Corporate Update

May 2024

Mantoverde Development Project – March 2024

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.

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CURRENCY

All amounts are in US$ unless otherwise specified.

Non-GAAP and Other Performance Measures

“C1 cash costs”, “cash cost”, “adjusted EBITDA”, “adjusted EPS”, “operating cash flow before changes in working capital”, “adjusted net income”, “net debt”, “net cash”, “attributable net debt/net cash”, “all-in sustaining costs”, “all-in costs”, “available liquidity”, “realized copper price per pound”, “expansion capital” and “sustaining capital” are Non-GAAP and Other Performance Measures. Non-GAAP and Other Performance Measures are furnished to provide additional information. These non-GAAP performance measures are included in this presentation because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS. For full information, please refer to the Company’s latest Management Discussion and Analysis published on its Financial Reporting webpage or on SEDAR+.

COMPLIANCE WITH NI 43-101

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

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, “Santo Domingo Project, Region III, Chile, NI 43-101 Technical Report” effective February 19, 2020, and "Mantos Blancos Mine NI 43-101 Technical Report Antofagasta / Región de Antofagasta, Chile" and "Mantoverde Mine and Mantoverde Development Project NI 43-101 Technical Report Chañaral / Región de Atacama, Chile", both effective November 29, 2021.

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

ADDITIONAL REFERENCE MATERIALS

Refer to the Company’s news release dated May 2, 2024 and MD&A and Financial Statements for the three months ended March 31, 2024, for full details to the information referenced throughout this presentation.

Cautionary Notes

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This document may contain “forward-looking information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

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

Forward-looking statements include, but are not limited to, statements with respect to the estimation of Mineral Resources and Mineral Reserves, the success of the underground paste backfill and tailings filtration projects at Cozamin, the timing and cost of the Mantoverde Development Project ("MVDP"), the timing and results of the Optimized Mantoverde Development Project ("MV Optimized FS") and Mantoverde Phase II study, the timing and results of PV District Growth Study (as defined below), the timing and results of Mantos Blancos Phase II Feasibility Study, the timing and success of the Mantoverde - Santo Domingo Cobalt Feasibility Study, the timing and results of the Santo Domingo FS Update and success of incorporating synergies previously identified in the Mantoverde - Santo Domingo District Integration Plan, the realization of Mineral Reserve estimates, the timing and amount of estimated future production, the costs of production and capital expenditures and reclamation, the timing and costs of the Minto obligations and other obligations related to the closure of the Minto Mine, the budgets for exploration at Cozamin, Santo Domingo, Pinto Valley, Mantos Blancos, Mantoverde, and other exploration projects, the timing and success of the Copper Cities project, the success of our mining operations, the continuing success of mineral exploration, the estimations for potential quantities and grade of inferred resources and exploration targets, our ability to fund future exploration activities, our ability to finance the Santo Domingo project, environmental risks, unanticipated reclamation expenses and title disputes, the success of the synergies and catalysts related to prior transactions, in particular but not limited to, the potential synergies with Mantoverde and Santo Domingo, the anticipated future production, costs of production, including the cost of sulphuric acid and oil and other fuel, capital expenditures and reclamation of Company’s operations and development projects, our estimates of available liquidity, and the risks included in our continuous disclosure filings on SEDAR+ at www.sedarplus.ca. The impact of global events such as pandemics, geopolitical conflict, or other events, 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 diseases, global economic uncertainties and outlook due to widespread diseases or geopolitical events or conflicts, supply chain delays resulting in lack of availability of supplies, goods and equipment, and 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 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 inherent hazards associated with mining operations and closure of mining projects, future prices of copper and other metals, compliance with financial covenants, inflation, surety bonding, our ability to raise capital, Capstone Copper’s ability to acquire properties for growth, counterparty risks associated with sales of our metals, use of financial derivative instruments and associated counterparty risks, foreign currency exchange rate fluctuations, market access restrictions or tariffs, changes in general economic conditions, availability and quality of water, accuracy of Mineral Resource and Mineral Reserve estimates, operating in foreign jurisdictions with risk of changes to governmental regulation, compliance with governmental regulations and stock exchange rules, compliance with environmental laws and regulations, reliance on approvals, licences and permits from governmental authorities and potential legal challenges to permit applications, contractual risks including but not limited to, our ability to meet the requirements under the Cozamin Silver Stream Agreement with Wheaton Precious Metals Corp. ("Wheaton"), our ability to meet certain closing conditions under the Santo Domingo Gold Stream Agreement with Wheaton, acting as Indemnitor for Minto Metals Corp.’s surety bond obligations, impact of climate change and changes to climatic conditions at our operations and projects, changes in regulatory requirements and policy related to climate change and greenhouse gas ("GHG") emissions, land reclamation and mine closure obligations, introduction or increase in carbon or other "green" taxes, aboriginal title claims and rights to consultation and accommodation, risks relating to widespread epidemics or pandemic outbreaks; the impact of communicable disease outbreaks on our workforce, risks related to construction activities at our operations and development projects, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, including our ability to access goods and supplies, the ability to transport our products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of Capstone Copper relating to the unknown duration and impact of the epidemics or pandemics, impacts of inflation, geopolitical events and the effects of global supply chain disruptions, uncertainties and risks related to the potential development of the Santo Domingo project, risks related to the Mantoverde Development Project, increased operating and capital costs, increased cost of reclamation, challenges to title to our mineral properties, increased taxes in jurisdictions the Company operates or is subject to tax, changes in tax regimes we are subject to and any changes in law or interpretation of law may be difficult to react to in an efficient manner, maintaining ongoing social licence to operate, seismicity and its effects on our operations and communities in which we operate, dependence on key management personnel, 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.sedarplus.ca. Although the Company has attempted to identify important factors that could cause our actual results, performance or achievements to differ materially from those described in our forward-looking statements, there may be other factors that cause our results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that our forward-looking statements will prove to be accurate, as our actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on our forward-looking statements.

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Capstone Copper at a Glance

29 Cu Copper

+110%

Near-term Cu growth, with a permitted pathway towards ~380ktpa;

+95% of revenues derived from Cu

Our Purpose is to create a positive impact in the lives of our people and local communities, while delivering compelling returns to investors by responsibly producing copper to meet the world's growing needs

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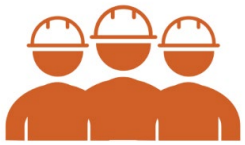
Assets (4 in-production + 1 fully-permitted project);

Located at low-elevation and in stable jurisdictions in the Americas



+8,000

Employees & contractors in the Americas;

Promote gender diversity and employment from local communities

THE COPPER MARK

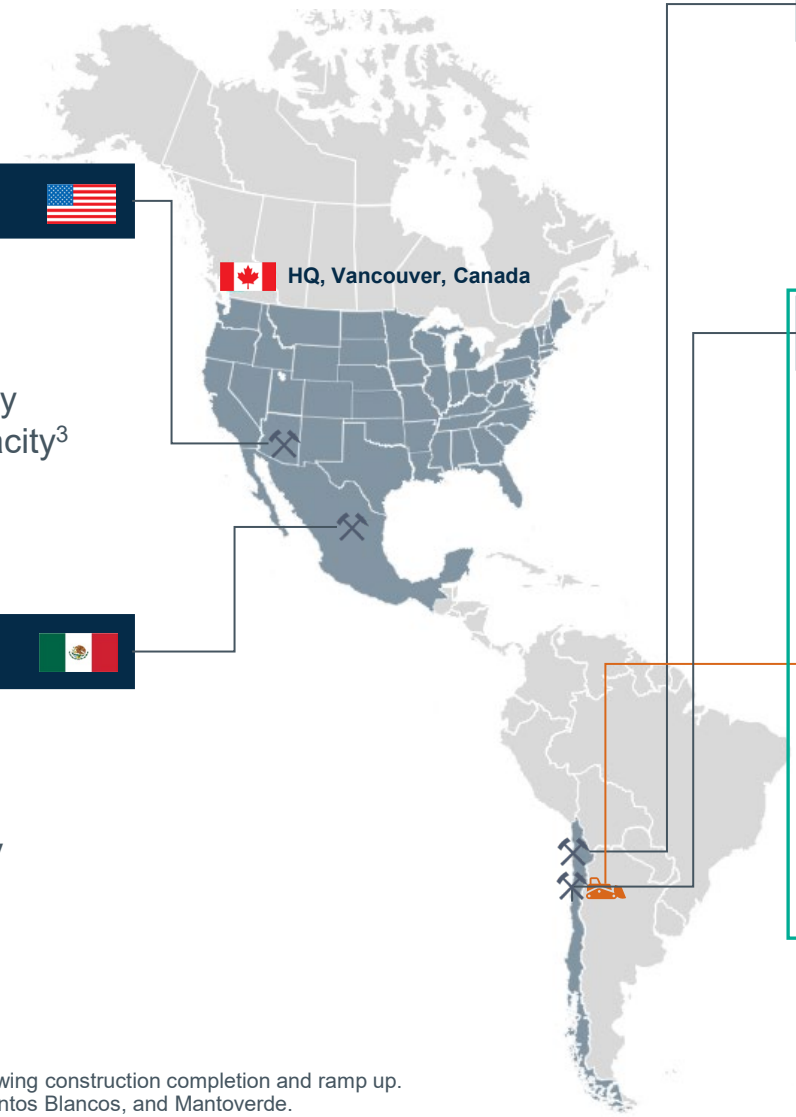
2023

Awarded the Copper Mark at our Mantoverde and Mantos Blancos operations;

Actively striving to replicate this success at Pinto Valley and Cozamin

District-Scale Growth in the Americas

Producing Asset
Development Stage Asset



PINTO VALLEY (100%)

2024E
58-64
kt Cu

Cu | Mo | Ag

Production
Open Pit
16+ year mine life
60,000tpd mill capacity
+11ktpa cathode capacity[3]

Significant district-scale opportunities surrounding Pinto Valley

COZAMIN (100%)

2024E
22-24
kt Cu

Cu | Zn | Ag | Pb

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

MANTOS BLANCOS (100%)

2024E
49-57
kt Cu

Cu | Ag

MB-CDP Ramp up completed
Open Pit
15+ year mine life
20,000tpd mill capacity
+60ktpa cathode capacity[3]

MANTOVERDE (70%)[1]

2024E
61-75
kt Cu

MVDP run-rate[2]
110-120
kt Cu

Cu | Au | Fe | Co

Expansion underway
Open Pit
20+ year mine life
32,000tpd mill under construction
+60ktpa cathode capacity[3]

SANTO DOMINGO (100%)

First 5 years
118
ktpa Cu

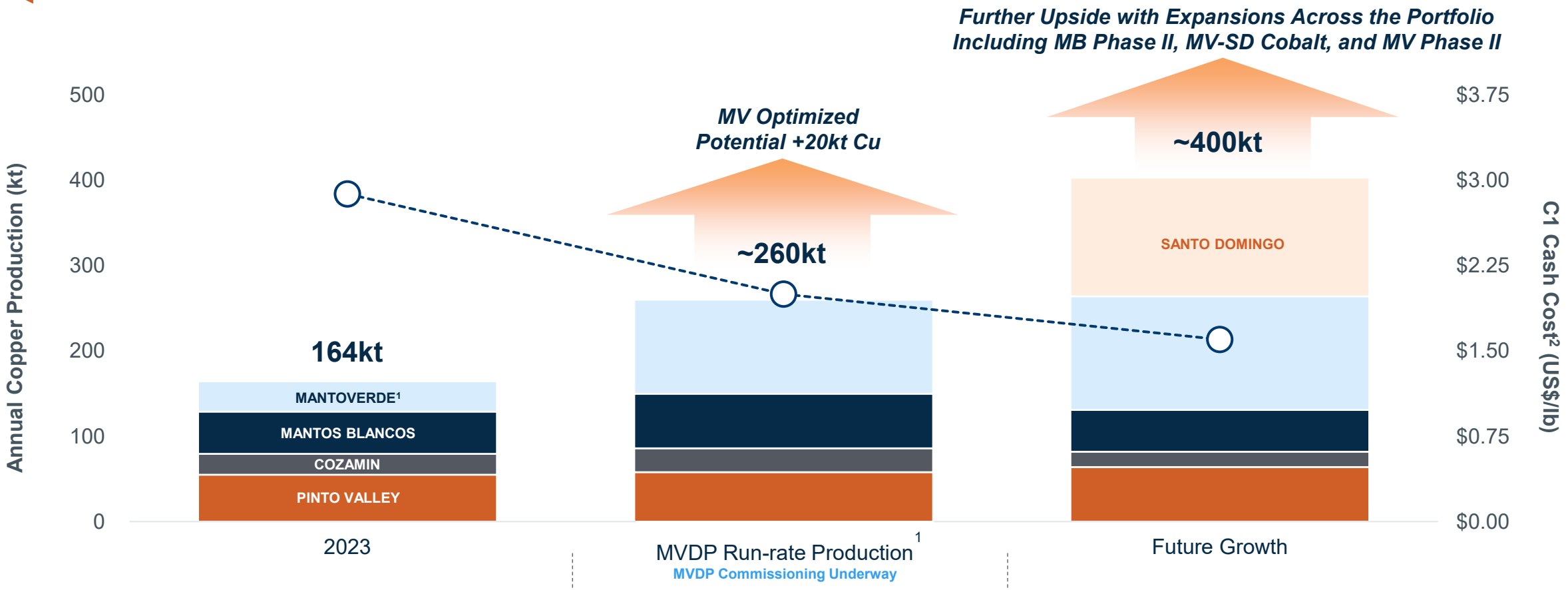
Cu | Fe | Au | Co

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

District-Scale Synergies

[1] Mantoverde production numbers shown on a 100% basis.
[2] MVDP annual run rate (copper cathodes and concentrate) following construction completion and ramp up.
[3] Excess capacity exists at our SX-EW plants at Pinto Valley, Mantos Blancos, and Mantoverde.

A Clear Path to Transformational Growth



Solid Foundation

Near-term Growth

- Mantoverde Development Project

Future Growth

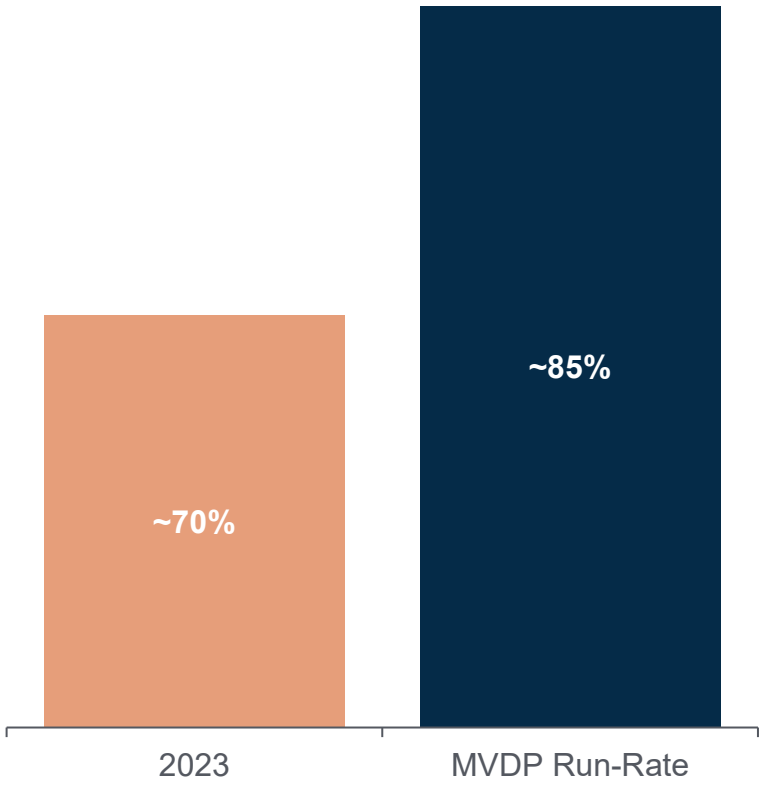
- MV Optimized
- Santo Domingo project (~35km NE of MV)

[1] Mantoverde production numbers shown on a 100% basis. MVDP Run-rate Production is based on first seven years average in most recently disclosed NI 43-101 Technical Report.
[2] This is a Non-GAAP and Other Performance Measure; refer to the Company's news release dated May 2, 2024. C1 cash costs (US$ per payable lb Cu produced).

