

Corporate Update

May 2023



Mantoverde - April 2023



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 our expectations or beliefs regarding future events. Our sustainable Development Strategy goals and strategies are based on a number of assumptions, including regarding the biodiversity and climate-change consequences; availability and effectiveness of technologies needed to achieve our sustainability goals and priorities; availability of land or other opportunities for conservation, rehabilitation or capacity building on commercially reasonable terms and our ability to obtain any required external approvals or consensus for such opportunities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; our ability to successfully implement new technology; and the performance of new technologies in accordance with our expectations.

Forward-looking statements include, but are not limited to, statements with respect to the estimation of Mineral Resources and Mineral Reserves, the success of the underground paste backfill and tailings filtration projects at Cozamin, the timing and cost of the construction of the paste backfill and dry stack tailings plant at Cozamin, the success and timing of the MB-CDP, the timing and cost of the MV Development Project, the timing and results of the Pinto Valley pre-feasibility study (“PV4 PFS”), the expected reduction in capital requirements for the Santo Domingo project, the timing and success of the Cobalt Study for Santo Domingo, the timing and results of the integrated plan for Mantoverde – Santo Domingo, the realization of Mineral Reserve estimates, the timing and amount of estimated future production, the costs of production and capital expenditures and reclamation, the budgets for exploration at Cozamin, Santo Domingo, Pinto Valley, Mantos Blancos, Mantoverde, and other exploration projects, the timing and success of the Copper Cities project, the timing and success of achieving our goals and targets in our Sustainable Development Strategy, the success of our mining operations, the continuing success of mineral exploration, the estimations for potential quantities and grade of inferred resources and exploration targets, our ability to fund future exploration activities, our ability to finance the Santo Domingo project, environmental risks, unanticipated reclamation expenses and title disputes, the success of the synergies and catalysts related to prior transactions, in particular the potential synergies with Mantoverde and Santo Domingo, the anticipated future production, costs of production, including the cost of sulphuric acid and oil and other fuel, capital expenditures and reclamation of Company’s operations and development projects and the risks included in our continuous disclosure filings on SEDAR at www.sedar.com. 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.

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Such factors include, amongst others, risks related to inherent hazards associated with mining operations and closure of mining projects, future prices of copper and other metals, compliance with financial covenants, surety bonding, our ability to raise capital, Capstone Copper’s ability to acquire properties for growth, counterparty risks associated with sales of our metals, use of financial derivative instruments and associated counterparty risks, foreign currency exchange rate fluctuations, market access restrictions or tariffs, changes in general economic conditions, availability and quality of water, accuracy of Mineral Resource and Mineral Reserve estimates, operating in foreign jurisdictions with risk of changes to governmental regulation, compliance with governmental regulations, compliance with environmental laws and regulations, reliance on approvals, licences and permits from governmental authorities and potential legal challenges to permit applications, contractual risks including but not limited to, our ability to meet the completion test requirements under the Cozamin Silver Stream Agreement with Wheaton Precious Metals Corp. (“Wheaton”), our ability to meet certain closing conditions under the Santo Domingo Gold Stream Agreement with Wheaton, acting as Indemnitor for Minto Metals Corp.’s surety bond obligations post divestiture, impact of climate change and changes to climatic conditions at our operations and projects, changes in regulatory requirements and policy related to climate change and greenhouse gas (“GHG”) emissions, land reclamation and mine closure obligations, aboriginal title claims and rights to consultation and accommodation, risks relating to widespread epidemics or pandemic outbreaks; the impact of epidemics or pandemics on our workforce, risks related to construction activities at our operations and development projects, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, including our ability to access goods and supplies, the ability to transport our products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of Capstone Copper relating to the unknown duration and impact of 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 project, risks related to the Mantos Blancos Concentrator Debottlenecking Project (“MB-CDP”) and the Mantoverde Development Project, increased operating and capital costs, increased cost of reclamation, challenges to title to our mineral properties, increased taxes in jurisdictions the Company operates or is subject to tax, changes in tax regimes we are subject to and any changes in law or interpretation of law may be difficult to react to in an efficient manner, maintaining ongoing social licence to operate, seismicity and its effects on our operations and communities in which we operate, dependence on key management personnel, potential conflicts of interest involving our directors and officers, corruption and bribery, limitations inherent in our insurance coverage, labour relations, increasing input costs such as those related to sulphuric acid, electricity, fuel and supplies, increasing inflation rates, competition in the mining industry including but not limited to competition for skilled labour, risks associated with joint venture partners and non-controlling shareholders or associates, our ability to integrate new acquisitions and new technology into our operations, cybersecurity threats, legal proceedings, the volatility of the price of the common shares, the uncertainty of maintaining a liquid trading market for the common shares, risks related to dilution to existing shareholders if stock options or other convertible securities are exercised, the history of Capstone Copper with respect to not paying dividends and anticipation of not paying dividends in the foreseeable future and sales of common shares by existing shareholders can reduce trading prices, and other risks of the mining industry as well as those factors detailed from time to time in the Company’s interim and annual financial statements and MD&A of those statements and Annual Information Form, all of which are filed and available for review under the Company’s profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause our actual results, performance or achievements to differ materially from those described in our forward-looking statements, there may be other factors that cause our results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that our forward-looking statements will prove to be accurate, as our actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on our forward-looking statements.



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.

ALTERNATIVE 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 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 Corp.’s company profile on SEDAR at www.sedar.com. 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 compliant technical reports titled “NI 43-101 Technical Report on the Cozamin Mine, Zacatecas, Mexico” effective January 1, 2023, “NI 43-101 Technical Report on the Pinto Valley Mine, Arizona, USA” effective March 31, 2021 and “Santo Domingo Project, Region III, Chile, NI 43-101 Technical Report” effective February 19, 2020.

The disclosure of Scientific and Technical Information in this document was reviewed and approved by Cashel Meagher, P. Geol., President and COO (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 and Mineral Resources at Pinto Valley) and Tucker Jensen, Superintendent Mine Operations, P.Eng (technical information related to Mineral Reserves at Cozamin), Carlos Guzmán, RM CMC, FAusIMM, Principal, Project Director, NCL, Gustavo Tapia, RM CMC, Metallurgical and Process Consultant, GT Metallurgy, and Ronald Turner, MAusIMM CP(Geo), Golder Associates (technical information related to Mineral Reserves and Mineral Resources at Mantos Blancos and Mantoverde), and Cashel Meagher, P.Geol., President and COO (technical information related to project updates at Santo Domingo) all Qualified Persons under NI 43-101.

ADDITIONAL REFERENCE MATERIALS

Refer to the Company’s news release of May 3, 2023 and MD&A and Financial Statements for the quarter ended March 31, 2023, for full details to the information referenced throughout this presentation.



District-Scale Growth in the Americas

- Producing Asset
- Development Stage Asset

PINTO VALLEY



2023E*
56-62
kt Cu

Cu Mo Au

Production
Open Pit
17+ year mine life
60,000tpd mill capacity
+11ktpa cathode capacity

*Significant district-scale opportunities
surrounding Pinto Valley*

COZAMIN



2023E*
23-25
kt Cu

Cu Zn Ag Pb

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

MANTOS BLANCOS



2023E*
55-63
kt Cu

Cu Ag

MB-CDP Ramp up completed
Open Pit
16+ year mine life
20,000tpd mill capacity
+60ktpa cathode capacity

70% MANTOVERDE⁽¹⁾



2023E*
36-40
kt Cu

Cu Au Fe Co

MVDP run-rate²
110-120
kt Cu

Expansion underway
Open Pit
21+ year mine life
32,000tpd mill under construction
+60ktpa cathode capacity

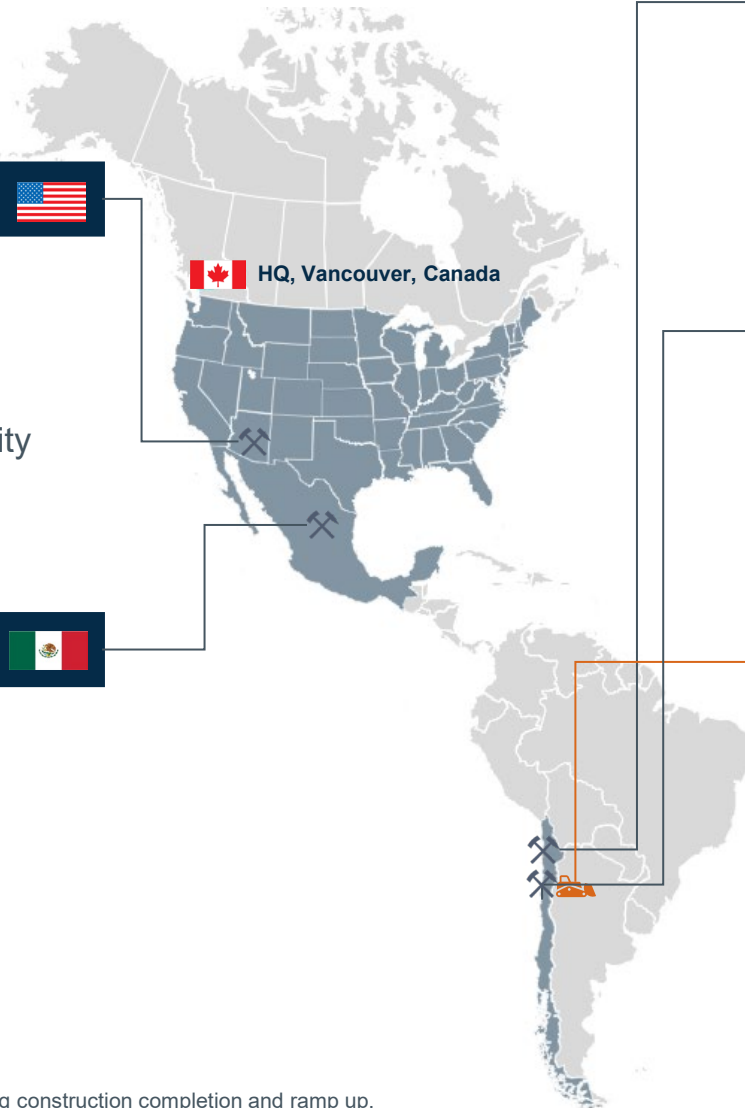
SANTO DOMINGO



First 5 years
118
ktpa Cu

Cu Fe Au Co

**Fully-permitted,
shovel ready**
Open Pit
18+ year mine life
65,000tpd mill capacity planned



District-Scale Synergies

* Reflects 2023 production guidance ranges

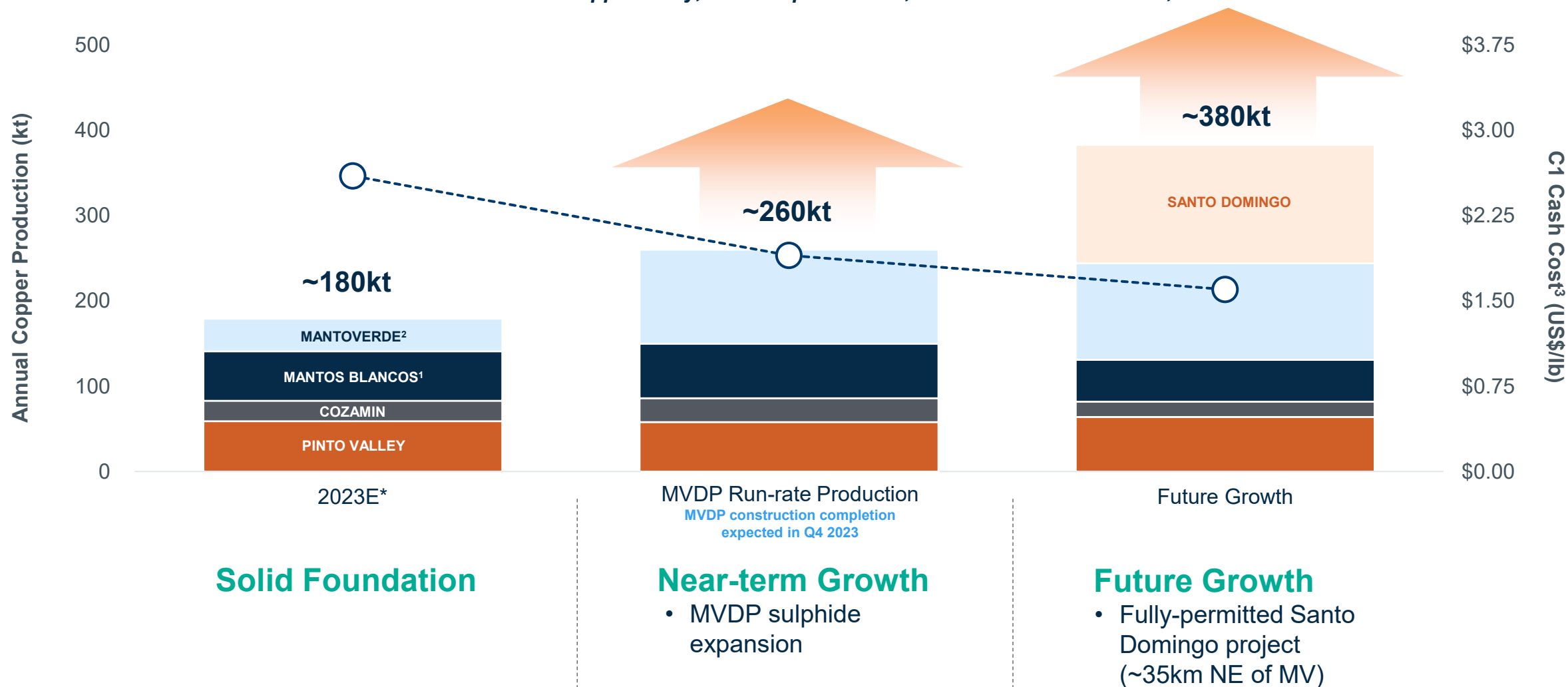
¹ Mantoverde production numbers shown on a 100% basis.

