



## Capstone and Mantos Copper Combine to Create **Capstone Copper**

### A Premier Copper Producer with Transformational Near-Term Growth

*Transformational Growth – Americas Focus*

**November 30, 2021**

*Mantoverde Desalination Plant:  
Atacama Region, Chile*



*Mantos Blancos:  
Antofagasta Region, Chile*



# Cautionary Notes

## CAUTIONARY NOTE ON 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 our expectations or beliefs regarding future events and the impacts of the ongoing and evolving COVID-19 pandemic. Forward-looking statements include, but are not limited to statements with respect to the consummation and timing of the Transaction; approval by Capstone’s shareholders; the satisfaction of the conditions precedent to the Transaction; the strengths, characteristics and potential of the Company post-Transaction; growth potential and expectations regarding the synergies between the companies, timing, receipt and anticipated effects of court, regulatory and other consents and approvals; the impact of the Transaction on employees and local stakeholders, anticipated future production, future copper demand and growth, the discussion of future plans, growth potential; projects, objectives, estimates and forecasts and the timing related thereto; the estimation of mineral resources and reserves; the expected timing, operation and success of the underground paste backfill system study and tailings filtration project at the Cozamin mine; the expected reduction in capital requirements for the Santo Domingo project; the timing and success of pursuing a potential cobalt plant at Santo Domingo; the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production and capital expenditures and reclamation, the success of our mining operations, the success of mineral exploration, the estimations for potential quantities and grade of inferred resources and exploration targets, Capstone’s ability to fund future exploration activities, Capstone’s ability to finance the Santo Domingo project, Capstone’s ability to find a strategic partner, Mantos’ business, environmental risks, unanticipated reclamation expenses and title disputes. The potential effects of the COVID-19 pandemic on our business and operations are unknown at this time, including Capstone’s ability to manage challenges and restrictions arising from COVID-19 in the communities in which Capstone operates and our ability to continue to safely operate and to safely return our business to normal operations. The impact of COVID-19 to Capstone is dependent on a number of factors outside of our control and knowledge, including the effectiveness of the measures taken by public health and governmental authorities to combat the spread of the disease, global economic uncertainties and outlook due to the disease, and the evolving restrictions relating to mining activities and to travel in certain jurisdictions in which we operate.

In certain cases, forward-looking statements can be identified by the use of words such as “anticipates”, “approximately”, “believes”, “budget”, “estimates”, “expects”, “forecasts”, “guidance”, “intends”, “plans”, “scheduled”, “target”, or variations of such words and phrases, or statements that certain actions, events or results “be achieved”, “could”, “may”, “might”, “occur”, “should”, “will be taken” or “would” or the negative of these terms or comparable terminology. In this document certain forward-looking statements are identified by words including “anticipated”, “expected”, “guidance” and “plan”. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, risks related to failure to receive approval by Capstone’s shareholders, the required court, regulatory and other consents and approvals to effect the Transaction, the potential of a third party making a superior proposal to the Transaction, the possibility that the Agreement could be terminated as a result of a superior proposal, inherent hazards associated with mining operations and closure of mining projects, future prices of copper and other metals, compliance with financial covenants, surety bonding, our ability to raise capital, Capstone’s ability to acquire properties for growth, counterparty risks associated with sales of our metals, use of financial derivative instruments and associated counterparty risks, foreign currency exchange rate fluctuations, market access restrictions or tariffs, changes in general economic conditions, availability of water, accuracy of mineral resource and mineral reserve estimates, operating in foreign jurisdictions with risk of changes to governmental regulation, compliance with governmental regulations, 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; our ability to meet certain closing conditions under the precious metals purchase agreements with Wheaton Precious Metals with respect to both the Cozamin mine and the Santo Domingo project, as applicable; acting as indemnitor for Minto Exploration Ltd.’s surety bond obligations post divestiture, impact of climate change and changes to climatic conditions at our Pinto Valley and Cozamin operations and Santo Domingo project, changes in regulatory requirements and policy related to climate change and greenhouse gas emissions, land reclamation and mine closure obligations, risks relating to widespread epidemics or pandemic outbreak including the COVID-19 pandemic; the impact of COVID-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, including our ability to access goods and supplies, the ability to transport our products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of the Company relating to the unknown duration and impact of the COVID-19 pandemic, uncertainties and risks related to the potential development of the Santo Domingo project, increased operating and capital costs, increased cost of reclamation, challenges to title to our mineral properties, increased taxes in jurisdictions the Company operates or is subject to tax, changes in tax regimes we are subject to and any changes in law or interpretation of law may be difficult to react to in an efficient manner, maintaining ongoing social license to operate, dependence on key management personnel, potential conflicts of interest involving our directors and officers, corruption and bribery, limitations inherent in our insurance coverage, labour relations, increasing energy prices, competition in the mining industry including but not limited to competition for skilled labour, risks associated with joint venture partners, our ability to integrate new acquisitions and new technology into our operations, cybersecurity threats, legal proceedings, the volatility of the price of the common shares of the Company, the uncertainty of maintaining a liquid trading market for the common shares of the Company, risks related to dilution to existing shareholders if stock options or other convertible securities are exercised, the history of Capstone with respect to not paying dividends and anticipation of not paying dividends in the foreseeable future, and sales of common shares of the Company 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 management’s discussion and analysis (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.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause our actual results, performance or achievements to differ materially from those described in our forward-looking statements, there may be other factors that cause our results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that our forward-looking statements will prove to be accurate, as our actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on our forward-looking statements.

# Cautionary Notes (cont'd)

## 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, the Company is required to provide disclosure regarding its mineral properties in accordance with National Instrument NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). There are material differences between the standards and terms used for reporting mineral reserves and resources in Canada, and in the United States pursuant to the United States Securities and Exchange Commission (“SEC”). The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined by the CIM and the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, and must be disclosed according to Canadian securities regulations. These standards differ significantly from the requirements of the SEC applicable to domestic United States reporting companies. Accordingly, technical information contained in this document may not be comparable to similar information made public by United States companies subject to the SEC’s reporting and disclosure requirements.

## CURRENCY

All amounts are in US\$ unless otherwise specified.

## ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures are furnished to provide additional information. These non-GAAP performance measures are included in this news release because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, and to plan and assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

Some of these alternative performance measures are presented in Highlights and discussed further in other sections of this document. These measures provide meaningful supplemental information regarding operating results because they exclude certain significant items that are not considered indicative of future financial trends either by nature or amount. As a result, these items are excluded for management assessment of operational performance and preparation of annual budgets. These significant items may include, but are not limited to, restructuring and asset impairment charges, individually significant gains and losses from sales of assets, share based compensation, unrealized gains or losses, and certain items outside the control of management. These items may not be non-recurring. However, excluding these items from GAAP or Non-GAAP results allows for a consistent understanding of the Company’s consolidated financial performance when performing a multi-period assessment including assessing the likelihood of future results. Accordingly, these Non-GAAP financial measures may provide insight to investors and other external users of the Company’s consolidated financial information. For more information, please refer to the Company’s latest management discussion and analysis available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### All-in Sustaining Costs Per Payable Pound of Copper Produced

All-in sustaining costs per payable pound of copper produced is an extension of the C1 cash costs measure discussed above and is also a key performance measure that management uses to monitor performance. Management uses this measure to analyze margins achieved on existing assets while sustaining and maintaining production at current levels.

### Net debt/Net cash

Net debt/Net cash is a performance measure used by the Company to assess its financial position and is comprised of Long-term debt (excluding deferred financing costs), Cash and cash equivalents and Short-term investments.

### EBITDA

EBITDA is net income (loss) attributable to shareholders before net finance expense, tax expense, and depletion and amortization.

### Adjusted EBITDA

Adjusted EBITDA is EBITDA before the pre-tax effect of the adjustments made to adjusted net income (above) as well as certain other adjustments required under the Company’s revolving credit facility agreement in the determination of EBITDA for covenant calculation purposes. The adjustments made to adjusted EBITDA allow management and readers to analyze our results more clearly and understand the cash generating potential of the Company.

# Cautionary Notes (cont'd)

## COMPLIANCE WITH NI 43-101

Unless otherwise indicated, Capstone has prepared the scientific and technical information in this presentation ("Technical Information"), with respect to Capstone, based on information contained in the technical reports of Capstone, Annual Information Form and news releases (collectively the "Capstone Disclosure Documents") available under Capstone's company profile on SEDAR at [www.sedar.com](http://www.sedar.com). Each Capstone Disclosure Document was prepared by or under the supervision of a Qualified Person. Readers are encouraged to review the full text of the Capstone 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 Capstone 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 Capstone Disclosure Documents.

Capstone Disclosure Documents include the technical reports prepared in accordance with NI 43-101 titled "NI 43-101 Technical Report on the Cozamin Mine, Zacatecas, Mexico" effective October 23, 2020, "NI 43-101 Technical Report on the Pinto Valley Mine, Arizona, USA" effective March 31, 2021, and "Santo Domingo Project, Region III, Chile, NI 43-101 Technical Report" effective February 19, 2020.

The disclosure of Technical Information in this presentation was reviewed and approved by Brad Mercer, P. Geol., Senior Vice President and Chief Operating Officer (Technical Information related to mineral exploration activities and to mineral resources at Cozamin), Clay Craig, P.Eng, Manager, Mining & Evaluations (Technical Information related to mineral reserves at Pinto Valley), Garth D. Kirkham, P.Geo., FGC., of Kirkham Geosystems Ltd. (Technical Information related to mineral resources at Pinto Valley), Tucker Jensen, Superintendent Mine Operations, P.Eng (Technical Information related to mineral reserves at Cozamin) and Albert Garcia III, PE, Vice President, Projects (Technical Information related to project updates at Santo Domingo) all Qualified Persons under NI 43-101.

Unless otherwise indicated, Mantos has prepared the Technical Information in this presentation, with respect to Mantos, based on information to be contained in technical reports of Mantos (the "Mantos Disclosure Documents") which will be available on SEDAR at [www.sedar.com](http://www.sedar.com) within 45 days of the date of this presentation. The Mantos Disclosure Documents are being prepared by or under the supervision of a Qualified Person. Readers are encouraged to read, once available, the Mantos 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 Mantos 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 Mantos Disclosure Documents. The Mantos Disclosure Documents will include technical reports prepared in accordance with NI 43-101 to be titled "Mantos Blancos NI 43-101 Technical Report Antofagasta/ Región de Antofagasta, Chile" prepared for Mantos Copper S.A. in respect of the Mantos Blancos Mine and "Mantoverde mine and Development Project NI 43-101 Technical Report Chañaral / Región de Atacama, Chile" prepared for Mantos in respect of the Mantoverde mine.

The disclosure of Technical Information in this presentation with respect to Mantos, was reviewed and approved by Carlos Guzmán, RM CMC, FAusIMM, Principal, Project Director, NCL (Technical Information related to mineral reserve estimates and mining methods for the Mantos Blancos and Mantoverde deposits), Gustavo Tapia, RM CMC, Metallurgical and Process Consultant, GT Metallurgy (Technical Information related to mineral processing and metallurgical recovery, recovery methods and project infrastructure for the Mantos Blancos and Mantoverde deposits) and Ronald Turner, MAusIMM CP(Geo), Golder Associates (Technical Information relating to geology and mineral resources that is being prepared for the Mantos Blancos and Mantoverde deposits), all Qualified Persons under NI 43-101 for their respective content. Carlos Guzmán, Gustavo Tapia, and Ronald Turner are all independent from Capstone under the requirements of NI 43-101.

## ADDITIONAL REFERENCE MATERIALS

Refer to the Company's news release of November 30, 2021 and the Company's Annual Information Form for the year ending December 31, 2020 for full details to the information referenced throughout this presentation.

