CAPSTONE COPPER

2024 SUSTAINABILITY REPORT

Concentrating on Performance

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Tailings and water team, Pinto Valley

Message from the CEO

As I transition into my new role as Capstone's CEO, it gives me great pleasure to share our 2024 Sustainability Report, "Concentrating on Performance," which marks our third sustainability report as a combined company. In 2024, we continued to grow responsibly and prudently, making steady progress on our Sustainable Development Strategy goals, targets and initiatives, and continuing to embed sustainability into day-to-day operations all while increasing copper production.

Operating sustainably is good for business. It begins with our primary product — copper. Climate change is a pressing global issue that requires rapid decarbonization. The world needs more copper if society is to transition to a low carbon economy. As a responsible producer of copper, operating in Chile, the United States and Mexico, Capstone is proud to be part of this transition, guided by our values of Safety, Accountability, Excellence and Caring.

"If we want to decarbonize society, we have to produce more copper."

2024 represented a year of growth for Capstone. We accomplished a key piece of our growth strategy, with completion of the Mantoverde Development project, and the first shipment of copper in concentrate from our new sulphide unit. We also advanced plans to further expand copper production, including through the Mantoverde Optimized project which will add significant capacity to the current Mantoverde footprint, and our Santo Domingo project which will leverage district-scale synergies to reduce costs and impacts. By focusing growth in and near existing operations, we are choosing to invest in jurisdictions with proper governance structures and strong environmental and human rights protections that promote more responsible resource extraction.

"Ore bodies are rare. When you encounter one, you want to approach it with a sense of stewardship — a commitment to responsibly extract the most value available."

Sustainability is also about being stewards of the ore bodies entrusted to us. With demand for copper so high, and new ore bodies rare, it is important that we extract as much valuable metal as we can from every tonne of ore. This means taking a fresh look at material traditionally viewed as waste. An especially exciting opportunity is a pilot program underway at Mantos Blancos to recover copper from tailings and spent ore. Reprocessing waste to produce more copper meets both business and sustainability goals.

"We're showing our stakeholders that we can meet their expectations or have clear plans for how we're going to get there."

Over time, understanding of mining-related sustainability impacts has evolved. Societal expectations for mining keep rising, as do local regulations and international standards that give force to these expectations. Our shareholders and other stakeholders expect us to achieve a high standard of performance. Capstone's reputation and relationships with employees, local communities, and regulators have been built over decades. Only by operating with sustainability at our core, can we continue to earn their support and trust.

Meeting these growing expectations takes commitment, planning and strategic investment. Formed in 2022, Capstone Copper brought together the assets and teams of Capstone Mining and Mantos Copper. While the company is relatively new, some of our assets have been operating for decades. This requires us to balance the need to meet current global standards and best practices with the reality that some of our assets have infrastructure that was built in a different environment. We are investing capital prudently to align all our assets with international standards and best practices within a reasonable timeframe while being transparent about our plans and progress. We are also improving operations through our Asset Management Framework to get the best useful life out of our existing equipment and infrastructure.

"We are developing corporate standards to align site-level efforts with Capstone's broader goals and policy objectives as well as international standards."

We focus on mining-specific global standards, including the Global Industry Standard for Tailings Management (GISTM) and the International Council on Mining and Metals (ICMM) guidance on water quality and biodiversity. We are implementing consistent, integrated management systems across our sites to further embed sustainability in our day-to-day operations. In key areas such as tailings, health and safety, biodiversity and social performance we are establishing corporate standards and action plans building on site level management systems, so that we can communicate clear expectations to our people and our stakeholders. Corporate standards help create a shared understanding of sustainability priorities, aligning site-level efforts with Capstone's broader goals and policy objectives.

Cashel meeting with the team at Mantoverde

"Our Sustainable Development Strategy continues to guide our sustainability efforts."

In 2024, we made steady progress on our Sustainable Development Strategy. We achieved a 12% reduction in market-based GHG emissions from fuel and power, compared to our recalculated 2021 baseline, moving us closer to our 30% reduction by 2030 target. We achieved 48% conformance with the GISTM company-wide and completed the historic Chiripa tailings remediation project at Cozamin which reforested 30 hectares of semi-desert land on the slopes of the closed tailings storage facility (TSF). Additionally we increased the proportion of low-quality water withdrawals compared to our 2021 baseline to 85% from 81%. You can read more about these initiatives under the relevant topic chapters.

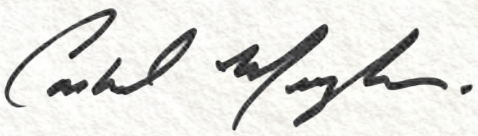
In 2024, we continued to pursue The Copper Mark award as a way to further embed sustainability practices throughout our operations. As we publish this 2024 Report, I am pleased to announce that Pinto Valley was awarded The Copper Mark in August 2025, joining Mantos Blancos and Mantoverde, both of which received the award in 2023.

"We increase the velocity by which we can embed sustainability when we retain good employees."

Capstone's future growth and success depend on a stable, skilled and engaged workforce. Our people are the key to delivering on our Sustainable Development Strategy. On one hand, we depend on our employees to integrate sustainability into their day-to-day roles, to contribute ideas to operate more sustainably at all levels, and to provide feedback on our sustainability targets and performance. In turn, strong sustainability performance makes Capstone an employer of choice, helping us attract and retain the best people. When we retain good employees, we increase the velocity by which we can embed sustainability in our operations.

To this end, we conducted our first Employee Engagement and Culture Survey in 2024. I am proud to report that we achieved a Sustainable Engagement score of 88%. The score reflects how connected, supported and energized Capstone employees feel at work. Capstone was on par with or outperformed other mining companies in many categories. But more importantly, the results showed us our strengths, the factors that contribute to retention, and areas where we can improve — information we have begun to act on in 2025.

On behalf of our Board of Directors, Executive Committee and site General Managers, I would like to thank all Capstone employees for their dedication to delivering the copper the world needs for decarbonization - safely, reliably and responsibly. I am proud of the progress we have made to date on our Sustainable Development Strategy and our continued efforts to integrate sustainability into our day-to-day operations. I look forward to seeing what we will accomplish next at Capstone.



Cashel Meagher
President, Chief Executive Officer, and Member of the Board of Directors

2024 at a Glance

Sustainability Highlights

Throughout 2024, we worked collaboratively across the company to achieve sustainability milestones on multiple fronts. See the relevant material topics for further updates.

- **Inaugural production from Mantoverde concentrator unit.** In 2024, Mantoverde began production, reaching a milestone on its path to becoming our flagship operation in supplying copper to meet the world's growing needs. See Production.

- **Development of Capstone-wide standards for key areas of sustainability.** Cross-functional and company-wide working groups for Tailings and Water, Biodiversity, and Communities made significant progress in setting minimum performance standards connected to our Sustainable Development Strategy priorities. See Water, Tailings and Waste, Biodiversity and Community and Economic Impact.

- **Continued progress on meeting global expectations.** Company-wide, we achieved 48% conformance with the Global Industry Standard on Tailings Management (GISTM), up from 33% in 2023. Pinto Valley signed a Letter of Commitment to participate in The Copper Mark Assurance Process[1]. See Tailings and Waste and Strategy.

- **Launch of Integrated Health, Safety and Environment (HSE) Management System.** Our new eight-pillar integrated HSE Management System consolidated existing systems, laying the foundation for a cohesive organizational approach. See Health and Safety.

- **Inaugural Employee Engagement and Culture Survey.** Our first employee engagement survey for the combined company took place in Q3 2024 and revealed a high level of engagement — 88%. See Our People.

Mantoverde flotation cell

[1] As of the report publication date, Pinto Valley has been awarded The Copper Mark.

Sustainable Development Strategy Progress

We continued to implement our Sustainable Development Strategy throughout 2024. The table below shows our progress towards our targets. See Strategy for more information on how we are implementing the Strategy and monitoring progress.

Sustainable Development Strategy Progress Summary 2024

Sustainable Development Strategy Targets		Capstone		
		2024	2021 Baseline	% Change 2021-2024
	Reduce emissions from fuel and power by 30% by 2030 compared to 2021 baseline year[1].			
	• Total GHG emissions – Market-based (tCO_2e)	566,255	644,196	-12%
	• Total GHG emissions – Location-based (tCO_2e)	675,313	644,196	5%
	Reduce freshwater use[2] intensity (m^3/tonne ore processed) compared to 2021 baseline, by 2030.	0.075	0.060	25%
	Increase low-quality or recycled water as a proportion of total water consumed by 2030[3].	85%	81%	5%
	Implement the Global Industry Standard on Tailings Management across all TSFs[4] by 2028.	In progress. On track.		
	Assess 100% of sites against the Capstone Biodiversity Standard by 2025.	Standard in development. On track.		
	Assess 100% of sites against the Capstone Social Performance Standard by 2025.	Standard in development. On track.		

[1] We have recalculated our 2021 baseline for GHG emissions in accordance with our Sustainability Data Restatement Policy, which follows the GHG Protocol Corporate Standard guidance. The 2021 baseline for both location-based and market-based emissions has been restated to 644,196 tCO_2e from the 684,352 tCO_2e reported in our 2023 Sustainability Report. This recalculation impacts progress towards our GHG reduction target. Prior to recalculation, market-based emissions would have decreased 17% and location-based emissions would have dropped 1%. See Energy and Climate Change for more information on the rationale for the recalculation.

[2] As Capstone does not currently measure water consumed, "use" and "consumed" refer to water withdrawal.

[3] We now refer to low-quality water as Other Water. This is defined as water containing total dissolved solids above 1,000 mg/L. Due to a change in how we define Mantoverde seawater withdrawal, the 2021 baseline for Other Water as a Proportion of Total Water Consumed has been restated to 81% from the 77% reported in our 2023 Sustainability Report and 2023 Data Book.

[4] Tailings storage facility

Production and Financial Summaries

We are delivering on our strategy of unlocking copper production while executing on cost and operational improvements throughout our portfolio of assets. We are focused on safely and responsibly producing copper to supply the world's growing needs.