² MVDP annual run rate (copper cathodes and concentrate) following construction completion and ramp up.



A Clear Path to Permitted Transformational Growth

Further Upside with Expansions Across the Portfolio Including MV-SD Cobalt Opportunity, MVDP Optimization, Mantos Blancos Phase II, and Mantoverde Phase II



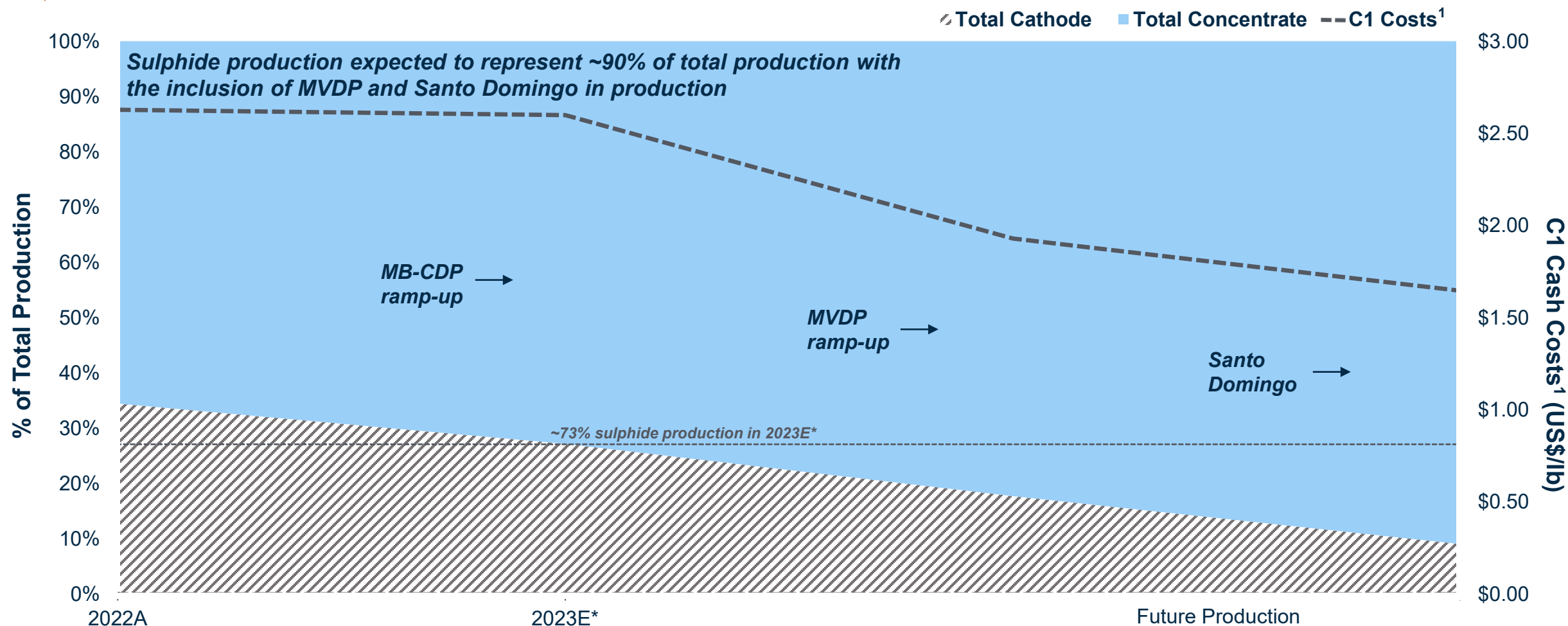
*2023E copper production and C1 cash cost reflects midpoint of 2023 annual guidance.

¹ Mantos Blancos figures exclude Phase II expansion ² Mantoverde production numbers shown on a 100% basis.

³ This is an alternative performance measure; refer to the Company's news release dated May 3, 2023. C1 cash costs (US\$ per payable lb Cu produced).



Improving Asset Quality Across the Portfolio



Transitioning to higher grade and higher margin sulphide production

Note: Mantoverde production shown on a 100% basis.

* 2023E reflects mid-point of 2023 production and cost guidance ranges

¹ This is an alternative performance measure; refer to the Company's news release dated May 3, 2023. C1 cash costs (US\$ per payable lb Cu produced).

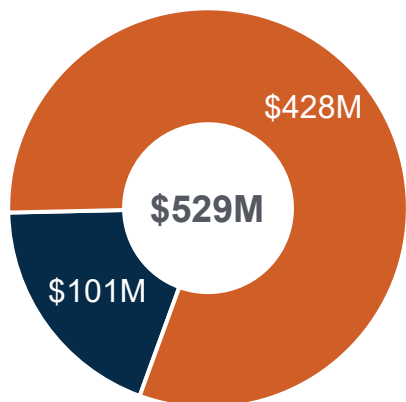


Balance Sheet Strength & Financial Flexibility

Through Next Stage of Growth

Available Liquidity^{*,1} (US\$M)

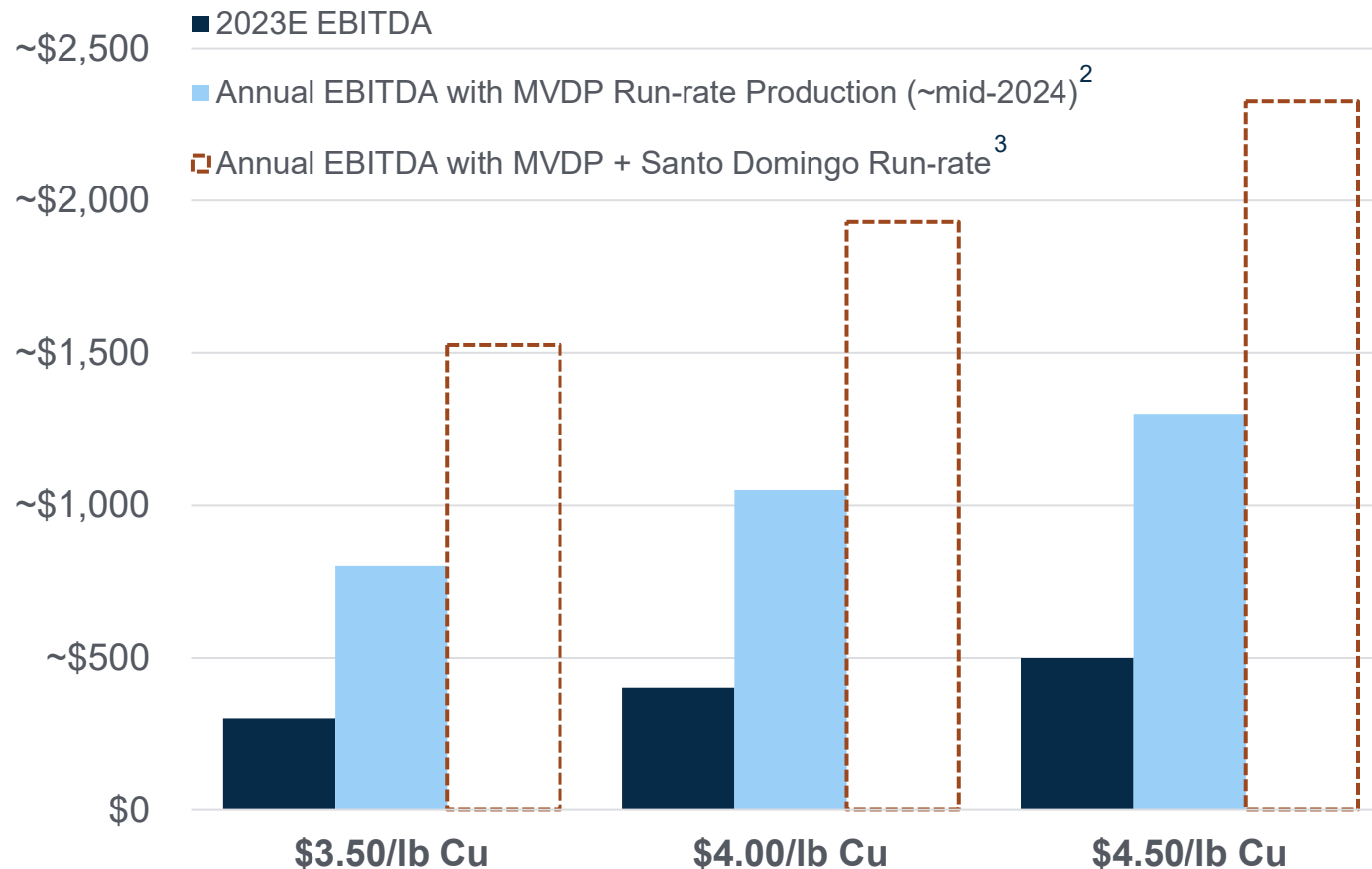
■ Cash & ST Investments ■ Undrawn RCF Capacity



Net Debt¹ (US\$M)

	Consolidated	Attributable
Cash & Short-term Investments	\$101	\$86
Long-term Debt ⁴	\$752	\$578
Net Debt	\$651	\$492

Adjusted EBITDA^{*} Sensitivity (US\$M)



^{*}Adjusted EBITDA and Available Liquidity are alternative performance measures; shown on a consolidated basis (100% of Mantoverde) unless noted as attributable.

1. As at March 31, 2023.

2. MVDP construction completion expected in Q4 2023. Based on 32ktpd throughput rate. Run-rate based on first full 2-years of production.

3. Santo Domingo project not currently sanctioned. Potential timeline subject to project sanctioning decision. Assumes \$80/t 65% Fe China. Run-rate based on first full 2-years of production.

4. Includes \$60 million drawn on the cost overrun facility (defined as "Due to related party" as per our financial results) and excludes deferred financing costs and PPA fair value adjustments.



Expansion & Optionality Across the Portfolio

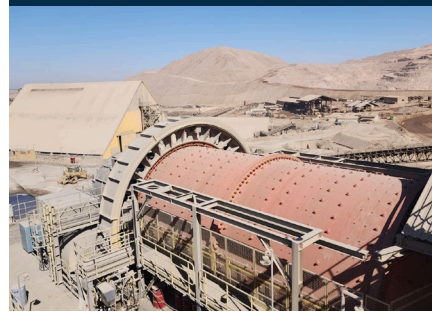
PINTO VALLEY



COZAMIN



MANTOS BLANCOS



MANTOVERDE



SANTO DOMINGO



MV-SD 35km Apart

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

- Exploration expansion potential
- Refinement of cut and fill to reduce mining dilution
- Drift and fill methods to increase pillar recovery

Phase II FS – H2 2023

- Low capex expansion opportunity using idled mill capacity
- Potential for additional cathode production through 2032

Other

- Exploration upside below current pit shell

MVDP Completion YE 2023

- Ramp-up – H1 2024

MVDP Optimization FS – H2 2023

- +25% Throughput Target

Phase II Study – H2 2023

- Potential for a second line

Other

- Only 20% of sulphide resource base is in MVDP mine plan
- Significant greenfield exploration opportunity

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

Updated SD FS including MV-SD District Synergies – H2 2023

- Base case Cu/Fe project

Other

- SD copper oxides FS - **2024**
- Currently evaluating two cobalt processing alternatives:
 1. Roaster FS - **2024**
 2. Heap Leach-IX – **PEA 2024**

Asset Overview

Location	Atacama Region, Chile; ~900m above sea level
Ownership	Capstone (70%); Mitsubishi Materials Corp. (30%)
Mine Type	Open Pit (operating since 1995)
Commodity	Cu (primary); Au/Fe/Co (secondary)
Product(s)	LME Grade A copper cathode; High quality copper in concentrate with significant gold by-product to be produced by year-end 2023
Capacity	32,000 tpd sulphide concentrator; underutilized 60,000 tpa SX-EW facility

Growth Catalysts

- Mantoverde Development Project (“MVDP”) sulphide expansion on-schedule and on-budget for completion by Year-End 2023
- Phase II expansion study evaluating the expansion of the MVDP concentrator
 - Only 20% of resource base is in MVDP mine plan
 - Feasibility Study expected in H2 2023
- District-scale synergies with Santo Domingo, located ~35km northeast
 - Opportunity to unlock \$80-100 million per year in operating costs savings through the integration of Santo Domingo

MVDP Virtual Tour: <https://vrify.com/decks/12698-mantoverde-development-project>

Third electric rope shovel commissioned in Q1 2023. Fourth currently being assembled.