# Transaction Overview

<b>Overview / Structure</b>	<ul style="list-style-type: none"><li>Acquisition of all shares of Capstone Mining Corp. ("Capstone" or the "Company") by Mantos Copper (Bermuda) Limited ("Mantos") by way of a Plan of Arrangement (the "Arrangement") under the <i>Business Corporations Act</i> (British Columbia) pursuant to the terms of an arrangement agreement entered into between Capstone and Mantos (the "Arrangement Agreement")</li><li>Each Company shareholder to receive 1 Mantos share per Company share</li><li>Unanimously approved and recommended by the Company's board of directors (the "Board")</li></ul>
<b>Ownership</b>	<ul style="list-style-type: none"><li>Post-completion, Capstone shareholders will own 60.75% and Mantos shareholders will own 39.25%, on a fully-diluted basis of the combined company</li></ul>
<b>Board and Management</b>	<ul style="list-style-type: none"><li>Combined company to be re-named Capstone Copper Corp., based in Vancouver and trading on the TSX</li><li>Darren Pylot to be Executive Chair, John Mackenzie to be CEO</li><li>The new board, following closing of the Arrangement, will be composed of seven directors, including Orion having the right to appoint up to two nominees; the board will include the Executive Chair, CEO and Lead Independent Director, George Brack</li></ul>
<b>Approvals / Conditions</b>	<ul style="list-style-type: none"><li>The Company's senior officers, Board, and Capstone's largest shareholder have entered into voting support agreements with respect to all of the Capstone shares they own or control</li><li>Subject to the approval by (i) 66 2/3% of Capstone's shareholders, (ii) 66 2/3% of Capstone's shareholders and incentive award holders voting together as a single class, and (iii) "minority approval" (as defined in Multilateral Instrument 61-101 - <i>Protection of Minority Security Holders in Special Transactions</i>) of Capstone's shareholders</li><li>Customary court approvals, competition clearances and regulatory approvals from applicable authorities, including approval under the <i>Competition Act</i> (Canada), anti-trust approval in the United States, approval by the Mexican Federal Economic Competition Commission, stock exchange approval, consents from certain third parties and other customary closing conditions</li></ul>
<b>Timing</b>	<ul style="list-style-type: none"><li>Mailing of a management information circular to Capstone shareholders and the closing of the Arrangement are expected to occur in the first quarter of 2022</li></ul>
<b>Other</b>	<ul style="list-style-type: none"><li>Customary provisions including a non-solicitation covenant on the part of Capstone and a right for Mantos to match any Superior Proposal (as defined in the Arrangement Agreement)</li><li>A C\$75 million termination fee, payable by Capstone under certain circumstances (including if the agreement is terminated in connection with Capstone entering into a definitive agreement regarding a Superior Proposal)</li></ul>

# On-Strategy Transformational Transaction

Unlock Transformational Copper Production Growth

Build a Sustainable Multi-Asset Copper Portfolio in the Americas

Innovate and Optimize Every Aspect of the Business

Surface Stakeholder Value Across the Portfolio



**PINTO VALLEY:**  
Optimization complete & PV4 expansion study underway  
District consolidation opportunity



**COZAMIN:**  
Expansion complete with first quartile cost profile  
Further expansion study underway



**SANTO DOMINGO:**  
Fully-permitted, construction ready  
~30km northeast of Mantoverde



**70% MANTOVERDE:**  
Mantoverde Development Project (“MVDP”) sulphide expansion underway  
Phase II expansion study underway



**MANTOS BLANCOS:**  
Mantos Blancos Concentrator Debottlenecking Project (“MB-CDP”) complete and currently in ramp-up  
Phase II expansion study underway

# Strategic Rationale



## People

- Senior leadership continuity and deepening bench strength with extensive mine building and operating experience
- Over 4,000 employees and contractors with complementary skill sets



## Peer-Leading Cu Growth

- Fully-permitted, multi-staged copper production growth of over 45% by 2024E with further transformational growth of ~45% with Santo Domingo
- Future expansions and district approach under study



## Financial Strength

- Cumulative consolidated EBITDA<sup>(1)</sup> expected to be over \$1.3 billion at \$4.00/lb copper over the next two years
- MVDP sulphide brownfield expansion is fully-financed and underway



## District Synergies

- Future creation of an integrated district: Mantoverde + Santo Domingo
- Enables efficient capital investment for power, water and off-site infrastructure
- Expands cobalt and sulphuric acid opportunity



## ESG

- Competitively positioned to increase supply of responsible copper production
- Targeting Copper Mark status at all operations

(1) Adjusted EBITDA is an alternative performance measure; EBITDA shown on a consolidated basis (100% basis) and excludes corporate G&A

# Transaction Highlights

## Significant Scale

4 Mines Expected to Produce  
~175kt<sup>(1)</sup> of Copper in 2021E

## Peer-Leading Growth: ~115%

Fully-Permitted Pathway to  
~380ktpa<sup>(1)</sup> of Copper  
Production

## Long Mine-Life Assets

18 Year Reserve-Life<sup>(2)</sup> with  
Extension Opportunities

## Declining Cost Profile

Pathway to Sustainable  
AISC Under \$2.00/lb  
by 2024E

## District Scale Synergies

The Key to Unlocking the Full  
Potential of Santo Domingo

## Districts with Deep Mining History



(1) Copper production shown on a 100% basis  
(2) Weighed average reserve life based on LOM copper production



# Proven Leadership with Decades of Experience

## Key Senior Management



**+25**  
Years

- Founder of Capstone Mining and currently serves as Capstone's President & CEO and Director

**Darren Pylot**  
Executive Chair



**+30**  
Years

- Executive Chairman and Founder of Mantos Copper
- Former CEO of Anglo American Copper and Anglo American Zinc

**John MacKenzie**  
CEO



**+25**  
Years

- Former SVP, COO of Hudbay Minerals
- Extensive mine construction and operating experience, particularly in South America

**Cashel Meagher**  
President & COO

*Senior management continuity and deepening bench strength with mine-building and operating experience*

## Board of Directors



**Darren Pylot**  
Executive Chair



**John MacKenzie**  
CEO & Director



**George Brack**  
Lead Independent Director



**Alison Baker**  
Director



**Bob Gallagher**  
Director



**Anne Giardini**  
Director



**Peter Meredith**  
Director

*+200 years of collective mining and executive level leadership experience*

# Complementary Strengths to Deliver Long-term Value



## CAPSTONE COPPER



# Unlocking Near-Term Transformational Growth

## 1 Solid Foundation...

### PINTO VALLEY

2021E <b>58 - 62</b> kt Cu	<b>Production</b> Open Pit 18+ year mine life 60,000tpd plant ~2,580 ha land package
<b>Cu Mo Au</b>	

### COZAMIN

2021E <b>22 - 24</b> kt Cu	<b>Production</b> Underground 9+ year mine life 3,800tpd plant ~4,260 ha land package
<b>Cu Zn Ag Pb</b>	

 **Head Office**  
(Vancouver, BC)

## 2 ...to Unlock Transformational Growth

### MANTOS BLANCOS

2021E <b>40</b> kt Cu	2024E <b>53</b> kt Cu	<b>Expansion in ramp-up</b> Open Pit 17+ year mine life Mill expansion to 20,000tpd Underutilized 60ktpa SX-EW ~57,620 ha land package
<b>Cu Ag</b>		

### 70% MANTOVERDE<sup>(1)</sup>

2021E <b>54</b> kt Cu	2024E <b>120</b> kt Cu	<b>Expansion underway</b> Open Pit 21+ year mine life Underutilized 60ktpa SX-EW 32,000tpd plant in development ~39,485 ha land package
<b>Cu Au Fe Co</b>		

### SANTO DOMINGO

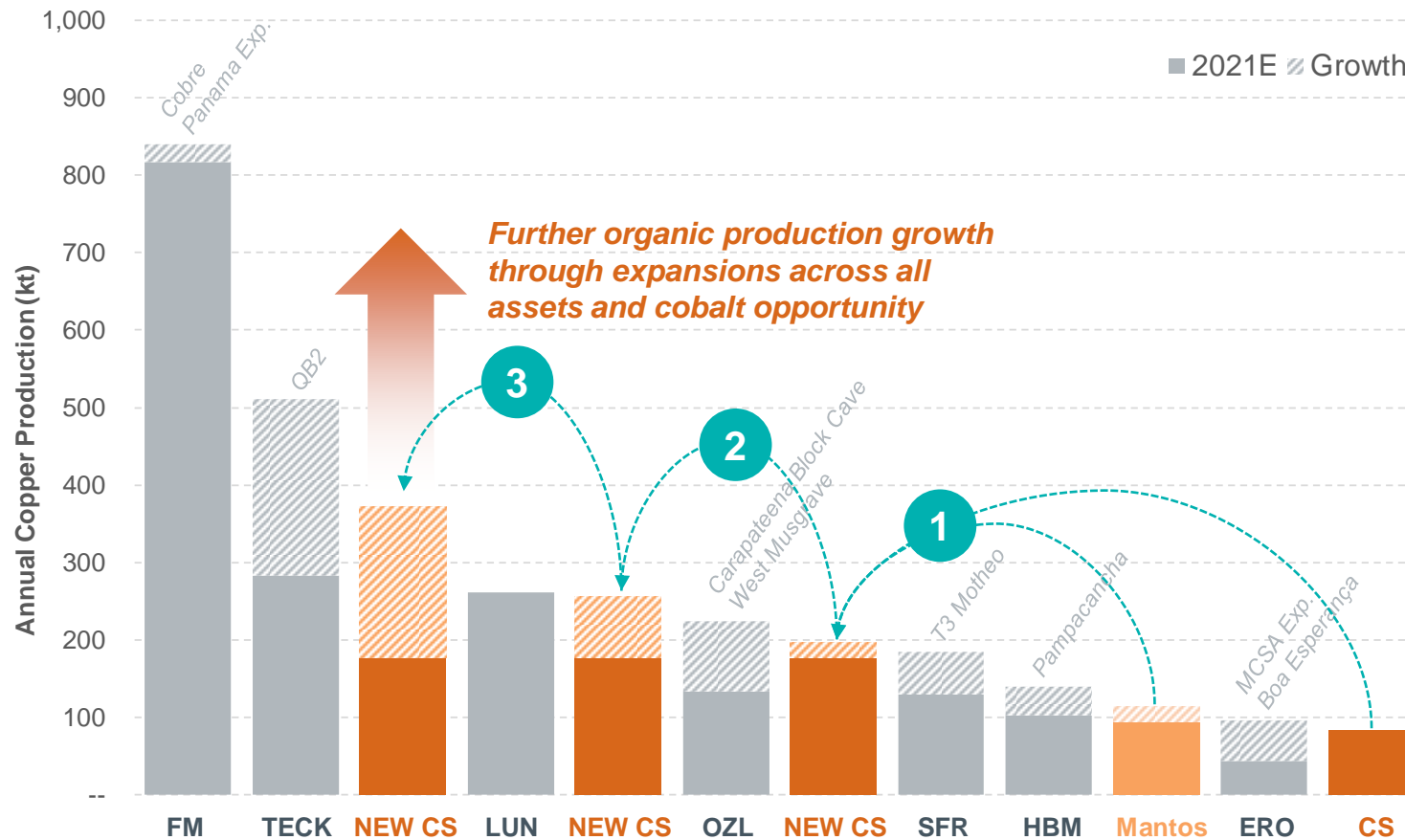
First 5 years <b>118</b> kt Cu	<b>Fully-permitted, shovel ready</b> Open Pit 18+ year mine life 65,000tpd plant planned ~28,900 ha land package
<b>Cu Fe Au Co</b>	

POTENTIAL DISTRICT SYNERGIES

(1) Mantoverde production numbers shown on a 100% basis

# Peer-leading, Fully-Permitted Copper Production Growth

Intermediate Peers Copper Production (2021E / Growth)