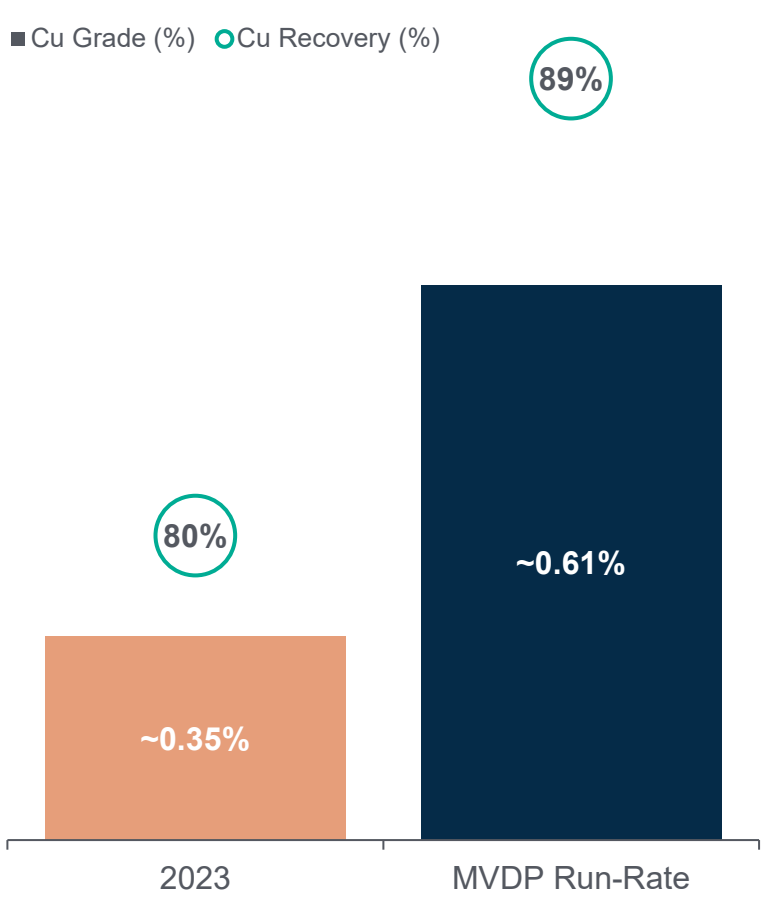
High Grade MVDP to Drive Lower Costs Across the Portfolio

Sulphide as % of Consolidated Production

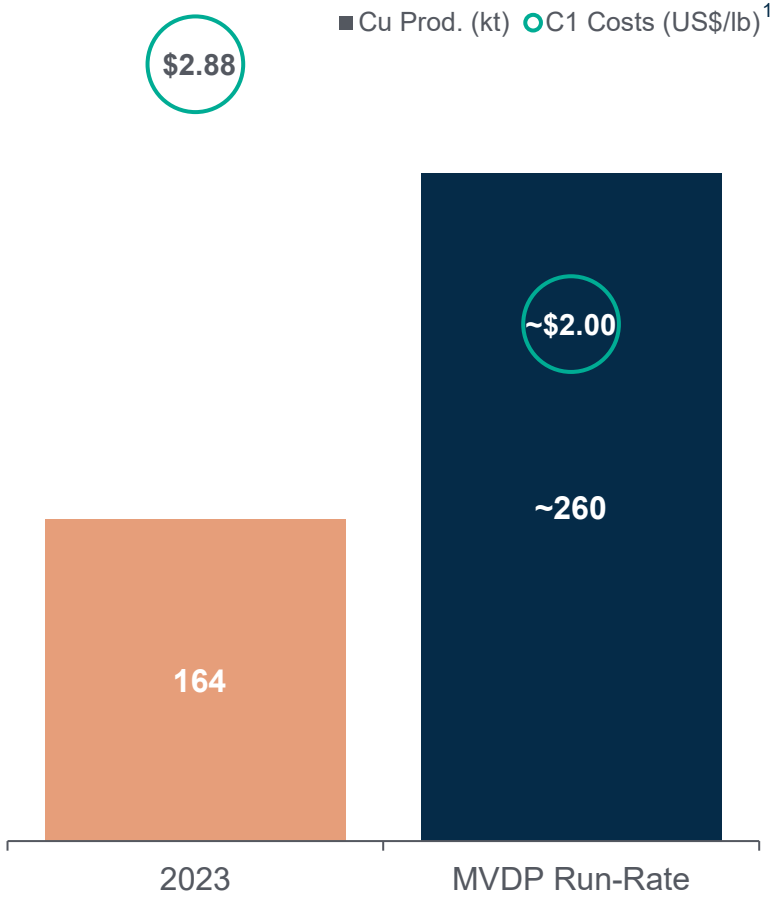
Higher cost oxides becoming a lower percentage of total production



Capstone Avg. Cu Grade & Recovery



Total Cu Production & C1 Cash Costs



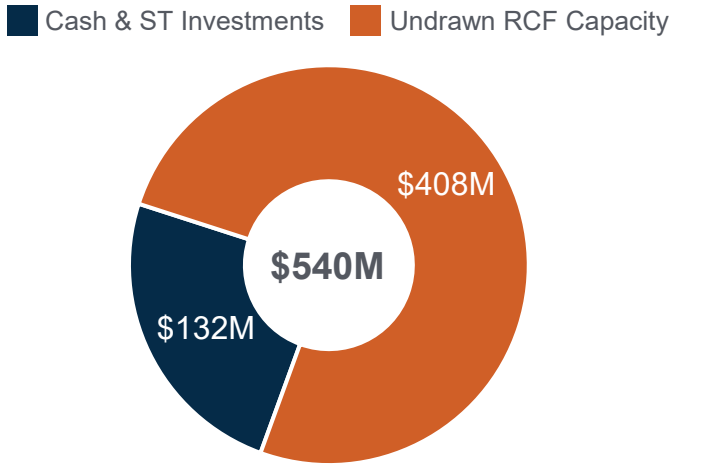
Weighted-average grades and recoveries calculated based on tonnes of sulphide ore processed and oxide ore leached. Mantoverde shown on consolidated basis.

[1] This is a Non-GAAP and Other Performance Measure; refer to the Company's news release dated May 2, 2024. C1 cash costs (US$ per payable lb Cu produced).

Balance Sheet Strength & Financial Flexibility

Through Next Stage of Growth

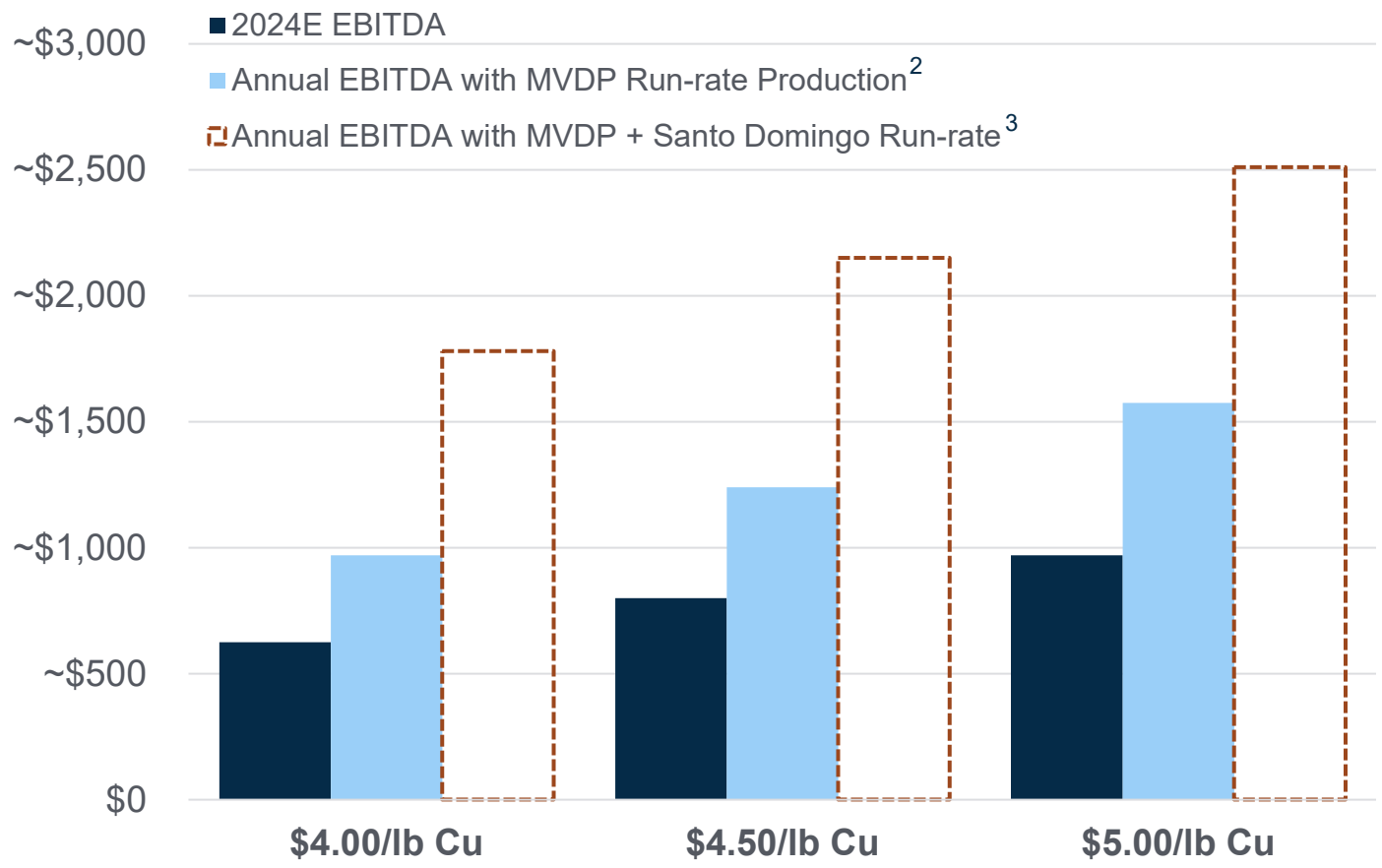
Available Liquidity*,[1] (US$M)



Net Debt[1] (US$M)

	Consolidated	Attributable
Cash & Short-term Investments	$132	$107
Long-term Debt[4]	$872	$698
Net Debt	**$740**	**$591**

Adjusted EBITDA* Sensitivity (US$M)



*Adjusted EBITDA and Available Liquidity are Non-GAAP and Other Performance Measures; shown on a consolidated basis (100% of Mantoverde) unless noted as attributable.

1. As at March 31, 2023.
2. MVDP commissioning and ramp up in H1 2024. Nameplate operating rates expected to be achieved during Q3/24. 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 Chile. 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.

Strong Liquidity
With Disciplined Approach to Future Growth

Capstone Balance Sheet Summary

US$M [1]	Total Facility Size	Interest	Tenor	As at 31-Mar-24	As at 31-Mar-24 Attributable	Available Liquidity[5] at 31-Mar-24
Revolving Credit Facility Capstone Corporate	$700M	Adjusted 1M SOFR + 2.00%-2.875%	2027	**$292M**	**$292M**	**$408M**
Non-Recourse Project Finance + Cost Over-run Facility Mantoverde Asset Level	$520M	3M Adj. SOFR + 3.75% *(3M SOFR hedged at 1.015%)*	2030 to 2032[3]	**$520M**	**$364M**	-
	$60M	3M Adj. SOFR + 1.70%	2033	**$60M**	**$42M**	-
Total Available / Drawn Debt	**$1,280M**	**5.95%** [2]		**$872M**	**$698M**	**$408M**
Cash & Cash Equivalents[4]				**$132M**	**$107M**	**$132M**
Net Debt[5]				**$740M**	**$591M**	
Total Liquidity						**$540M**

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

Cash Flow from Operations

Cost control, productivity gains and reliability

Pursuit of operational excellence and innovation

Internal Competition for Capital

High Return on Incremental Invested Capital (ROIIC) projects

Risk / reward trade-off studies

Balance Sheet Strength

Max 2.0x net leverage at conservative Cu price assumptions (excl. during construction of major capital projects)

Macro Backdrop

Copper price outlook

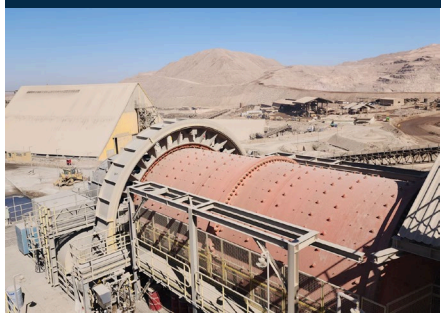
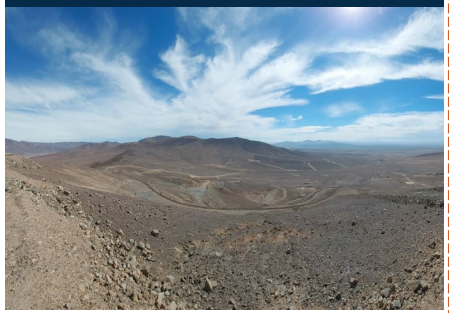
Inflationary pressures

Counter cyclical investing

(1) Shown on a consolidated basis (Mantoverde at 100%), except where noted as attributable (Mantoverde at 70%)
(2) Weighted average as of March 31, 2024 (with 3M SOFR hedged)
(3) Amortizing post project completion
(4) Includes $0.8M of short term investments
(5) These are Non-GAAP and Other Performance Measures. Please refer to the Company's MD&A for the three months ended March 31, 2024 for more information.