The mine owns a state-of-the-art desalination plant, located ~40km west of the mine that supplies all the water required by the operation with 120lps and currently being expanded to 380lps.



MV-SD District Integration Plan

Atacama Region, Chile (looking North)



3D virtual tour of the MV-SD District Integration Plan and synergies:
<https://vrify.com/decks/12234-MV-SD-District-Integration-Plan>

Creating a World-class Mining District

- Targeting over **200kt per year of low-cost copper production**
- Potential to be one of the largest and lowest cost **battery grade cobalt** producers in the world with strategic **by-product sulphuric acid production** used to treat district copper oxides and fill excess SX-EW capacity

1

Base Case

- Mantoverde Development Project (MVDP)
- Santo Domingo Cu/Fe Project
- Expand Existing MV Desalination Plant
- Santo Domingo Port

2

Future Growth

- Mantoverde Phase II
- Santo Domingo Oxides
- MV-SD Cobalt

MV-SD Cobalt Flowsheet Development

Two Options: Roasting or Heap Leaching – Ion Exchange



	1 Roasting	2 Heap Leaching – Ion Exchange
Cobalt Production	<ul style="list-style-type: none"> Target of 6,000 – 6,500 tonnes per year 	<ul style="list-style-type: none"> Target of 4,500 – 6,000 tonnes per year
Sulphuric Acid Production	<ul style="list-style-type: none"> 1.4 million tonnes 	<ul style="list-style-type: none"> 0.5 million tonnes
Relative Capital Intensity	<ul style="list-style-type: none"> High 	<ul style="list-style-type: none"> Low
Study Timing	<ul style="list-style-type: none"> Feasibility Study (2024) 	<ul style="list-style-type: none"> PEA (2024)
First Production (Earliest)	<ul style="list-style-type: none"> 2028 from both MV & SD 	<ul style="list-style-type: none"> 2025 starting with MV and growth in 2027 with SD
Other Benefits	<ul style="list-style-type: none"> Low operating costs with strong by-product acid and copper production plus power savings 	<ul style="list-style-type: none"> Expedited timeline to production and low operating costs

✓ Pyrite Roasting: **Proven technology**



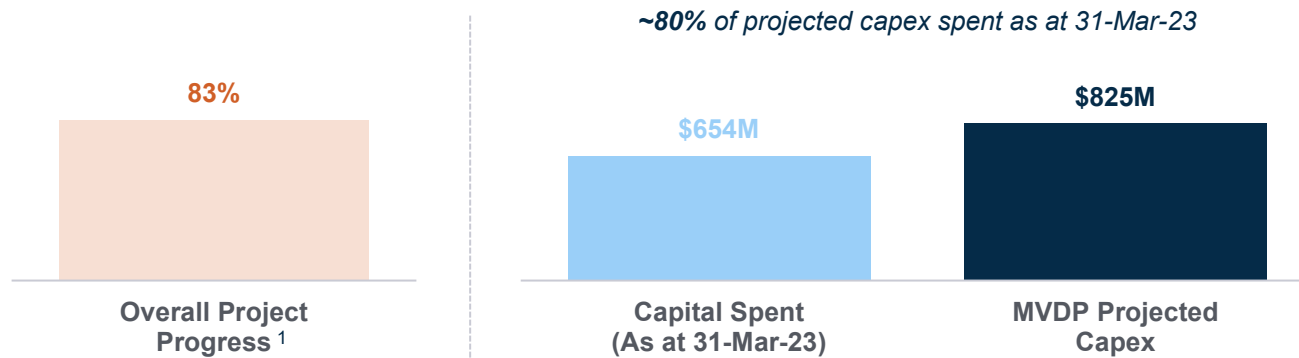
✓ Heap Leaching – Ion Exchange: **Proven technology**



Creating one of the largest and lowest-cost cobalt production facilities outside of the DRC and China

MVDP Construction Progress

On-budget and On-schedule for Completion in Q4 2023



- Three electric rope shovels operating. Fourth shovel currently being assembled
- Structural and mechanical assembly in primary crusher, grinding, flotation, and tailings thickener area progressing as planned
- Critical equipment components on site

MVDP Optimized and Mantoverde Phase II

- Targeting a +25% throughput increase through optimization
- Evaluating next expansion of sulphide concentrator



1. As at 31-Mar-23. Photos captured in April 2023. ~3Mt of sulphide ore grading ~0.6% Cu stockpiled as at March 31, 2023.



MVDP Construction Progress (cont'd)

Primary Crushing



Grinding + Flotation



Photos captured April 5th, 2023.



MVDP Construction Progress (cont'd)

Concentrate Thickening and Filtering



SAG/Ball Mills



Photos captured April 5th, 2023.



MVDP Construction Progress (cont'd)

Truck Shop



Ore Stockpile



Photos captured April 5th, 2023.



MVDP Construction Progress (cont'd)

Desalination Plant expansion to 380 l/s on track for Q2/23



Tailings Storage Facility



Photos captured April 5th, 2023.



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	20,000 tpd sulphide concentrator, underutilized 60,000 tpa SX-EW facility

Growth Catalysts

- MB-CDP ramp up completed in December 2022
 - Current mill throughput targeting 7.3Mtpa
- Evaluating potential to increase mill capacity from 20ktpd to 27ktpd
 - Environmental DIA submitted in August 2022
 - Phase II Feasibility Study expected in H2 2023
- Exploration Potential
 - Mineralization open at depth
 - Several high potential opportunities for in-mine and brownfield exploration targets identified

Mantos Blancos (Antofagasta, Chile)

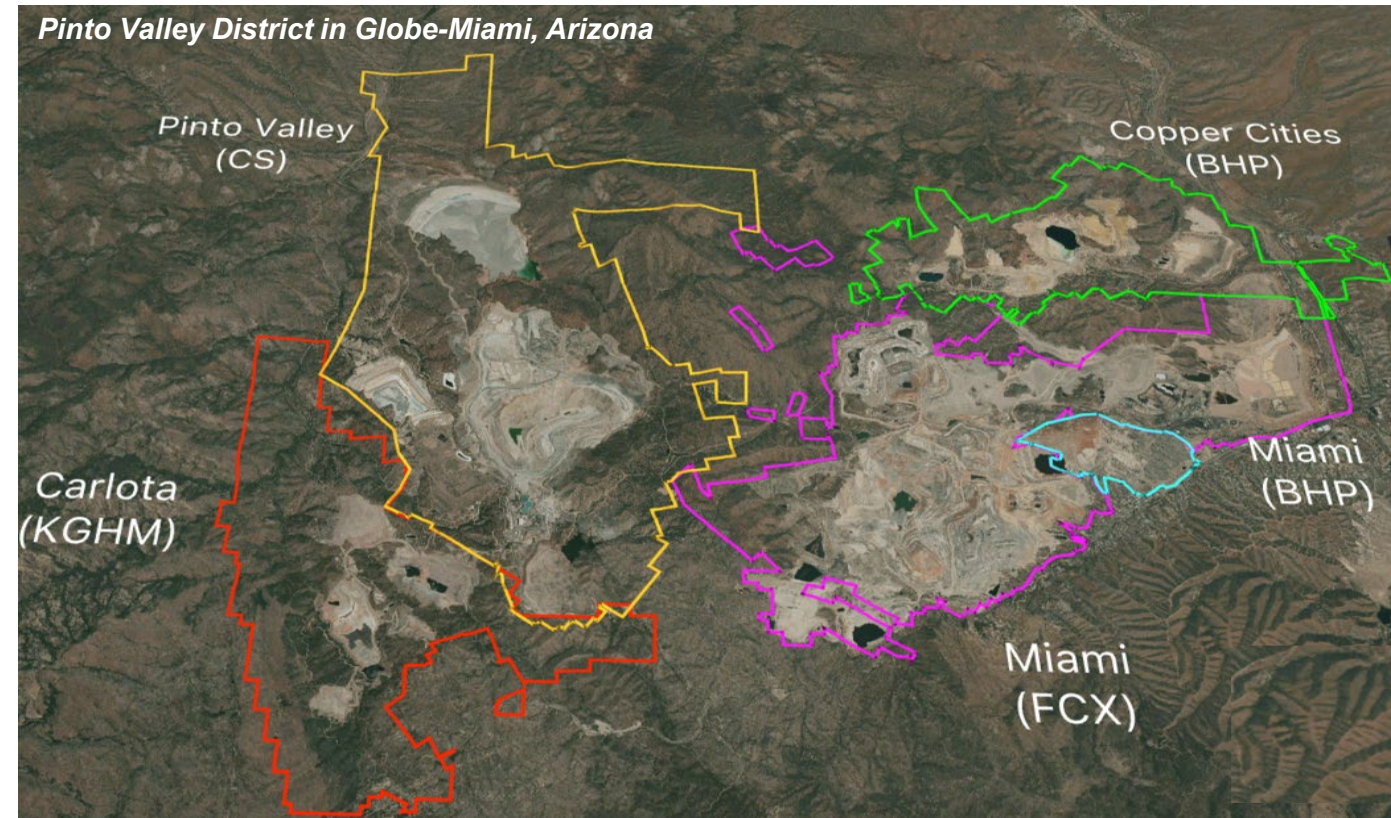


Asset Overview

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

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 in one of the most prolific mining jurisdictions
- Copper Cities exploration access agreement extended 6 months in Q1 2023



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

- New mine plan will enable higher mining productivity, dilution control, and overall higher resource extraction.
- Mine-life extension through:
 - Exploration on drill targets open to the southeast, northwest, and down-dip
 - Implementation of selective mining techniques to decrease dilution and lower mining costs
 - Enhanced pillar recovery, leveraging the benefits of the new paste backfill plant



Cozamin – Paste Backfill Plant



Paste Backfill Plant

- *Approximately half of the filtered tailings will be combined with cement to form a paste and pumped underground to be used as mine backfill, allowing for increased copper ore extraction*
- *Total project costs of \$55M*
- *Project complete and currently in ramp up*

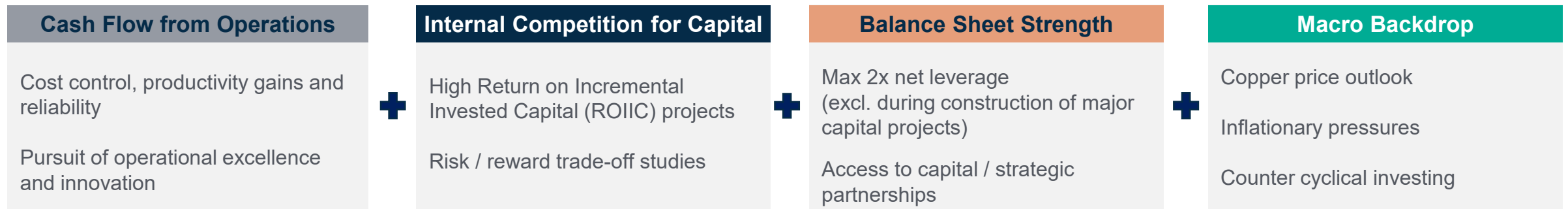
Strong Liquidity

With Disciplined Approach to Future Growth

Capstone Balance Sheet Summary

US\$M ⁽¹⁾	Total Facility Size	Interest	Tenor	As at 31-Mar-23	As at 31-Mar-23 Attributable	Available liquidity ⁽⁵⁾ at 31-Mar-23
Revolving Credit Facility Capstone Corporate	\$600M	Adjusted term 1M SOFR + 1.875-2.75%	4 years	\$172M	\$172M	\$428M
Non-Recourse Project Finance + Cost Over-run Facility Mantoverde Asset Level	\$520M	3M LIBOR + 3.75% (3M LIBOR hedged at 1.015%)	10-12 years ⁽³⁾	\$520M	\$364M	-
	\$60M	3M LIBOR + 1.70%	9.25 years ⁽³⁾	\$60M	\$42M	-
Total Available / Drawn Debt	\$1,180M	5.42% ⁽²⁾		\$752M	\$578M	\$428M
Cash & Cash Equivalents⁽⁴⁾				\$101M	\$86M	\$101M
Net Debt⁽⁵⁾				\$651M	\$492M	
Total Liquidity						\$529M

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



(1) Shown on a consolidated basis (Mantoverde at 100%), except where noted as attributable (Mantoverde at 70%)

(2) Weighted average as of March 31, 2022 (with 3M LIBOR hedged)

(3) Amortizing post project completion

(4) Includes \$1.6M of short term investments

(5) These are Alternative Performance Measures. Please refer to the Company's MD&A for the three months ended March 31, 2023 for more information.