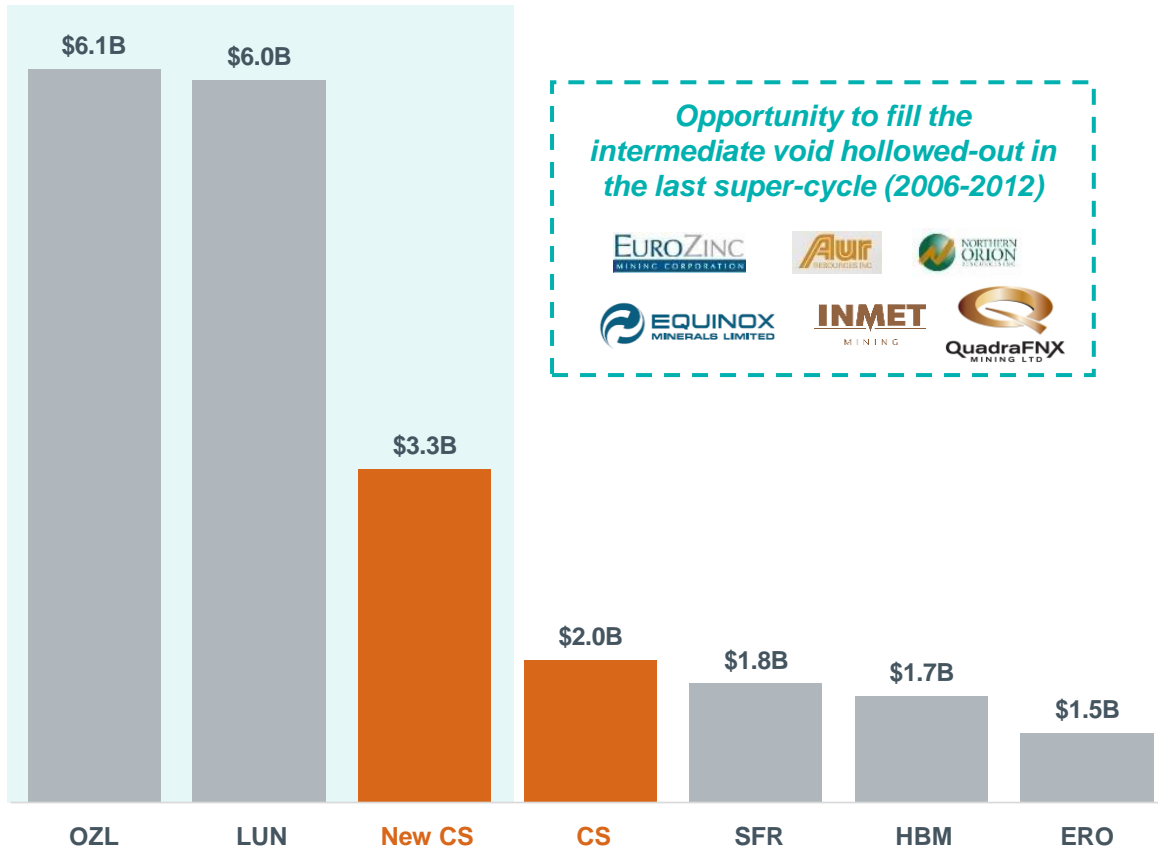
## Fully-Permitted, Multi-Staged Copper Production Growth

- 1 Combination of CS + Mantos**  
 Imminent growth from Mantos Blancos mill expansion in ramp-up
- 2 + Sulphide Production from Mantoverde**  
 Fully-financed MVDP underway, expected ramp-up H1 2024
- 3 + Santo Domingo**  
 Fully-permitted, shovel-ready growth opportunistically sequenced with MVDP:  
**Additional 118ktpa Cu (first 5 years)**

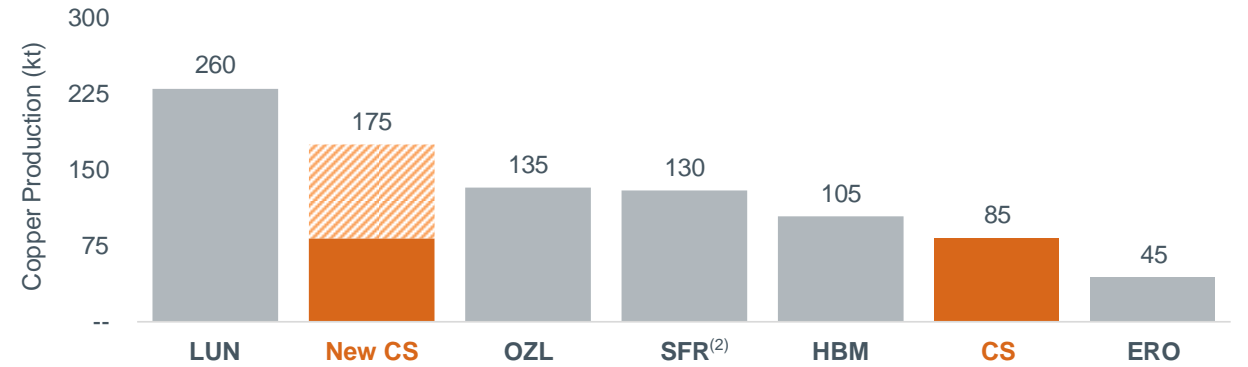
Note: All production estimates based on public disclosure and filed technical reports; where guidance range used, assumed midpoint; "Mantos" and "New CS" production numbers shown on a 100% basis

# A Premier Copper Producer

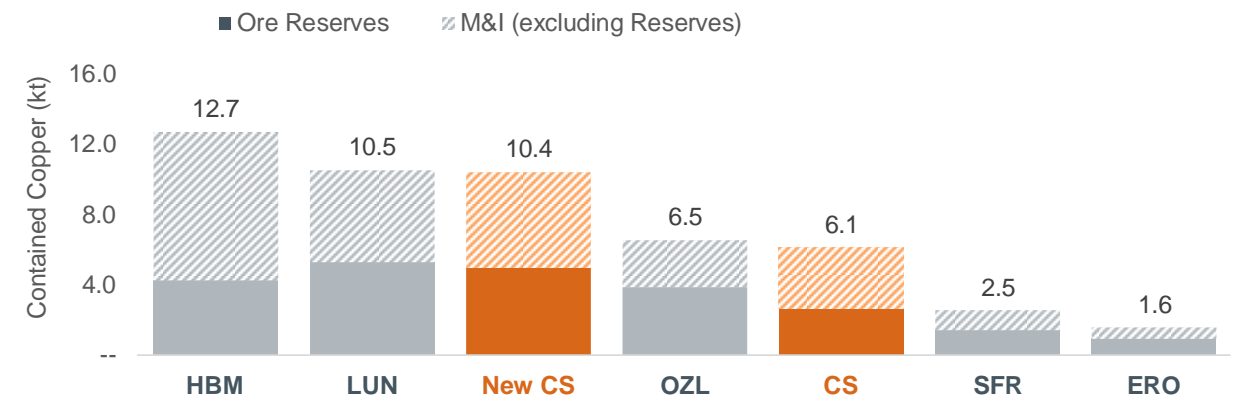
Market Capitalization (US\$M)<sup>(1)</sup>



2021E Copper Production (kt Cu)



Copper Reserves and Resources (Mt Cu)<sup>(3)</sup>



Note: Mantos and New CS production numbers shown on a 100% basis

(1) Market valuation data as of close on November 29, 2021 (source: S&P Global Market Intelligence)

(2) Guidance for 12-month period ended June 30, 2022 (incl. Matsa)

(3) Based on public disclosure reserves and resource show on an attributable basis, see pages 35 and 36 for Mantos Copper mineral reserves and resources

# Unlocking District-Scale Potential

## Consolidating a district and unlocking substantial growth in the world's leading copper jurisdiction

- Santo Domingo is situated ~30km NE of the Mantoverde mine in the Atacama Region, Chile (~65km from the coast)
- Significant opportunities for infrastructure sharing, including power, water, pipeline, port and transportation synergies



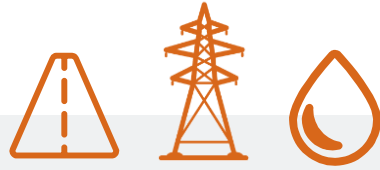
## Mantoverde / Santo Domingo Integration Opportunities

- ✓ **Integrated oxide processing:**  
Use excess SX-EW capacity at MV to treat SD oxide ore
- ✓ **Integrated sulphide / oxide processing:**  
+50 years of combined resources
- ✓ Potential cobalt production and related sulphuric acid generation
- ✓ Water, pipeline, power / transmission line sharing
- ✓ Expanded exploration potential

# District-Scale Synergies: Mantoverde + Santo Domingo



## CONSTRUCTION SYNERGIES

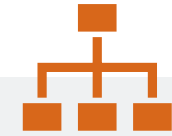


## INFRASTRUCTURE SHARING

Roads, Power, Desal Water, Pipelines, Port



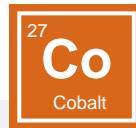
## INTEGRATED MINE & PROCESS OPTIMIZATION APPROACH



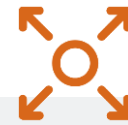
## OPERATIONAL & MANAGEMENT



## TAX SYNERGIES



## EXPANDS COBALT AND SULPHURIC ACID OPPORTUNITY



## EXCESS ELECTROWINNING CAPACITY

Santo Domingo Oxides  
Jetti Catalytic Leach on Sulphides



## ENABLING PRODUCT LINES

Mantoverde Magnetite  
Mantoverde Cobalt

Consolidating a district and unlocking substantial growth in the world's leading copper jurisdiction

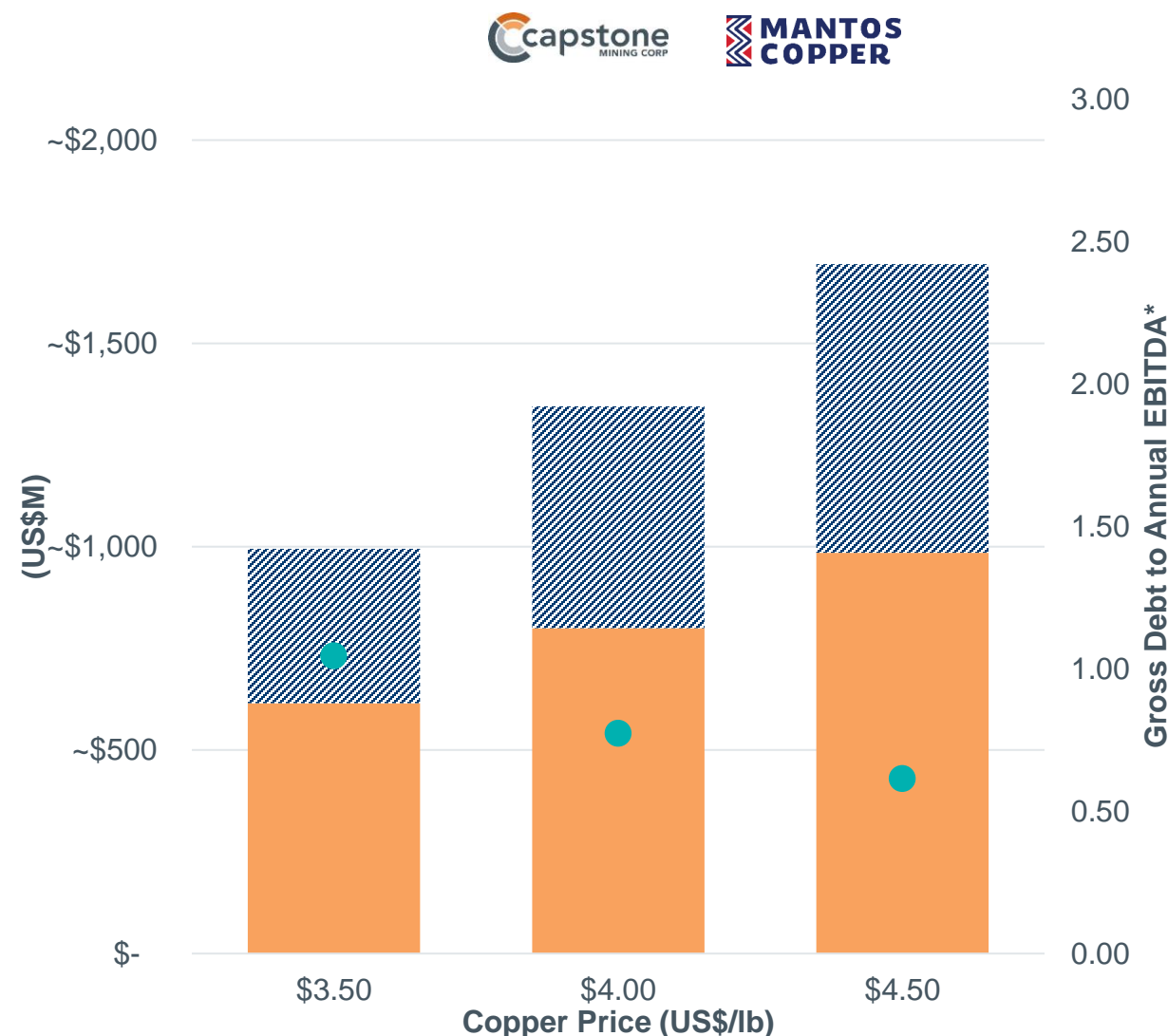
# Strong Financial Position to Fund Transformational Growth

Debt US\$M <sup>(1)</sup>		Total Available Amount	Drawn as at Sep 30	Pro forma drawn (~early 2024)
Capstone	Revolving Credit Facility	\$225M	-	-
Mantoverde	Non-Recourse Project Debt	\$520M	\$50M	\$520M
Mantos Blancos	Glencore Credit Facility	\$150M	\$150M	-
<b>Total Debt</b>		<b>\$895M</b>	<b>\$200M</b>	<b>\$520M</b>
<b>Cash<sup>4</sup> @ Sep 30, 2021</b>			\$208M (CS)	\$223M (Mantos)

## Balance Sheet Strategy

- 1 Capstone Copper expects to fully repay \$150M on Glencore loan at Mantos Blancos after close of the transaction with cash on hand
- 2 Mantoverde is fully-financed with \$520M of project debt plus a \$60M cost overrun facility available from Mitsubishi Materials Corp.
- 3 Santo Domingo development expected to be financed with internal cash flows. No additional debt in pro forma outlook at consensus prices.