Expansion & Optionality Across the Portfolio

MV-SD 35km Apart

PINTO VALLEY	COZAMIN	MANTOS BLANCOS	MANTOVERDE	SANTO DOMINGO
				

Mine Life Extension and Expansion Opportunities Across our Producing Assets

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

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 Study – 2025
- Low capex expansion opportunity using idled mill capacity
- Potential for additional cathode production through 2032

Other
- Exploration upside below current pit shell

MVDP Commissioning
- Ramp-up – H1 2024

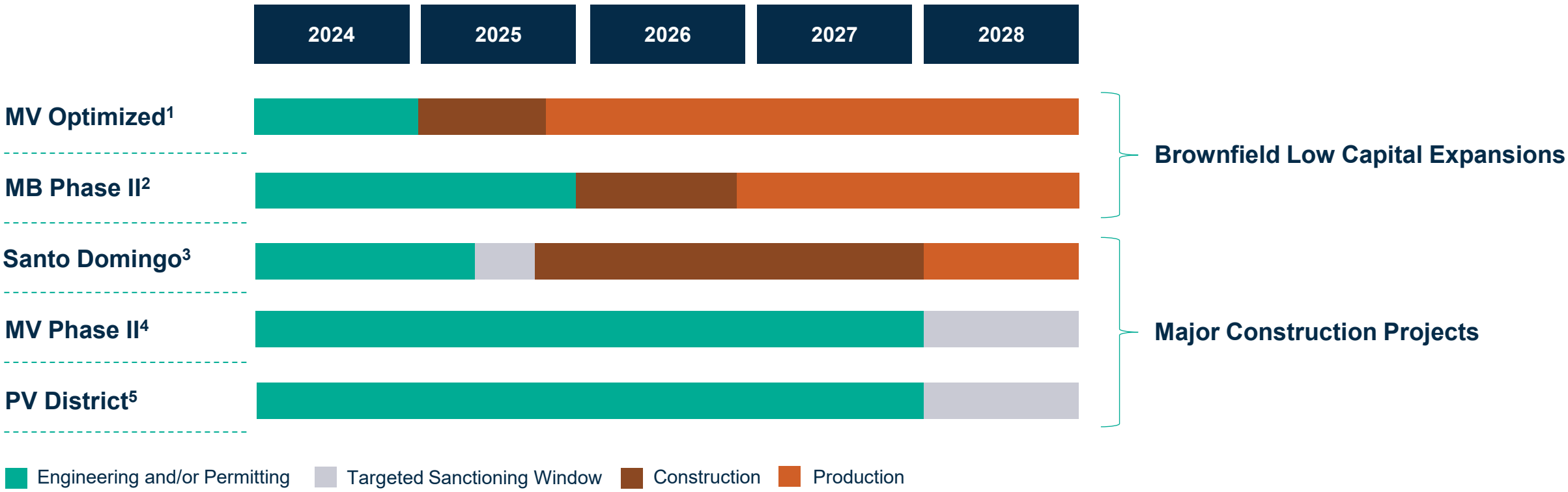
MV Optimized FS (H1 2024)
- 45ktpd Throughput Target for MV Optimized
- Potential for a second line for Phase II

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

Updated SD FS – H1 2024
- Base case Cu/Fe project

Other
- MV-SD Cobalt Study – **H2 2024**
- SD Cu Oxides Study - **2025**

Organic Development Pipeline Potential Timeline



Notes:
1) MV Optimized FS to be released in H1 2024. MV Optimized requires a DIA permit. Project not yet sanctioned.
2) Mantos Blancos Phase II Study to be released in 2025. Project not yet sanctioned.
3) Santo Domingo is fully permitted. Updated FS to be released in first half of 2024, followed by detailed engineering, partner process, and project financing in 2024.
4) Mantoverde Phase II requires an EIA permit and exploration drilling to convert resources into reserves (or identify new reserves).
5) PV District evaluation is ongoing.

Mantoverde

Asset Overview

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

Mantoverde Development Project Key Commissioning Milestones

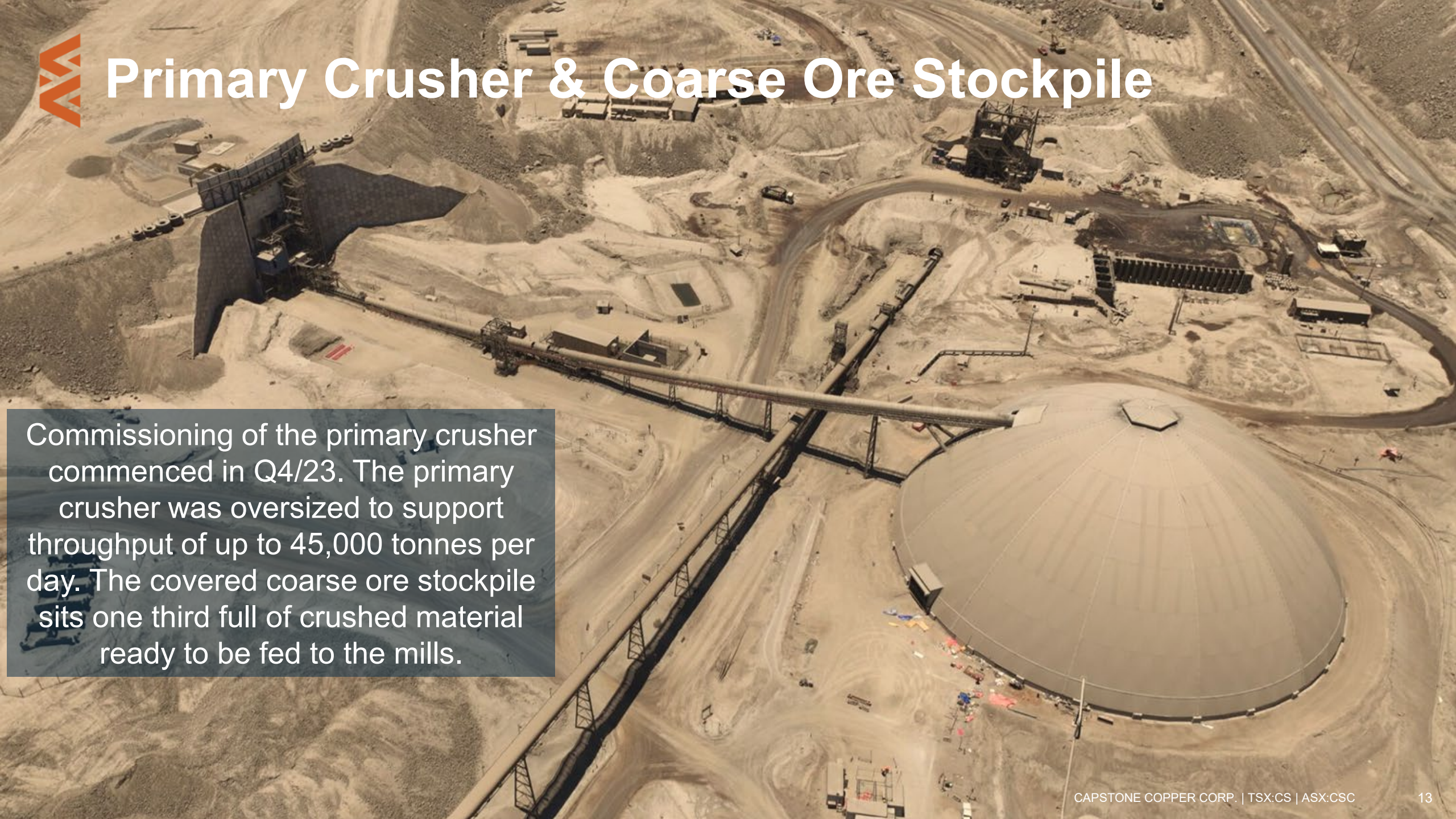
- First ore to the primary crusher – completed in Q4 2023
- First ore to the grinding circuit – completed in Q1 2024
- First saleable concentrate – on track for Q2 2024
- Achievement of nameplate operating rates – expected during Q3 2024

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

Mining at MVDP with one of four new electric rope shovels.

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

Primary Crusher & Coarse Ore Stockpile



Commissioning of the primary crusher commenced in Q4/23. The primary crusher was oversized to support throughput of up to 45,000 tonnes per day. The covered coarse ore stockpile sits one third full of crushed material ready to be fed to the mills.

Grinding Circuit: SAG & Ball Mills

The SAG and Ball mills have also been oversized with expected capacity of up to 45,000 tonnes per day. First ore to the grinding circuit was achieved in Q1 2024.

Processing Overview

Water has been fed through the entire plant. First ore was introduced to the grinding circuit in Q1/24, and first saleable concentrate is expected in Q2/24.

Tailings Storage Facility

The tailings storage facility has been sized to support MVDP. The area has the potential to accommodate expansions at Mantoverde.

Desalination Plant

The existing desalination plant (located on the coast 40km west of Mantoverde) was built in 2014 and was expanded for the MVDP.

MV Optimized
Near-term Copper at Low Capital Intensity

- Mantoverde Mill Design incorporates several conservative design margin
  - Designed to achieve nominal throughput at 75th percentile hardness
  - 15% engineering factor on grinding mill power
  - Ability to grind coarser without significantly impacting recovery
- Targeting an increase in throughput to 45 ktpd (from 32 ktpd) with minimal capital investment (~$150M)
  - Increase in throughput rate translates to an incremental **~20kt of Cu and ~10k oz of Au per annum**
  - Very low capital intensity of ~$7,500 per tonne of additional copper
- Feasibility study to be released in H1 2024

Santo Domingo

Asset Overview

Location	Atacama Region, Chile; 1,000-1,280m above sea level
Ownership	Capstone (100%); no offtake committed
Mine Type	Open Pit (+18 year mine life)
Commodity	Cu/Fe (primary); Au/Co (secondary)
Deposit	Iron oxide-copper-gold (IOCG) type deposit
Permitting	Fully-permitted (DL-600: valid 15 years post commercial production)

Feasibility Study Update

- Feasibility Study work **progressing well with Ausenco**
- Technical report **expected in H1 2024**
- **Updated FS** will incorporate **several improvements**
  - Updated mine plan with a lower strip ratio
  - Modernized milling and flotation circuit with a lower overall footprint and operating cost compared with the previous design

Santo Domingo Feasibility Study (Then vs. Now)

	Then (2020)	Now (Expected H1 2024)
Resource Model & Tailings Study	• Tailings facility to support ~390Mt mine plan	• TSF capacity increased to match updated Reserves • Tailings facility to support ~480Mt mine plan
Mine Plan	• LOM strip ratio of 3.1:1 • 65,000 tpd first 5 years; 60,000 tpd, thereafter	• Reduced strip ratio of ~2.6:1 • Optimized mill circuit (nameplate capacity 75,000 tpd)
Copper Flotation Circuit	• Conventional SAG milling and mechanical flotation cells	• AG milling/Jameson Cell driving lower capital and operating costs
Synergies with Mantoverde	• Nil	• Power, water, integrated operations, port, tax • Santo Domingo oxides and cobalt in the opportunities section
Iron Ore	• 66% Fe (SiO_2 +Al_2O_3 = 5.10%)	• Optimized magnetite circuit layout • Improved iron conc. quality target (66-67% Fe; SiO_2 +Al_2O_3 < 4%)
Cobalt	• Higher capex roaster option (PEA)	• Heap leach and ion exchange → Significantly lower capital, accelerated production timeline
Lead Engineering Firm	wood.	Ausenco *Contractor used for Mantoverde*

MV-SD: Unlocking District Scale Potential

Creating a World-class Mining District

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

1 Base Case

- Mantoverde Development Project (MVDP)
- Santo Domingo Cu/Fe Project; MV-SD Cobalt
- Santo Domingo Port & Desalination Plant

2 Future Growth

- Mantoverde Phase II
- Santo Domingo Oxides

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

Key Infrastructure, Permits and Assets In-place

Legend

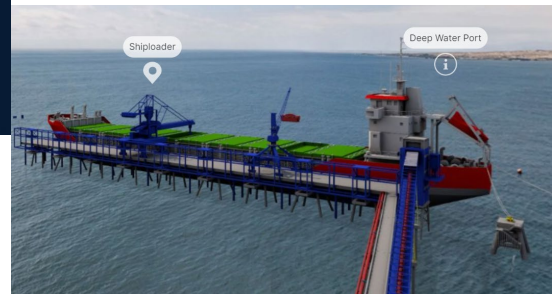
Existing Infrastructure:
- MV Water Pipeline (~40km)
- Power Transmission Line (110kV)
  MV to MV Desalination Plant

Planned Infrastructure:
- MV-SD Water Pipeline
- Fe Concentrate Pipeline (110km)
- Power Transmission Line (110kV)
  Potential Extension to SD Port
- Filtered Water Return Line

Mantoverde Desalination Plant

Expansion to support MVDP completed; Santo Domingo desalination plant fully permitted

Fully Permitted Santo Domingo Port Site



- ✓ Ability to handle capsize vessels suitable for large cargo
- ✓ Ability to engineer a world-class port that meets the highest ESG standards
- ✓ The natural conditions of Puerto Santo Domingo location are suitable to minimise downtime due to bad weather

MV-SD Cobalt Opportunity

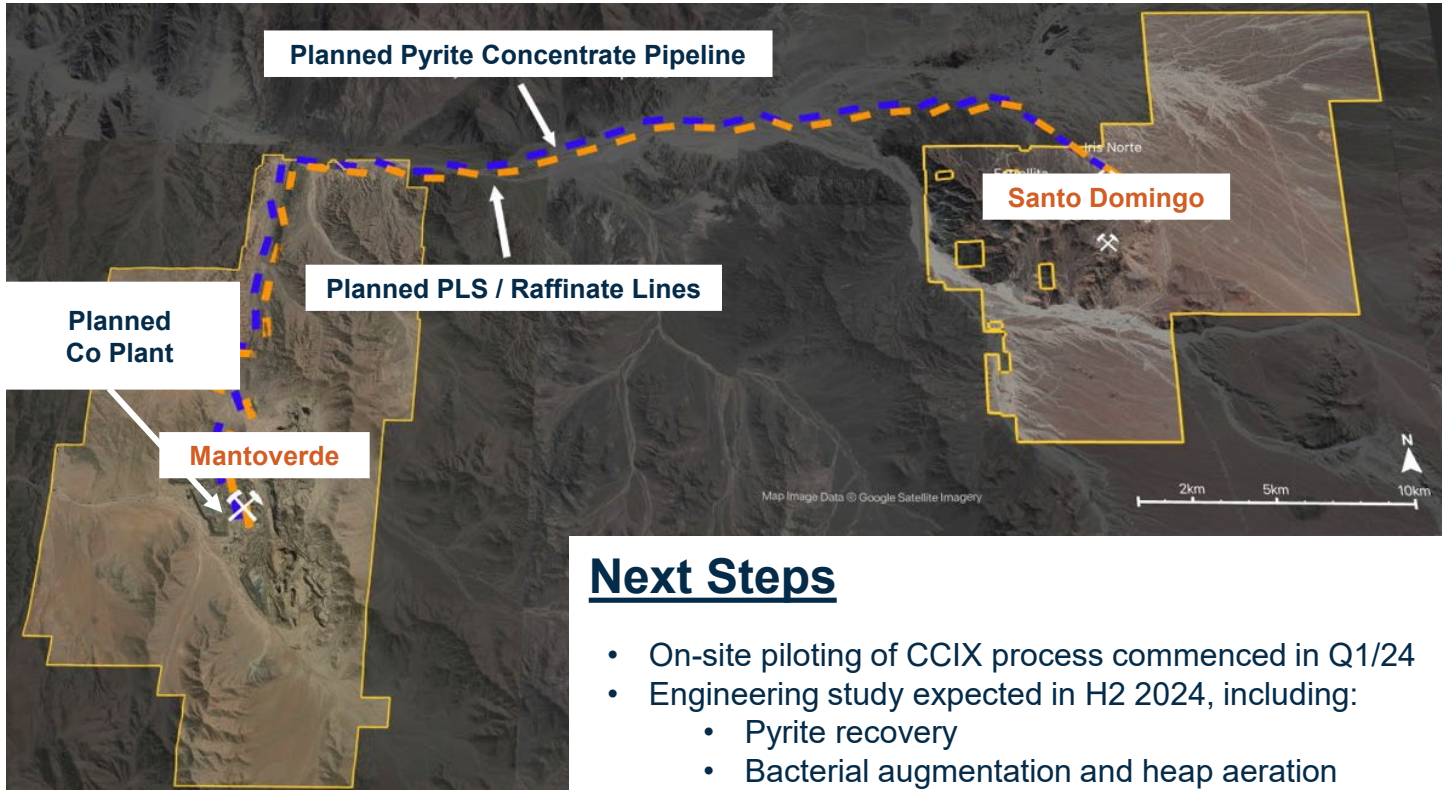
Heap Leach Ion-Exchange to Recover Cobalt