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

100% of Capstone TSFs independently assured for conformance with the Global Industry Standard for Tailings Management (GISTM) by YE 2026.



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.



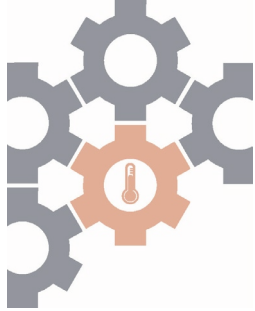
Communities

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.

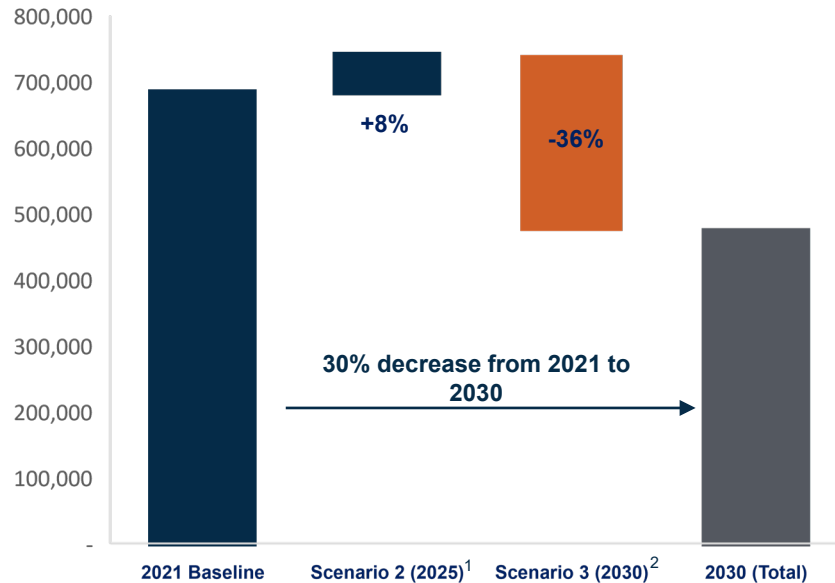
Our carbon reduction strategy to 2030:

- 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

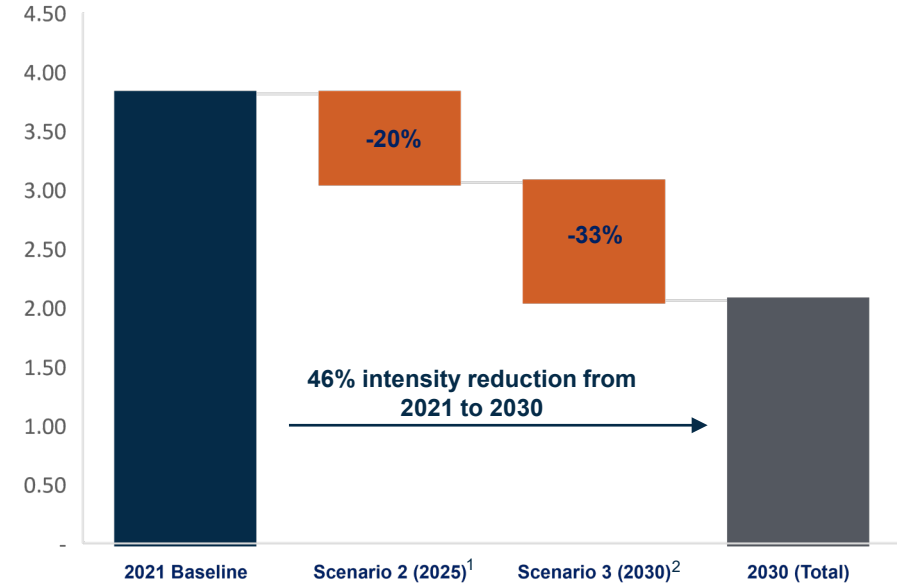
GHG Emissions Reduction Pathway to 2030.

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)



¹Scenario 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). ²Scenario 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).



Capstone Copper – Capital Structure (TSX:CS)

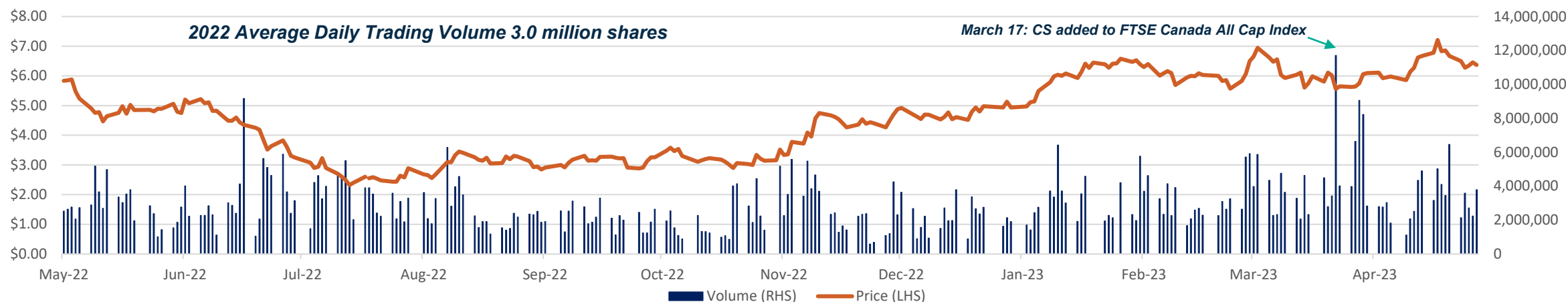
Top Shareholders*

Institution Name	% of S/O
Orion Mine Finance	~24%
Hadrian Capital Partners (formerly GRM Investments Ltd.)	~15%
Insider Ownership**	~4.1%
<i>* Investors who own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of Capstone Copper's voting rights.</i>	
<i>** Insiders including members of the Board of Directors and Senior Leadership who own, directly or indirectly, or exercise control or direction over voting securities of Capstone Copper's voting rights.</i>	
Shares Outstanding (at March 31, 2023)	694 million
Market Cap ⁽¹⁾	US\$3.1Bn

Analyst Coverage

BMO Capital Markets	Rene Cartier
Canaccord Genuity	Dalton Baretto
CIBC Capital Markets	Bryce Adams
Clarksons Securities	Bendik Folden
Cormark Securities Inc.	Stefan Ioannou
Eight Capital	Ralph Profiti
Global Mining Research	David Radclyffe
National Bank Financial	Shane Nagle
Paradigm Capital Inc.	Jeff Woolley
RBC Dominion Securities Inc.	Sam Crittenden
Scotia Capital	Orest Wowkodaw
TD Securities Inc.	Craig Hutchinson

Capstone 12-Month Price (C\$/share) & Volume



1. Capstone Copper's Market Cap based on closing share price on May 2, 2023.



Upcoming Catalysts

2023 will be a catalyst-rich year.

Feasibility studies support sector-leading copper production growth and further upside across our portfolio.

Q1 2023

- ESG Strategy Rollout & GHG Emissions Targets ✓

H1 2023

- Updated Cozamin 43-101 ✓

H2 2023

- MVDP Completion + Commissioning
- MVDP Optimization FS
 - 25%+ Throughput Target
- Mantoverde Phase II Study
 - Potential for a second line
- Mantos Blancos Phase II FS
- Santo Domingo Cu/Fe FS¹

2024

- MVDP ramp-up
- MV-SD Cobalt Roaster FS
- MV-SD Leaching-IX PEA
- PV District Growth Study

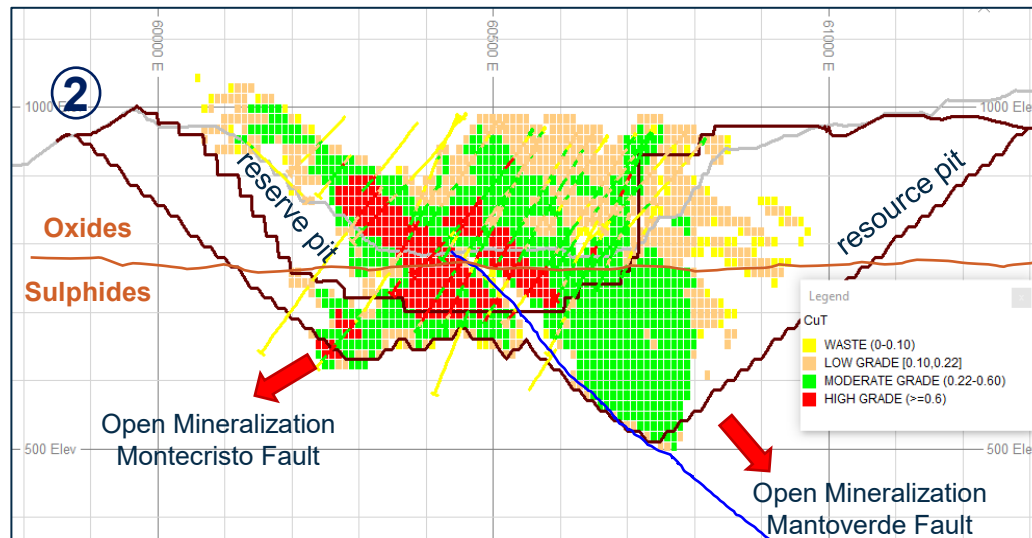
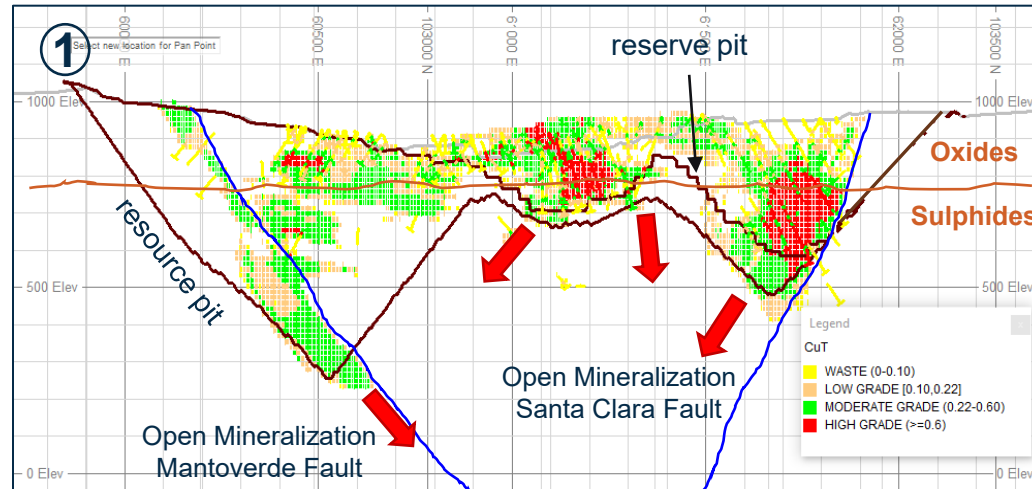
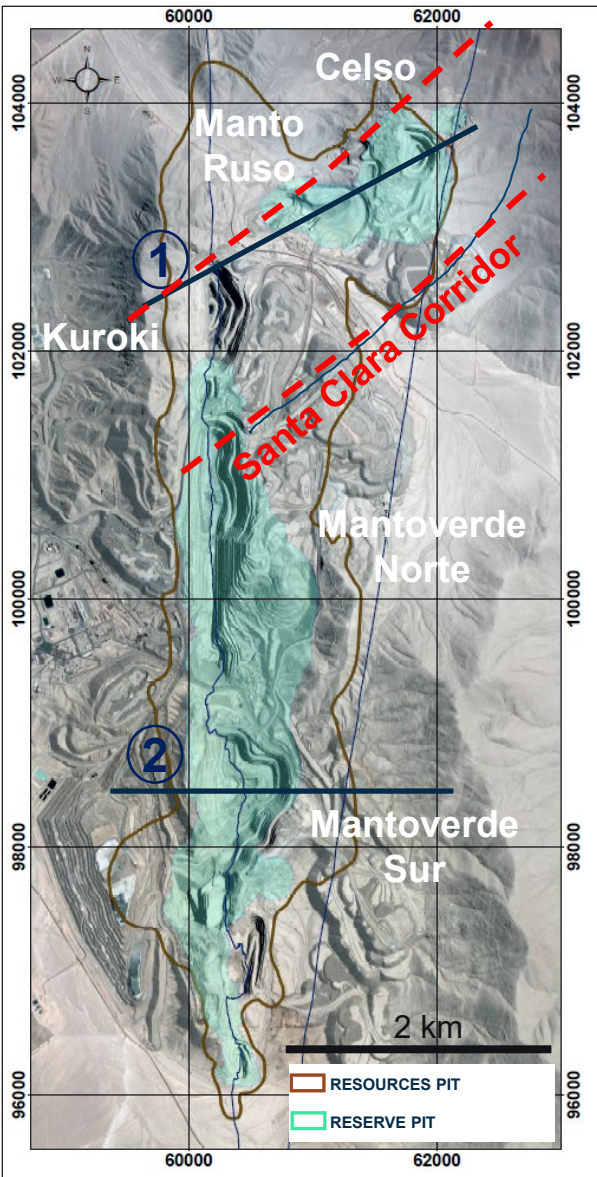
¹ Santo Domingo Cu/Fe FS will include MV-SD District synergies.