In 2024, Capstone achieved record consolidated copper production of 184,460 tonnes, which was 12% higher than the 2023 total of 164,353 tonnes. This gain was primarily due to the start of concentrate production at Mantoverde in 2024. Other production changes were generally in line with our mine plans. As we move deeper into the ore bodies at our Chilean sites, accessing more sulphide than oxide ores, our plans call for increased milling to produce concentrate and reduced leaching to produce cathode. Total copper produced in 2024 increased 63% at Mantoverde, 4% at Pinto Valley and 2% at Cozamin, but decreased 10% at Mantos Blancos, compared to 2023.

We are optimizing our existing assets to gain efficiencies, improve costs and increase production. Our Mantoverde Optimized (MV-O) project[2] is a capital-efficient brownfield expansion of Mantoverde's sulphide concentrator, increasing throughput and extending the life of mine. Mantos Blancos optimization pilots also contribute to our sustainability objectives (e.g., by reprocessing historical waste piles to produce more copper). See Tailings and Waste.

We have further significant growth opportunities in the pipeline, including the ability to create an integrated production district with our fully permitted Santo Domingo project, located 35 km northeast of Mantoverde.

Production of Metal Ores and Finished Metals

					Totals for Capstone		
Production (tonnes)	**Pinto Valley**	**Mantos Blancos**	**Mantoverde**	**Cozamin**	**2024**	**2023**	**% Change 2021-2024**
Tonnes Milled[1]	18,103,000	5,866,000	3,975,000	1,311,000	29,255,000	24,655,000	19%
Tonnes to Leach[2]	–	6,695,000	24,415,000	–	31,110,000	34,722,000	-10%
Total Ore Processed	**18,103,000**	**12,561,000**	**28,390,000**	**1,311,000**	**60,365,000**	**59,377,000**	**2%**
Copper in Concentrate Produced	54,140	37,744	21,777	24,907	138,568	114,720	21%
Copper Cathode Produced	3,132	6,830	35,930	0	45,892	49,633	-8%
Total Copper Produced	**57,272**	**44,574**	**57,707**	**24,907**	**184,460**	**164,353**	**12%**
Total Copper Equivalents Produced[3]	**58,292**	**46,725**	**59,278**	**29,757**	**194,052**	**174,522**	**11%**

[1] Tonnes Milled refers to ore processed through a mill that uses a grinding and flotation process to recover sulphide mineral in a copper concentrate that is saleable as an intermediate product to smelters and refiners.
[2] Tonnes to Leach refers to ore that requires sulphuric acid leaching, solvent extraction and electrowinning to produce copper cathodes.
[3] Total Copper Equivalents Produced are calculated based on long-term forecast commodity prices of: $3.50/lb Cu, $1,500/oz Au, $20/oz Ag and $12/lb Mo.

Financial Snapshot

	Capstone Totals	
Financial Information[1] (US $ millions)	**2024**	**2023**
Revenue	1,599.2	1,345.5
Net (Loss) Income	85.9	(124.7)
Total Assets	**6,365.0**	**5,873.9**

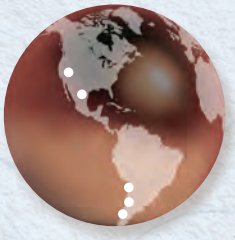
[1] Financial information in this table corresponds to the 2024 Consolidated Financial Statements for Capstone Copper.

[2] Capstone announced sanctioning of the project for development in August 2025 following receipt of its DIA environmental permit in July 2025. The expansion will increase throughput from 32,000 to 45,000 ore tonnes per day and extend the mine life from 19 to 25 years.

About Capstone Copper

Capstone Copper Corp. is an Americas-focused copper mining company headquartered in Vancouver, Canada. The corporation was formed in March 2022 from the business combination of Capstone Mining Corp. and Mantos Copper (Bermuda) Limited.

Capstone Copper is classified by the SASB Sustainable Industry Classification System (SICS) as a member of the Metals and Mining Industry, within the Extractives and Minerals Processing Sector.



We own and operate four properties: Pinto Valley in Arizona, US; Cozamin in Zacatecas, Mexico; and Mantos Blancos and Mantoverde in the Antofagasta and Atacama regions of Chile, respectively. We also have a fully permitted development project in the Atacama region of Chile (Santo Domingo) and a portfolio of exploration projects in the Americas. In Q4 2024, we acquired 100% of Sierra Norte, an early-stage iron oxide copper gold (IOCG) deposit in close proximity to Santo Domingo. Our Chilean operations and projects are supported by a local administrative office in Santiago, Chile and a new community office in Diego de Almagro, Chile.

All our operating mines and development projects, except Mantoverde, are 100% owned by Capstone. We own 70% of Mantoverde, with the remaining 30% owned by Mitsubishi Materials Corporation. Capstone is listed on the Toronto Stock Exchange under trading symbol CS (TSX:CS). On February 2, 2024, in Australia (February 1, 2024, in Canada), Capstone Copper's secondary listing on the Australian Securities Exchange commenced trading under the ticker symbol CSC (ASX:CSC) via CHESS Depositary Interests (CDIs) as a Foreign Exempt Listing. Each CDI represents one fully paid share of common stock of Capstone Copper.

Our strategy is to unlock copper production growth while executing on cost and operational improvements through innovation, optimization, and safe and responsible production throughout our portfolio of assets. We focus on producing copper to meet the world's growing needs, providing positive outcomes for our people and local communities, while delivering returns to investors. We are also investing to extend mine life at all our sites.

As of December 31, 2024, Capstone had 3,512 employees and 3,294 contractors, including 51 employees in Canada and 3,461 employees outside of Canada. The total number of employees increased by 7% compared to 2023, while contractor numbers decreased by 38%, mainly due to completion of the Mantoverde Development Project and the transition to production.

Copper cathode at Pinto Valley

Our Operations and Projects

Capstone's principal product is copper, as both copper in concentrate and copper cathodes. Copper is a globally significant resource, in high demand for meeting the world's needs for cleaner technology applications.[3] Our mines also produce base metal by-products of zinc, lead and molybdenum, as well as precious metal by-products of silver and gold. Pinto Valley and Mantos Blancos have historically been our primary producers of concentrates. However, with the Mantoverde Development Project achieving commercial production in September 2024, a significant portion of our concentrates will now be produced by Mantoverde.

Our Global Value Chain

Concentrates are sold to smelters and refiners in Japan, Korea, Finland and Chile. Pinto Valley concentrate destined for Asian smelters is trucked to the Port of Guaymas, Mexico, and shipped by freighter to Asia. Cozamin concentrate is transported by truck to the Port of Manzanillo, Mexico for blending with lower-quality copper. Copper concentrate from Mantos Blancos is trucked to Altonorte, a local smelter in Chile. Concentrate from the new Mantoverde sulphide unit is trucked to Port Angamos and shipped to smelters in Japan and Finland. See our 2024 Annual Information Form, Section 8, Description of the Business, for more information on our products and production processes, and Production and Financial Summaries for the copper quantities produced.

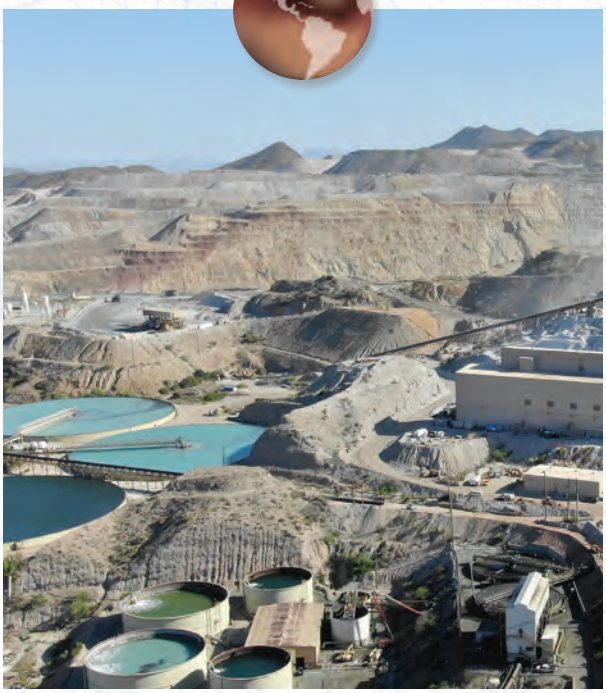
Mantos Blancos and Mantoverde, our two Chilean operating mines, are responsible for nearly all our cathode business, with a small amount produced at Pinto Valley. We sell cathodes to the US market for use in copper anode, cables and rods. Cathodes from our Chilean operations are exported via the ports of Angamos or Antofagasta, Chile. Copper cathode from Pinto Valley is sold domestically to fabricators.

Each operation engages a broad range of suppliers, both domestic and global. Supplies and services include fuel and lubricants, electrical power, processing and extraction materials (e.g., explosives, reagents, sulphuric acid, grinding and crushing media), heavy equipment, light vehicles, spare parts, transportation and, where needed, contract mining. We also engage contractors with specialized expertise in design, engineering, exploration and operations. There were no major changes to the supply chains at our sites in 2024. For more information on our supply chain, see 2024 Modern Slavery Report.

There were no significant changes in other business relationships and no new joint ventures.

Loading Capstone concentrate on transport vessel

[3] See "Copper Mining and Vehicle Electrification," International Energy Forum, May 2024.



Pinto Valley

Pinto Valley is a copper-molybdenum open-pit mine and one of only two operating mines located in the historic Globe-Miami mining district of Arizona, one of the oldest and most productive mining districts in the US. Pinto Valley is one of the largest private employers in the district. Pinto Valley has a current life of mine plan that extends through 2039 and is being assessed for possible extension.