## 2022E-2023E Cumulative EBITDA<sup>(2)</sup>



(1) Shown on a consolidated basis (100%) for all figures  
 (2) Adjusted EBITDA is an alternative performance measure; EBITDA shown on a consolidated basis (100%) and excludes corporate G&A  
 (3) Debt to EBITDA calculated based on fully drawn pro forma amount of \$520M over average annual EBITDA for 2022/2023  
 (4) Cash as at Sep 30 2021 comprised of Capstone \$208M and Mantos \$215M  
 \* Adjusted EBITDA is an alternative performance measure.

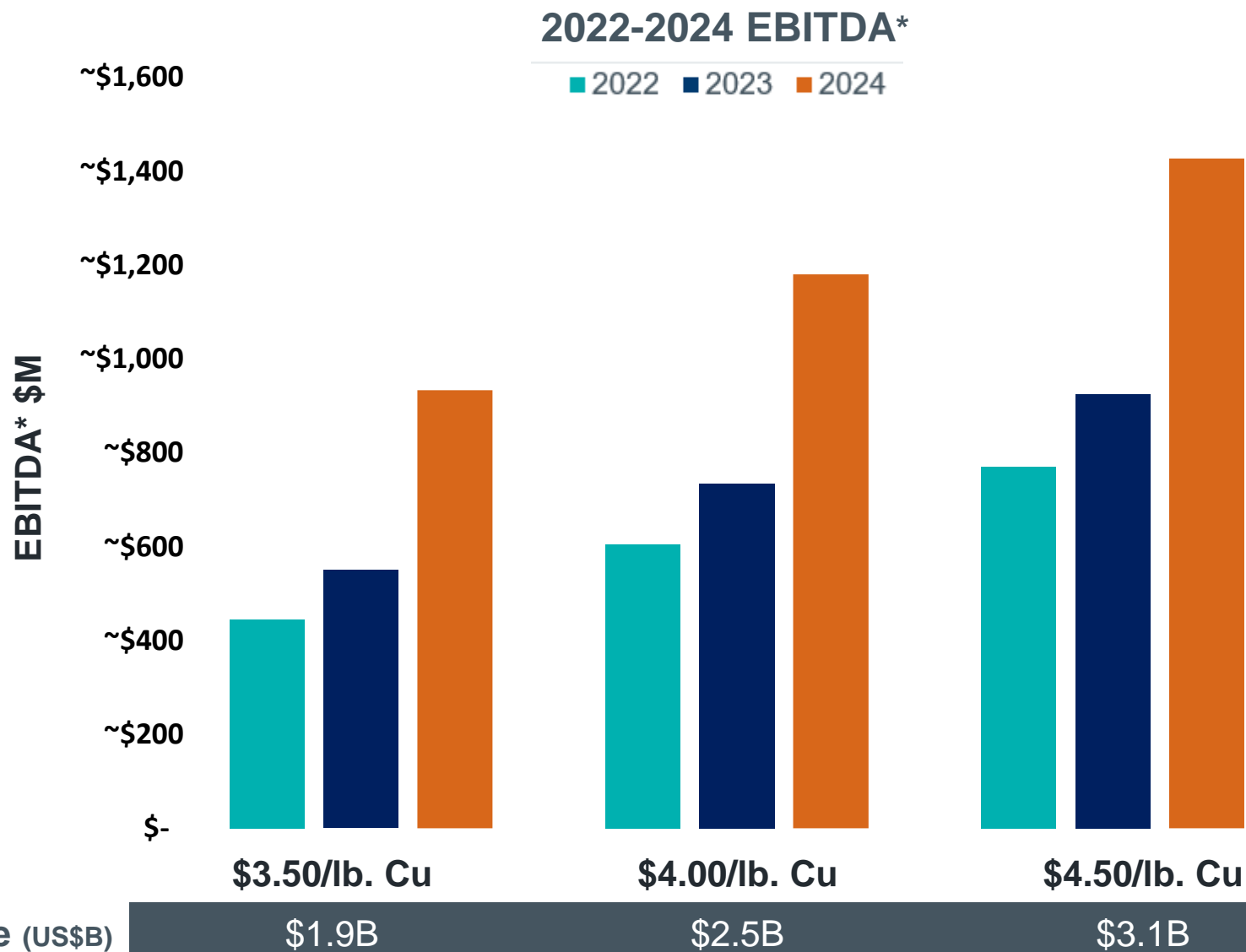


# Transformational EBITDA Growth on the Horizon

- Net debt >Zero during Mantoverde construction
- Total debt to EBITDA of 0.8x decreasing to 0.5x in 2024 at \$4.00 Cu
- Future EBITDA provides ability to self-finance 100% Santo Domingo

**Pro Forma Shares**                      **697 million**  
(fully diluted)

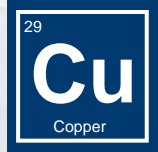
**Pro Forma EV**                              **US\$3.3 Billion**



\*Adjusted EBITDA is an alternative performance measure; EBITDA shown on a consolidated basis (100%) and excludes corporate G&A  
EV is proforma market capitalization plus net debt.

# Committed to the Highest Standards of ESG

Our purpose is to produce sustainable copper that enables climate change solutions and builds resilient communities



## LOW CARBON COPPER PRODUCTION

A comprehensive energy strategy that is effectively driving down emissions



## WORKFORCE OF THE FUTURE

Investing in our workforce for a technology-driven industry and attracting talent to help us enable the green economy



## TAILINGS AND WATER STEWARDSHIP

Continuous improvement in tailings and water stewardship programs



## GREEN ECONOMY INNOVATION

Demonstrating the viability of green copper innovations

# Focused on Expansion, Innovation, and Optimization

## Reserve Mine Life

2039

### Pinto Valley



Mine life extension to 2050+

**Study: PV4 PFS – H2/22**

- Jetty catalytic leaching
- Coarse particle flotation technology
- Pyrite agglomeration
- District consolidation potential

2031

### Cozamin



Mine life extension and expansion

**Study: Impact23 PFS – H2/23**

- Exploration expansion potential in the East and West targets
- Enhanced pillar recovery
- Ore sorting to convert resources into new mine plan

2038

### Mantos Blancos



Mine life extension and expansion

**MB-CDP Currently in Ramp-up**

**Phase II Expansion Study Underway**

- Increasing sulphide throughput with existing mills (10.0 Mtpa from 7.3 Mtpa)
- Potential for additional cathode production through 2032

**Other**

- Exploration upside below current pit shell

2042

### Mantoverde



Mine life extension and expansion

**Construction of MVDP Underway – Ramp-up in H1/24**

**Phase II Expansion Study Underway**

- Second ball mill + pebble crusher, adding copper production from 2026

**Other**

- Magnetite (iron ore) and cobalt production opportunity from waste streams
- Significant greenfield exploration upside on current concession

18 Years

### Santo Domingo



Planning to Maximize District Synergies

**Integration Trade-off Study: Mantoverde + Santo Domingo**

Advancing PFS for the cobalt option

- Enabling Mantoverde cobalt & magnetite production opportunity
- Internal use of sulphuric acid production from cobalt operation

# A Clear Path to Transformational Growth

**Pinto Valley:** Optimization complete & PV4 expansion study underway

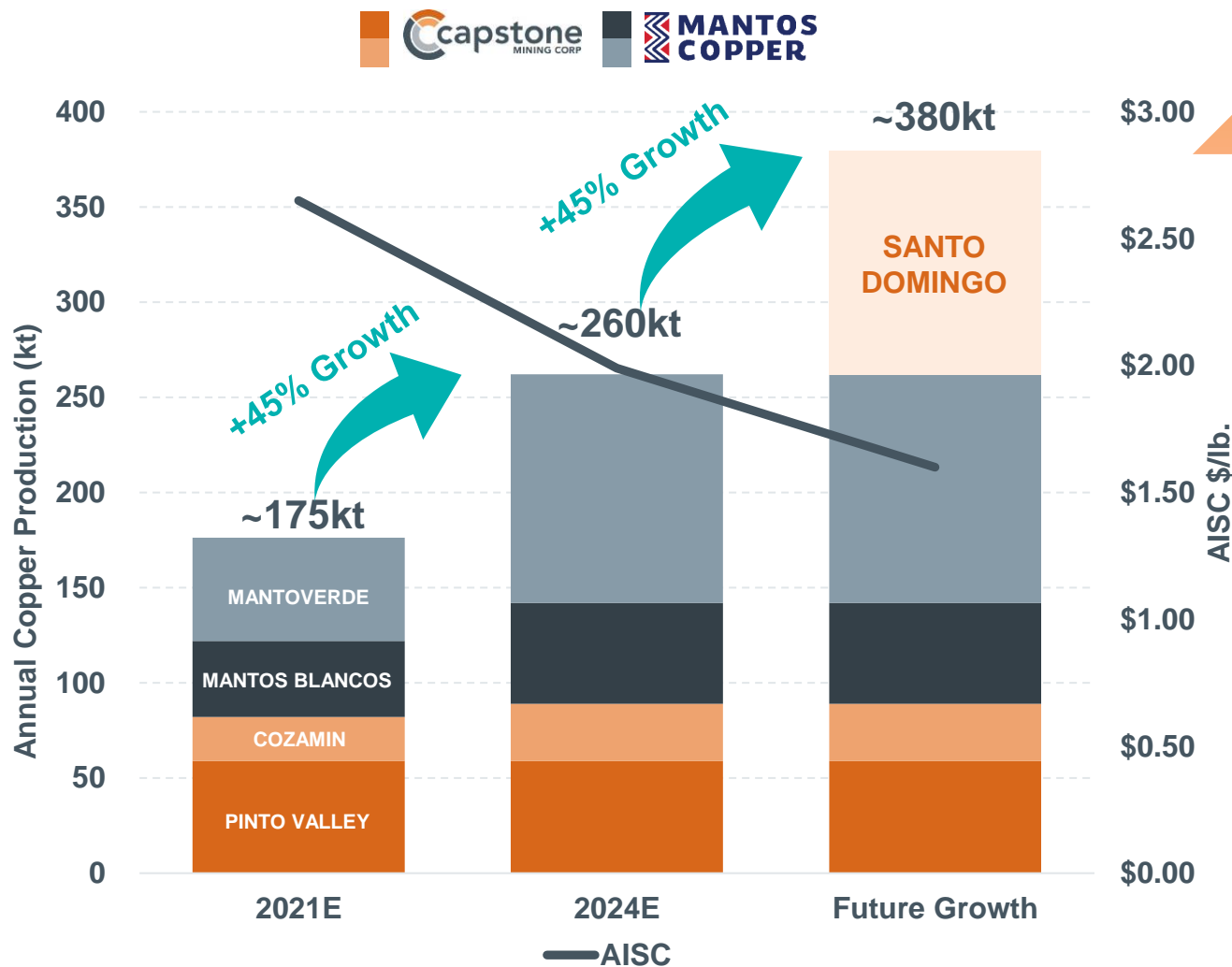
**Cozamin:** Expansion complete, further expansion study underway

**Mantos Blancos:** MB-CDP complete and currently in ramp-up

**Mantoverde:** MVDP sulphide expansion underway  
*Fixed price, turnkey EPC contract with Ausenco*

**Santo Domingo:** Fully permitted, construction ready  
*~30km northeast of Mantoverde*

## Pro Forma Production Growth



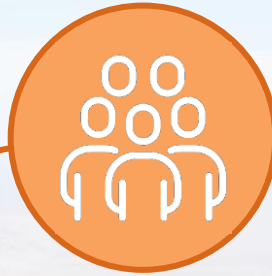
FURTHER UPSIDE WITH EXPANSIONS  
ACROSS THE PORTFOLIO

Note: Pro Forma production shown on a 100% basis

\*All-in sustaining costs is an alternative performance measure. Mantoverde AISC included on 70% attributable basis. Santo Domingo AISC assumes low capital scenario.