Appendix





Mantoverde: Near Mine Opportunities



Near Mine Opportunities

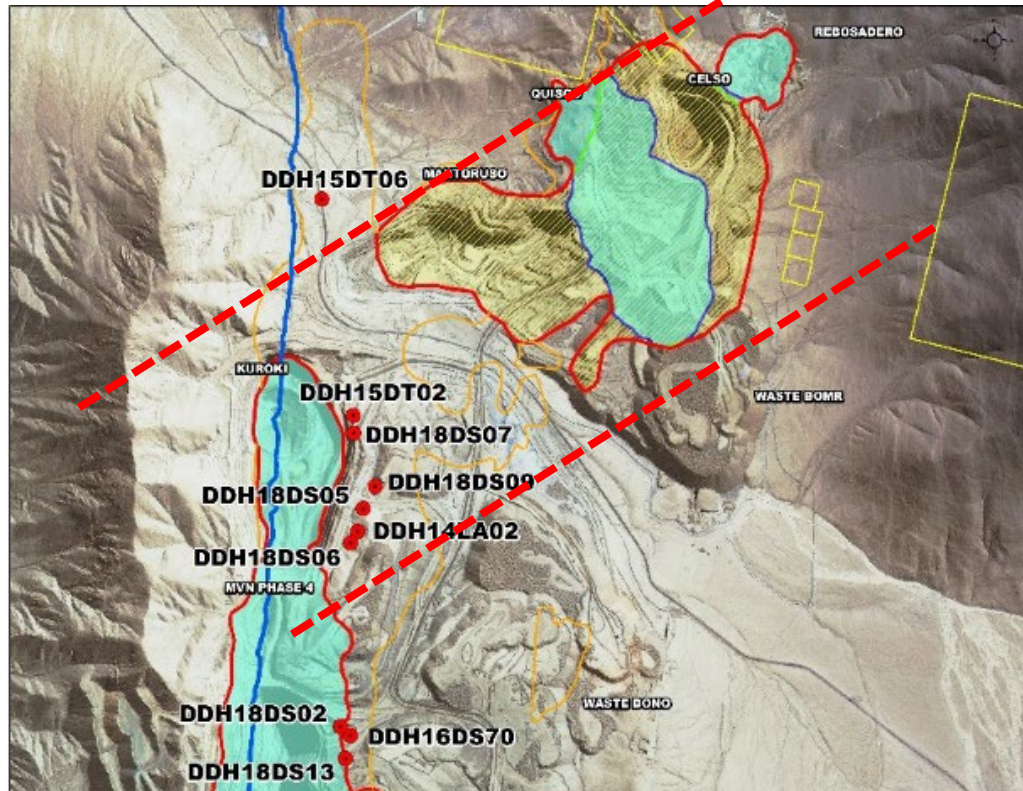
- Several near mine opportunities to expand the current resource base along the Mantoverde Fault
- Sulphides in the **Santa Clara Corridor** are underexplored and have high potential to expand the current resource and support conversion into reserves
- Future drilling will focus on deeper high-grade zones hosted by structural intersections



Mantoverde: Santa Clara Corridor

- Potential to expand current resource at higher grades along North-East corridor connecting Manto Ruso, Celso and Kuroki Pit at depth
- Various NE trending mineralized structures where sulphides bodies are potentially connected at depth, but oxides appear to be discontinuous
- Limited drilling completed to date confirms further upside potential

Santa Clara Corridor

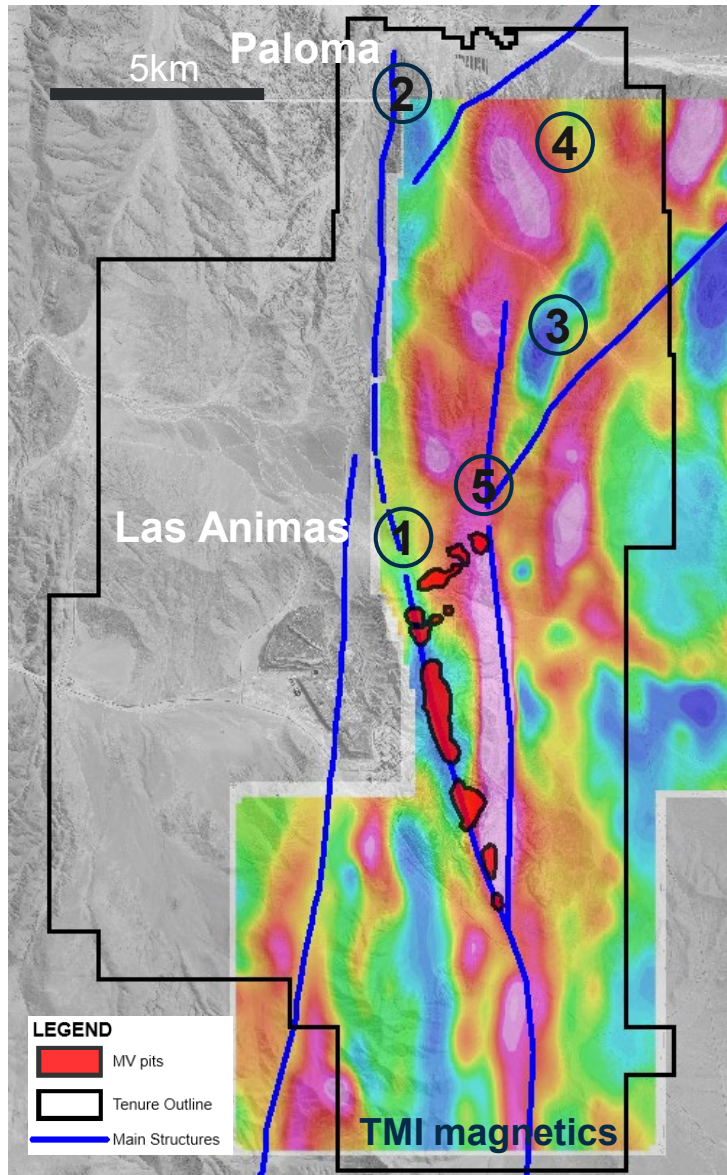


Selected drill hole results from Santa Clara Corridor

Drill Hole	From	To	Intercept	CuT(%)	Au (ppm)	Co (ppm)
DDH14LA02	492	620	128	0.79	0.22	151
DDH15DT02	448	550	102	0.60	0.12	80
DDH15DT06	434	564	130	0.47	0.01	11
DDH16DS70	292	598	306	0.56	0.17	194
DDH18DS02	279	476	200	0.55	0.14	129
DDH18DS05	460	660	200	0.50	0.15	178
DDH18DS06	480	598	118	0.80	0.23	127
DDH18DS07	348	662	314	0.51	0.09	53
DDH18DS09	602	688	86	0.58	0.22	322
DDH18DS13	416	498	82	0.65	0.11	118



Mantoverde: District Opportunities



Exploration Potential

- Large land-package along the Atacama Fault System with favorable potential to add sulphide and oxide mineralization
- Exploration targeting guided by magnetics and follows regional structural intersections
- Current targets supported by geological mapping, geophysics, geochemistry and limited scout drilling

District Targets

(1) Las Animas: Recent 2022 drilling confirmed continuation of copper mineralization ~2 km north of the current pit boundary

(2) Paloma: Oxide and sulphide potential supported by outcropping mineralization and historical drillholes. 2023 plan to complete geology model and follow-up geophysics.

(3) Las Juntas, (4) San Manuel and (5) Santa Clara, less advanced, supported by outcropping mineralization and geochemistry/geophysics



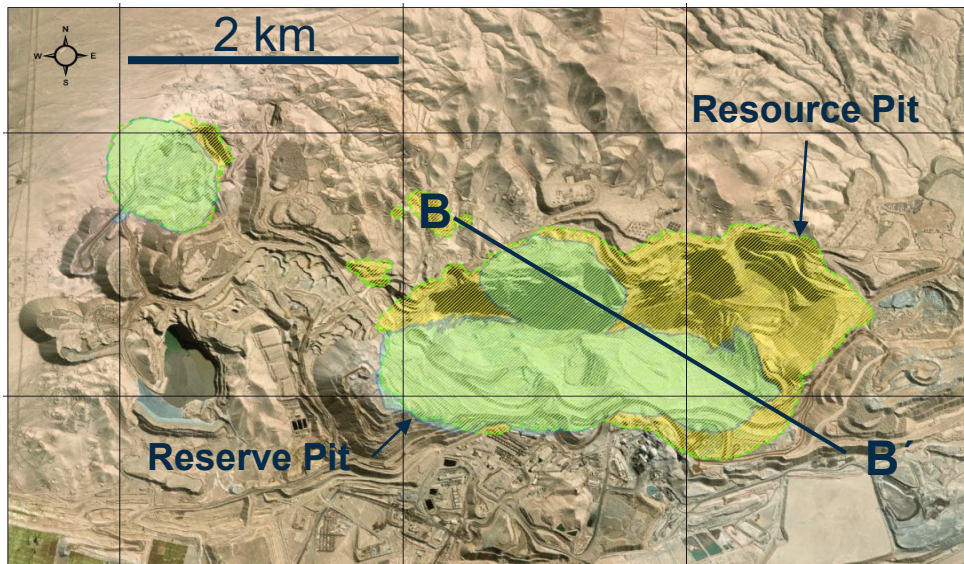
Specularite-calcite-chalcopyrite breccia from hole DDH15DT06 located in Las Animas (1) target