Type of Mine and Production Process	Open pit operating a sulphide concentrator and solvent extraction and electrowinning (SX/EW) plant
Product(s)	Copper concentrate, copper cathodes and molybdenum
Workforce at Year End (including contractors)	886 (including 201 contractors)
Closest Communities	Miami, Globe, Greater Globe-Miami area, Superior
Closest Protected Area	Tonto National Forest
Climate	Semi-arid

Mantos Blancos

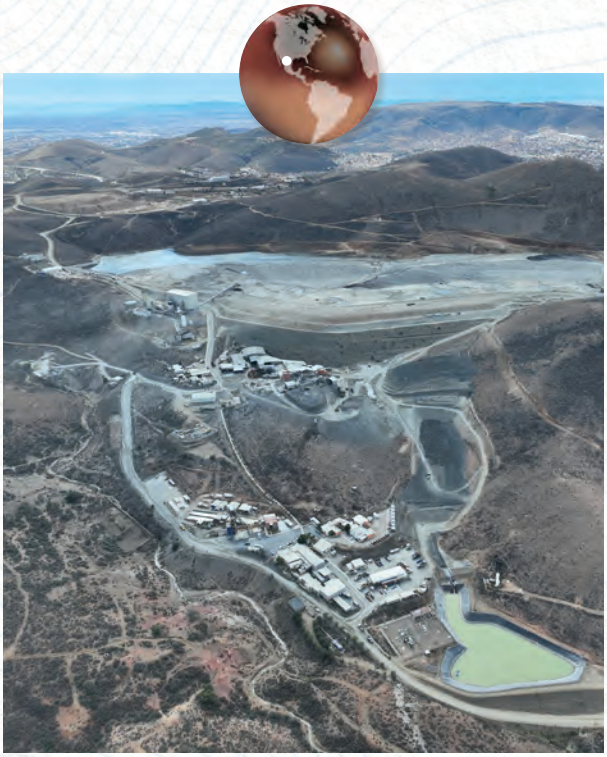
Mantos Blancos is an open-pit, high-grade copper-silver mine in the Antofagasta region of Chile. The operation currently mines and processes both sulphide and oxide ores. However, following the completion and ramp-up of the Mantos Blancos Concentrator Debottlenecking Development Project in 2024, the mine now primarily treats sulphide ore in an expanded concentrator.

Type of Mine and Production Process	Open pit operating a sulphide concentrator, dump run of mine leaching and solvent extraction and electrowinning (SX/EW) plant
Product(s)	Copper concentrate, copper cathodes and silver
Workforce at Year End (including contractors)	2,276 (including 1,260 contractors)
Closest Communities	Baquedano, Antofagasta
Closest Protected Area	None close to site
Climate	Arid desert

Mantoverde

Mantoverde is an open-pit copper-gold mine in the Atacama region of Chile. In 2024, Mantoverde completed a significant expansion to support mining and processing of sulphide ore, including the addition of a sulphide concentrator and tailings storage facility. The mine began shipping concentrate in Q3 2024. Mantoverde has potential for producing cobalt, another metal important for clean energy applications. Mantoverde is located in close proximity to the Santo Domingo project, as well as the recently acquired Sierra Norte deposit.

Type of Mine and Production Process	Open pit operating a sulphide concentrator, heap and dump run of mine leaching and solvent extraction and electrowinning (SX/EW) plant
Product(s)	Copper concentrate, copper cathodes and gold
Workforce at Year End (including contractors)	2,583 (including 1,382 contractors)
Closest Communities	Chañaral, El Salado, Flamenco and Las Piscinas
Closest Protected Area	Pan de Azúcar National Park
Climate	Arid desert



Cozamin

Cozamin is a copper-silver underground mine with a surface milling facility and is located near the city of Zacatecas in the mineral-rich state of Zacatecas, Mexico. The mine currently has a life of mine plan that extends through 2030. In an effort to extend the mine life, brownfield exploration continues.

Type of Mine and Production Process	Underground cut-and-fill mining with surface sulphide concentrator
Product(s)	Copper concentrate, silver
Workforce at Year End (including contractors)	975 (including 442 contractors)
Closest Communities	Hacienda Nueva, Zacatecas City, Morelos, Veta Grande, Guadalupe and Calera
Closest Protected Area	CADNR 001 Pabellón CADNR 043 Estado de Nayarit
Climate	Semi-arid

Santo Domingo Project

Santo Domingo is a fully permitted copper-iron-gold project located near the town of Diego de Almagro in the Atacama region of Chile, 35 km northeast of Mantoverde. Santo Domingo also has potential for producing cobalt. The technical report and feasibility study update, issued in July 2024, outlines the next phase of growth for the company in the Mantoverde-Santo Domingo district, an area of strategic importance.

Type of Mine and Production Process	Open pit, to operate a copper-iron concentrator
Product(s)	Potential for copper, iron ore, gold and cobalt
Workforce at Year End (including contractors)	17 (including 3 contractors)
Closest Communities	Diego de Almagro (mine site), Chañaral (road/pipeline), Caldera (port)
Closest Protected Area	Pan de Azúcar National Park
Climate	Arid desert

Exploration

During 2024, we engaged in brownfield exploration projects in Arizona, Chile and Mexico. Most of our exploration takes place within or near existing operations and projects, and is carried out by operations staff. Our minimal additional exploration employees are included within the figures for our corporate office. See Our People.

For more information about our operations, see Capstone Copper/Operations. For more information on our corporate structure, refer to our 2024 Annual Information Form.

About This Report

This report, which covers the period from January 1 to December 31, 2024, has been prepared in accordance with the GRI Standards and the SASB Metals and Mining Sustainability Accounting Standard, with some exceptions that are stated in the GRI and SASB Index. Unless otherwise indicated, all monetary amounts in this report are in US dollars.

SCOPE OF REPORT

The scope of this report covers all the entities included in the consolidated financial statements of Capstone Copper Corp. for the period ended December 31, 2024.[4] Data presented in this report include the four producing mines and relevant, non-production indicators for our Santo Domingo project. The Mantoverde Development Project is included under Mantoverde. The footprint of our corporate activities is minor in comparison to operations. Accordingly, we only report corporate data for economic impact and employment. Exploration activities outside of operating sites are not significant and are out of scope for most topics. Employee and economic data related to exploration are included in the figures for our corporate office in Our People.

REPORTING PERIOD AND PRESENTATION

Our sustainability reporting period aligns with our financial reporting. Our practice is to report annually on our sustainability performance and to present one year of historical information, in addition to the current year. Financial information is presented on the same basis as the consolidated financial statements of Capstone Copper for the year ended December 31, 2024. Our Sustainability Performance Data Book has five years of consolidated and site-level data, with the periods prior to our business combination of 2022 presented on a continuity of interests basis as if the companies had been combined since the beginning of 2020. Our Management Approach Fact Sheets describe how we manage each of our material topics.

MATERIALITY UPDATE

We completed a materiality review to determine our material topics for the 2024 Sustainability Report. Our ESG Disclosure Committee, which includes financial, risk and sustainability subject matter experts at the executive and director level, as well as site representatives, participated in a workshop to review the material topics from the previous year and consider whether any changes should be made. After deliberating, the Committee recommended to the Executive Committee that the list of material topics should stay the same; this recommendation was subsequently approved by the Board. See Strategy for the list of our material topics.

APPROACH TO RESTATEMENT

Some sustainability data involves estimations and assumptions that may change with improved information. To ensure comparability with prior year data, we have developed a Sustainability Data Restatement Policy, which aligns with GRI 2-4 Restatements of Information, and with the GHG Protocol Corporate Standard for GHG emissions data. Our threshold for applying restatements is an impact of 5% on previously reported consolidated data or 10% for site-level data. Restatements in this report and in the supporting Data Book are indicated with footnotes where they occur.

APPROACH TO REVIEW AND ASSURANCE

Under our Terms of Reference for Board Oversight of ESG, responsibility for sustainability disclosures is delegated to the Governance, Nominating and Sustainability (GNS) Committee. The 2024 Sustainability Report was reviewed and approved by the Board of Directors and published October 15, 2025. The Audit Committee determines the nature and extent of independent review required. Our 2024 reporting has not been independently assured.

Please contact us at sustainability@capstonecopper.com for questions or further information about Capstone Copper's sustainability disclosures.

[4] Mantoverde has a non-controlling 30% interest by a third party. We used the financial and operational control test of the GHG Protocol Corporate Standard to determine that Mantoverde emissions should be 100% included and have applied this approach to all material topics.

2 | HOW WE MANAGE SUSTAINABILITY

Crew talk, Cozamin

This chapter covers Capstone's management approach to sustainability — how we oversee, manage, and monitor sustainability risks and opportunities in four key areas: Governance, Strategy, Risk Management and Compliance, and Metrics and Targets.

Governance

In this section we provide an overview of our sustainability governance approach — the structures, policies and processes we use to monitor and manage our sustainability risks and opportunities. Our 2025 Management Information Circular (2025 MIC) should be regarded as the authoritative source for governance disclosures. We have expanded the sustainability-related governance content in the MIC. Refer to the GRI and SASB Index for disclosures covered in the MIC.

Our Values and Ethics

Capstone's approach to managing sustainability is grounded in our Vision and Values, laid out in Our Values and Ethics — Code of Conduct Policy.

OUR VISION

Our Vision 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.

OUR VALUES

Our Values are the foundation for our work at Capstone. While we have a decentralized operating model, in which individual sites make independent decisions on a day-to-day basis, everyone at Capstone must adhere to the same Values and global policies regarding business conduct and employee behaviour. We reinforce our Values through our Code of Conduct, the statements and actions of our entire senior leadership team, daily actions such as "safety shares" to start meetings, and a compensation framework that reinforces and rewards behaviours that align with our values.

SAFETY
Safety is non-negotiable. Making safe choices ensures, and can improve, the health and well-being of our people, contractors and communities. Zero harm is the ultimate goal.

ACCOUNTABILITY
We take ownership for ourselves and our work. We act with integrity. We do everything honestly, ethically, fairly and transparently.

EXCELLENCE
We strive to excel at all we do. We continuously seek innovative ways to improve the business. We are focused on growth and committed to unlocking the full potential of ourselves, our teams and our resources.