**Creating a Premier  
Copper Producer  
with Transformational  
Near-Term Growth**



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



✓ Strong Financial Position and Cash Flow Generation



✓ Committed to the Highest Standards of ESG



✓ A Unique Opportunity to Unlock District Synergies for both Mantoverde and Santo Domingo



✓ Significant Further Growth Potential with Robust Pipeline of Organic Projects



# Mantos Copper Overview

*Transformation into a Premier Copper Producer*



*Mantoverde 60ktpa Electrowinning Plant:  
Atacama Region, Chile*



*Mantos Blancos 20ktpd Mill in Ramp-up:  
Antofagasta Region, Chile*

# Mantos Copper: Near-Term Production Growth

## 70% Mantoverde (30% Mitsubishi Materials Corp.)

- Located in the Atacama region of Chile, ~45 km from coastline
- Current oxide operations have been in production since 1995 (SX-EW plant capacity currently >60 ktpa)
- Construction of MVDP has commenced
- Conventional concentrate flowsheet with 32 ktpd concentrator
  - Clean concentrates expected; no deleterious elements
- Wholly-owned desalination plant provides 100% of the water required

### UPSIDE POTENTIAL

- ✓ **Phase II** expansion / extension with a second ball mill
- ✓ **2<sup>nd</sup> Line** second concentrator (alternative to Phase II)
- ✓ **Magnetite** (Iron Ore) production from waste streams
- ✓ **Cobalt** production from waste streams
- ✓ **Exploration** 23km strike length of Atacama Fault System

### PROJECT LOCATION



## 100% Mantos Blancos

- Located in the Antofagasta region of Chile, ~45 km NE of Antofagasta
- Sulphide and oxide mine which has been in operation since 1960
- Transitioning to a ~20,000tpd sulphide operation via the ongoing ramp-up of the MB-CDP
- Clean, high-grade concentrates and LME Grade A specification cathodes
- Located near smelters and ports with secured water supply and power
- Large resource base to sustain long mine life through the existing open pit

### UPSIDE POTENTIAL

- ✓ **Phase II** Increasing sulphide throughput with existing mills (10.0 Mtpa from 7.3 Mtpa)
- ✓ **Oxide Extension** additional ore from mine and oxide waste dumps
- ✓ **Exploration** potential to convert higher-grade sulphide zones below the reserve pit; high-potential Rosario property located 20km away

### PROJECT LOCATION



**Fully-financed, fully-permitted brownfield expansion project with construction underway**

**MB-CDP complete and currently in ramp-up**

# Transformation into a Premier Copper Producer

2015

## Formation of Mantos Copper

- Mantos Copper acquired Mantoverde and Mantos Blancos from Anglo American
- Began work to extract cost savings at both operations
- Commenced exploration, studies and permitting for expansions at both mines
- Leadership implemented strong ESG standards

**Production: 107kt Cu<sup>(1)</sup>**  
**Mine Life: 10 years**

Current

## Continued Improvement of Mines with Ongoing Execution

- Secured US\$1.2B of investments and funding since 2015
- Realized annual cost savings through operational improvements
- Achieved substantial growth in R&R, extending mine lives until 2042
- Construction of the MB-CDP complete and currently in ramp-up
- Fully-permitted, fully-financed MVDP underway

**2021E Production: ~94kt Cu<sup>(1)</sup>**  
**Mine Life: 21 Years (2042)**

2024E

## Optimized Assets with Organic Growth

- Anticipated completion of MVDP, sulphide expansion
- Potential for recovery of cobalt and magnetite (iron ore) at Mantoverde
- Material exploration opportunities at Mantoverde and Mantos Blancos
- Achieve Copper Mark at both operations

**2024E Production: ~173kt Cu<sup>(1)</sup>**  
**Mine Life: 18 Years (2042)**

**Mantos Copper has undergone significant transformation since 2015**

(1) Production shown on a 100% basis



# Mantoverde Overview

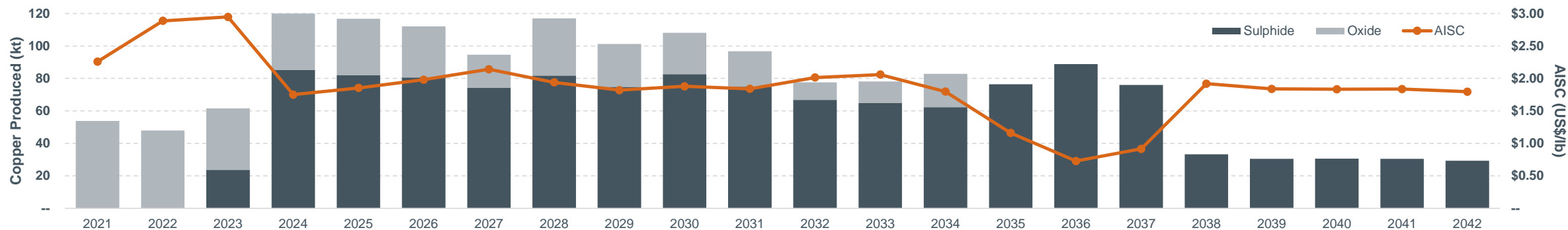
## Asset Overview

- **Established Mine with a Proven Operating History**
  - Oxide operation has been in production since 1995
  - Located in the Atacama region of Chile, ~45 km from the coastline, 880M above sea level
- **High Quality Development Project Execution Underway**
  - MVDP is a fully-permitted, fully-financed, long-life (21 years) brownfield sulphide project
  - EPC contract awarded to Ausenco with 85% of capex fixed
- **Low Risk Processing with Conventional Flowsheets**
  - Oxide Processing: Heap leach SX/EW facility producing high purity copper cathode
  - Sulphide Processing: Mid-sized concentrator will be constructed to produce a high grade, very low impurity copper concentrate
- **Exploration Upside**
  - Large and highly prospective land package hosts a ~25km strike length of multiple strands within the prolific Atacama Fault System

## Mantoverde Site Aerial Overview



## LOM Production Profile<sup>(1)</sup>



(1) Mantoverde production numbers shown on a 100% basis; All-in-sustaining costs ("AISC") is an alternative performance measure

# MVDP Construction Under Way and on Track

**Fully Permitted**  
*with infrastructure in-place for brownfield expansion*

**Fully Financed**  
*US\$784M capex to be spent primarily from 2021-2024*

**Enables 21 Year Mine Life**  
*to 2042*

**+225% Production Growth**  
*from 37kt Cu in 2020 to 120kt in 2024*

**85% Capex Fixed**  
*providing certainty given lump-sum turnkey nature of contract*

**Construction by Ausenco**  
*a market leader for copper projects of this scale*

**>35% Decrease in AISC**  
*from US\$2.80/lb in 2020 to US\$1.75/lb in 2024*

**Further Upside**  
*through district-scale synergies and integration with Santo Domingo*

## MVDP Development Timeline

Task	2021				2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Mine Equipment														
Pre-Stripping														
EPC – Early Works / Engineering / Permits / Procurement / Contracts														
EPC – Construction														
Owners Activities														
EPC – Commissioning														
Ramp-up														

Current Status - - -

# Mantos Blancos Overview

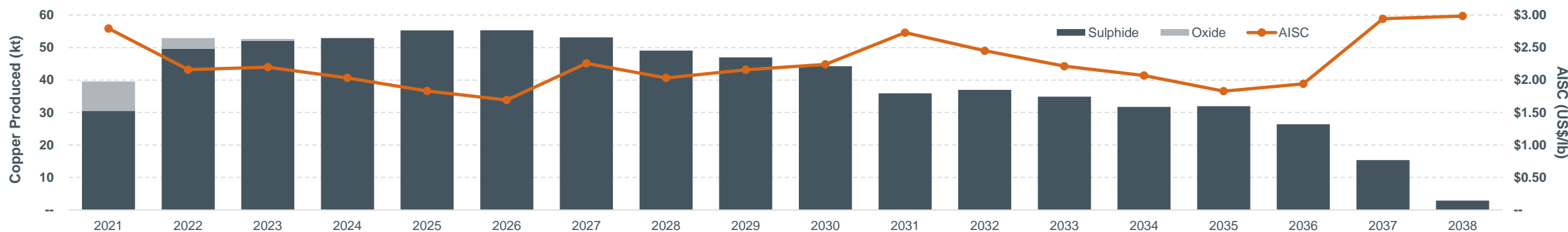
## Asset Overview

- **Established Mine with a Proven Operating History**
  - Sulphide and oxide mine which has been in operation since 1960
  - Located in the Antofagasta region of Chile, ~45 km northeast of Antofagasta, 900M above sea level
- **Concentrator Debottlenecking Project Complete and Currently in Ramp-up**
  - Brownfield project with 17-year mine life
  - Transitioning to a 7.3 Mtpa sulphide operation and expected to produce ~50 ktpa Cu in the first ten years post ramp-up
- **Exploration Potential**
  - Mineralization open at depth
  - Several high potential opportunities for in-mine and brownfield exploration targets identified

## Mantos Blancos Site Aerial Overview



## LOM Production Profile<sup>(1)</sup>



(1) All-in-sustaining costs ("AISC") is an alternative performance measure

# Construction of MB-CDP is Complete

## Key Project Elements

- ✓ **Increases Sulphide Mill Throughput**
  - 4.2Mpta to 7.3Mpta of capacity
- ✓ **Focused on Higher Grades**
  - Shifts mine focus to higher-grade, lower-cost sulphide deposit
- ✓ **Standardized Mining Fleet**
  - Debottlenecking planned to utilize existing, well understood fleet
- ✓ **Improved Processing Efficiency**
  - Sulphide ore processed in 3-stages to produce high-grade (29-33% Cu), low-impurity concentrates

## Project Highlights

✓ **Construction of MB-CDP Complete**  
and in ramp-up

**Enables 17 Year Mine Life**  
*to 2038*

**>25% Production Growth**  
*from 42kt Cu in 2020 to 53kt in 2022*

**>20% Decrease in AISC**  
*from US\$2.72/lb in 2020 to US\$2.16 in 2022*




**Further Upside**  
*through low-capex organic growth projects*



# Mines Are Located Near Critical Infrastructure




## Mantoverde Mine Site & Location of Key Infrastructure



-  ~50 km north of Desierto de Atacama (Copiapó) regional airport and easily accessible
-  Power supply is from the national grid under a contract with AES Gener – **transitioning to 50% renewable sources from 2025**
-  Wholly owned state-of-the-art desalination plant, which is located on the coast approximately 40 km west of the mine

## Mantos Blancos Mine Site & Location of Key Infrastructure



-  67 km from the Antofagasta airport and easily accessible from the Pan American Highway via paved roads
-  Power supply is from the national grid under contract with AES Gener – **transitioning to 50% renewable sources from 2025**
-  ADASA provides water for the concentrator and FCAB provides clean water for the SX-EW process, under long term contracts

# Strong ESG Foundation

## ESG Foundation

- ✓ Strong Safety Track Record Relative to Chilean Industry Average
- ✓ Positive Longstanding Community & Labour Relationships
- ✓ No Communities Within the Immediate Area Surrounding Project
- ✓ No Agriculture Activity at Mines or in Immediately Surrounding Areas