27 Co Cobalt

Proven Extraction Technology

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

Integration with Santo Domingo



Next Steps

- On-site piloting of CCIX process commenced in Q1/24
- Engineering study expected in H2 2024, including:
  - Pyrite recovery
  - Bacterial augmentation and heap aeration
  - IX facility
  - Packaging & sales
- Potential cobalt production in 2025

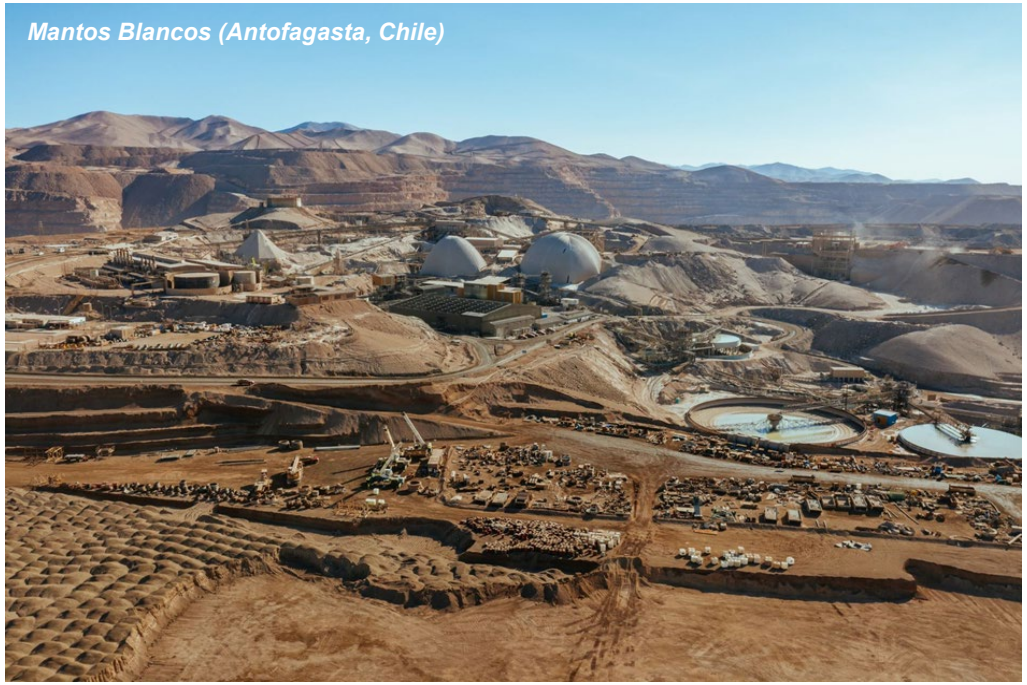
Mantos Blancos

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

- Current mill throughput targeting 20ktpd
- Potential to increase mill capacity from 20ktpd to at least 27ktpd
  - Phase II Study expected in 2025
- Exploration Potential
  - Mineralization open at depth and adjacent to pits
  - Several high potential opportunities for in-mine and brownfield exploration targets identified


Mantos Blancos (Antofagasta, Chile)

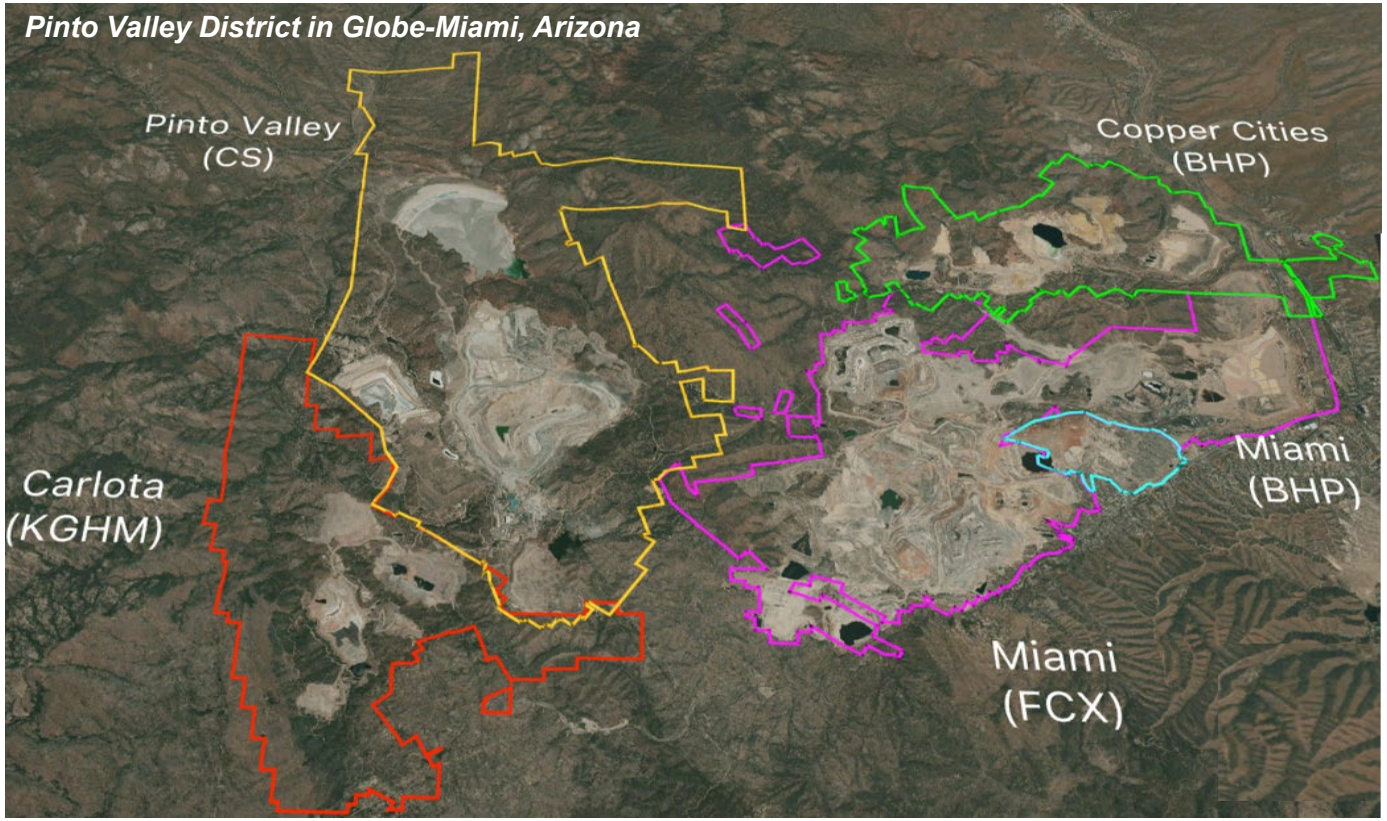
Pinto Valley

Asset Overview

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

Growth Catalysts

- District growth study evaluating inclusion of a portion of the 1B tonnes of mineral resources into the mine plan
  - Expansion and mine-life extension through 2050
- Evaluating near-mine district consolidation opportunities, specifically Copper Cities, in one of the most prolific mining jurisdictions



Cozamin

Asset Overview

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

New Paste Backfill Plant in Operation

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

Sustainable Development Strategy

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

Climate

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

Water

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

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

Tailings

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

Biodiversity

All sites assessed against the Capstone Biodiversity Standard by 2025.

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

Communities

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

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

GHG Emissions Reduction Targets

Climate

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

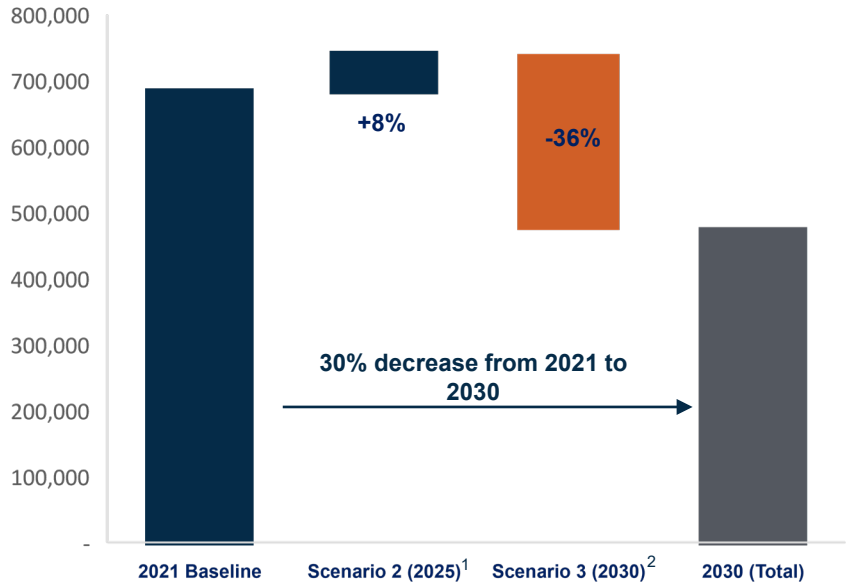
Our carbon reduction strategy to 2030:

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

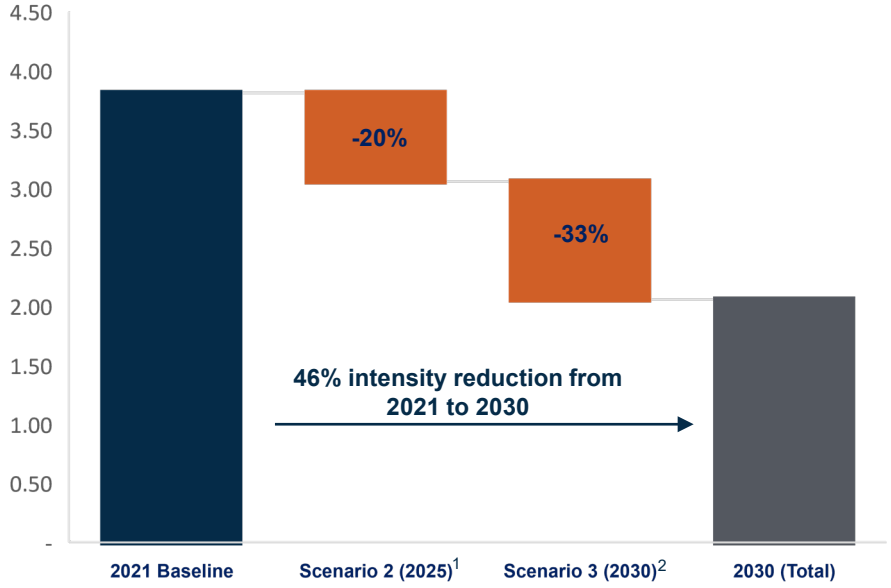
GHG Emissions Reduction Pathway to 2030.

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

Total GHG Changes (tCO2e, change relative to 2021)



GHG Intensity Reduction (tCO2e/ktCu)



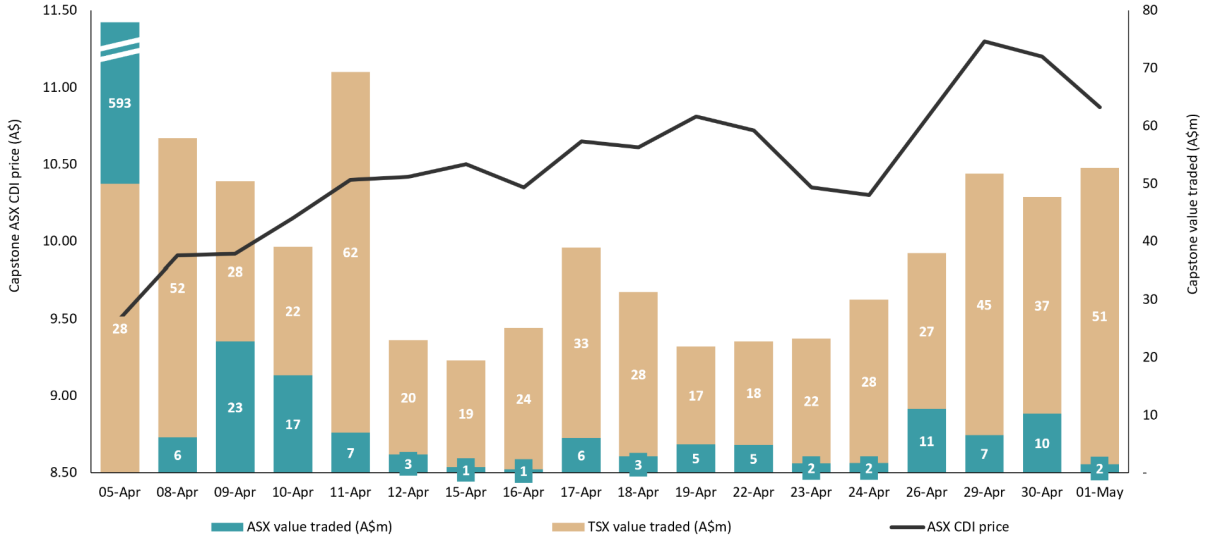
[1]**Scenario 2** includes the change from 100% coal/fossil fuel powered PPA at MB and MV to 50% renewable energy in 2025, as per existing PPAs. Under this scenario, the results show that Capstone's total GHG will be 8% higher, while GHG intensity will be 15% lower when comparing 2021 and 2030 figures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