CARING
We develop open and constructive relationships. We embrace diversity. We see ourselves as stewards of resources. We care deeply for our people, the environment and communities.

Governance Structure and Composition

Accountability for sustainability impacts and performance is in place at all levels of the organization. Our governance and accountability framework includes Board-level oversight, executive-level accountability and functional and operational responsibility for ESG[5] matters.

Board Oversight of Sustainability and ESG

Capstone's entire Board is actively engaged in sustainability and ESG matters, as outlined in our Terms of Reference for Board Oversight of ESG and described in the 2025 MIC. The Board oversees the effectiveness of policies, procedures, practices, controls, reporting and disclosure with respect to Capstone's ESG impacts, risks and opportunities.

The Board delegates key areas of sustainability oversight to its Board committees. See the Board Committee Responsibilities for ESG table. The Board and committees meet at least four times annually and matters relevant to their specific oversight of ESG are a standing item on the agenda.

Board Committee Responsibilities for ESG

Board Committee and ESG Role	Areas of ESG Oversight Responsibility
Audit Committee Is engaged on any ESG risks that could be financially material	**ESG disclosures** – Ensures disclosures are both qualitative and quantitative, as appropriate
	Processes and controls – Ensures disclosures are accurate, comparable and consistent
	Assurance – Ensures disclosures are reliable via independent review, as appropriate
	ESG risks – Specific to the Audit Committee
Human Resources and Compensation Committee Oversees remuneration processes	**Accountability** – Ensures ESG goals are integrated into executive compensation
	Talent and culture – Ensures senior management has the right people in place to execute the ESG strategy
	ESG risks – Specific to the Human Resources and Compensation Committee
Governance, Nominating and Sustainability Committee Has oversight responsibility for strategic sustainability matters delegated by the Board, including sustainability disclosures	**Engagement** – Ensures ESG initiatives are being effectively communicated to investors and stakeholders
	Board composition – Ensures the Board has the necessary expertise and skills to oversee ESG risks and opportunities
	Education and Training – Ensures Directors and senior management have up-to-date knowledge related to ESG risks and opportunities
	ESG risks – Specific to the Governance, Nominating and Sustainability Committee
Technical and Operational Performance Committee Oversees site-specific risks and performance in health, safety, environment, tailings and community relations	**Reporting** – Ensures accurate and measurable technical data and performance to support ESG disclosures and sustainability reporting
	ESG risks – Specific to the Technical and Operational Performance Committee including operational risks related to tailings management, environmental protection, climate change, occupational health and safety, sustainability and social issues

[5] Capstone generally uses the terms "sustainability" or "sustainable development." Since the term "Environmental, Social and Governance" (ESG) is widely used in the field of governance and disclosure, some of our governance-related documents use the term ESG.

Board Composition, Recruitment and Competencies

The composition of our current Board can be found in the news release announcing our 2025 Annual General Meeting results. Additional details on Board member tenure, independence, experience, board memberships and competencies, including those related to our Sustainable Development Strategy priorities, can be found in the 2025 MIC.

Women make up 37.5% of our Board, exceeding our Board diversity target of 30% women directors. One Board member is from Latin America, where we have significant operations. All Board members are over 50 years of age (average age is 63). Orion, as a significant shareholder, has the right to nominate one individual to the Board but has not exercised this right. We do not recruit Board members to represent specific stakeholder groups, nor have we set targets for representation of commonly under-represented social groups. However, we do ensure that our candidate pool for available Board seats includes at least 20% women candidates.

Our Director Succession Plans and Director Recruitment Guidelines ensure the Board possesses the necessary sustainability knowledge and skills. All Board members have experience in sustainability matters and four have an expert level of knowledge. Several have specific competencies relevant to impacts associated with our Sustainable Development Strategy priorities. Board members receive sustainability education through guest presentations, external courses and self-study. See Board Competencies Related to Sustainable Development Strategy Priorities and Director Skills Matrix Summary in our 2025 MIC.

We review the effectiveness of our Board, its committees and individual Directors through our annual Board Performance Assessment process, which includes specific ESG-related assessments. In 2024, no concerns were identified and no action was required.

Executive Accountability

Our Board delegates responsibility for achieving our Sustainable Development Strategy targets and managing sustainability related impacts, risks and opportunities to the Executive Committee. Executive accountability for sustainability is shared as follows:

- Our Chief Operating Officer (COO) has overall responsibility for sustainability impacts, including overseeing and implementing strategies to align business operations with environmental sustainability, including our carbon reduction strategy.
- Our Senior Vice President of Risk, ESG and General Counsel monitors progress and changes related to the Sustainable Development Strategy, oversees climate and other ESG disclosure practices, and manages regulatory compliance and the ESG governance framework.
- Our Senior Vice President, Technical Services ensures the responsible and sustainable management of tailings and water resources, including climate-related risks.
- Our Vice President, Health, Safety and Environment (HSE) is responsible for oversight of HSE at all operations, including implementation of the Integrated Health, Safety, Environment and Community (HSEC) Policy and roll-out of HSE management systems.

These accountable executives report quarterly to the Board and its committees on sustainability issues, risks and mitigation, opportunities, performance, and progress towards goals and disclosures, as appropriate.

The COO delegates site-level operational responsibility for sustainability to site General Managers (GMs) and meets weekly with the GMs. Sustainability matters are addressed regularly. Corporate functional leads in key sustainability areas — such as tailings, water stewardship and HSE — develop corporate policies, standards and guidelines, and support site implementation and reporting.

Refer to the Management Approach Fact Sheet for each topic for more information on how responsibility for sustainability impacts, risks and opportunities is embedded at the operational level.

ESG Compensation

Sustainability performance is directly linked to executive-level short-term incentives through our Corporate Scorecard. In 2024, Safety accounted for 15% of the Corporate Scorecard and included both leading and lagging indicators. We did not achieve the Safety component of the Scorecard for 2024 as our Lost Time Injury Frequency Rate (LTIFR) exceeded the target rate. Sustainability accounted for another 15% of the Corporate Scorecard and included environmental incidents as well as ESG and people-specific targets.

We achieved an above-average score in the Sustainability category. 2024 achievements included: the development of a Sustainability Reporting Roadmap, enhancements to the global Responsible Sourcing Program, improvements to the succession planning system, and numerous diversity, equity and inclusion initiatives. Operational Performance (40%) and Strategic Objectives (30%) make up the remainder of the Scorecard.

In 2024, the Board approved a score of 80% on the Corporate Scorecard. See the 2025 MIC for more information.

Capstone Board of Directors, Mantoverde

Capstone's Board is actively engaged in sustainability and ESG matters and oversees the effectiveness of our systems for managing our sustainability impacts, risks and opportunities.

Stakeholder Engagement

Our Board has delegated responsibility for stakeholder engagement on ESG matters to the GNS Committee. Specifically, the GNS Committee is responsible for:

- Providing guidance to Senior Management on the type of ESG issues it would like to discuss with key stakeholders, as appropriate, and ensuring effective communication and reports on issues raised in engagement and consultation
- Ensuring that Capstone's ESG disclosures and activities align with stakeholders' interests
- Ensuring stakeholders are provided with complete and transparent information through public disclosures

At the corporate level, investors are considered key stakeholders. Our investor relations team and Senior Vice President of Risk, ESG and General Counsel regularly engage with shareholders and investor organizations on ESG matters. In 2024, we surveyed major investors on ESG priorities to inform our materiality review. Shareholder views on issues such as climate change, human rights, and diversity, equity and inclusion, are represented through the expertise of our Board members.

Our workforce is another critical stakeholder group. In 2024, Capstone conducted the inaugural Employee Engagement and Culture Survey. All employees were sent the survey; 76% of employees company-wide responded. The survey found that Capstone has an engaged and enabled workforce, with an engagement score of 88%. The survey identified what Capstone is doing well and where we can improve. In response to the feedback, we have developed corporate and site-level action plans. See Our People for more detailed results.

As Capstone has a decentralized business approach, stakeholder engagement is conducted primarily at the site level. Each site has teams with responsibility for building and sustaining relationships with local communities, government agencies and business groups. For an overview of stakeholder engagement approaches, see Stakeholder Categories and Engagement Approaches and refer to How We Manage Community and Economic Impact for site-level impacts and processes.

Processes for Stakeholders to Raise Concerns

Capstone has a Whistleblower Policy that outlines the channels for stakeholders to communicate concerns, including an anonymous Whistleblower Hotline. These channels enable individuals associated with Capstone (i.e., employees, directors, shareholders, stakeholders, suppliers and others in a business relationship with the company) to report actual or suspected fraud, ethical concerns, violations of company policies, breaches of law, human rights violations and financial misconduct. Any concerns go to the Audit Committee Chair and the Senior Vice President of Risk, ESG and General Counsel. For more information on the Whistleblower process, see the 2025 MIC. In 2024, the Audit Committee received 61 concerns, primarily related to human resources matters.

Each site also has a grievance procedure for community members or other stakeholders to raise concerns and seek remedies for negative impacts they may experience. Our Integrated Health, Safety, Environment and Community (HSEC) Policy commits us to managing potential impacts, mitigating any negative impacts we have caused or contributed to, and developing preventive or remedial actions where necessary. Mantos Blancos, Mantoverde and Santo Domingo have operational grievance mechanisms that comply with the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability and meet the related The Copper Mark criteria. Pinto Valley and Cozamin also have grievance processes in place which have not been externally assessed. Pinto Valley is participating in The Copper Mark Assurance Process[6] and Cozamin is working towards participation. See the How We Manage Community and Economic Impact for more on local grievance processes.

Since 2022, Capstone has engaged Integrity Counts, a Canadian provider of global ethics reporting services, as an independent and external administrator of our Whistleblower Hotline. Integrity Counts can be reached by phone, email or website, in English or Spanish.

Capstone's Whistleblower Hotline

North America, toll-free:	1-866-921-6714
Mexico, toll-free:	001-800-099-0642
Chile, toll-free:	12300203914 or 188-800-801-033
Email:	capstone@integritycounts.ca
Website:	https://www.integritycounts.ca/org/capstone

[6] As of the report publication date, Pinto Valley has been awarded The Copper Mark.