**>800**  
Local Personnel Trained for  
Operational Positions

**US\$1.2M**  
Invested in Social Projects  
in 2020

**Desalinated Water  
Provided to Community  
Close to Mantoverde**



## Mantos Copper ESG Recognition

*Integrated Policy on  
Safety, Occupational  
Health & Community*

✓ **Mantoverde is a Multiple-Time  
Winner of the John T. Ryan  
Safety Award**  
(Top Safety Award in Chile)

✓ **Mantoverde was the 2019  
Winner of Top Safety Award  
from National Geology &  
Mining Services**

**Targeting Copper Mark**

**Following IFC, World Bank &  
Equator Principles**

**Mantos Copper is committed to the highest standards of ESG**

# Mantos Copper Team Overview

## Mantos Copper Key Senior Management

	<b>John MacKenzie</b> <i>Executive Chairman</i>	<b>+30</b> Years	<ul style="list-style-type: none"> <li>Executive Chairman and Founder of Mantos Copper</li> <li>Former CEO of Anglo American Copper and Anglo American Zinc</li> </ul>
	<b>Giancarlo Bruno L.</b> <i>Chief Executive Officer</i>	<b>+30</b> Years	<ul style="list-style-type: none"> <li>Former senior executive of Anglo American Chile, incl. VP Operations of Anglo Norte, CEO of Collahuasi, and General Manager of Mantos Blancos and of El Soldado</li> </ul>
	<b>John C. Dyer</b> <i>Chief Financial Officer</i>	<b>+30</b> Years	<ul style="list-style-type: none"> <li>Former VP Finance and CFO of Anglo American Copper in Chile and CFO of Nexans South America</li> </ul>
	<b>Chris Richter</b> <i>Chief Development Officer</i>	<b>+17</b> Years	<ul style="list-style-type: none"> <li>Former CEO of AuRico Metals and SVP at AuRico Gold; Corporate Development and Capital Allocation at Barrick Gold</li> </ul>
	<b>Oscar Valenzuela S.</b> <i>Head of Projects</i>	<b>+30</b> Years	<ul style="list-style-type: none"> <li>Mining Engineer with experience at BHP, Anglo American, and juniors across gold, copper and coal</li> </ul>
	<b>Juan Ochoa M.</b> <i>Head of Operations, Mantos Blancos</i>	<b>+30</b> Years	<ul style="list-style-type: none"> <li>Mining Engineer with experience at Codelco, Anglo American and Freeport McMoRan</li> </ul>
	<b>Pablo Asiain</b> <i>Head of Operations, Mantoverde</i>	<b>+30</b> Years	<ul style="list-style-type: none"> <li>Mining Engineer with experience at Freeport McMoRan and Kinross</li> </ul>
	<b>Alejo Gutierrez</b> <i>Head of Sustainability</i>	<b>+25</b> Years	<ul style="list-style-type: none"> <li>Extensive experience at Codelco and BHP</li> </ul>
	<b>Humberto A. Fernandois</b> <i>Head of HR &amp; Corporate Affairs</i>	<b>+30</b> Years	<ul style="list-style-type: none"> <li>Extensive experience in people management and leadership at Barrick, Antofagasta and Codelco</li> </ul>

## Favourable Workforce Statistics



*Senior management team with extensive experience at some of the world's largest mining companies*

# Chile – World’s Leading Copper Producer



## Antofagasta Region of Chile



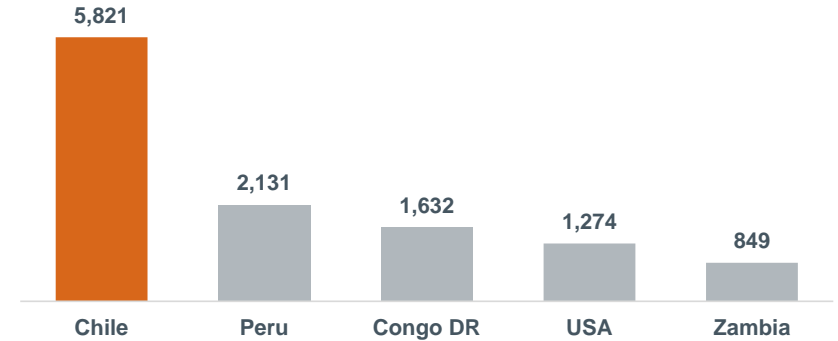
## Atacama Region of Chile



**Chile is the world’s largest producer of copper, producing 28% of total global supply in 2020 and with copper accounting for ~10% of Chile’s GDP and >50% of its export earnings**

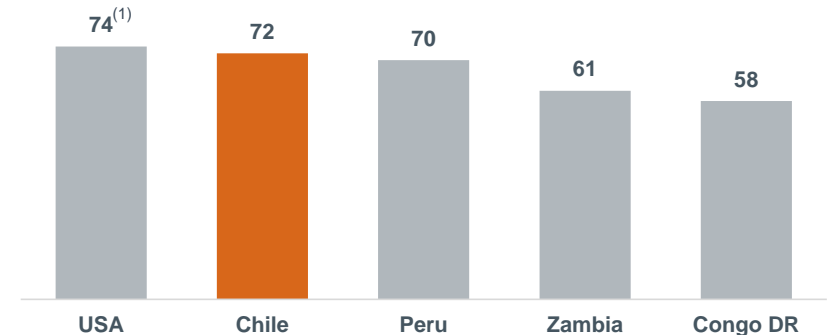
## Largest Copper Producing Countries

2020 Production (kt)



## Mining Investment Attractiveness

Fraser Institute 2020

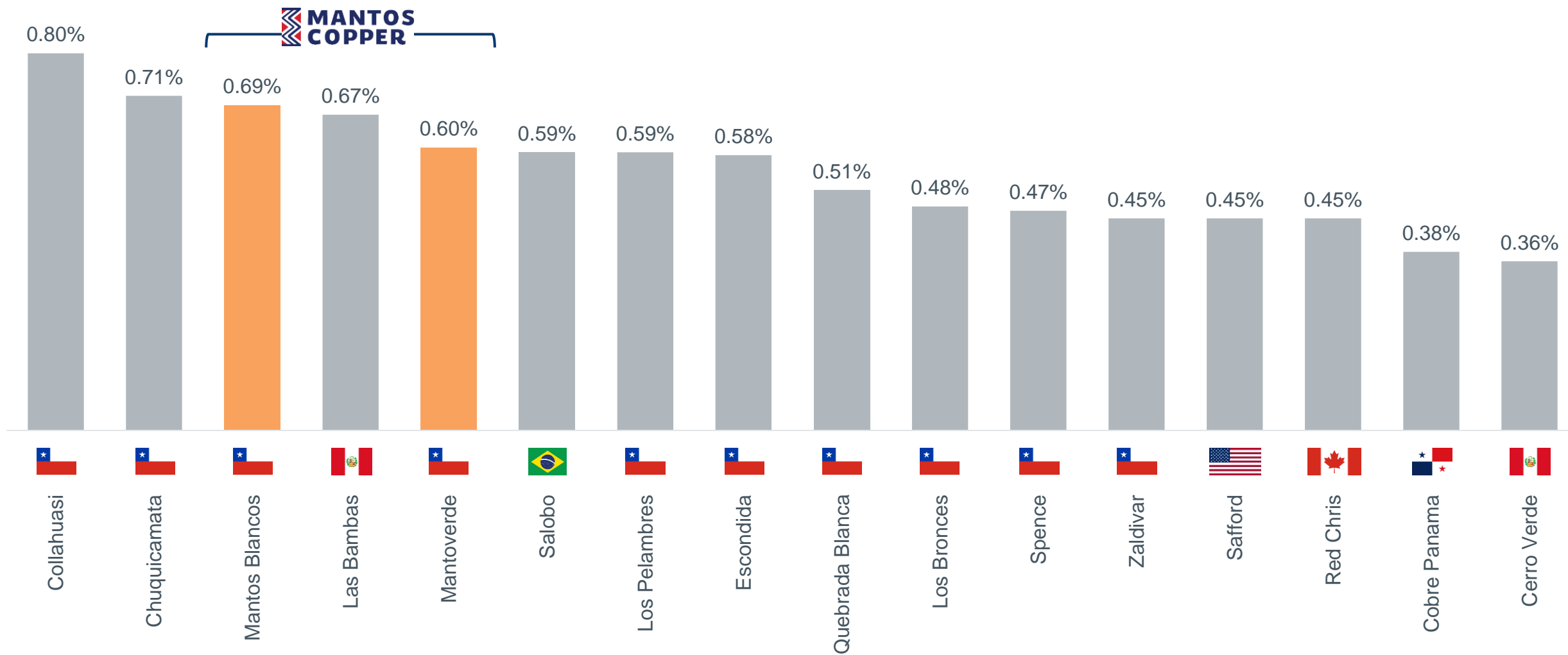


Source: Fraser Institute 2020, Wood Mackenzie  
 (1) Average of USA states provided



# Americas Focused Open-Pit Copper Mines

Copper Reserve Grade Benchmarking (% Cu)



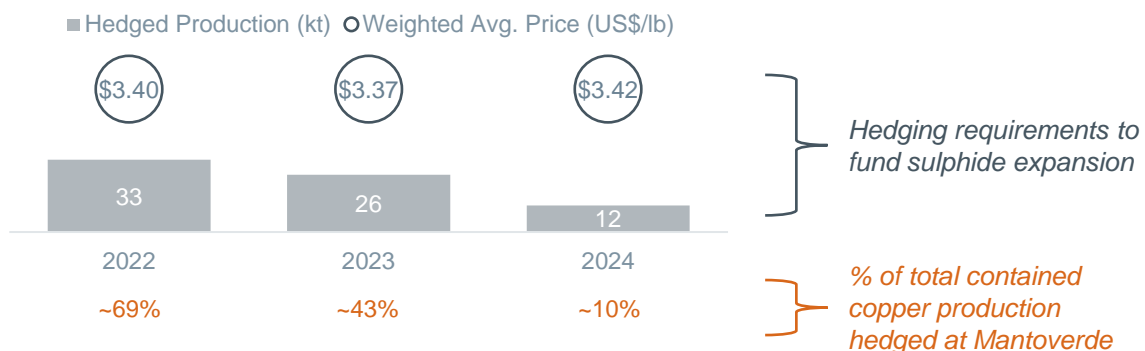
Source: Company filings, S&P Capital IQ Pro  
 (1) Mantoverde and Mantos Blancos reserve grade based on sulphide reserves only. Refer to slides 35 and 36

# Project Financing Summary

## Mantoverde – MVDP Financing (Completed 2021)

Type	Amount	Pre-completion	Post-completion	Tenor
Covered Facility	US\$250M	L + 165 bps	L + 165 bps	Dec 2032
Uncovered Facility	US\$210M	L + 375 bps	L + 350 bps	Dec 2030
ECA Direct Financing	US\$60M	L + 400 bps	L + 375 bps	Dec 2032
<b>Sub-total Project Debt</b>	<b>US\$520M</b>			
<b>Mitsubishi Materials Corp.</b>	<b>US\$275M</b>	} <i>Mitsubishi Materials Corp. also provided a US\$60M cost overrun facility</i>		

## Mantoverde – Outstanding Copper Hedge Book



## Mantos Blancos – MB-CDP Financing (Completed 2019)

Type	Amount	Overview
Medium Term Credit Facility	US\$150M	<ul style="list-style-type: none"> <li>Glencore Chile SpA</li> <li>Interest: L + 450 bps</li> <li>Matures December 2026 with quarterly amortization payments beginning in Q4 2021</li> </ul>
Royalty	US\$50M	<ul style="list-style-type: none"> <li>1.525% copper NSR with Anglo Pacific</li> </ul>
Stream	US\$25M	<ul style="list-style-type: none"> <li>Amendment to existing 100% silver stream with Osisko Gold Royalties</li> <li>Reduced transfer price from 25% to 8% of spot silver and increased tail stream from 30% to 40% after 19.3 Moz Ag have been delivered</li> </ul>
Equity	US\$25M	<ul style="list-style-type: none"> <li>Orion equity contribution</li> </ul>
<b>Sub-total</b>	<b>US\$250M</b>	