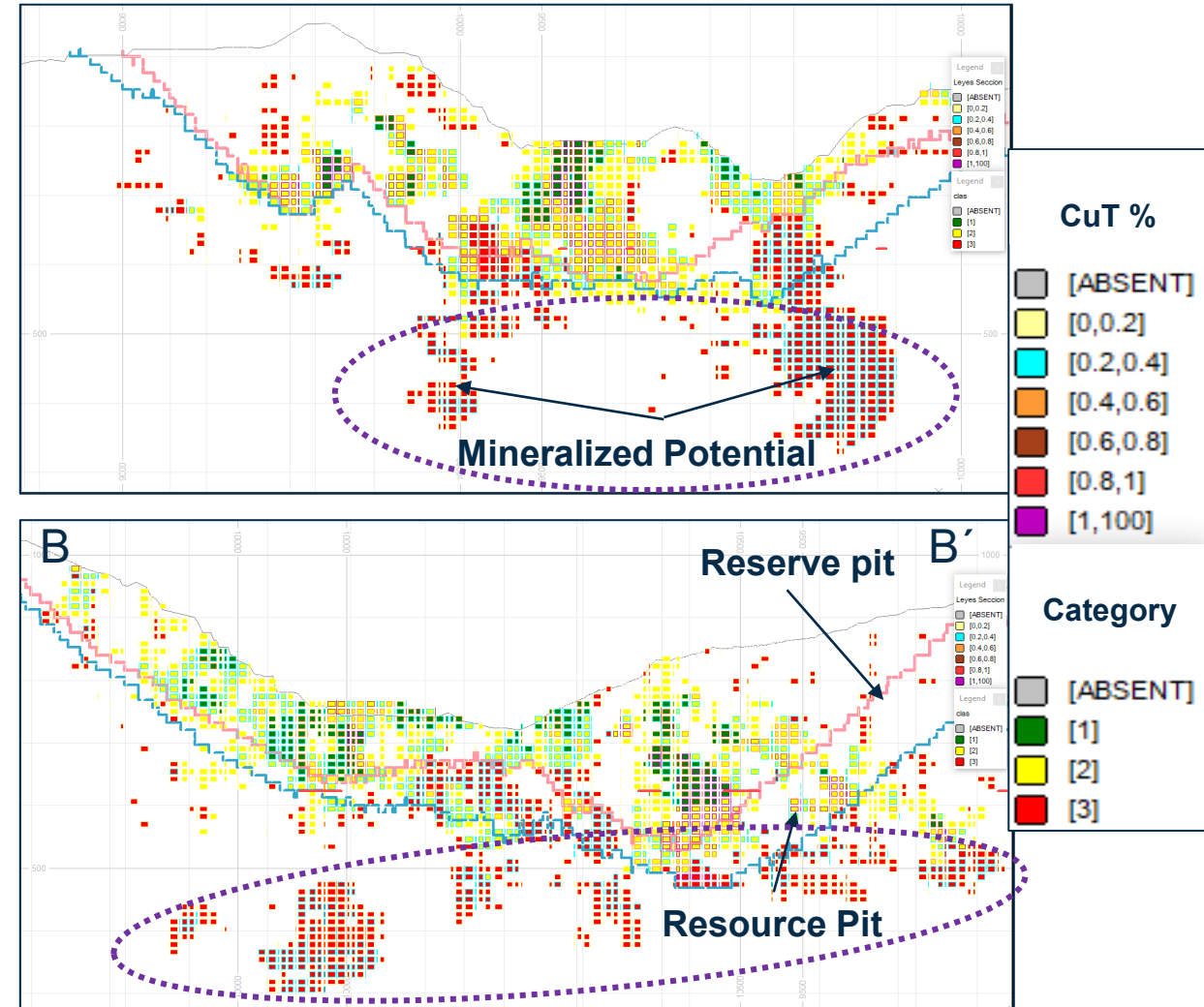
Mantos Blancos: Near Mine Opportunities

Opportunities for adding additional sulphide and oxide Resources below/lateral to the existing Resource pit shell

- Drill to upgrade high-grade sulphide Inferred Resources to Indicated Resources, aiming to ultimately bring these areas into the Reserve
- Potential for sulphide expansion as orebodies remain open at depth
- Near surface targets for adding oxides to the NE and NW of the current pit



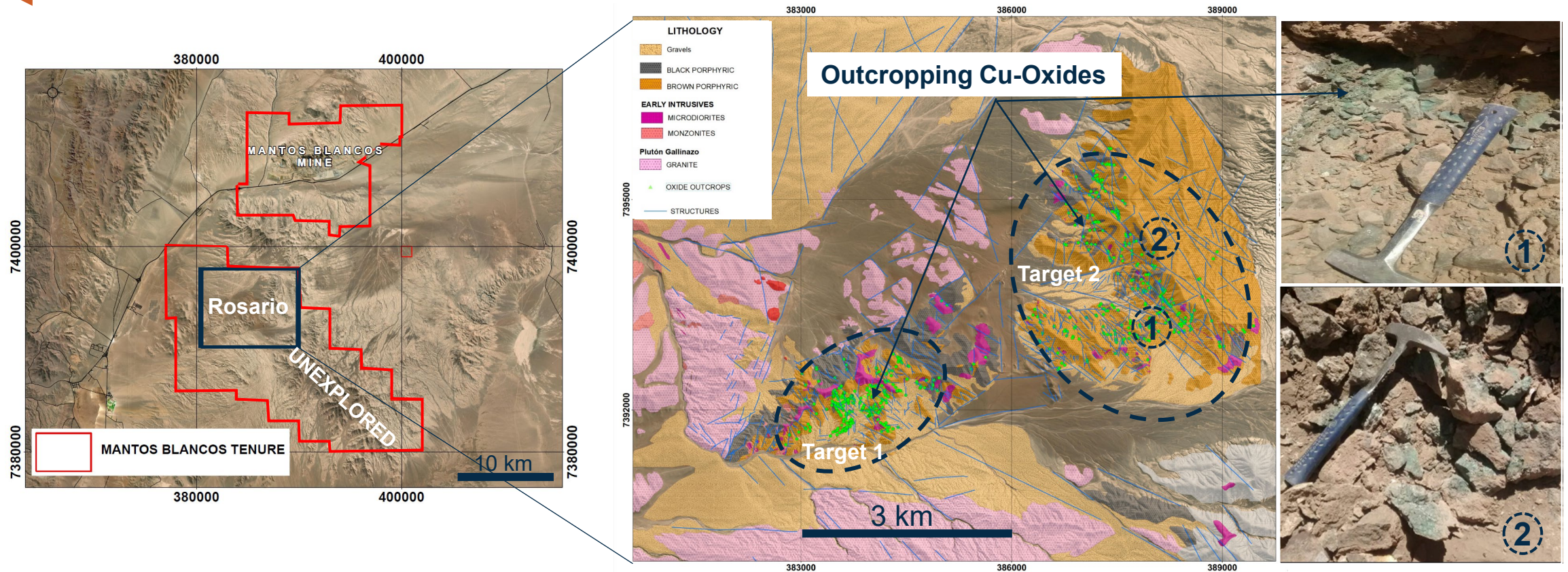
Plan map showing Mantos Blancos Resource and Reserve Pit.



Schematic cross section showing mineralization open at depth. Additional drilling required for conversion of inferred resources



Mantos Blancos: District Opportunity (Rosario)



Targeting Oxides to Utilize Excess SX-EW Plant Capacity

- Rosario prospect is located 15 km south of the Mantos Blancos Mine. Limited exposures shows many mineralized outcrops
- Main targets supported by the intersection of faults (NNE-SSW with NW-SE), geological mapping and geochemistry. Limited drilling has been performed to date in the property
- 2017 drilling only done in western "target 1". Results confirmed the presence of oxide mineralization for about 250m thickness in one target



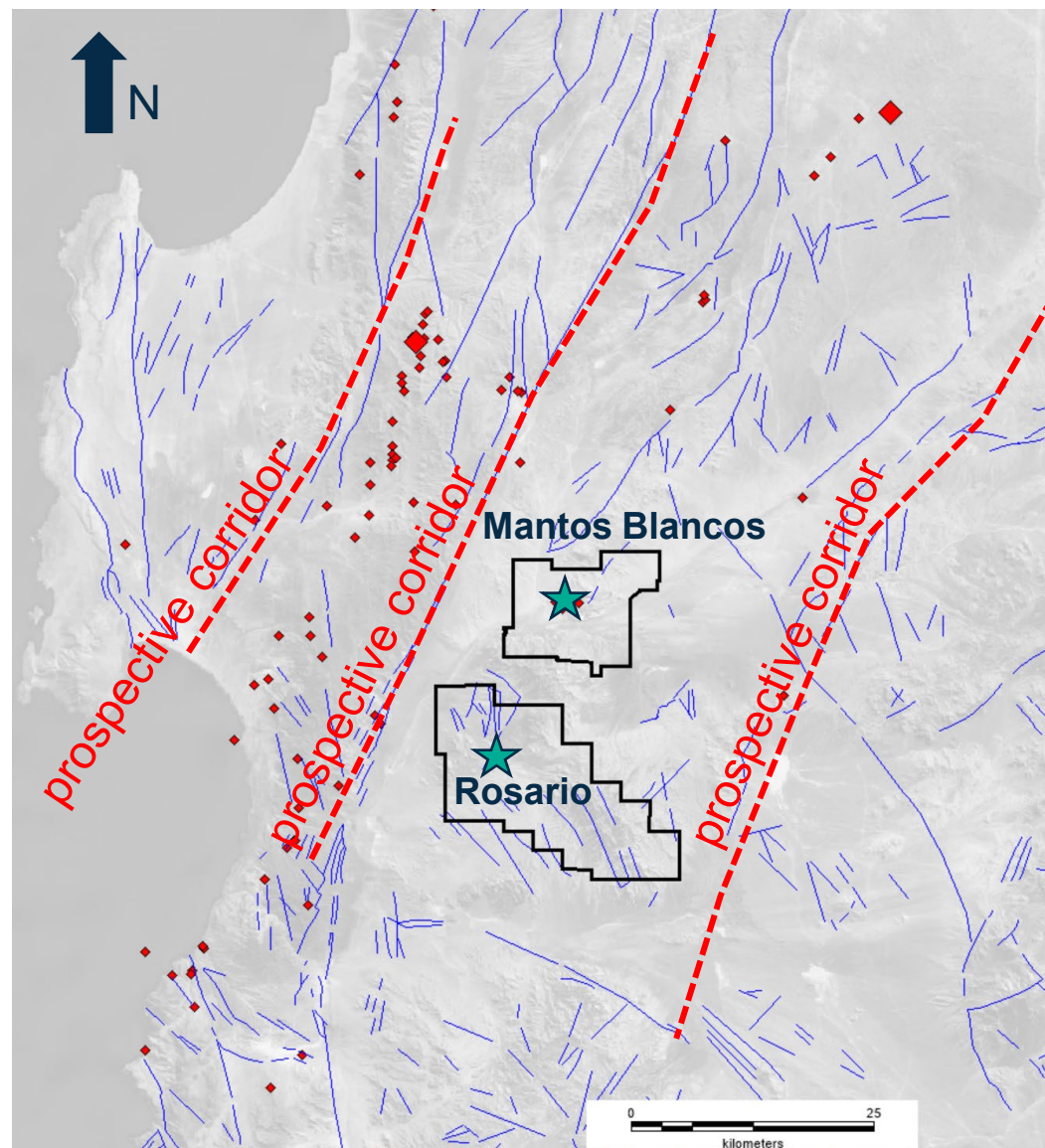
Mantos Blancos: District Opportunity (cont'd)

Exploration Concept

- Explore for oxides & sulphides
- Evaluation of current land package and monitoring for third party exploration opportunities
- Potential for satellite deposits to improve utilization of current infrastructure and extend Mantos Blancos LOM

2023

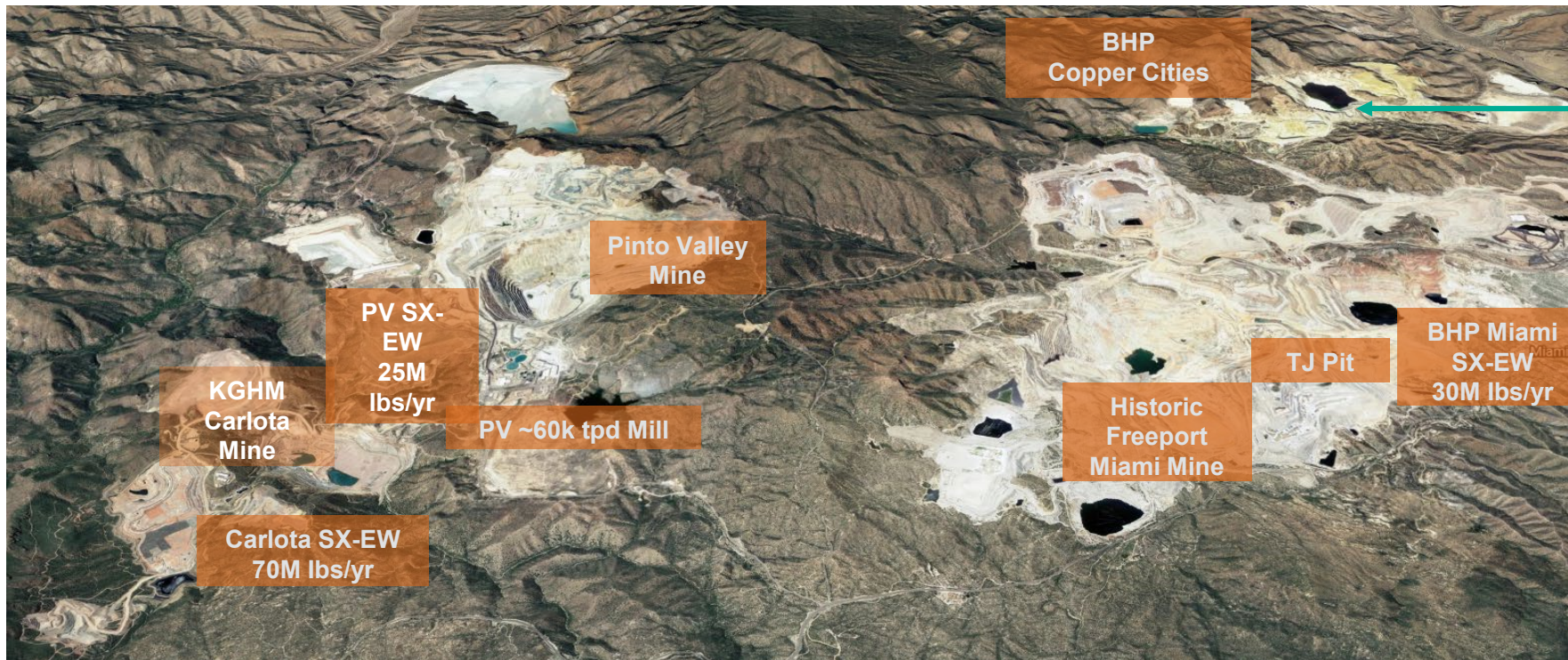
- Evaluating/ranking current targets at Rosario
- Follow-up on the underexplored part of Rosario property to the southeast
- Compilation and monitoring for additional exploration opportunities in the district