Plant mechanical maintenance, Mantos Blancos

Our workforce is critical stakeholder group. In 2024, Capstone conducted the inaugural Employee Engagement and Culture Survey. All employees were sent the survey; 76% of employees company-wide responded. The survey found that Capstone has an engaged and enabled workforce, with an engagement score of 88%. The survey identified what Capstone is doing well and where we can improve.

Policy Commitments

Capstone has a robust sustainability policy framework. This includes our Code of Conduct Policy; Anti-Bribery Policy; Diversity and Inclusion Policy; Human Rights Policy; Integrated Health, Safety, Environment and Community Policy; Respectful Workplace Policy; Responsible Sourcing Policy; Supplier Code of Conduct; Tailings Management Policy; Water Stewardship Policy and Whistleblower Policy.

All policies apply, at a minimum, to our employees, subsidiaries, and the people working for our suppliers and contractors. The table Global Policies Relevant to Sustainability indicates their basis in global norms, how they incorporate due diligence and whether they stipulate respect for human rights and the application of the precautionary principle.

Notably, our Human Rights Policy commits us to adhering to the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The policy gives particular attention to the following categories of stakeholders: employees, local water users and local people, including Indigenous Peoples.

We embed our policy commitments through the structures and mechanisms for ESG oversight, accountability and responsibility described above. Additionally, we communicate the Code of Conduct and all supporting policies to new Board members, executives and employees as part of the onboarding process. All Board members, executives and employees are required to review these policies annually and formally sign off on their commitment to uphold them.

Employee training on the Code of Conduct and supporting policies is provided at the corporate and site levels. Sites are responsible for ensuring that appropriate training takes place annually, and employ in-person, virtual and online training methods. As we introduce new policies, we provide tailored training to applicable employees at sites and in the corporate office.

Capstone's Supplier Code of Conduct extends these policies to our suppliers. When they sign our supplier agreements, suppliers agree to adhere to our Supplier Code of Conduct (SCC) and all applicable policies. We provide access to our policies, including our SCC, through our online Supplier Hub.

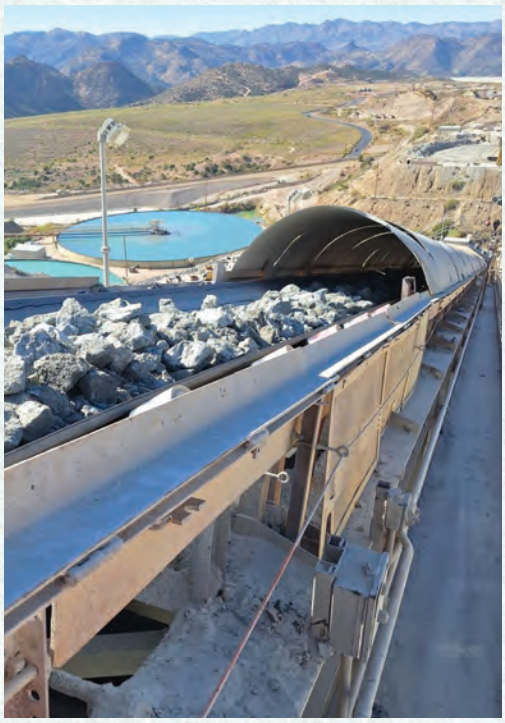
Independent Tailings Review Board session, Mantos Blancos

Strategy

We see sustainability as good business and we are finding effective ways to embed sustainability in every aspect of our business, across sites and at all levels of the organization. This section outlines how we identify and prioritize material sustainability topics. We also describe our Sustainable Development Strategy, and the various ways we are integrating sustainability into our business.

Materiality

Our materiality process helps us focus our efforts on the most significant impacts and risks for our business, stakeholders and the environments in which we operate. Capstone applies a "double materiality" test to identify topics that could be significant from either an outward impact or inward risk and opportunity perspective.[7] Our materiality update for 2024 included an analysis of investor priorities and a review of recent site-level surveys on community issues or impacts. The process confirmed previously identified material topics and did not result in any new material topics. Our 2024 list of ten material topics, unchanged from 2023, includes five topics we consider strategic priorities (see Sustainable Development Strategy).



Crushed ore conveyor, Pinto Valley

2024 MATERIAL TOPICS

- Energy and Climate Change
- Water
- Tailings and Waste
- Biodiversity
- Air Quality
- Health and Safety
- Our People
- Community and Economic Impact
- Human Rights
- Anti-corruption

■ Topics related to Sustainable Development Strategy priorities

[7] Both reporting standards we follow require an assessment of materiality. The Global Reporting Initiative (GRI) standards focus on the organization's impacts on the external environment, society and economy. The Sustainability Accounting Standards Board (SASB) standards focus on risks to the organization. The SASB approach is closer to the concept of materiality understood by users of financial disclosures. Capstone's 2024 approach considers topics material if they could lead to significant outward impacts or inward risks.

Sustainable Development Strategy

We developed our Sustainable Development Strategy in 2022 and began implementing it in 2023. The strategy outlines our pathway to realizing significant targets under five priorities that correspond to our areas of greatest opportunity — climate, water, tailings, biodiversity and communities. Target dates range from 2025 to 2030; where relevant, the baseline year is 2021. Each Sustainable Development Strategy priority is supported by specific initiatives to realize our goals and targets, detailed in the relevant topic sections.

Our Board has oversight of our Sustainable Development Strategy, and delegates key responsibilities to the GNS Committee. Specifically, the GNS Committee is responsible for:

- Providing oversight and direction on Capstone's Sustainable Development Strategy (SDS)
- Ensuring the SDS and other relevant sustainability objectives are integrated into Capstone's long-term strategic plan
- Reviewing and monitoring the effectiveness of corporate policies, procedures and practices with respect to sustainability
- Reviewing, on a quarterly basis, Capstone's sustainability performance and progress toward meeting SDS targets and other relevant sustainability objectives
- Monitoring significant developments in regulations, trends and evolving industry best practices with respect to sustainability

For more information on the role of our Board in relation to sustainability, see Governance and our 2025 MIC.

In 2024, we focused on developing corporate standards in four of the five priority areas — water, tailings, biodiversity and communities (social development). Our Capstone standards are anchored in global industry standards such as the Global Industry Standard for Tailings Management, the International Council on Metals and Mining Nature Position Statement and accepted human rights norms. Our cross-functional, cross-site Sustainable Development Strategy working groups met quarterly in 2024 to ensure that our standards balanced meeting global expectations while respecting local operating conditions. All four corporate standards are on track to be rolled out in 2025.

We also advanced our climate priority — increasing our purchase of renewable electricity in Chile, continuing with diesel displacement initiatives, and developing GHG action plans at all sites. Our Chilean sites have adopted ISO 50001 Energy Management Systems and received the certification in March 2024. We continued to make progress towards our 30% by 2030 GHG emissions reduction target — achieving a 12% reduction in fuel and power-related emissions compared to our 2021 baseline.

Other material topics — human rights, health and safety, our people and anti-corruption — form the foundation of our Sustainable Development Strategy and are core to our daily operations. See each topic for details on our 2024 progress.

THE COPPER MARK

Capstone is pursuing The Copper Mark award at all sites. Achieving the award, which includes 33 sustainability-related criteria, is a key aspect of embedding sustainability into Capstone's business strategy. The Copper Mark's tailings-related criteria include requirements that align with the Global Industry Standard on Tailings Management. By focusing on The Copper Mark, we aim to achieve a consistent level of sustainability performance across the company.

Mantos Blancos and Mantoverde were awarded The Copper Mark in 2023. Pinto Valley signed a Letter of Commitment in June 2024 to participate in The Copper Mark Assurance Process[8]. Cozamin is working towards signing a Letter of Commitment to begin participating in 2025.

[8] As of the report publication date, Pinto Valley has been awarded The Copper Mark.

Management Practices: Embedding Sustainability

Sustainability management at Capstone is a blend of our culture and formal systems and tools. It is part of the culture of the Executive Committee and site general managers to deliberate on the sustainability implications of business decisions. We are working to embed sustainability at all levels of the company and provide everyone with tools to fully consider sustainability impacts.

Corporate-level tools for embedding and managing sustainability commitments include our comprehensive policy suite (see Policy Commitments), corporate standards and guidelines, company-wide management systems, enterprise risk management, expert functional leads, global working groups and accountability scorecards. At the operational level, we have planning processes, site-level management systems, operating practices, training and various collaboration initiatives. This blend of corporate and site-level tools helps Capstone employees at all levels integrate sustainability into key business decisions.

Designating roles responsible for embedding sustainability is a key aspect of Capstone's sustainability management approach. HSE and community relations staff at each site implement the required management practices. Corporate experts in sustainability areas — such as health and safety, water and tailings management — provide robust corporate-level strategy and guidance, and support consistent site implementation. See our Management Approach Fact Sheets for more information on sustainability roles and responsibilities related to each topic.

Other key areas where we are embedding sustainability include planning and permitting, training and development, and through our value chain.

Planning and Permitting

Our planning horizon is 20 to 30 years into the future. Accordingly, planning is a critical function and the best way to integrate sustainability with long term strategic goals. New mines and significant expansions require comprehensive environmental impact assessments (EIAs), which include mechanisms for stakeholders to be informed and provide feedback. Once accepted by regulators, the EIAs form the basis for our mine plans. Our plans address any significant potential negative impacts and include measures to proactively minimize them. Environmental permits set the performance standards we must meet to ensure our operations protect the environment, our workforce and local communities. The combination of planning and risk management greatly reduces the need for remediation. We are committed to cooperating in any necessary remediation of impacts we cause or contribute to.

Training and Development

Embedding our ESG commitments includes training and leadership development at all levels. Employees receive job-related training relevant to the environmental or social impacts and risks they deal with regularly. This includes training on the Global Reporting Initiative (GRI), The Copper Mark Assurance Process and HSE, as well as biodiversity, archaeology and waste management.