*Mantos Blancos unhedged by year-end 2021*

# Mineral Reserves & Resources – Mantoverde

		Mineral Reserves				Contained Metal	
	Category	Tonnage	TCu	SCu	Au	Cu	Au
		(Mt)	(%)	(%)	(g/t)	(kt)	(koz)
Sulphide	Proven	170.0	0.63%	-	0.11	1,071	580
	Probable	65.7	0.53%	-	0.11	347	228
	<b>Total Reserves</b>	<b>235.7</b>	<b>0.60%</b>	-	<b>0.11</b>	<b>1,419</b>	<b>807</b>

Oxide	Proven	189.8	-	0.25%	-	481	-
	Probable	65.8	-	0.21%	-	135	-
	<b>Total Reserves</b>	<b>255.6</b>	-	<b>0.24%</b>	-	<b>617</b>	-

		Mineral Resources (Inclusive of Mineral Reserves)				Contained Metal	
	Category	Tonnage	TCu	SCu	Au	Cu	Au
		(Mt)	(%)	(%)	(g/t)	(kt)	(koz)
Sulphide	Measured	224.3	0.57%	-	0.10	1,276	708
	Indicated	369.2	0.41%	-	0.10	1,504	1,176
	<b>Measured &amp; Indicated</b>	<b>593.5</b>	<b>0.47%</b>	-	<b>0.10</b>	<b>2,780</b>	<b>1,884</b>
	Inferred	571.5	0.37%	-	0.08	2,103	1,459

Oxide	Measured	298.6	-	0.23%	-	696	-
	Indicated	235.7	-	0.19%	-	438	-
	<b>Measured &amp; Indicated</b>	<b>534.3</b>	-	<b>0.21%</b>	-	<b>1,134</b>	-
	Inferred	75.6	-	0.15%	-	116	-

## Notes to accompany Mineral Reserves table:

1. Mineral Reserves are reported effective December 31, 2020.
2. The Qualified Person for the estimate is Mr. Carlos Guzmán (RM CMC, FAusIMM).
3. Mineral Reserves are reported on a 100% basis using average off-site costs (selling cost) of \$0.28/lb for sulphides and \$0.30 for oxides.
4. Mineral Reserves are contained within an optimised pit shell. Mining will use conventional open pit methods and equipment and use a stockpiling strategy (direct mining costs are estimated by geological unit, averaging \$1.85/t of material mined).
5. Processing costs were estimated by geometallurgical units (from UG1 to UG10) averaging \$7.28/t of milled material, including concentrator, tailings storage facility, port, and desalination costs.
6. Processing cost for material sent to the heap leach was \$6.24/t. For material sent to the run-of-mine dump leach, the processing cost was \$2.12/t.
7. Total copper recoveries average 88.4% for sulphides and gold recoveries average 71.2%.
8. Soluble copper recoveries average 76.4% for material sent to the heap leach, and 45.8% for material sent to the dump leach process.
9. Inter-ramp angles vary from 26-60°. The life-of-mine strip ratio is 2.12 to 1.
10. Tonnage and contained copper are reported in metric units and grades are reported as percentages. Contained gold is reported in troy-ounces and grades in grams per tonne.
11. Grade % TCu refers to total copper grade in percentage sent to the mill. Grade % SCu refers to soluble copper grade in percentage sent to the leaching processes.
12. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal.

## Notes to accompany Mineral Resources table:

1. Mineral Resources are reported on a 100% basis, and as inclusive of Mineral Reserves.
2. Cut-off grade:
  - a) Dump Leach: Oxide: 0.10% ≤ SCu < 0.17%, Mixed: 0.10% ≤ SCu < 0.17% and SCu/TCu > 50%.
  - b) Heap Leach: Oxide: SCu ≥ 0.17%, Mixed: SCu ≥ 0.17% and SCu/TCu > 50%.
  - c) Flotation: Sulphide: TCu ≥ 0.20%, Mixed: TCu ≥ 0.23% and SCu/TCu ≤ 50%.
3. Mineral Resource pit is based on 3.77 US\$/lb Cu.
4. Tonnes are reported on a dry basis.
5. Contained Metal (CM) is calculated by the following formulas:
  - a) CM = Tonnage (Mt) \* TCu (%) \* 1000 for sulphides.
  - b) CM = Tonnage (Mt) \* ppm Au \* 1000/31.1035 for sulphides and Mixed.
6. Flotation recovery is based on a geometallurgical model, 89.36% TCU and 71.41% Au as average. Heap Leach recovery is 79.2% as average. Dump recovery is based on operation data 39.4% SCU.
7. Tonnage and contained metal have been rounded to reflect the accuracy of the estimate and numbers may not add up.

# Mineral Reserves & Resources – Mantos Blancos

		Mineral Reserves				Contained Metal	
	Category	Tonnage	TCu	SCu	Ag	Cu	Ag
		(Mt)	(%)	(%)	(g/t)	(kt)	(koz)
Sulphide	Proven	72.6	0.78%	-	6.41	567	14,968
	Probable	50.0	0.57%	-	4.57	288	7,339
	<b>Total Reserves</b>	<b>122.6</b>	<b>0.69%</b>	-	<b>5.66</b>	<b>854</b>	<b>22,307</b>

Oxide	Proven	2.8	-	0.36%	-	10	-
	Probable	1.8	-	0.28%	-	5	-
	<b>Total Reserves</b>	<b>4.6</b>	-	<b>0.33%</b>	-	<b>15</b>	-

Dump Leach Stockpile	Proven	-	-	-	-	-	-
	Probable	6.7	-	0.18%	-	12	-
	<b>Total Reserves</b>	<b>6.7</b>	-	<b>0.18%</b>	-	<b>12</b>	-

		Mineral Resources (Inclusive of Mineral Reserves)				Contained Metal	
	Category	Tonnage	TCu	SCu	Ag	Cu	Ag
		(Mt)	(%)	(%)	(g/t)	(kt)	(koz)
Sulphide	Measured	104.4	0.75%	-	6.03	783	20,234
	Indicated	106.5	0.58%	-	4.41	618	15,099
	<b>Measured &amp; Indicated</b>	<b>210.9</b>	<b>0.66%</b>	-	<b>5.21</b>	<b>1,400</b>	<b>35,334</b>
	Inferred	20.0	0.48%	-	3.35	96	2,151

Oxide	Measured	22.8	-	0.34%	-	78	-
	Indicated	38.8	-	0.24%	-	93	-
	<b>Measured &amp; Indicated</b>	<b>61.6</b>	-	<b>0.28%</b>	-	<b>171</b>	-
	Inferred	18.4	-	0.21%	-	39	-

## Notes to accompany Mineral Reserves table:

1. Mineral Reserves are reported effective 31 December 2020.
2. The Qualified Person for the estimate is Mr. Carlos Guzmán (RM CMC, FAusIMM).
3. Mineral Reserves are reported on a 100% basis using average off-site costs (selling cost) of \$0.27/lb for sulphides and \$0.42/lb for oxides.
4. Mineral Reserves are contained within an optimized pit shell. Mining will use conventional open pit methods and equipment and use a stockpiling strategy (direct mining costs is estimated at the base bench at 900 masl, averaging \$1.60/t of material mined).
5. Processing costs average \$9.98/t of milled material, including concentrator, tailings storage facility, port, and desalination costs.
6. Processing cost for material sent to dump leach was \$1.47/t.
7. Total copper recoveries average 83.1% for sulphides and silver recoveries average 77.2%.
8. Soluble copper recoveries average 47.9% for material sent to the dump leach process.
9. Inter-ramp angles vary from 36–59°. The life-of-mine strip ratio is 4 to 1.
10. Tonnage and contained copper are reported in metric units and grades are reported as percentages. Contained silver is reported in troy ounces and grades in grams per tonne.
11. Grade % TCu refers to total copper grade in percentage sent to the mill. Grade % SCu refers to soluble copper grade in percentage sent to the leaching processes.
12. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal.

## Notes to accompany Mineral Resources table:

1. Mineral Resources are reported on a 100% basis, and as inclusive of Ore Reserves.
2. Cut-off grade:
  - a) Dump Leach: 0.10% SCu.
  - b) Flotation: 0.22% ICu.
3. Mineral Resource pit is based on 3.77 US\$/lb of Cu.
4. Tonnes are reported on a dry basis.
5. Contained Metal (CM) is calculated by the following formulas:
  - a)  $CM = \text{Tonnage (Mt)} * \text{TCu (\%)} * 1000$  for sulphides.
  - b)  $CM = \text{Tonnage (Mt)} * \text{SCu (\%)} * 1000$  for oxides.
  - c)  $CM = \text{Tonnage (Mt)} * \text{Ag (g/t)} * 1000 / 31.1035$  for sulphides.
6. Flotation recovery is based on a geometallurgical model, 83% TCu and 76.5% Ag as average. Dump recovery is based on operation data 40% SCu.
7. Tonnage and contained metal have been rounded to reflect the accuracy of the estimate and numbers may not add up.

# Capstone Consolidated Estimated Mineral Resources

MINERAL RESOURCES – Inclusive of Mineral Reserves												CONTAINED METAL			
	Category	kt	Cu	CuEq	Zn	Mo	Ag	Au	Fe	S	Co	Cu	Zn	Mo	Ag
			%	%	%	%	g/t	g/t	%	%	ppm	kt	kt	kt	koz
<b>Pinto Valley</b> <sup>1</sup> Mar 31, 2021	Measured	619,864	0.33	-	-	0.006	-	-	-	-	-	2,015	-	38	-
	Indicated	782,457	0.26	-	-	0.005	-	-	-	-	-	2,038	-	40	-
	M&I	<b>1,402,321</b>	<b>0.29</b>	-	-	<b>0.006</b>	-	-	-	-	-	<b>4,053</b>	-	<b>77</b>	-
	Inferred	170,574	0.26	-	-	0.006	-	-	-	-	-	439	-	9	-
<b>Cozamin</b> <sup>2</sup> Dec 31, 2020	Measured	407	1.24	-	1.23	-	53	-	-	-	-	5	5	-	698
	Indicated	28,992	1.52	-	1.10	-	43	-	-	-	-	441	320	-	40,318
	M&I	<b>29,399</b>	<b>1.52</b>	-	<b>1.10</b>	-	<b>43</b>	-	-	-	-	<b>446</b>	<b>325</b>	-	<b>41,016</b>
	Inferred	13,866	0.54	-	2.23	-	39	-	-	-	-	75	309	-	17,381
<b>Santo Domingo</b> <sup>3</sup> (100%) Feb 13, 2020	Measured	65,981	0.61	0.81	-	-	-	0.081	30.9	2.3	254	402	-	-	-
	Indicated	470,567	0.26	0.48	-	-	-	0.034	25.0	1.9	225	1,205	-	-	-
	M&I	<b>536,548</b>	<b>0.30</b>	<b>0.52</b>	-	-	-	<b>0.039</b>	<b>25.7</b>	<b>2.0</b>	<b>229</b>	<b>1,604</b>	-	-	-
	Inferred	47,903	0.19	0.41	-	-	-	0.025	23.6	2.2	197	91	-	-	-
<b>TOTAL MEASURED AND INDICATED MINERAL RESOURCES</b>												<b>6,104</b>	<b>325</b>	<b>77</b>	<b>41,016</b>
<b>TOTAL INFERRED MINERAL RESOURCES</b>												<b>604</b>	<b>309</b>	<b>9</b>	<b>17,381</b>

NOTES: Mineral Resources take into account mining activities until March 31, 2021 for Pinto Valley Mine and December 31, 2020 for Cozamin Mine. Mineral Resources are reported inclusive of the Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources are classified according to CIM (2014) definitions, estimated following CIM (2019) guidelines. All Mineral Resources are exclusive of dilution and mining recovery factors. These Mineral Resource estimates include Inferred Mineral Resources considered too speculative geologically to apply economic considerations for categorization as Mineral Reserves. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Resources. All contained metals are reported at 100%. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. 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. See Technical Reports filed under Capstone's profile on SEDAR for further information.