Capstone Copper – Capital Structure

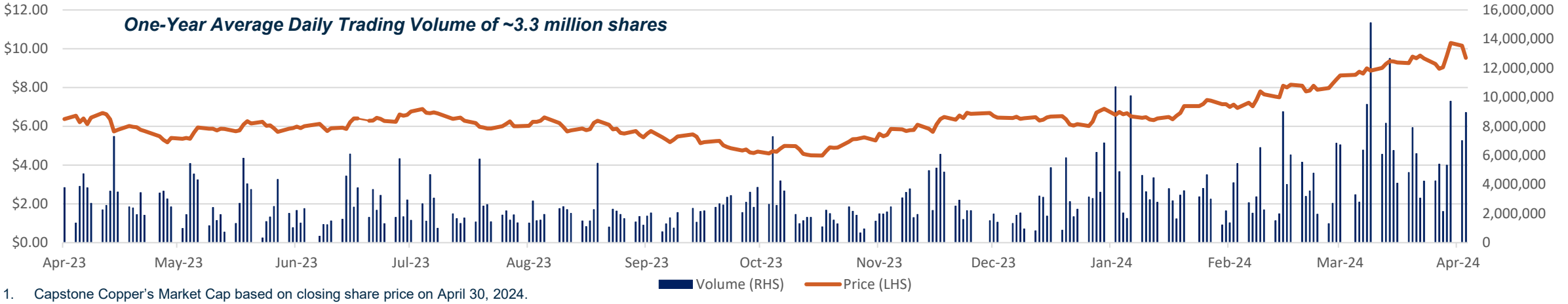
Top Shareholders*

Institution Name	% of S/O
Hadrian Capital Partners (formerly GRM Investments Ltd.)	~13%
Orion Mine Finance	~12%
Insider Ownership**	~4%
Shares Outstanding	753 million
Market Cap (1)	US$5.3Bn

CSC ASX CDIs: Strong Price Performance and Volumes[2] In First Month of Trading Follow Secondary Deal



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



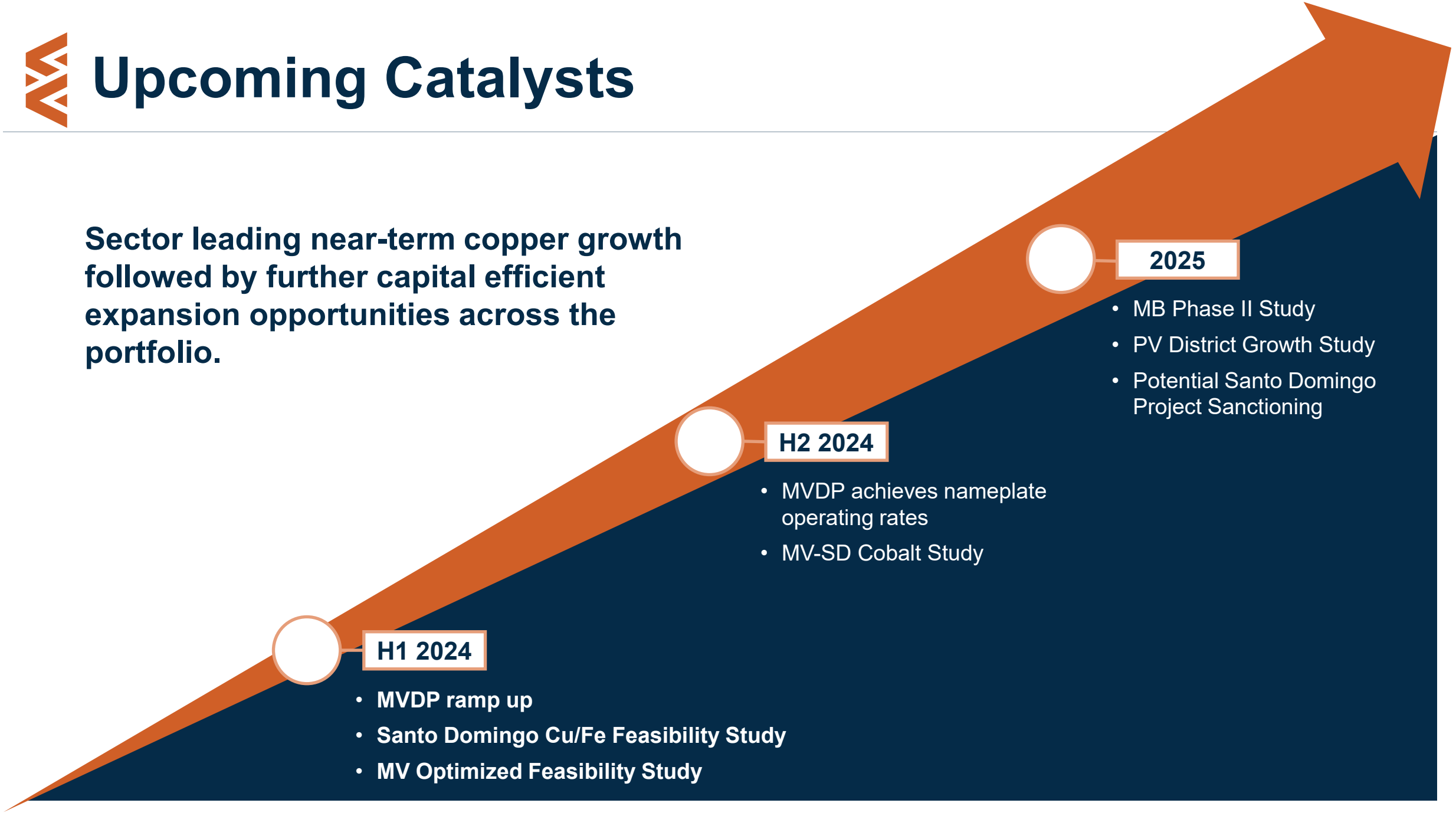
1. Capstone Copper's Market Cap based on closing share price on April 30, 2024.
2. Date pertains to ASX trading date with TSX date being the previous day.

** Investors who own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of Capstone Copper's voting rights.*

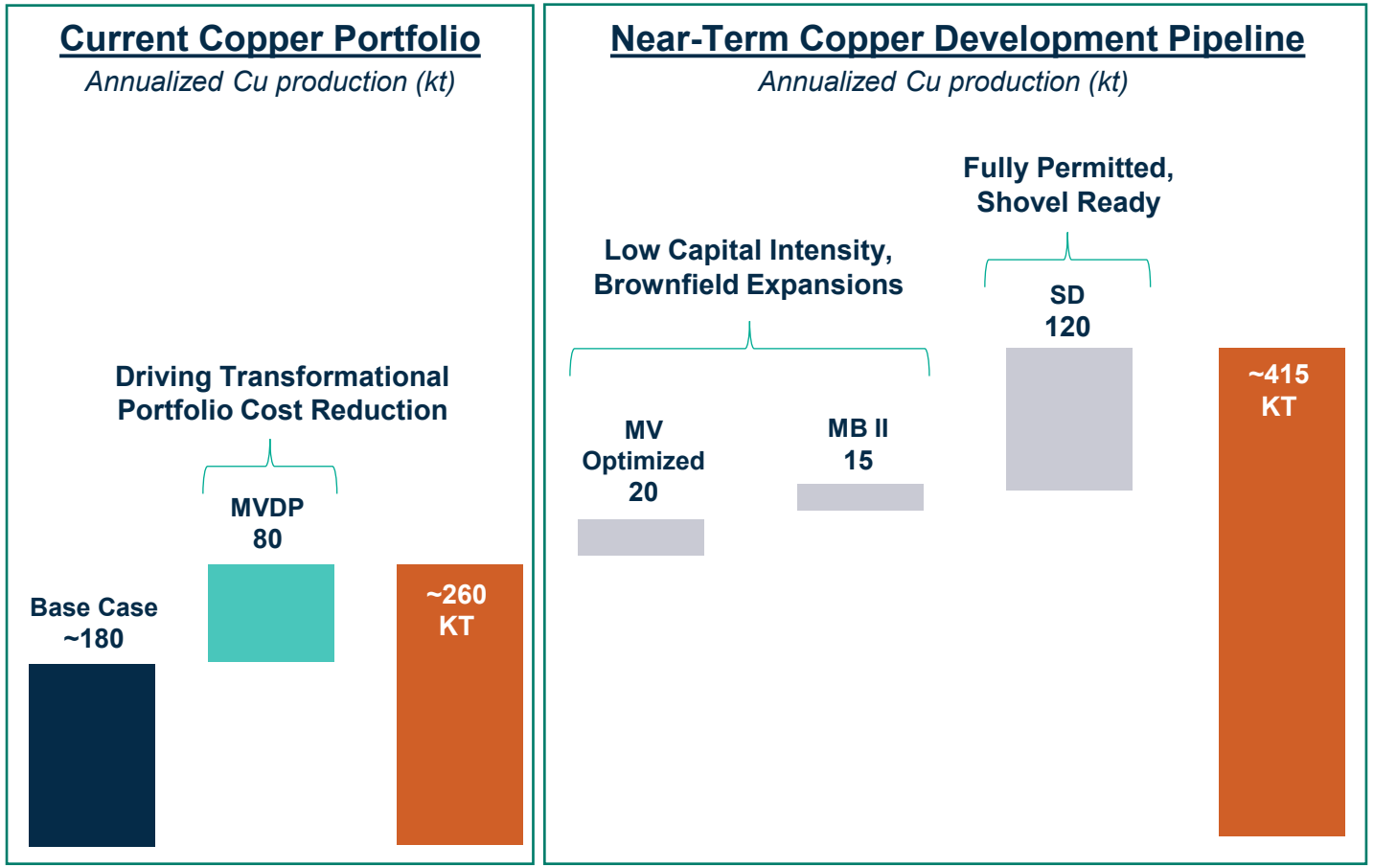
*** Insiders including members of the Board of Directors and Senior Leadership who own, directly or indirectly, or exercise control or direction over voting securities of Capstone Copper's voting rights.*

Upcoming Catalysts

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



Organic Development Pipeline Potential



Additional Growth Levers

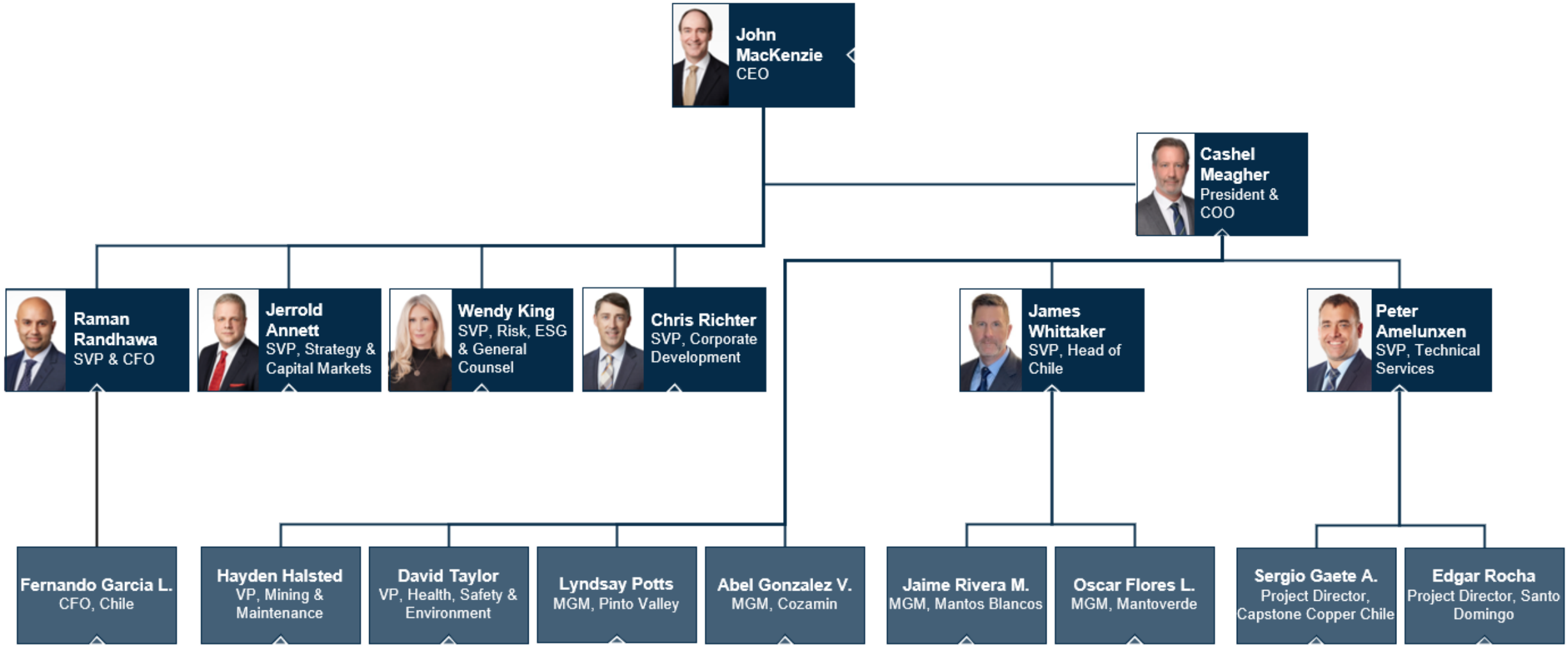
Annualized production (kt)

- **Santo Domingo Oxides** (~10kt Cu)
- **Mantoverde Phase II** (~65kt+ Cu)
- **PV District Consolidation** (~80kt+ Cu)
- **MV-SD Cobalt** (up to ~8kt Co target)

Notes:
1) Graph not to scale. Numbers represent annual thousand tonnes of copper production.
2) Base case production driven by H2 2023 production guidance annualized.
3) Mantoverde (MV) Optimized is based on a 45ktpd throughput (vs. 32ktpd in MVDP) applied to the MVDP LOM average Cu production profile.
4) Mantos Blancos (MB) Phase II is based on a 27ktpd throughput rate (vs. 20ktpd in MB base case) applied to the MB LOM average Cu production profile.
5) Santo Domingo (SD) is based on the average of the first 5 years of copper production in the most recent LOM plan.
6) Santo Domingo Oxides production estimate based on MV-SD District Integration plan released in November 2022.
7) Mantoverde Phase II is based on 45ktpd at the MV M&I resource grade of 0.46% Cu.
8) Pinto Valley (PV) District is based on additional 90ktpd at the PV M&I resource grade of 0.29% Cu.
9) MV Optimized, MB Phase II, MV Phase II, SD Oxides, and PV District estimates are speculative in nature and are not based on published NI 43-101 Technical Reports.