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 Resource¹ base of 1 billion tonnes, currently not in Mineral Reserve, has the potential to create long-term sustainable benefits for multiple generations



Copper Cities



- 18-month Exploration Access Agreement with BHP for Copper Cities announced Jan 20, 2022
 - Extended 6 months in Q1/2023
- \$6.7M two-phase drill program underway to twin historical drill holes
- A portion of drill holes to be selected for metallurgical testing
- 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, 2022 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"



2023 Guidance Overview

Production and Costs Guidance

	Cu Production (kt)	C1 Cash Costs ¹ (US\$/lb Cu)
Sulphide Business		
Pinto Valley ²	56 – 62	\$2.40 – \$2.60
Cozamin	23 – 25	\$1.50 – \$1.65
Mantos Blancos	45 – 51	\$2.20 – \$2.40
Total Sulphides	124 – 138	\$2.15 – \$2.35
Cathode Business		
Mantos Blancos	10 – 12	\$2.85 – \$3.00
Mantoverde*	36 – 40	\$3.50 – \$3.70
Total Cathodes	46 – 52	\$3.35 – \$3.55
Consolidated	170 – 190	\$2.50 – \$2.70

* Mantoverde shown on a 100% basis.

Capital Cost Guidance (US\$M)

	Pinto Valley	Mantos Blancos	Mantoverde*	Cozamin	Santo Domingo	Total
Sustaining ¹	70	20	25	25	-	140
Expansionary ¹	5	-	225	5	25	260
Total	\$75	\$20	\$250	\$30	\$25	\$400
Cap. Stripping	\$25	\$75	\$120	-	-	\$220

Exploration Guidance (US\$M)

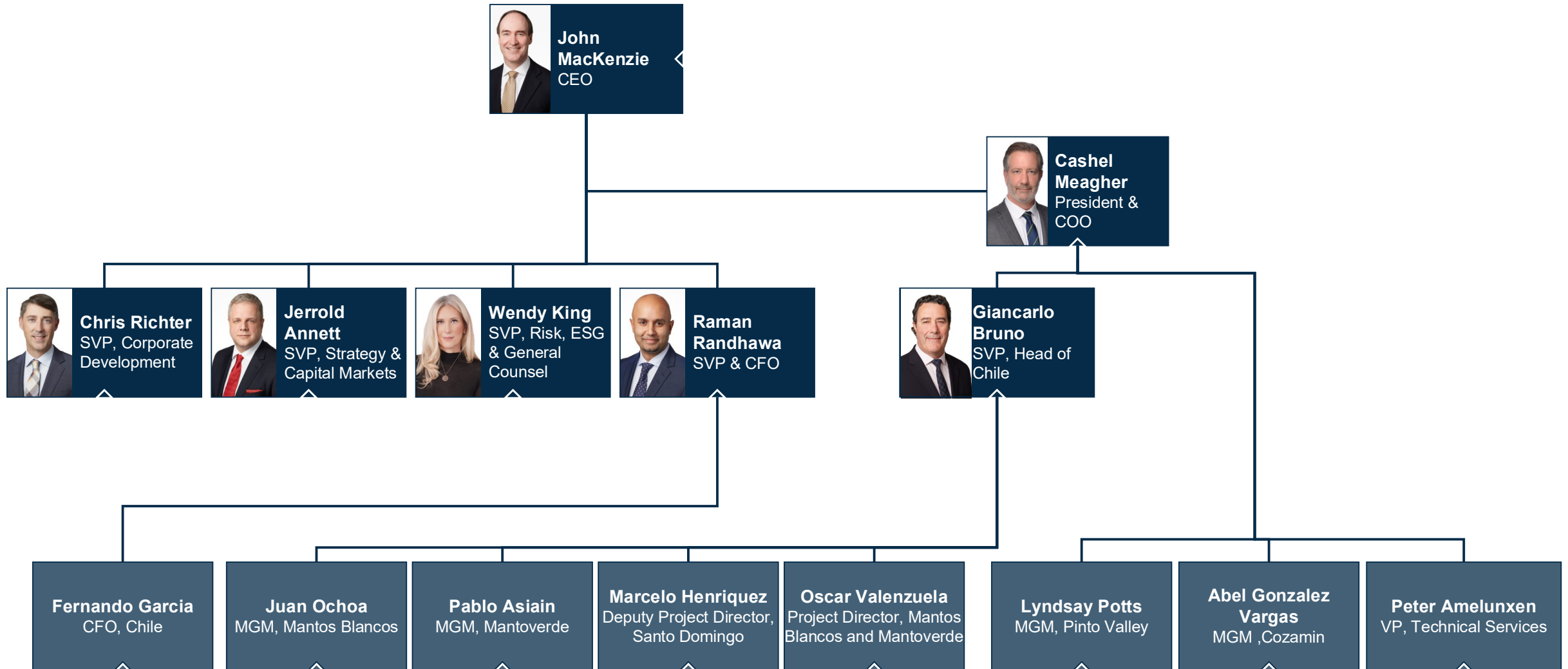
Brownfield Exploration	6
Greenfield Exploration	4
Total Exploration	\$10

Note: Key C1 cash costs input assumptions: CLP/USD: 800:1; MXN/USD: 20:1; Silver: \$20/oz; Gold: \$1,700/oz; Molybdenum: \$14/lb

1. This is an alternative performance measure; refer to the Company's news release dated May 3, 2023. C1 cash costs (US\$ per payable lb Cu produced).



Senior Leadership Team





Board of Directors



Darren Pylot
Chair



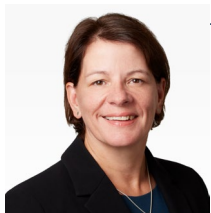
Anne Giardini
Independent Director



Peter Meredith
Lead Independent Director



John MacKenzie
CEO and Director



Alison Baker
Independent Director



Patricia Palacios
Independent Director



Bob Gallagher
Independent Director

Consolidated Estimated Mineral Resources



MINERAL RESOURCES – Inclusive of Mineral Reserves													CONTAINED METAL							
	Category	kt	TCu %	SCu %	Zn %	Pb %	Mo %	Ag g/t	Au g/t	Fe %	Co ppm	S %	Cu kt	Zn kt	Pb kt	Mo kt	Ag koz	Au koz	Fe ³ kt	Co ³ kt
Pinto Valley ¹ 31-Dec-2022	Measured	599,098	0.33	-	-	-	0.006	-	-	-	-	-	1,949	-	-	37	-	-	-	-
	Indicated	744,783	0.26	-	-	-	0.005	-	-	-	-	-	1,946	-	-	39	-	-	-	-
	M&I	1,343,882	0.29	-	-	-	0.006	-	-	-	-	-	3,896	-	-	76	-	-	-	-
	Inferred	164,224	0.26	-	-	-	0.005	-	-	-	-	-	431	-	-	9	-	-	-	-
Cozamin ² 1-Jan-2023	Measured	400	1.25	-	1.23	0.40	-	53.8	-	-	-	-	5	5	2	-	692	-	-	-
	Indicated	19,264	1.59	-	1.08	0.41	-	46.8	-	-	-	-	306	207	79	-	28,970	-	-	-
	M&I	19,664	1.58	-	1.08	0.41	-	46.9	-	-	-	-	311	212	81	-	29,662	-	-	-
	Inferred	12,283	0.72	-	1.97	0.83	-	38.3	-	-	-	-	88	242	102	-	15,123	-	-	-
Santo Domingo ³ 13-Feb-2020	Measured	65,981	0.61	-	-	-	-	-	0.08	30.9	254	2.3	402	-	-	-	-	172	20,386	17
	Indicated	470,567	0.26	-	-	-	-	-	0.03	25.0	225	1.9	1,205	-	-	-	-	499	117,444	106
	M&I	536,548	0.30	-	-	-	-	-	0.04	25.7	229	2.0	1,604	-	-	-	-	673	137,828	123
	Inferred	47,903	0.19	-	-	-	-	-	0.02	23.6	197	2.2	91	-	-	-	-	38	11,306	9
Mantoverde ⁴ Sulphides + Mixed (Flotation)	Measured	225,243	0.56	-	-	-	-	-	0.10	-	-	-	1,257	-	-	-	-	712	-	-
	Indicated	374,320	0.41	-	-	-	-	-	0.10	-	-	-	1,527	-	-	-	-	1,195	-	-
	M&I	599,563	0.46	-	-	-	-	-	0.10	-	-	-	2,784	-	-	-	-	1,907	-	-
	Inferred	605,434	0.37	-	-	-	-	-	0.08	-	-	-	2,229	-	-	-	-	1,547	-	-
Oxides + Mixed (Dump+Heap Leach) 31-Dec-2022	Measured	256,626	-	0.22	-	-	-	-	-	-	-	-	555	-	-	-	-	-	-	-
	Indicated	219,962	-	0.19	-	-	-	-	-	-	-	-	407	-	-	-	-	-	-	-
	M&I	476,588	-	0.20	-	-	-	-	-	-	-	-	962	-	-	-	-	-	-	-
	Inferred	70,721	-	0.15	-	-	-	-	-	-	-	-	108	-	-	-	-	-	-	-
Mantos Blancos ⁵ Sulphides + Mixed (Flotation)	Measured	96,675	0.74	-	-	-	-	5.8	-	-	-	-	715	-	-	-	18,090	-	-	-
	Indicated	109,698	0.57	-	-	-	-	4.3	-	-	-	-	625	-	-	-	15,236	-	-	-
	M&I	206,373	0.65	-	-	-	-	5.0	-	-	-	-	1,341	-	-	-	33,326	-	-	-
	Inferred	22,490	0.47	-	-	-	-	3.3	-	-	-	-	106	-	-	-	2,350	-	-	-
Oxides + Mixed (Dump Leach) 31-Dec-2022	Measured	22,541	-	0.34	-	-	-	-	-	-	-	-	77	-	-	-	-	-	-	-
	Indicated	97,440	-	0.18	-	-	-	-	-	-	-	-	171	-	-	-	-	-	-	-
	M&I	119,981	-	0.21	-	-	-	-	-	-	-	-	248	-	-	-	-	-	-	-
	Inferred	23,565	-	0.19	-	-	-	-	-	-	-	-	45	-	-	-	-	-	-	-
TOTAL MEASURED & INDICATED MINERAL RESOURCES													11,146	212	81	76	62,988	2,580	137,828	123
TOTAL INFERRED MINERAL RESOURCES													3,097	242	102	9	17,473	1,585	11,306	9

NOTES: Mineral Resources take into account mining activities to December 31, 2022, 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, 2022. 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. Mineral resources are reported at a cut-off of NSR US\$59/tonne. Metallurgical recoveries used in the NSR formulae are based on mineralization. Metallurgical recoveries vary by domain and NSR formula. Copper-silver dominant zones use the NSR formula: (Cu)*\$70.72 + Ag g/t*\$0.53) * (1-NSR Royalty%). Copper-silver dominant zones use the following metallurgical recoveries: 96.16% Cu and 85.83% Ag. Copper-zinc zones use the NSR formula: (Cu)*\$69.74 + Ag g/t*\$0.50 + Zn%*\$12.96) * (1-NSR Royalty%). Copper-zinc zones use the following metallurgical recoveries: 94.82% Cu, 83.82% Ag, 66.95% Zn, and 0% Pb. MNFWZ zinc-silver dominant zones use the NSR formula: (Ag g/t*\$0.35 + Zn%*\$16.80 + Pb%*\$15.11) * (1-NSR Royalty%). Zinc-silver dominant zones use the following metallurgical recoveries: 66.50% Ag, 86.79% Zn, and 92.86% Pb. The NSR formula for MNV zinc zones is (Ag*0.241 + Zn*15.511 + Pb*12.993)*(1-NSRRoyalty%) using metallurgical recoveries of 55% Ag, 80% Zn and 80% Pb. The NSR formula for MNV copper-zinc zones is (Cu*69.739 + Ag*0.498 + Zn*12.956)*(1-NSRRoyalty%) using metallurgical recoveries of 95% Cu, 85% Ag and 67% Zn. The formulae include consideration of confidential current smelter contract terms, transportation costs and 1-3% net smelter return royalty payments. Metal price assumptions (in US\$) used to calculate the NSR for all deposits are: \$3.75/lb Cu, US\$22.00/oz Ag, US\$1.35/lb Zn and US\$1.00/lb Pb. An exchange rate of MX\$20 per US\$1 is assumed. The NSR cut-off is based on operational mining and milling costs plus general and administrative costs. The Mineral Resource Estimate encompasses both the MNFWZ and the MNV. The Mineral Resource was estimated assuming underground mining by longhole stoping and post-pillar cut-and-fill with mineral processing by flotation. Mineral Resource estimates do not account for mining loss and dilution. All metals are reported as contained.