1. Mr. Garth D. Kirkham, P. Geo., FGC., of Kirkham Geosystems Ltd., is the independent Qualified Person responsible for the Pinto Valley Mineral Resource estimate effective March 31, 2021. The Mineral Resource has an effective date of March 31, 2021. 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. Pinto Valley Mine is an open-pit mine with mineral processing by flotation.

2. Mr. Garth D. Kirkham, P. Geo., FGC., of Kirkham Geosystems Ltd., is the independent Qualified Person responsible for Cozamin Mineral Resources effective December 31, 2020. Mineral resources are reported at a cut-off of NSR US\$50/tonne. The Independent Qualified Person for the estimates is Mr. Garth D. Kirkham, P. Geo., FGC., of Kirkham Geosystems Ltd. Mineral Resources are reported using four formulae for NSR based on mineralization. Copper-silver dominant zones use the NSR formula:  $(Cu^{*}0.60779 + Ag^{*}0.485)^{(1-NSRRoyalty\%)}$ . Copper-zinc zones use the NSR formula:  $(Cu^{*}58.430 + Ag^{*}0.416 + Zn^{*}15.368 + Pb^{*}7.837)^{(1-NSRRoyalty\%)}$ . MNFWZ zinc-silver dominant zones use the NSR formula:  $(Ag^{*}0.304 + Zn^{*}18.323 + Pb^{*}17.339)^{(1-NSRRoyalty\%)}$ . MNV zinc-silver dominant zones use the NSR formula:  $(Ag^{*}0.256 + Zn^{*}16.401 + Pb^{*}14.977)^{(1-NSRRoyalty\%)}$ . Metal price assumptions (in US\$) used to calculate the NSR for all deposits are: Cu = \$3.25/lb, Ag = \$20.00/oz, Zn = \$1.20/lb and Pb = \$1.00/lb. Recoveries used in the four NSR formulae are based on mineralization. Copper-silver dominant zones use the following recoveries: 96% Cu and 85% Ag.

Copper-zinc zones use the following recoveries: 92% Cu, 79% Ag, 72% Zn and 42% Pb. MNFWZ zinc-silver dominant zones use the following recoveries: 60% Ag, 86% Zn and 92% Pb. MNV zinc-silver dominant zones use the following recoveries: 55% Ag, 77% Zn and 80% Pb. The NSR formulae include confidential current smelter contract terms, transportation costs and royalty agreements from 1 to 3%, as applicable. An exchange rate of MX\$20 per US\$1 is assumed. The NSR cut-off of US\$50/tonne is based on operational mining and milling costs plus general and administrative costs. The Mineral Resource Estimate encompasses both the MNFWZ and the MNV. Drilling campaigns from 2018 have focused on the MNFWZ and no drilling has been performed on the MNV since 2017. The Mineral Resource considers underground mining by long-hole stoping and mineral processing by flotation. No dilution is incorporated in the Mineral Resource. Mineral Resource estimates do not account for mining loss and dilution.

3. Santo Domingo Project Mineral Resources shown on 100% basis (Capstone's share is 100% as of March 25, 2021). The Qualified Person for the estimates is Mr. David Rennie, P. Eng., an associate of Roscoe Postle Associates Inc. Mineral Resources for the Santo Domingo Sur, Iris, Iris Norte and Estrellita deposits have an effective date of 13 February 2020. Mineral Resources for the Santo Domingo Sur, Iris, Iris Norte and Estrellita deposits are reported using a cut-off grade of 0.125% copper equivalent (CuEq). CuEq grades are calculated using average long-term prices of US\$3.50/lb Cu, US\$1,300/oz Au and US\$99/dmt Fe conc. The CuEq equation is: % Cu Equivalent =  $(Cu \text{ Metal Value} + Au \text{ Metal Value} + Fe \text{ Metal Value}) / (Cu \text{ Metal Value per percent Cu})$ . The general equation for metal value is:  $\text{Metal Value} = \text{Grade} * \text{Cm} * R * (\text{Price} - \text{TCRC} - \text{Freight}) * (100 - \text{Royalty}) / 100$ , where Cm is a constant to convert the grade of metal to metal price units, R is metallurgical recovery, and TCRC is smelter treatment charges and penalties. Only copper, gold and iron were recognized in the CuEq calculation; cobalt and sulphur were excluded. Mineral Resources are constrained by preliminary pit shells derived using a Lerchs-Grossmann algorithm and the following assumptions: pit slopes averaging 45°; mining cost of US\$1.90/t, processing cost of US\$7.27/t (including G&A cost); processing recovery of 89% copper and 79% gold, iron recoveries are calculated based on magnetic susceptibility; and metal prices of US\$3.50/lb Cu, US\$1,300/oz Au and US\$99/dmt Fe concentrate. Rounding as required by reporting standards may result in apparent summation differences. Tonnage measurements are in metric units. Copper, iron and sulphur are reported as percentages, gold as grams per tonne and cobalt as parts per million. No formal production has occurred from the Santo Domingo property area.

# Capstone Consolidated Estimated Mineral Reserves

MINERAL RESERVES										CONTAINED METAL						
	Category	kt	Cu	Zn	Pb	Mo	Ag	Au	Fe	Cu	Zn	Pb	Mo	Ag	Au	Fe Con <sup>3</sup>
			%	%	%	%	g/t	g/t	%	kt	kt	kt	kt	koz	koz	Mt
<b>Pinto Valley<sup>1</sup></b> March 31, 2021	<b>Proven</b>	241,620	0.34	-	-	0.007	-	-	-	831	-	-	16	-	-	-
	<b>Probable</b>	139,382	0.28	-	-	0.006	-	-	-	398	-	-	8	-	-	-
	<b>Total</b>	<b>381,002</b>	<b>0.32</b>	-	-	<b>0.006</b>	-	-	-	<b>1,229</b>	-	-	<b>24</b>	-	-	-
<b>Cozamin<sup>2</sup></b> Dec 31, 2020	<b>Proven</b>	0	0	0	0	-	0	-	-	0	0	0	-	0	-	-
	<b>Probable</b>	13,966	1.77	0.54	0.21	-	44	-	-	247	76	29	-	19,945	-	-
	<b>Total</b>	<b>13,966</b>	<b>1.77</b>	<b>0.54</b>	<b>0.21</b>	-	<b>44</b>	-	-	<b>247</b>	<b>76</b>	<b>29</b>	-	<b>19,945</b>	-	-
<b>Santo Domingo<sup>3</sup></b> Nov 14, 2018	<b>Proven</b>	65,390	0.61	-	-	-	-	0.08	30.9	398	-	-	-	-	170	8
	<b>Probable</b>	326,936	0.24	-	-	-	-	0.03	27.6	768	-	-	-	-	337	67
	<b>Total</b>	<b>392,326</b>	<b>0.30</b>	-	-	-	-	<b>0.04</b>	<b>28.2</b>	<b>1,167</b>	-	-	-	-	<b>507</b>	<b>75</b>
<b>TOTAL MINERAL RESERVES</b>										<b>2,643</b>	<b>76</b>	<b>29</b>	<b>24</b>	<b>19,945</b>	<b>507</b>	<b>75</b>

NOTES: Mineral Reserves take into account mining activities until March 31, 2021 for Pinto Valley Mine and January 1, 2020 for Cozamin Mine. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. All Mineral Reserve estimates are inclusive of dilution and mining recovery factors. Contained metals are reported at 100%. 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 treated as Proven Mineral Reserves. All mineral reserves are fully diluted and factor mining recovery. See Technical Reports filed under Capstone's profile on SEDAR for further information.

1. Clay Craig, P.Eng., Manager, Mining & Evaluations at Capstone Mining Corp., is the Qualified Person responsible for the Pinto Valley Mineral Reserve estimate effective March 31, 2021. 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 variable cut-off ranging from 0.17% to 0.21% copper. Pinto Valley Mine is an open-pit mine with mineral processing by flotation.

2. Tucker Jensen, P.Eng., Superintendent Mine Operations at Capstone Mining Corp., is the Qualified Person for this Cozamin Mineral Reserve estimate effective December 31, 2020. Cozamin Mineral Reserves were completed using fully diluted mineable stope shapes generated by the Maptek Vulcan Mine Stope Optimizer software and estimated using the 2020 MNFWZ and MNV resource block model completed by Garth Kirkham, P. Geo., FGC, Kirkham Geosystems Ltd. Mineral Reserves are reported at or above a US\$48.04/t net smelter return ("NSR") cut-off in conventionally backfilled zones for 2020-2022, a US\$51.12/t NSR cut-off in conventionally backfilled zones for 2023+, a US\$56.51/t NSR cut-off in paste backfilled zones of Vein 10, and a US\$56.12/t NSR cut-off in paste-backfilled zones of Vein 20 using three NSR formulae based on zone mineralization. Copper-silver dominant zones use the NSR formula:  $(Cu*50.476 + Ag*0.406)*(1-NSRRoyalty\%)$ . MNFWZ zinc-silver zones use the NSR formula:  $(Ag*0.259 + Zn*15.081 + Pb*15.418)*(1-NSRRoyalty\%)$ .

MNV zinc-silver dominant zones use the NSR formula:  $(Ag*0.203 + Zn*13.163 + Pb*13.233)*(1-NSRRoyalty\%)$ . Metal price assumptions (in US\$) of Cu = \$2.75/lb, Ag = \$17.00/oz, Pb = \$0.90/lb, Zn = \$1.00/lb and metal recoveries of 96% Cu, 84% Ag, 0% Pb and 0% Zn in copper-silver dominant zones, 0% Cu, 60% Ag, 92% Pb and 86% Zn in MNFWZ zinc-silver dominant zones, and 0% Cu, 53% Ag, 79% Pb and 75% Zn in MNV zinc-silver dominant zones. Mineral reserve calculations consider mining by long-hole stoping and mineral processing by flotation. Tonnage and grade estimates include dilution and mining losses and do not include unmined pillars. The NSR royalty rate applied varies between 1% and 3% depending on the mining concession, and royalties are treated as costs in Mineral Reserve estimation. An exchange rate of MX\$20 per US\$1 is assumed. Cozamin Mine is an underground mine with long-hole stoping and mineral processing by flotation.

3. Santo Domingo Project Mineral Reserves shown on 100% basis (Capstone's share is 100% as of March 25, 2021). Mineral Reserves have an effective date of 14 November 2018 and were prepared by Mr. Carlos Guzman, CMC, an employee of NCL. Mineral Reserves are reported as constrained within Measured and Indicated pit designs and supported by a mine plan featuring variable throughput rates and cut-off optimization. The pit designs and mine plan were optimized using the following economic and technical parameters: metal prices of US\$3.00/lb Cu, US\$1,280/oz Au and US\$100/dmt of Fe concentrate; average recovery to concentrate is 93.4% for Cu and 60.1% for Au, with magnetite concentrate recovery varying on a block-by-block basis; copper concentrate treatment charges of US\$80/dmt, US\$0.08/lb of copper refining charges, US\$5.0/oz of gold refining charges, US\$33/wmt and US\$20/dmt for shipping copper and iron concentrates respectively; waste mining cost of \$1.75/t, mining cost of US\$1.75/t ore and process and G&A costs of US\$7.53/t processed; average pit slope angles that range from 37.6° to 43.6°; a 2% royalty rate assumption and an assumption of 100% mining recovery. Rounding as required by reporting standards may result in apparent summation differences between tonnes, grade and contained metal content. Tonnage measurements are in metric units. Copper and iron grades are reported as percentages, gold as grams per tonne. Contained gold ounces are reported as troy ounces, contained copper as million pounds and contained iron as metric million tonnes. No formal production has occurred from the Santo Domingo property area.

# Contact Information

## GENERAL INQUIRIES

### Capstone Mining Corp.

Suite 2100 – 510 West Georgia Street  
Vancouver, BC V6B 0M3

 [www.capstonemining.com](http://www.capstonemining.com)

 [info@capstonemining.com](mailto:info@capstonemining.com)

 1-604-684-8894

 1-866-684-8894 (N.A. toll free)

## MEDIA AND INVESTOR INQUIRIES

### Jerrold Annett

Senior VP, Strategy & Capital Markets

 1-647-273-7351, Toronto, ON

### Kettina Cordero

Director, Investor Relations & Communications

 1-604-262-9794

 [info@capstonemining.com](mailto:info@capstonemining.com)