Appendix

Senior Leadership Team



Proven Mine Building and Operating Team In-place

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

John MacKenzie
CEO & Director

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

Cashel Meagher
President & COO

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

James Whittaker
SVP, Head of Chile

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

Peter Amelunxen
SVP, Technical Services

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

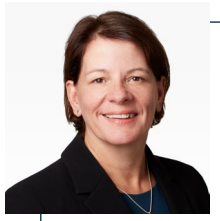
Board of Directors

Darren Pylot
Chair

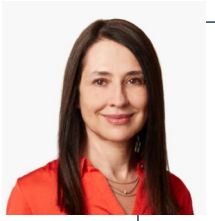
Anne Giardini
Independent Director

Peter Meredith
Lead Independent Director

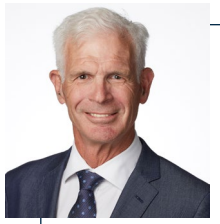
John MacKenzie
CEO and Director



Alison Baker
Independent Director



Patricia Palacios
Independent Director



Bob Gallagher
Independent Director

Gordon Bell
Independent Director

2024 Production and Cost Guidance

	H1 2024		H2 2024		FY 2024	
	Cu Production *(kt)*	C1 Cash Costs[1] *(US$/lb Cu)*	Cu Production *(kt)*	C1 Cash Costs[1] *(US$/lb Cu)*	Cu Production *(kt)*	C1 Cash Costs[1] *(US$/lb Cu)*
Sulphide Business						
Pinto Valley	28 – 30	$2.60 – $2.80	30 – 34	$2.40 – $2.60	58 – 64	$2.50 – $2.70
Cozamin	11 – 12	$1.90 – $2.10	11 – 12	$1.85 – $2.05	22 – 24	$1.85 – $2.05
Mantoverde[2]	–[3]	–[3]	25 – 35	$1.45 – $1.75	25 – 35[3]	$1.45 – $1.75[3]
Mantos Blancos	20 – 24	$2.55 – $2.75	23 – 25	$1.90 – $2.10	43 – 49	$2.10 – $2.30
Total Sulphides	**59 – 66**	**$2.45 – $2.65**	**89 – 106**	**$2.00 – $2.20**	**148 – 172**	**$2.10 – $2.30**
Cathode Business						
Mantoverde[2]	18 – 20	$3.35 – $3.55	18 – 20	$3.10 – $3.30	36 – 40	$3.20 – $3.40
Mantos Blancos	3 – 4	$2.85 – $3.05	3 – 4	$2.10 – $2.30	6 – 8	$2.45 – $2.65
Total Cathodes	**21 – 24**	**$3.25 – $3.45**	**21 – 24**	**$2.90 – $3.10**	**42 – 48**	**$3.10 – $3.30**
Consolidated	**80 – 90**	**$2.65 – $2.85**	**110 – 130**	**$2.10 – $2.30**	**190 – 220**	**$2.30 – $2.50**

Note: Key C1 cash costs input assumptions include: CLP/USD: 875:1; MXN/USD: 18:1; Silver: $23/oz; Gold: $1,850/oz; Molybdenum: $18/lb

1. This is a Non-GAAP and Other Performance Measure; refer to the Company's press release dated January 24, 2024. C1 cash costs (US$ per payable lb Cu produced).
2. Mantoverde shown on a 100% basis.
3. Production guidance not provided during the ramp up of Mantoverde Development Project in H1/24.

2024 Capital Guidance Overview

Capital Cost Guidance (US$M)

	Pinto Valley	Cozamin	Mantoverde*	Mantos Blancos	Santo Domingo	Total
Sustaining[1]	70	25	40	60	-	**195**
Expansionary[1]	-	-	65	-	15	**80**
Total Capex	**$70**	**$25**	**$105**	**$60**	**$15**	**$275**
Capitalized Stripping	**$40**	-	**$75**	**$65**	-	**$180**

Notes:
[1] This is a Non-GAAP and Other Performance Measure; refer to the Company's press release dated January 24, 2024.
*Mantoverde capital expenditure shown on a 100% basis.

New Exploration Program

Initial Two-Year $25M Exploration Program

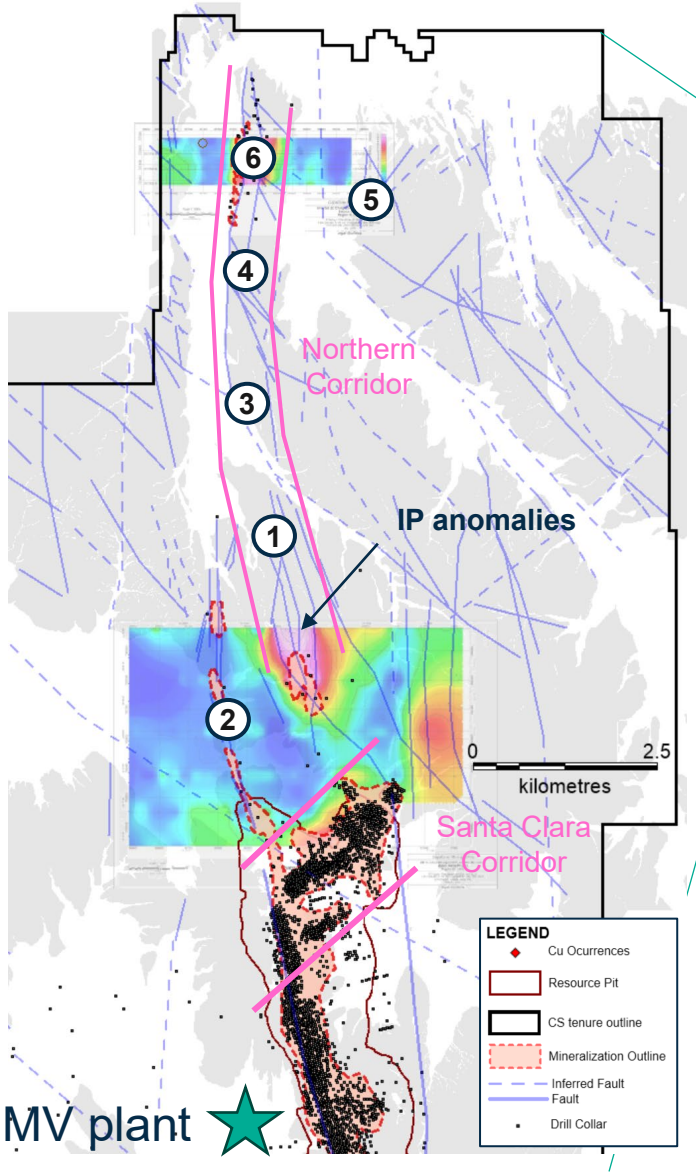
- Targeting higher copper grades
- Exploring new areas adjacent or inside the current Mantoverde pits
- Testing high priority targets in the northern area of Mantoverde land package

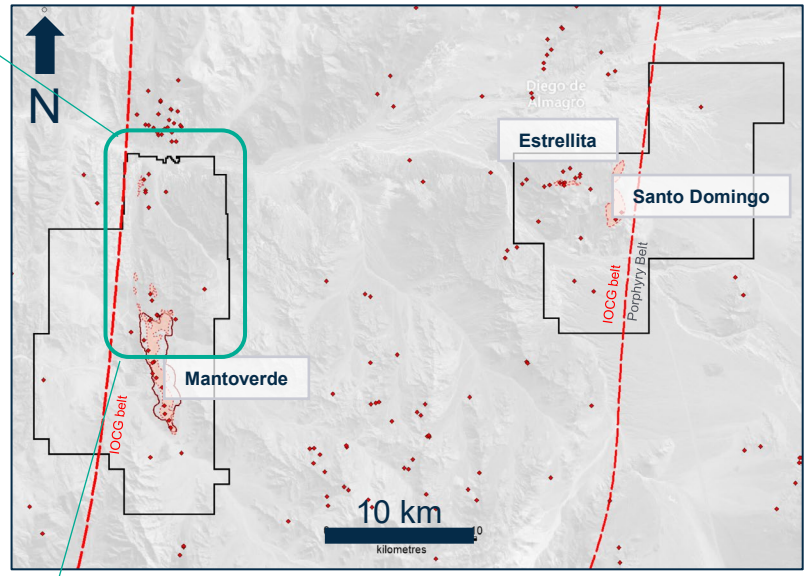
Mantoverde District Exploration

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

SD Future Exploration

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





Mantoverde & Santo Domingo District[1]

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

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

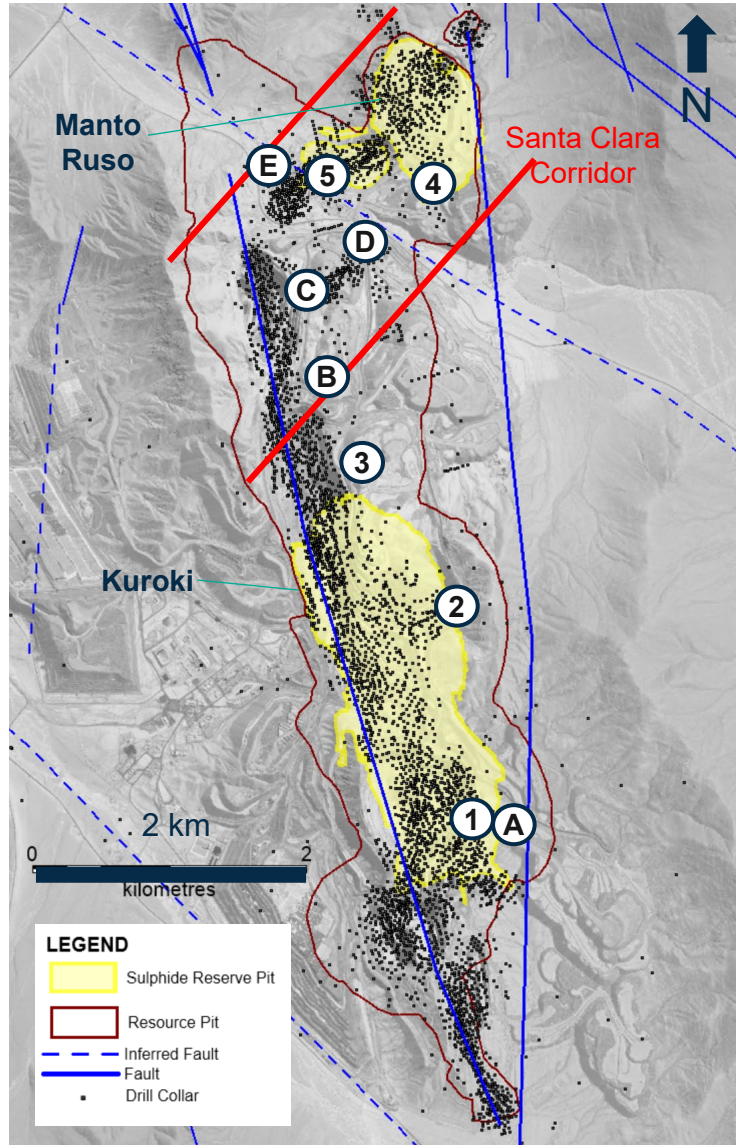
New Exploration Program
Near Mine Targets

Mantoverde Near Mine Exploration

- Explore new areas with potential to add new resources within or beside the resource pit
- Explore continuity along Santa Clara Corridor (SCC)
- Test areas north of the pit and drill for sulphides between the Manto Ruso & Kuroki reserve pits
- Test and improve high grade zones across Mantoverde fault and others

Project	Stage
(1) (2) (3) (4) (5)	Resource Delineation
(A) (B) (C) (D) Near Mine Exploration	Advance Exploration & Resource Delineation

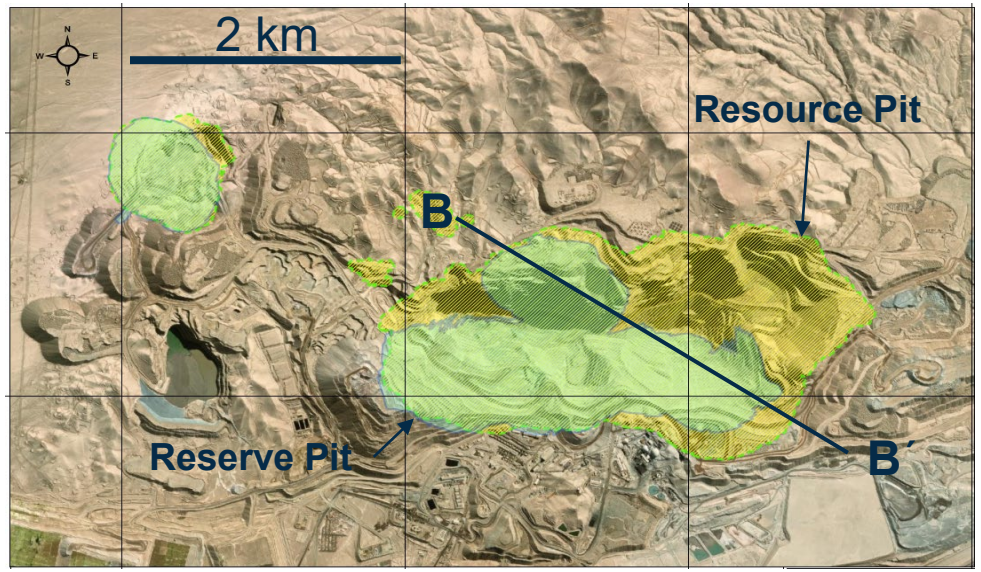
Drill Testing Sulphide Targets Inside the Resource Pit



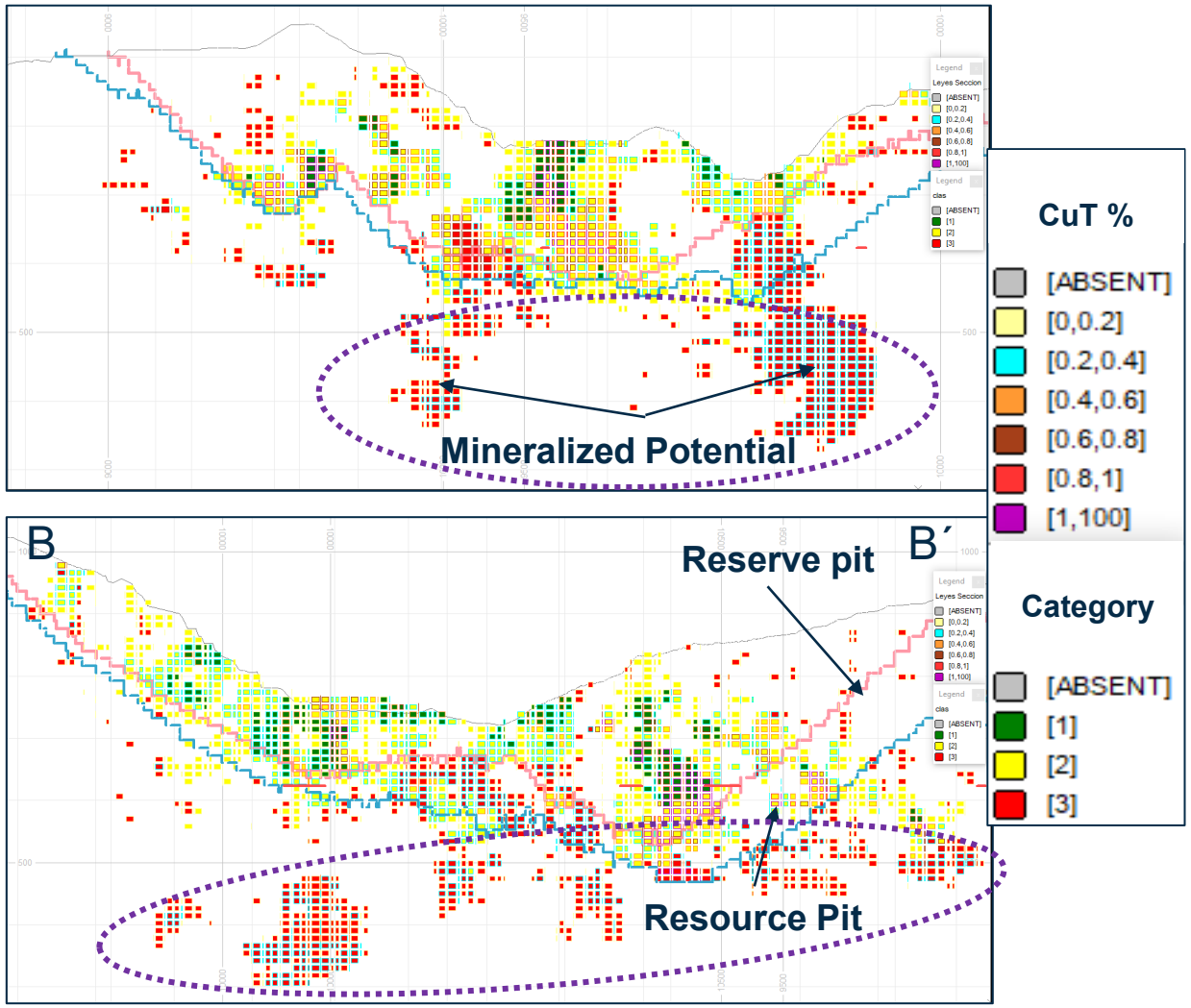
Mantos Blancos: Near Mine Opportunities

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 and adjacent to the pits
- Near surface targets for adding oxides to the NE and NW of the current pit