Responsible Value Chain

As we work to advance our Sustainable Development Strategy and corporate standards, we are increasingly assessing our material impacts, risks and opportunities across our value chain.

We developed our Responsible Sourcing Roadmap in 2024 and made progress in key areas, including:

- Adopting a Responsible Sourcing Policy
- Creating a Responsible Sourcing Global team
- Delivering global Modern Slavery training
- Completing our inaugural Supplier Risk Assessment

We conduct a Know-Your-Customer (KYC) due diligence process with all our customers. This process includes ESG practices related to business ethics, labour practices and human rights, responsible supply chain and environmental protection. For more information on our supplier practices, see Human Rights, Anti-corruption and the 2024 Modern Slavery Report.

Operator training, Cozamin

Risk Management and Compliance

This section outlines our approach to identifying, assessing, prioritizing, and monitoring our sustainability risks and opportunities and how these risk management processes are integrated into our overall risk management approach. Compliance is a key aspect of risk management and responsible business conduct. Below we summarize our environmental and ESG-related compliance results for 2024.

Enterprise Risk Management

Capstone's approach to risk management is guided by our Enterprise Risk Management (ERM) framework, which provides a consistent and systematic methodology for identifying, assessing and managing both risks and opportunities. The Enterprise Risk Management team oversees the framework, which lays the foundation for embedding risk practices across all levels of the company — including operations, projects and corporate functions — while ensuring robust oversight and governance structures are in place. See the 2025 MIC for more information on Capstone's ERM Framework governance structure and risk management system.

Operational sites, projects and corporate functions apply Capstone's Risk Matrix to assess risks based on likelihood and consequence. In late 2024, Capstone introduced a new Risk Assessment Matrix, effective for the 2025 reporting cycle, which expands consequence criteria to include health and safety, environmental, community and social impacts, regulatory compliance, supply chain, operational downtime, financial and other strategic or macroeconomic considerations. This allows Capstone to assess sustainability risks alongside business risks.

These enhancements improve the clarity of risk ownership, treatment expectations, and control accountability across the business. The new matrix is being integrated into Capstone's corporate standards and management systems, including initiatives under the Sustainable Development Strategy, further strengthening our commitment to proactive and integrated risk management.

For more information on how we manage specific sustainability risks see our Management Approach Fact Sheets. See How We Manage Energy and Climate Change for more information on how Capstone manages climate-related risks.

Environmental and ESG-related Compliance

All jurisdictions in which we operate have environmental, health and safety, and other laws and regulations that govern expansions and operations. We are committed to complying with these laws and regulations, as outlined in our Code of Conduct. Our Core Value of Accountability commits us to operating ethically and with integrity.

Our Code of Conduct includes respect for laws and regulations. Together, they provide the ethical compass that guides the conduct of all Capstone employees and contractors. We also have a Supplier Code of Conduct (SCC) outlining expectations for suppliers to meet Capstone standards and comply with applicable laws and regulations.

Mill maintenance team, Pinto Valley

2024 Compliance Summary

In 2024, we did not have any significant instances of non-compliance with environmental or other (non-environmental) laws or regulations that resulted in environmental fines or non-monetary sanctions.

We had six reportable environmental incidents in 2024. Four of these incidents occurred at Pinto Valley and were related to air emissions. See Air Quality. The remaining two incidents occurred at Mantoverde: a biodiversity incident where a fox drowned in a fenced water maintenance pond (see Biodiversity) and a release of copper concentrate when a transport truck overturned (see Tailings and Waste).

Regarding the sanctioning process before the Chile Environmental Compliance Agency (SMA) reported in 2023, Mantos Blancos submitted a revised compliance program to the SMA in October 2023, which was rejected in August 2024. As a result, the sanctioning process resumed, and Mantos Blancos made further submissions to the SMA. Additionally, Mantos Blancos filed an appeal with the First Environmental Court concerning SMA's decision on its compliance program. As of this report, SMA's and Environmental Court's decisions are still under consideration, with decisions expected during 2026.

Environmental Incidents

	Sites				Capstone	
Type of Incident[1]	**Pinto Valley**	**Manto Blancos**	**Mantoverde**	**Cozamin**	**2024**	**2023**
Reportable Incidents[2]	4	0	2	0	6	1
Significant Incidents Associated with Hazardous Materials and Waste Management	0	0	0	0	0	0
Volume of Reportable Spills (litres)	0	0	0	0	0	5,800,000

[1] We do not report % change for environmental incidents because incidents are unique in nature and comparison would not be meaningful.
[2] Sites have regulatory requirements to report spills, releases of certain types and quantities of materials, or other incidents such as wildlife encounters, to government authorities. Reportable incidents are categorized.

Mantos Blancos vista

Metrics and Targets

We use sustainability key performance indicators (KPIs) to monitor key results and progress towards our Sustainable Development Strategy targets. For an analysis of these, and related results, refer to the relevant material topic chapters.

Sustainability KPIs

■ Topics related to Sustainable Development Strategy priorities

Material Topic		Sustainability KPI	2024	2023	% Change 2023-2024
	Energy and Climate Change	Total Energy Use (gigajoules)	9,473,394	8,983,513	5%
		Energy Intensity (GJ/tonne ore processed)	0.157	0.151	4%
		Total GHG Emissions – Market-based (tonnes CO_2e)	566,255	612,150	-7%
		GHG Emissions Intensity – Market-based (tCO_2e/tonne Cu produced)	3.1	3.7	-18%
		GHG Emissions Intensity – Market-based (tCO_2e/tonne ore processed)	0.0094	0.0103	-9%
	Water	Total Water Withdrawal (m^3)[1]	30,506,683	23,658,752	29%
		Other Water as % of Total Water Withdrawal[2]	85%	83%	3%
		Water Intensity (m^3/tonne ore processed)[3]	0.505	0.398	27%
		Freshwater Intensity (m^3/tonne ore processed)	0.075	0.069	8%
	Tailings and Waste	Total Tailings (million tonnes)	28.7	23.9	20%
	Biodiversity	Percentage of (1) Proven and (2) Probable Reserves in or near sites with protected conservation status or endangered species habitat[4]	Proven 15% Probable 7%	Proven 18% Probable 8%	–
	Health and Safety	Lost Time Injury Frequency Rate (LTIFR)[5]	0.48	0.44	11%
		Total Recordable Injury Frequency Rate (TRIFR)[5]	0.91	0.73	25%
	Employment	Total Workforce	6,806	8,610	-21%
		Percentage of Employees Who Are Women	10%	9%	14%
	Community and Economic Impact	Amount of Community Investments (US$ 000s)	$1,227	$1,231	No change
		Percentage of Spending on Local Suppliers[6]	22%	14%	12%
	Human Rights	Percentage of (1) Proven and (2) Probable Reserves in or Near Areas of Conflict[7]	Proven 0% Probable 1%	Proven 0% Probable 1%	–
	Anti-corruption	Number of Confirmed Incidents of Corruption	0	0	0%

[1] 2023 Total Water Withdrawal has been restated to 23,658,752 m^3 from 18,970,192 m^3.
[2] Other Water is water containing total dissolved solids above 1,000 mg/L. 2023 Other Water as % of Total Water Withdrawal has been restated to 83% from 78%.
[3] 2023 Water Intensity has been restated to 0.398 m^3/tonne ore processed from 0.319 m^3/tonne ore processed.
[4] Refer to the *Reserves & Conservation Areas* tab in the Data Book for the Consolidated Estimated Mineral Reserves in Conservation Areas.
[5] Calculation is based on 200,000 hours. The 2023 LTIFR has been restated to 0.44 from 0.18. The 2023 TRIFR has been restated to 0.73 from 0.35.
[6] Local is defined by sites as follows: Pinto Valley – Arizona, Mantos Blancos – Antofagasta region, Mantoverde – Atacama region and Cozamin – Zacatecas State.
[7] Refer to the *Reserves & Conflict Areas* tab in the Data Book for the Consolidated Estimated Mineral Reserves in Areas of Conflict.

3 | MATERIAL TOPICS AND RESULTS

Dry stack (coarse) TSF, Mantos Blancos

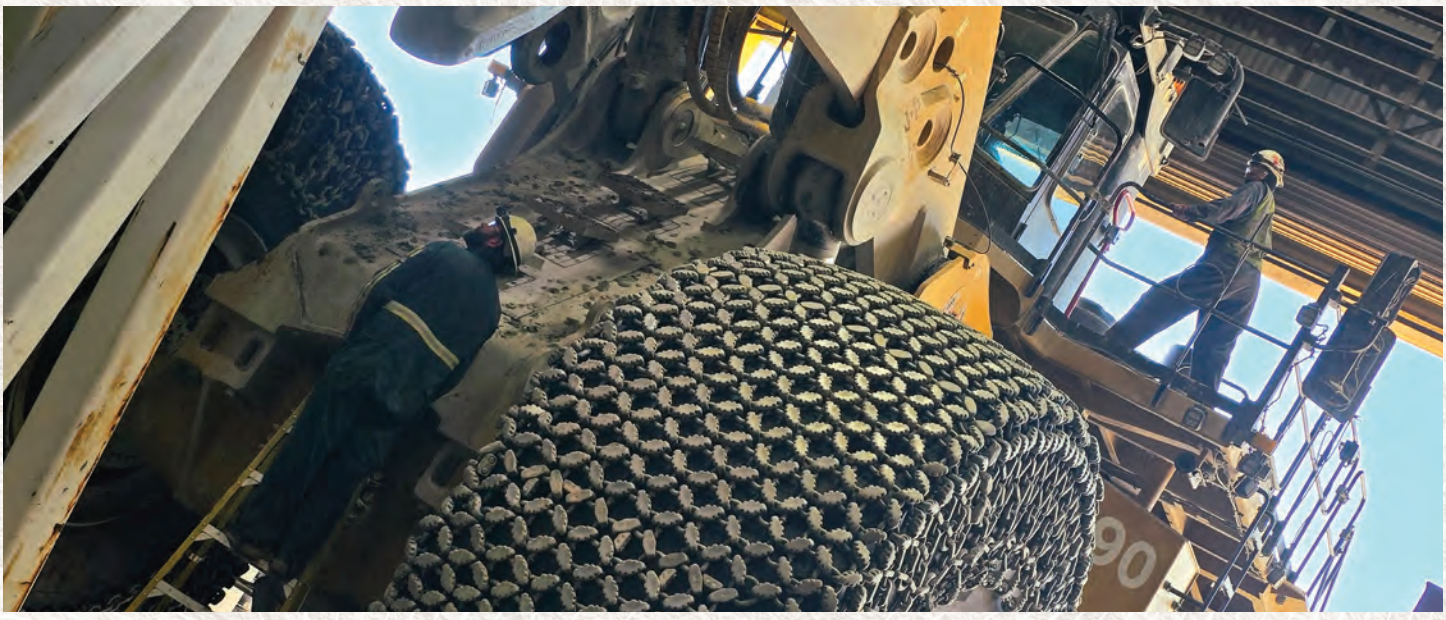
Energy and Climate Change

Reducing Capstone's carbon footprint is a priority of our Sustainable Development Strategy. Since our carbon footprint is closely tied to our energy use, we treat energy and climate change as one material topic. Energy refers to the fuel and electricity we use for production, transportation or other uses. Climate change refers to both our impacts through our greenhouse gas emissions (GHGs) and the impacts of a changing climate on our business.

