-**	**-**	**-**	**-**	**-**	**-**
Mantos Blancos[5]	**Proven**	53,048	0.70	0.09	0.61	-	-	-	5.59	-	-	374	-	-	-	9,539	-	-
Sulphides + Mixed	**Probable**	47,098	0.51	0.07	0.44	-	-	-	3.86	-	-	239	-	-	-	5,848	-	-
(Flotation)	**Total**	**100,146**	**0.61**	**0.09**	**0.52**	**-**	**-**	**-**	**4.84**	**-**	**-**	**613**	**-**	**-**	**-**	**15,387**	**-**	**-**
Oxides + Mixed	**Proven**	1,147	0.51	0.32	-	-	-	-	-	-	-	4	-	-	-	-	-	-
(Dump Leach)	**Probable**	987	0.36	0.21	-	-	-	-	-	-	-	2	-	-	-	-	-	-
31-Dec-2025	**Total**	**2,134**	**0.44**	**0.27**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL MINERAL RESERVES												**5,323**	**49**	**28**	**19**	**24,427**	**1,816**	**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 Copper'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, 2025. 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 at a COG of 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, 2025. 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, US$65.55/t NSR for cut-and-fill methods, and US$82.78/t NSR for MNV West cut-and-fill and long-hole stoping. The NSR cut-off is based on operational mining and milling costs plus general and administrative costs. The NSR formulae vary by zone. Four 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%), except the MNV West copper-silver zone, which uses the formula (Cu% * $70.724 + Ag g/t * $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 for MNV and MNFWZ, Cu $3.75/lb for MNV West, 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. The Proven Mineral Reserve is stockpiled ore. 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. 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 December 31, 2025. 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 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; the contained metal reported in the table considers SCu only. This excludes insoluble copper, of which a portion is expected to be recovered from bioleaching in the heap leach process. Inter-ramp angles in rock vary from 52° to 59°. The LOM strip ratio is 2.7:1.
5. Carlos Guzman, RM CMC, FAusIMM, an employee of NCL, is the independent Qualified Person responsible for the Mineral Reserve in the Mantos Blancos 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, 2025. The Mineral Reserve is based on average off-site costs (selling cost) of US$0.297/lb for sulphides and US$0.60/lb for oxides. Mineral Reserves are contained within an optimized pit shell. The estimated Mineral Reserves are reported using metal prices of US$3.50/lb Cu and US$20/oz Ag. Mining will use conventional open pit methods and equipment and a stockpiling strategy (direct mining costs are estimated at an average US$1.99/t of material mined). Processing costs average US$14/t of milled material, including concentrator, tailings storage facility and port costs. Processing cost for material sent to dump leach is US$2.26/t. TCu recovery averages 83.1% for sulphides and silver recoveries average 79.5%. SCu recovery of 42% was used in mine planning for material sent to the dump leach. Inter-ramp angles vary from 36˚ to 54˚in the sulphide zones and from 31˚ to 36˚ in the oxide zones . The life-of-mine strip ratio is 4.2 to 1 for the sulphide zones and 4.4 to 1 in the oxide zones. Through the Osisko silver production agreement, Osisko 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.

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*

CAPSTONE COPPER

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