3. David Rennie, P. Eng., an associate of SLR Consulting (Canada) Ltd. is the independent Qualified Person responsible for the Mineral Resource estimates for the Santo Domingo Sur, Iris, Iris Norte and Estrellita deposits, effective February 13, 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 Metal Value + Au Metal Value + Fe Metal Value) / (Cu Metal Value per percent Cu). The general equation for metal value is: Metal Value = Grade * Cm * R * (Price – TCRC – Freight) * (100 – 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. Note that the Fe grade includes all sources of Fe rather than only magnetite. 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/l, processing cost of US\$7.27/l (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. 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. Santo Domingo Project Mineral Resources shown on 100% basis (Capstone's share is 100% as of March 25, 2021).

4. Ronald Turner, MAuSMM (CP), a WSP employee, is the independent Qualified Person responsible for the Mineral Resource in the Mantoverde Mine and Mantoverde Development Project Technical Report effective November 29, 2021. Luis Tapia Hurtado, CP CMC, Resource and Reserve Evaluation Geologist at Mantos Copper, oversaw depletion of the Mineral Resource for mining activities as at December 31, 2022. Mineral Resources are reported on a 100% basis. The attributable percentage to Mantos Copper Holding SpA is 69.993%. COG varies per zone and recovery process:
Flotation: Sulphide: TCu ≥0.20%, Mixed: TCu ≥0.22% and SCu/TCu ≤50%.
Dump Leach: Oxide: 0.10%≤SCu<0.17%, Mixed: 0.10%≤SCu<0.17% and SCu/TCu >50%.
Heap Leach: Oxide: SCu≥0.17%, Mixed: SCu≥0.17% and SCu/TCu >50%.
Flotation recovery is based on a geometallurgical model, 90.8% TCu and 67.9% Au average. Heap Leach recovery is 79.2% average. Dump recovery is based on operating data 39.4%SCu. The Mineral Resource pit is based on US\$3.75/lb Cu.

5. Ronald Turner, MAuSMM (CP), a WSP employee, is the independent Qualified Person responsible for the Mineral Resource in the Mantos Blancos Mine Technical Report effective November 29, 2021. Luis Tapia Hurtado, CP CMC, Resource and Reserve Evaluation Geologist at Mantos Copper, oversaw depletion of the Mineral Resource for mining activities as at December 31, 2022. Mineral Resources are reported on a 100% basis. The attributable percentage to Mantos Copper Holding SpA is 99.993%. COG varies by metallurgical process: Flotation at 0.22% Insoluble Cu, Dump Leach at 0.10% Soluble Cu. The Mineral Resource pit is based on US\$3.75/lb Cu and US\$20.00/oz Ag. Flotation recovery is based on a geometallurgical model, 83.4% TCu and 70.7% Ag as average. Dump recovery is based on operation data 40% 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 19,300,000 ounces and subsequently 40% paying 92% of the market price. Stockpiled material is included in the Probable Mineral Reserve.

Consolidated Estimated Mineral Reserves



MINERAL RESERVES												CONTAINED METAL						
	Category	kt	TCu	SCu	ICu	Zn	Pb	Mo	Ag	Au	Fe	Cu	Zn	Pb	Mo	Ag	Au	Fe ³
			%	%	%	%	%	%	g/t	g/t	%	kt	kt	kt	kt	koz	koz	Mt
Pinto Valley ¹ 31-Dec-2022	Proven	226,353	0.34	-	-	-	-	0.007	-	-	-	764	-	-	15	-	-	-
	Probable	121,109	0.29	-	-	-	-	0.006	-	-	-	347	-	-	7	-	-	-
	Total	347,462	0.32	-	-	-	-	0.006	-	-	-	1,111	-	-	23	-	-	-
Cozamin ² 1-Jan-2023	Proven	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	10,210	1.65	-	-	0.54	0.29	-	43.4	-	-	168	55	29	-	14,258	-	-
	Total	10,210	1.65	-	-	0.54	0.29	-	43.4	-	-	168	55	29	-	14,258	-	-
Santo Domingo ³ 13-Feb-2020	Proven	65,390	0.61	-	-	-	-	-	-	0.08	30.9	398	-	-	-	-	170	8
	Probable	326,936	0.24	-	-	-	-	-	-	0.03	27.6	768	-	-	-	-	337	67
	Total	392,326	0.30	-	-	-	-	-	-	0.04	28.2	1,167	-	-	-	-	507	75
Mantoverde ⁴ Sulphides + Mixed (Flotation)	Proven	172,210	0.62	-	-	-	-	-	-	0.11	-	1,067	-	-	-	-	609	-
	Probable	64,066	0.51	-	-	-	-	-	-	0.11	-	327	-	-	-	-	227	-
	Total	236,276	0.59	-	-	-	-	-	-	0.11	-	1,394	-	-	-	-	836	-
Oxides + Mixed (Dump+Heap Leach) 31-Dec-2022	Proven	161,973	-	0.23	-	-	-	-	-	-	-	374	-	-	-	-	-	-
	Probable	59,142	-	0.20	-	-	-	-	-	-	-	118	-	-	-	-	-	-
	Total	221,115	-	0.22	-	-	-	-	-	-	-	492	-	-	-	-	-	-
Mantos Blancos ⁵ Sulphides + Mixed (Flotation)	Proven	64,952	0.76	0.09	0.66	-	-	-	6.2	-	-	494	-	-	-	12,884	-	-
	Probable	50,730	0.54	0.08	0.46	-	-	-	4.3	-	-	274	-	-	-	7,077	-	-
	Total	115,682	0.66	0.09	0.58	-	-	-	5.4	-	-	768	-	-	-	19,961	-	-
Oxides + Mixed (Dump Leach) 31-Dec-2022	Proven	2,224	-	0.34	-	-	-	-	-	-	-	8	-	-	-	-	-	-
	Probable	2,422	-	0.24	-	-	-	-	-	-	-	6	-	-	-	-	-	-
	Total	4,646	-	0.29	-	-	-	-	-	-	-	13	-	-	-	-	-	-
TOTAL MINERAL RESERVES												5,114	55	29	23	34,219	1,343	75

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

1. Clay Craig, P.Eng., Director, Mining & Strategic Planning at Capstone Copper, is the Qualified Person responsible for the Pinto Valley Mineral Reserve estimate effective December 31, 2022. Economic inputs to the block model were \$3.00/lb per pound copper, \$10.00/lb molybdenum, 86.0% average Cu recovery, 8.5% average Mo recovery, \$1.68/tonne average mining costs, \$1.13/tonne G&A costs, \$0.88/tonne Ops Support costs, \$4.67/tonne milling costs, and pit slopes by rock type. The Mineral Reserve is reported 0.19% copper. Stockpiled material is included as Proven Mineral Reserve. Pinto Valley Mine is an open-pit mine with mineral processing by flotation.
2. Clay Craig, P.Eng., Director, Mining & Strategic Planning at Capstone Copper, is the Qualified Person for the Cozamin Mine Mineral Reserve effective January 1, 2023. The Mineral Reserve is reported within fully diluted mineable stope shapes generated by the Deswik Mineable Shape Optimiser software. Mining methods include long-hole stopin and cut-and-fill methods. The Mineral Reserve is reported at or above a blended cut-off of US\$60.54/t NSR for long-hole stoping and US\$65.55/t NSR for cut-and-fill mining. The NSR cut-off is based on operational mining and milling costs plus general and administrative costs. The NSR formulae vary by zone. Three separate NSR formulae are used based on zone mineralization and metallurgical recoveries. Copper-silver dominant zones use the NSR formula: (Cu*66.638 + Ag*0.484)*(1-NSRRoyalty%). MNFWZ zinc-silver zones use the NSR formula: (Ag*0.290 + Zn*13.723 + Pb*13.131)*(1-NSRRoyalty%). MNV zincsilver dominant zones use the NSR formula: (Ag*0.228 + Zn*12.12* + Pb*11.363)*(1-NSRRoyalty%). Metal price assumptions of Cu = US\$3.55/lb, Ag = US\$20.00/oz, Pb = US\$0.90/lb, Zn = US\$1.15/lb and metal recoveries of 96% Cu, 86% Ag, 0% Pb and 0% Zn in copper-silver dominant zones, 0% Cu, 61% Ag, 93% Pb and 88% Zn in MNFWZ zinc-silver dominant zones, and 0% Cu, 56% Ag, 80% Pb and 77% Zn in MNV zinc-silver dominant zones. The formulae include consideration of confidential current smelter contract terms, transportation costs and 1–3% net smelter return royalty payments. Royalties are dependent on the mining concession, and are treated as costs in the Mineral Reserve estimates. Totals may not sum due to rounding.

3. Carlos Guzman, RM CMC, FAusIMM, an employee of NCL, is the independent Qualified Person for the Santo Domingo Mineral Reserve effective November 14, 2018. 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. 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 thousand tonnes and contained iron as metric million tonnes. No formal production has occurred from the Santo Domingo property area. Santo Domingo Project Mineral Reserves shown on 100% basis (Capstone’s share is 100% as of March 25, 2021).
4. Carlos Guzman, RM CMC, FAusIMM, an employee of NCL, is the independent Qualified Person responsible for the Mineral Reserve in the Mantoverde Mine and Mantoverde Development Project Technical Report effective November 29, 2021. Clay Craig, P.Eng., Director, Mining & Strategic Planning at Capstone Copper, oversaw depletion of the Mineral Reserve for mining activities as at December 31, 2022. Mineral Reserves are reported on a 100% basis using average off-site costs (selling cost) of US\$0.28/lb for sulphides and US\$0.30 for oxides and metal price assumptions (in US\$) of Cu = \$3.00/lb and Au = \$1,100/oz. 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 are estimated by geological unit, averaging US\$1.85/t of material mined). Processing costs were estimated by geometallurgical units (from UG1 to UG10) averaging US\$7.28/t of milled material, including concentrator, tailings storage facility, port and desalination costs. Processing cost for material sent to the heap leach was US\$6.28/t. For material sent to the run-of-mine dump leach, the processing cost was US\$2.12/t. Total copper recoveries average 88.4% for sulphides and gold recoveries average 71.2%. Soluble copper recoveries average 75.0% for material sent to the heap leach and 42.5% for material sent to the dump leach process. Inter-ramp angles vary from 26° to 60°. The life-of-mine strip ratio is 2.12 to 1.
5. Carlos Guzman, RM CMC, FAusIMM, an employee of NCL, is the independent Qualified Person responsible for the Mineral Reserve in the Mantoverde Mine and Mantoverde Development Project Technical Report effective November 29, 2021. Clay Craig, P.Eng., Director, Mining & Strategic Planning at Capstone Copper, oversaw depletion of the Mineral Reserve for mining activities as at December 31, 2022. The Mineral Reserve is based on average off-site costs (selling cost) of US\$0.27/lb for sulphides and US\$0.42/lb for oxides. Mineral Reserves are contained within an optimized pit shell. The estimated Mineral Reserves are reported using metal prices of US\$2.90/lb Cu and US\$17/oz Ag. Mining will use conventional open pit methods and equipment and a stockpiling strategy (direct mining costs are estimated at the base bench at 900 masl, averaging US\$1.60/t of material mined). Processing costs average US\$9.98/t of milled material, including concentrator, tailings storage facility and port costs. Processing cost for material sent to dump leach is US\$1.47/t. TCu recovery averages 83.1% for sulphides and silver recoveries average 79.5%. SCu recovery averages 42% for material sent to the dump leach. Inter-ramp angles vary from 36° to 59°. The life-of-mine strip ratio is 4 to 1. Through the Osisko silver production agreement, Osisko Gold has the right to buy 100% of the silver production in concentrate (less specified deductions) until reaching 19,300,000 ounces and subsequently 40% paying 92% of the market price. Stockpiled material is included in the Probable Mineral Reserve..



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