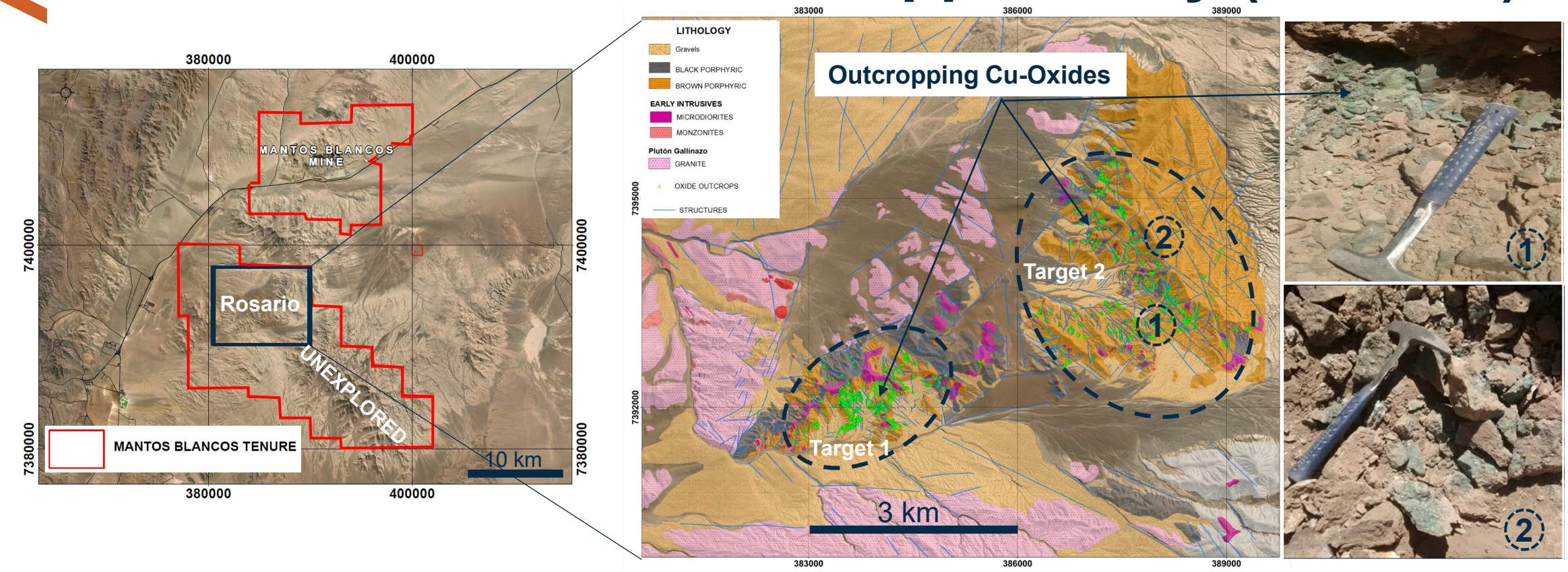


Plan map showing Mantos Blancos Resource and Reserve Pit.



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

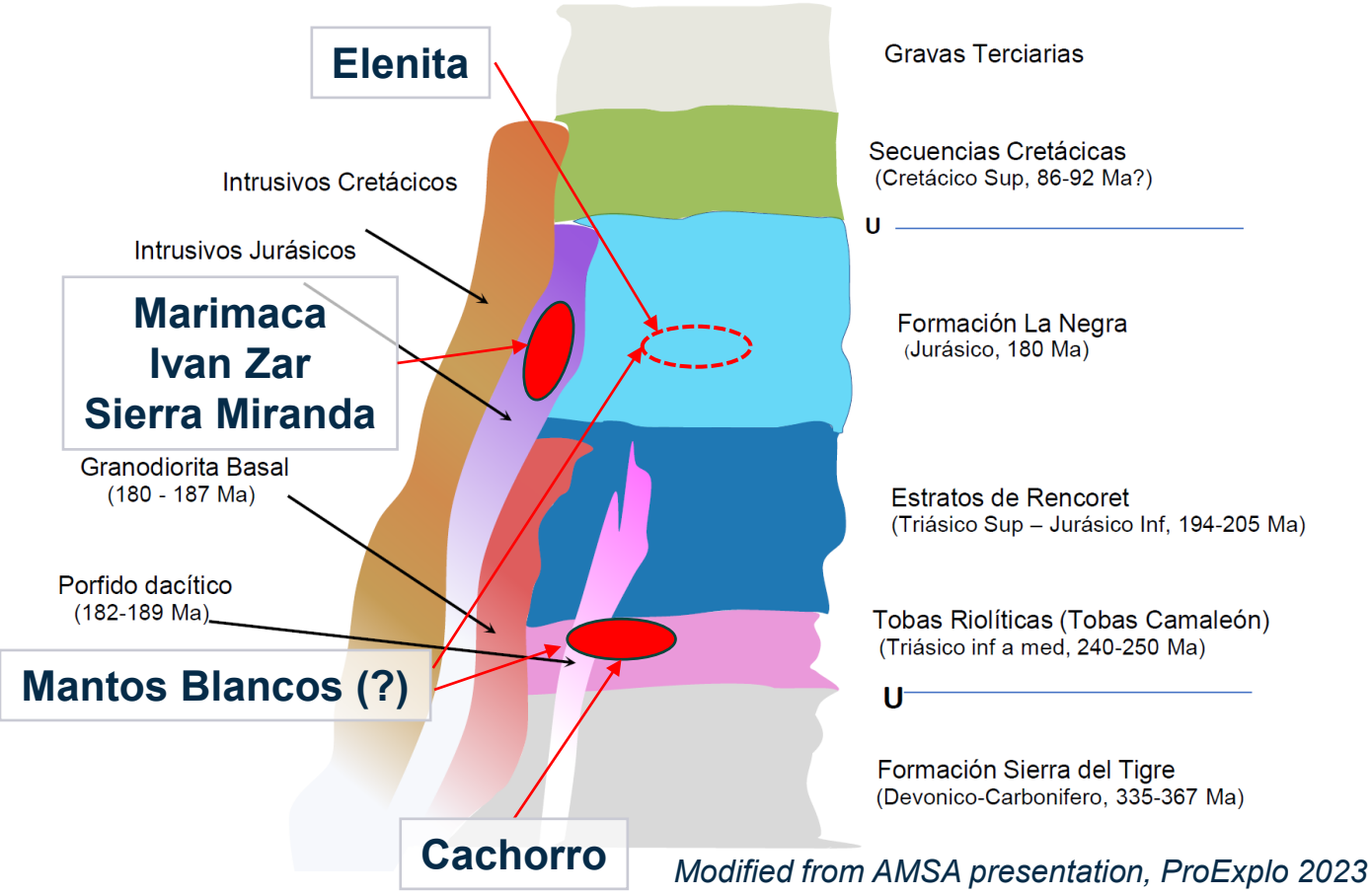
Mantos Blancos: District Opportunity (Rosario)



Targeting Oxides to Utilize Excess SX-EW Plant Capacity

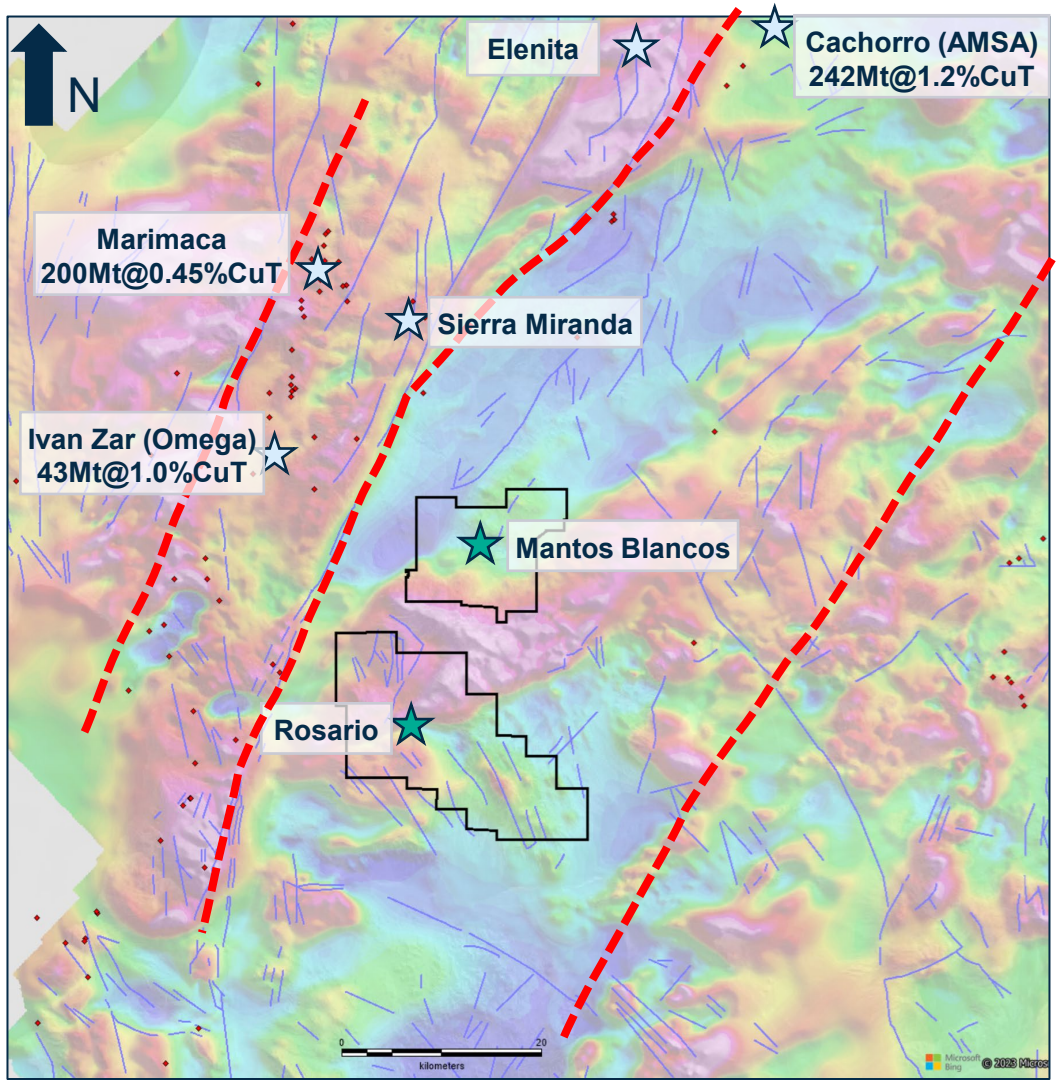
- Rosario prospect is located 15 km south of the Mantos Blancos Mine
- Main targets supported by the intersection of faults (NNE-SSW with NW-SE), geological mapping and geochemistry
- 2017 drilling at Target 1 confirmed the presence of oxide mineralization for about 250m thickness
- 2024 Plan: Follow-up geochemical anomalies generated by 2023 stream sediment program in the unexplored Rosario SE area

Mantos Blancos: District Interpretation



Modified from AMSA presentation, ProExplo 2023

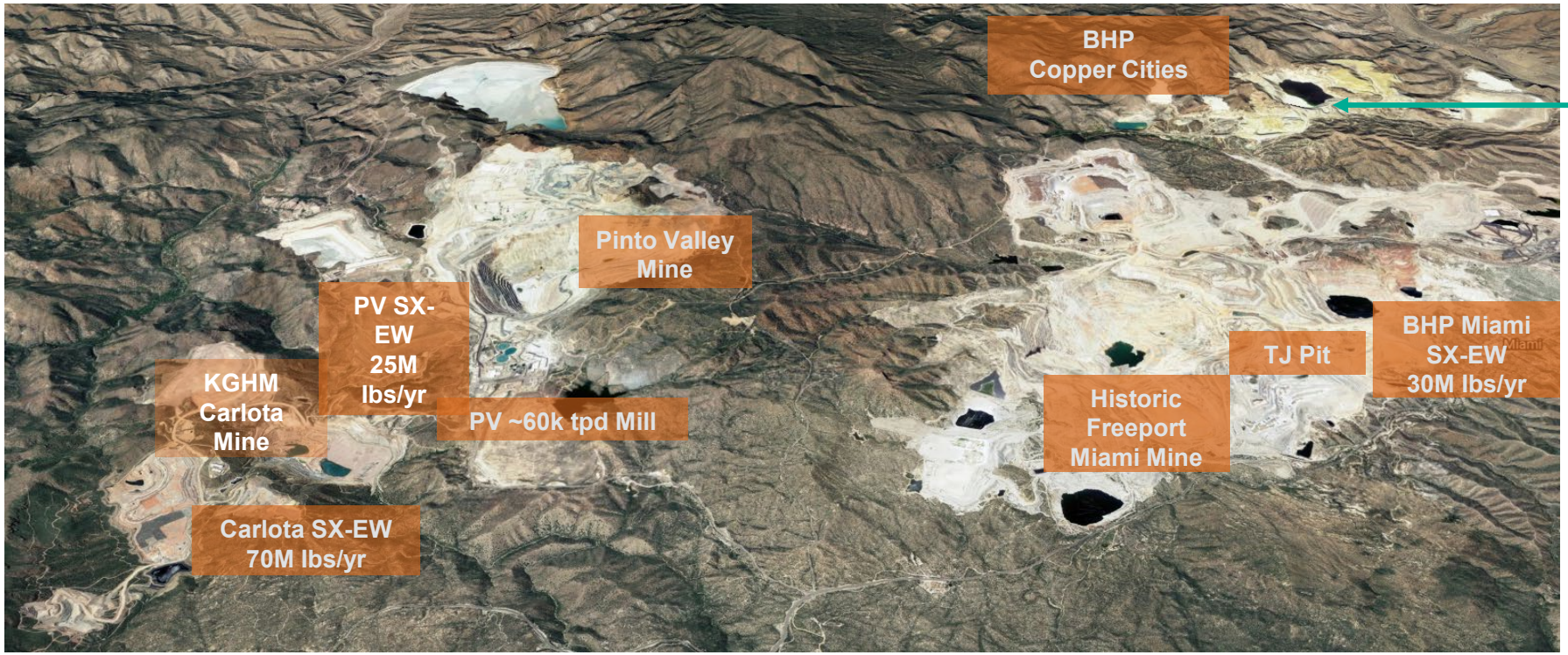
District Stratigraphy



Airborne Magnetics Compilation

Pinto Valley: District Consolidation Potential

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



Copper Cities

- 18-month Exploration Access Agreement with BHP for Copper Cities announced Jan 20, 2022 and extended to September 2024
- $6.7M two-phase drill program to twin drill historical holes completed
- A portion of drill holes were selected for metallurgical testing (ongoing)
- 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"