Sustainable Development Strategy Priority: Reduce Capstone's carbon footprint.	
Target	Reduce GHG emissions from fuel and power by 30% by 2030 compared to the 2021 baseline year.
Strategy	Transition to 50% renewable electricity in Chile by 2025.
	Transition to >90% renewable electricity across Capstone by 2030.
	Pursue diesel displacement opportunities.
	Assess future growth opportunities against 2030 target and incorporate carbon reduction initiatives into engineering and design studies.

Most of Capstone's fuel use consists of diesel for powering the haul trucks and heavy equipment required to extract ore and move it to processing. The key lever for reducing related GHG emissions is electrification of the fleet and equipment.

Electrical grid power is derived from different sources in each jurisdiction in which we operate. As grid electricity is a shared resource, we have a responsibility to use it efficiently. The mill grinding circuit uses the largest amount of electricity at our operations. The key lever for reducing electricity-related GHG emissions is the purchase of energy from renewable sources.



Equipment maintenance team, Pinto Valley

2024 Update on Management Approach

Our How We Manage Energy and Climate Change fact sheet provides a detailed description of how we manage this topic. Below, we highlight significant 2024 developments in our management approach.

We collaborated across Capstone to improve energy and emissions management. Site teams, supported by the cross-functional Climate Working Group (formed in 2023), achieved the following:

- Energy and GHG emissions baselines for all sites
- GHG reduction plans and projects prioritizing electrification and fuel efficiency

We expanded our purchase of electricity from renewable sources. We took a significant step forward towards achieving our Sustainable Development Strategy emissions reduction target by purchasing International Renewable Energy Certificates (I-RECs) for both Mantoverde and Mantos Blancos power, certifying that 100% of our electricity purchases were from renewable sources in 2024. We are not currently able to pursue this strategy at Pinto Valley and Cozamin as renewable energy contractual arrangements that meet GHG Protocol Scope 2 Guidance are not available in Arizona or Mexico.

We advanced our alignment with global norms and expectations. The Copper Mark is a globally recognized award with 33 criteria, including climate action and GHG emissions reductions. Our Chile sites were awarded The Copper Mark in 2023. Pinto Valley is participating in The Copper Mark Assurance Process[9] and Cozamin is working towards participation. In addition, Mantos Blancos and Mantoverde received ISO 50001 certification of their energy management systems in 2024. We also advanced our energy and emissions disclosure process by capturing Scope 3 data for Mantos Blancos and Mantoverde using the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. We have measured 10 of the 15 categories and expect to begin disclosing them in our 2025 report.

We recalculated our corporate GHG emissions base year. We have implemented our new Sustainability Data Restatement Policy for this report, which includes provisions for recalculating our GHG emissions base year (what we call our baseline) in line with the GHG Protocol Corporate Standard. The recalculation reset the 2021 baseline for our Sustainable Development Strategy target, for both location-based and market-based emissions, to 644,196 tCO_2e from the 684,352 tCO_2e reported in 2023, a reduction of 40,156 tCO_2e. See 2024 Results for more details on the effect of this recalculation.

We expanded our climate-related risk and opportunity assessment to include a quantitative analysis. In 2024, we conducted a qualitative climate-related risk and opportunity assessment and scenario analysis for all assets, based on three physical and two transition scenarios. In addition to the qualitative analysis, we selected five main physical and transition risks to quantify in Phase 2. Further discussion of our climate-related risk and opportunity assessment can be found in How We Manage Energy and Climate Change.

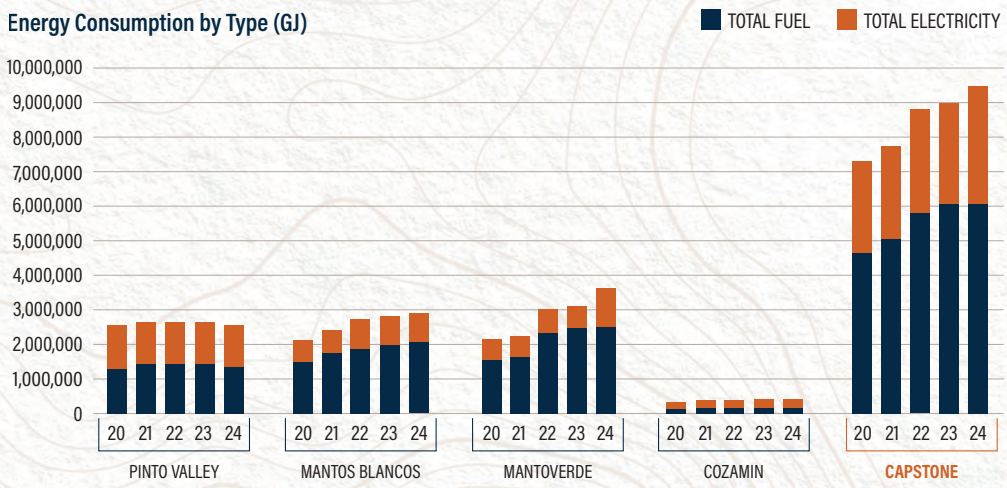
Electric shovel at work, Mantoverde

[9] As of the report publication date, Pinto Valley has been awarded The Copper Mark.

2024 Results

For consolidated and site-level energy and GHG emissions data from 2020 to 2024, refer to the Data Book.

In this section we present and analyze Capstone's 2024 performance with respect to energy consumption and intensity, GHG emissions and emissions intensity, and our progress towards achieving our 2030 GHG emissions reduction target at the consolidated and site level.



Energy Consumption

	Sites					Capstone		
Fuel and Electricity Consumption[1]	**Pinto Valley**	**Mantos Blancos**	**Mantoverde**	**Cozamin**	**Santo Domingo**	**2024**	**2023**	**% Change 2023-2024**
Total Fuel (GJ)[2]	**1,350,244**	**2,085,351**	**2,503,575**	**148,023**	**86**	**6,087,279**	**6,067,080**	**0%**
Total Electricity (GJ)	**1,189,628**	**812,311**	**1,129,993**	**254,138**	**45**	**3,386,115**	**2,916,433**	**16%**
Total Energy Consumption (GJ)	**2,539,872**	**2,897,662**	**3,633,568**	**402,160**	**131**	**9,473,394**	**8,983,513**	**5%**
Amount of Electricity from Grid (GJ)	1,189,628	812,311	1,129,993	254,138	45	3,386,115	2,916,433	16%
Grid Electricity as % of Total Energy[3]	47%	28%	31%	63%	34%	36%	32%	10%
Amount of Electricity from Renewables (GJ)[4]	0	812,311	1,129,993	0	0	1,942,304	835,582	132%
Renewable Energy as % of Total Energy[5]	0%	28%	31%	0%	0%	21%	9%	120%

[1] Includes energy required to support all extraction, processing and associated activities on site. Does not include fuel requirements for transport of employees, supplies or concentrate.
[2] Fuel includes diesel, gasoline, propane and liquefied petroleum gas. Diesel consumption far outweighs other fuel types.
[3] Grid Electricity as % of Total Energy is calculated by dividing Amount of Electricity from Grid by Total Energy Consumption.
[4] Electricity is classified as renewable based on the purchase and redemption of I-RECs matching 100% of the electricity consumed by Mantos Blancos and Mantoverde as assured by the International Tracking Standard Foundation. This is the only renewable energy that Capstone consumes.
[5] Renewable Energy as % of Total Energy is calculated by dividing Amount of Electricity from Renewables by Total Energy Consumption. The renewable portion of the electricity grid mix is excluded from the scope of renewable energy in accordance with SASB Metals & Mining Sustainability Accounting Standard. (EM-MM-130a.1.)

2024 Results

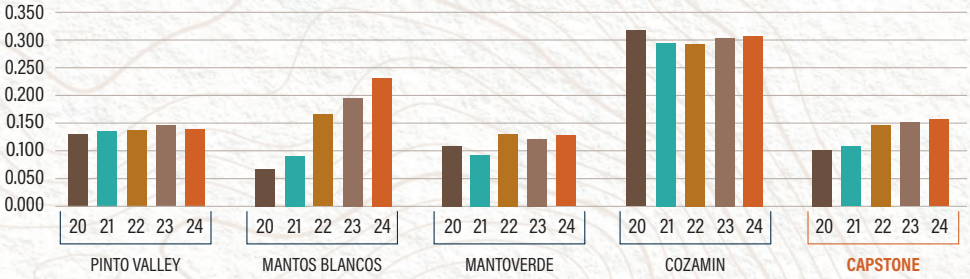
Refer to the Data Book for consolidated and site-level data from 2020 to 2024.