Consolidated Estimated Mineral Resources

		MINERAL RESOURCES – Inclusive of Mineral Reserves											CONTAINED METAL							
	Category	kt	TCu	SCu	Zn	Pb	Mo	Ag	Au	Fe	Co	S	Cu	Zn	Pb	Mo	Ag	Au	Fe[3]	Co[3]
			%	%	%	%	%	g/t	g/t	%	ppm	%	kt	kt	kt	kt	koz	koz	kt	kt
Pinto Valley[1]	**Measured**	608,657	0.33	-	-	-	0.006	-	-	-	-	-	1,996	-	-	37	-	-	-	-
31-Dec-2023	**Indicated**	765,646	0.26	-	-	-	0.005	-	-	-	-	-	2,014	-	-	38	-	-	-	-
	M&I	**1,374,303**	**0.29**	-	-	-	**0.005**	-	-	-	-	-	**4,010**	-	-	**75**	-	-	-	-
	Inferred	149,789	0.27	-	-	-	0.006	-	-	-	-	-	410	-	-	9	-	-	-	-
Cozamin[2]	**Measured**	400	1.25	-	1.23	0.40	-	53.8	-	-	-	-	5	5	2	-	692	-	-	-
31-Dec-2023	**Indicated**	17,668	1.51	-	1.13	0.44	-	45.9	-	-	-	-	267	200	78	-	26,083	-	-	-
	M&I	**18,069**	**1.50**	-	**1.13**	**0.44**	-	**46.1**	-	-	-	-	**272**	**205**	**80**	-	**26,775**	-	-	-
	Inferred	11,837	0.69	-	2.03	0.86	-	38.4	-	-	-	-	82	240	102	-	14,597	-	-	-
Santo Domingo[3]	**Measured**	65,981	0.61	-	-	-	-	-	0.08	30.9	254	2.3	402	-	-	-	-	172	20,386	17
13-Feb-2020	**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]	**Measured**	185,409	0.57	-	-	-	-	-	0.10	-	-	-	1,055	-	-	-	-	596	-	-
Sulphides + Mixed	**Indicated**	342,438	0.41	-	-	-	-	-	0.10	-	-	-	1,412	-	-	-	-	1,102	-	-
(Flotation)	**M&I**	**527,847**	**0.47**	-	-	-	-	-	**0.10**	-	-	-	**2,467**	-	-	-	-	**1,698**	-	-
	Inferred	588,914	0.37	-	-	-	-	-	0.08	-	-	-	2,179	-	-	-	-	1,515	-	-
Oxides + Mixed	**Measured**	239,888	-	0.21	-	-	-	-	-	-	-	-	515	-	-	-	-	-	-	-
(Dump+Heap Leach)	**Indicated**	216,110	-	0.19	-	-	-	-	-	-	-	-	401	-	-	-	-	-	-	-
	M&I	**455,998**	-	**0.20**	-	-	-	-	-	-	-	-	**915**	-	-	-	-	-	-	-
31-Dec-2023	**Inferred**	70,471	-	0.15	-	-	-	-	-	-	-	-	109	-	-	-	-	-	-	-
Mantos Blancos[5]	**Measured**	92,149	0.73	-	-	-	-	5.7	-	-	-	-	671	-	-	-	16,837	-	-	-
Sulphides + Mixed	**Indicated**	109,940	0.57	-	-	-	-	4.3	-	-	-	-	625	-	-	-	15,171	-	-	-
(Flotation)	**M&I**	**202,089**	**0.64**	-	-	-	-	**4.9**	-	-	-	-	**1,296**	-	-	-	**32,008**	-	-	-
	Inferred	22,450	0.47	-	-	-	-	3.3	-	-	-	-	106	-	-	-	2,345	-	-	-
Oxides + Mixed	**Measured**	22,073	-	0.34	-	-	-	-	-	-	-	-	75	-	-	-	-	-	-	-
(Dump Leach)	**Indicated**	95,672	-	0.17	-	-	-	-	-	-	-	-	167	-	-	-	-	-	-	-
	M&I	**117,745**	-	**0.20**	-	-	-	-	-	-	-	-	**242**	-	-	-	-	-	-	-
31-Dec-2023	**Inferred**	23,565	-	0.19	-	-	-	-	-	-	-	-	45	-	-	-	-	-	-	-
TOTAL MEASURED & INDICATED MINERAL RESOURCES													**10,806**	**205**	**80**	**75**	**58,783**	**2,371**	**137.828**	**123**
TOTAL INFERRED MINERAL RESOURCES													**3,021**	**240**	**102**	**9**	**16,942**	**1,553**	**11,306**	**9**

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

1. Garth Kirkham, P.Geo., FGC is the Qualified Person responsible for the Mineral Resource presented in the Pinto Valley Mine Technical Report, effective March 31, 2021. Klaus Triebel, GPG, Chief Resource Modeler at Pinto Valley Mine, oversaw depletion of the of Mineral Resource for mining activities as at December 31, 2023. Mineral Resources are reported at a 0.14% Cu cut-off grade. Economic assumptions for the reasonable prospects pit include: $3.50/lb Cu, $10.00/lb Mo, 84.6% Cu recovery, 8.9% Mo recovery, $1.74/tonne mining costs, $1.13/tonne G&A costs, $0.88/tonne operational support costs, $4.67/tonne milling costs, and pit slopes by rock type. Stockpile material is included as Measured Mineral Resource. Pinto Valley Mine is an open-pit mine with mineral processing by flotation.
2. Clay Craig, P.Eng., Director, Mining & Strategic Planning at Capstone Copper is the Qualified Person responsible for the Mineral Resource in the Cozamin Mine Technical Report, effective January 1, 2023, and the depletion of the Mineral resource for mining activities as at December 31, 2023. Mineral resources are reported at a cut-off of NSR US$59/tonne. Metallurgical recoveries used in the NSR formulae are based on mineralization. Metallurgical recoveries vary by domain and NSR formula. Copper-silver dominant zones use the NSR formula: (Cu%*$70.72 + Ag g/t$0.53) * (1-NSR Royalty%). Copper-silver dominant zones use the following metallurgical recoveries: 96.16% Cu and 85.83% Ag. Copper–zinc zones use the NSR formula: (Cu%*$69.74 + Ag g/t*$0.50 + Zn%*$12.96) * (1-NSR Royalty%). Copper-zinc zones use the following metallurgical recoveries: 94.82% Cu, 83.82% Ag, 66.95% Zn, and 0% Pb. MNFWZ zinc–silver dominant zones use the NSR formula: (Ag g/t*$0.35 + Zn%*$16.80 + Pb%*$15.11) * (1-NSR Royalty%). Zinc–silver dominant zones use the following metallurgical recoveries: 66.50% Ag, 86.79% Zn, and 92.86% Pb. The NSR formula for MNV zinc zones is (Ag*0.241 + Zn*15.511 + Pb*12.993)*(1-NSRRoyalty%) using metallurgical recoveries of 55% Ag, 80% Zn and 80% Pb. The NSR formula for MNV copper-zinc zones is (Cu*69.739 + Ag*0.498 + Zn*12.956)*(1-NSRRoyalty%) using metallurgical recoveries of 95% Cu, 85% Ag and 67% Zn. The formulae include consideration of confidential current smelter contract terms, transportation costs and 1-3% net smelter return royalty payments. Metal price assumptions (in US$) used to calculate the NSR for all deposits are: $3.75/lb Cu, US$22.00/oz Ag, US$1.35/lb Zn and US$1.00/lb Pb. An exchange rate of MX$20 per US$1 is assumed. The NSR cut-off is based on operational mining and milling costs plus general and administrative costs. The Mineral Resource Estimate encompasses both the MNFWZ and the MNV. The Mineral Resource was estimated assuming underground mining by longhole stoping and post-pillar cut-and-fill with mineral processing by flotation. Mineral Resource estimates do not account for mining loss and dilution. All metals are reported as contained.
3. 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, were 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/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. 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, MAusIMM (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, 2023, with Direct Supervision by Guillermo Pareja, P.Geo. Mineral Resources are reported on a 100% basis. The attributable percentage to Mantos Copper Holding SpA is 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 37.7%SCu. The Mineral Resource pit is based on US$3.75/lb Cu.
5. Ronald Turner, MAusIMM (CP), a WSP employee, is the independent Qualified Person responsible for the Mineral Resource in the Mantos Blancos Mine Technical Report effective November 29, 2021. Luis Tapia Hurtado, CP CMC, Resource and Reserve Evaluation Geologist at Mantos Copper, oversaw depletion of the Mineral Resource for mining activities as at December 31, 2023 with Direct Supervision by Guillermo Pareja, P.Geo. Mineral Resources are reported on a 100% basis. The attributable percentage to Mantos Copper Holding SpA is 99.993%. COG varies by metallurgical process: Flotation at 0.22% Insoluble Cu, Dump Leach at 0.10% Soluble Cu. The Mineral Resource pit is based on US$3.75/lb Cu and US$20.00/oz Ag. Flotation recovery is based on a geometallurgical model, 83.4% TCu and 70.7% Ag as average. Dump recovery is based on average operational data at 42.4% SCu. Through the Osisko silver production agreement, Osisko Gold has the right to buy 100% of the silver production in concentrate, less specified deductions, until reaching 19.3 million ounces and subsequently 40% paying 92% of the market price. The stockpile includes 1,239 kt of Indicated Mineral Resource at 0.45% TCu.

Consolidated Estimated Mineral Reserves

		MINERAL RESERVES										CONTAINED METAL						
	Category	kt	TCu	SCu	ICu	Zn	Pb	Mo	Ag	Au	Fe	Cu	Zn	Pb	Mo	Ag	Au	Fe[3]
			%	%	%	%	%	%	g/t	g/t	%	kt	kt	kt	kt	koz	koz	Mt
Pinto Valley[1]	**Proven**	231,409	0.34	-	-	-	-	0.007	-	-	-	780	-	-	16	-	-	-
31-Dec-2023	**Probable**	104,556	0.28	-	-	-	-	0.006	-	-	-	294	-	-	6	-	-	-
	Total	**335,966**	**0.32**	**-**	**-**	**-**	**-**	**0.007**	**-**	**-**	**-**	**1,073**	**-**	**-**	**22**	**-**	**-**	**-**
Cozamin[2]	**Proven**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31-Dec-2023	**Probable**	8,892	1.62	-	-	0.58	0.33	-	43.8	-	-	144	51	29	-	12,526	-	-
	Total	**8,892**	**1.62**	**-**	**-**	**0.58**	**0.33**	**-**	43.8	**-**	**-**	**144**	**51**	**29**	**-**	**12,526**	**-**	**-**
Santo Domingo[3]	**Proven**	65,390	0.61	-	-	-	-	-	-	0.08	30.9	398	-	-	-	-	170	8
	Probable	326,936	0.24	-	-	-	-	-	-	0.03	27.6	768	-	-	-	-	337	67
13-Feb-2020	**Total**	**392,326**	**0.30**	**-**	**-**	**-**	**-**	**-**	**-**	**0.04**	**28.2**	**1,167**	**-**	**-**	**-**	**-**	**507**	**75**
Mantoverde[4]	**Proven**	172,210	0.62	-	-	-	-	-	-	0.11	-	1,067	-	-	-	-	599	-
Sulphides + Mixed	**Probable**	64,066	0.51	-	-	-	-	-	-	0.11	-	326	-	-	-	-	223	-
(Flotation)	**Total**	**236,276**	**0.59**	**-**	**-**	**-**	**-**	**-**	**-**	**0.11**	**-**	**1,392**	**-**	**-**	**-**	**-**	**821**	**-**
Oxides + Mixed	**Proven**	145,235	-	0.23	-	-	-	-	-	-	-	334	-	-	-	-	-	-
(Dump+Heap Leach)	**Probable**	55,290	-	0.20	-	-	-	-	-	-	-	111	-	-	-	-	-	-
31-Dec-2023	**Total**	**200,525**	**-**	**0.22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**445**	**-**	**-**	**-**	**-**	**-**	**-**
Mantos Blancos[5]	**Proven**	60,426	0.74	0.09	0.65	-	-	-	5.9	-	-	450	-	-	-	11,631	-	-
Sulphides + Mixed	**Probable**	50,972	0.54	0.08	0.46	-	-	-	4.3	-	-	270	-	-	-	7,012	-	-
(Flotation)	**Total**	**111,397**	**0.65**	**0.09**	**0.56**	**-**	**-**	**-**	**5.2**	**-**	**-**	**720**	**-**	**-**	**-**	**18,643**	**-**	**-**
Oxides + Mixed	**Proven**	1,756	-	0.34	-	-	-	-	-	-	-	6	-	-	-	-	-	-
(Dump Leach)	**Probable**	2,199	-	0.24	-	-	-	-	-	-	-	5	-	-	-	-	-	-
31-Dec-2023	**Total**	**3,954**	**-**	**0.28**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL MINERAL RESERVES												**4,952**	**51**	**29**	**22**	**31,169**	**1,328**	**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 as at December 31, 2023. Economic inputs to the block model were $3.00/lb per pound copper, $10.00/lb molybdenum, 86.0% average Cu recovery, 8.5% average Mo recovery, $1.68/tonne average mining costs, $1.13/tonne G&A costs, $0.88/tonne Ops Support costs, $4.67/tonne milling costs, and pit slopes by rock type. The Mineral Reserve is reported 0.19% copper. Stockpiled material is included as Proven Mineral Reserve. Pinto Valley Mine is an open-pit mine with mineral processing by flotation.
2. Clay Craig, P.Eng., Director, Mining & Strategic Planning at Capstone Copper, is the Qualified Person for the Cozamin Mine Mineral Reserve as at December 31, 2023. The Mineral Reserve is reported within fully diluted mineable stope shapes generated by the Deswik Mineable Shape Optimiser software. Mining methods include long-hole 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, U$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, 2023. 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 modeled processing cost was US$2.12/t. Total copper recoveries average 88.2% 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, 2023. The Mineral Reserve is based on average off-site costs (selling cost) of US$0.27/lb for sulphides and US$0.42/lb for oxides. Mineral Reserves are contained within an optimized pit shell. The estimated Mineral Reserves are reported using metal prices of US$2.90/lb Cu and US$17/oz Ag. Mining will use conventional open pit methods and equipment and a stockpiling strategy (direct mining costs are estimated at the base bench at 900 masl, averaging US$1.60/t of material mined). Processing costs average US$9.98/t of milled material, including concentrator, tailings storage facility and port costs. Processing cost for material sent to dump leach is US$1.47/t. TCu recovery averages 83.1% for sulphides and silver recoveries average 79.5%. SCu recovery averages 42% for material sent to the dump leach. Inter-ramp angles vary from 36˚ to 59˚. The life-of-mine strip ratio is 4 to 1. Through the Osisko silver production agreement, Osisko Gold has the right to buy 100% of the silver production in concentrate (less specified deductions) until reaching 19.3 million ounces and subsequently 40% paying 92% of the market price. Stockpiled material is included in the Probable Mineral Reserve.

CAPSTONE COPPER

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