Energy Intensity

	Sites				Capstone		
Energy Intensity[1]	**Pinto Valley**	**Mantos Blancos**	**Mantoverde**	**Cozamin**	**2024[2]**	**2023[2]**	**% Change 2023-2024**
Energy Intensity (GJ/tonne ore processed)	0.140	0.231	0.128	0.307	0.157	0.151	4%
Energy Intensity (GJ/tonne Cu produced)	44.3	65	63	16.1	51.4	54.7	-6%
Energy intensity (GJ/tonne CuEq produced)	43.6	62	61.3	13.5	48.8	51.5	-5%

[1] Capstone measures energy intensity (as well as GHG emissions intensity and water intensity) in three ways, including energy use in relation to the amount of ore processed, the amount of copper produced and the amount of copper equivalents produced. For analysis in this report, we use energy use per tonne of ore processed.
[2] Santo Domingo is not included in the totals. Intensity calculations are not applicable as the project is not in the operating phase.

Energy Intensity (GJ/tonne ore processed)



Scope 1 and Scope 2 Energy-related GHG Emissions

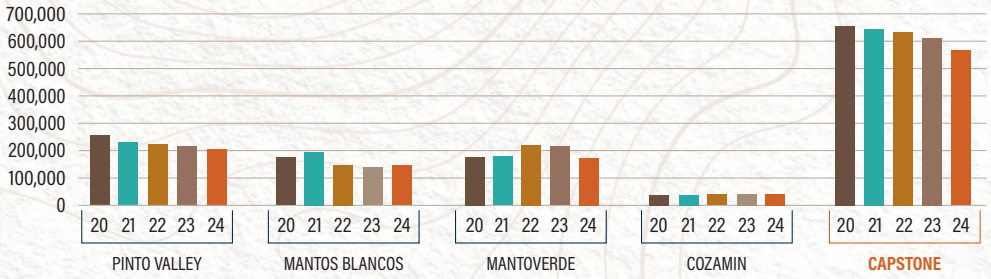
	Sites					Capstone		
Energy-related GHG Emissions (tCO_2e)[1]	**Pinto Valley**	**Mantos Blancos**	**Mantoverde**	**Cozamin**	**Santo Domingo**	**2024**	**2023**	**% Change 2023-2024**
Scope 1 GHG Emissions[2]	93,809	145,130	174,141	10,289	6	423,376	422,037	0%
Scope 2 GHG Emissions – Location-based[3]	111,533	45,602	63,437	31,344	3	251,918	245,448	3%
Scope 2 GHG Emissions – Market-based[4]	111,533	0	0	31,344	3	142,879	190,114[5]	-25%
Total GHG Emissions – Location-based	**205,342**	**190,732**	**237,578**	**41,633**	**9**	**675,293**	**667,485**	**1%**
Total GHG Emissions – Market-based	**205,342**	**145,130**	**174,141**	**41,633**	**9**	**566,255**	**612,150**	**-7%**

[1] Includes emissions associated with energy required to support all extraction processing and associated activities on site. Emissions are calculated in carbon equivalent tonnes (tCO_2e) and include CO_2, CH_4 (methane) and N_2O (nitrous oxide). Source for global warming potential factors is the Intergovernmental Panel on Climate Change 5th Assessment Report (IPCC 5) emissions data.
[2] Scope 1 GHG emissions are related to fuel consumption for activities controlled by our operations. Source for fuel emissions factors is the IPCC 5. Explosives, refrigerants and process emissions from heap leach are excluded.
[3] Scope 2 Location-based GHG emissions are related to electricity purchased from other organizations. Sources for electricity emissions factors are: Arizona – EPA eGRID, Mexican Secretariat of Environment and Natural Resources (SEMARNAT) and Chile – Coordinador Eléctrico Nacional (CEN) – Systema Eléctrico Nacional (SEN).
[4] Scope 2 Market-based GHG emissions are related to electricity purchased through special contractual arrangements with energy providers that have zero emissions. Only Mantos Blancos and Mantoverde have contractual arrangements of this kind. For 100% of their electricity consumption, Mantos Blancos purchased I-RECs from AES Andes S.A. and Empresa Eléctrica Rucatayo S.A., and Mantoverde purchased from AES Andes S.A. Emissions are calculated as the amount of energy covered by the I-REC multiplied by the emissions factor of the I-REC (0 $kgCO_2e/kWh$). For all other sites, market-based emissions factors are not available or applicable; therefore, location-based emission factors have been used, in accordance with the GHG Protocol Scope 2 Guidance.
[5] Due to an error, the 2023 Scope 2 GHG Emissions – Market-based figure has been corrected to 190,114 from 190,113 reported in 2023.

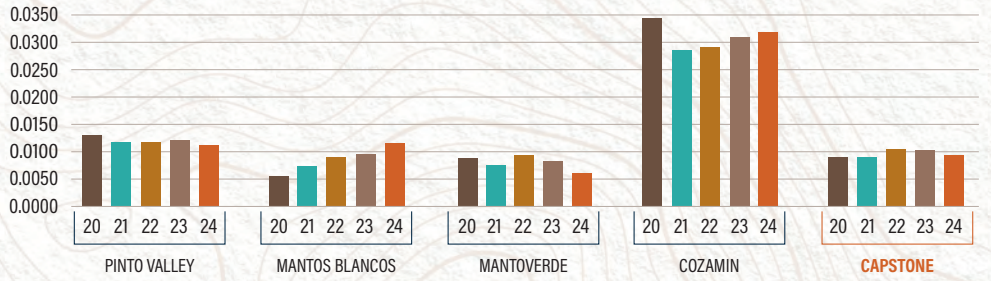
2024 Results

Refer to the Data Book for consolidated and site-level data from 2020 to 2024.

Total Market-based GHG Emissions (tCO_2e)



Market-based GHG Emissions Intensity (tCO_2e/tonne ore processed)



GHG Emissions Intensity

	Sites				Capstone		
Emissions Intensity[1]	**Pinto Valley**	**Mantos Blancos**	**Mantoverde**	**Cozamin**	**2024[2]**	**2023[2]**	**% Change 2023-2024**
GHG Emissions Intensity – Location-based (tCO_2e/tonne ore processed)	0.0113	0.0152	0.0084	0.0318	0.0112	0.0112	0%
GHG Emissions Intensity – Market-based (tCO_2e/tonne ore processed)	0.0113	0.0116	0.0061	0.0318	0.0094	0.0103	-9%
GHG Emissions Intensity – Location-based (tCO_2e/tonne Cu produced)	3.6	4.3	4.1	1.7	3.7	4.1	-10%
GHG Emissions Intensity – Market-based (tCO_2e/tonne Cu produced)	3.6	3.3	3.1	1.7	3.1	3.7	-18%
GHG Emissions Intensity – Location-based (tCO_2e/tonne CuEq produced)	3.5	4.1	4.0	1.4	3.5	3.8	-9%
GHG Emissions Intensity – Market-based (tCO_2e/tonne CuEq produced)	3.5	3.1	2.9	1.4	2.9	3.5	-17%

[1] Capstone measures GHG emissions intensity in three ways, including GHG emissions in relation to the amount of ore processed, the amount of copper produced and the amount of copper equivalents produced. For analysis in this report, we use GHG emissions per tonne of ore processed.
[2] Santo Domingo is not included in the totals. Intensity calculations are not applicable as the project is not in the operating phase.

Mantoverde sulphide concentrator unit

2024 Results

Performance: Consolidated

ENERGY USE

The type of ore (sulphide or oxide) and method of production (milling or heap leach) affect the relative mix of fuel and electricity use across sites and over time. Copper concentrate production from sulphide ore is considerably more energy intensive than production of cathodes from oxide ore, as the former requires fine grinding of ore. At all our sites, we are moving deeper into the ore bodies — from the more easily accessed oxide layer into the sulphide layers — in line with our mine plans. The total amount of energy consumed and the intensity of energy use largely reflect the shifts in production over time.

Capstone's 2024 energy consumption of 9.5 million GJ increased 5% from 9 million GJ in 2023, driven primarily by the start of Mantoverde's concentrate production. Fuel use was 6.1 million GJ in 2024, which was nearly unchanged compared with the past year. Fuel represented 64% of total energy consumption for Capstone, compared to 68% in 2023.

Capstone's electricity use rose 16% to 3.4 million GJ, compared to 2.9 million in 2023. Pinto Valley continues to be the biggest user of electricity among Capstone sites, but Pinto Valley's share dropped to 35% from 41%, as Mantoverde became a more significant consumer of electricity. All of Capstone's electricity was supplied by local grids, consistent with the prior year.

Renewable energy as a percentage of total energy jumped to 21% in 2024, up from 9% in 2023, due to the purchase of International Renewable Energy Certificates (I-RECs) for all the electricity used by both Mantos Blancos and Mantoverde.

Energy intensity in terms of ore processed increased 4% to 0.157 GJ/tonne, up from 0.151 GJ/tonne in 2023, but declined 6% calculated on the basis of tonnes of copper produced. The energy intensity of ore processing continued an upward trend since 2021 that was expected in our mine plans. Fuel (diesel) intensity is influenced by the phase and depth of the pit, the strip ratio (the amount of waste rock that must be removed to access the ore), the route for haul trucks and the age of the fleet. Electricity intensity is influenced by the grade and hardness of the ore, which affect milling rates, and the age of the infrastructure.

Energy intensity per tonne of copper produced declined 6% to 51.4 GJ/tonne from 54.7 in 2023, with declining intensity at Mantoverde, Pinto Valley and Cozamin, offset by increasing intensity at Mantos Blancos. The lower intensity reflects the increase in production relative to energy use in 2024.

Mantoverde inaugurates its fourth electric rope shovel.

2024 Results

Performance: Consolidated

ENERGY-RELATED GHG EMISSIONS

Capstone reports Scope 1 emissions from fuel. In 2024, total fuel-related emissions amounted to 423,376 CO_2 equivalent tonnes (tCO_2e), compared to 422,037 tonnes in 2023. Our Scope 1 emissions vary closely with fuel consumption, which also remained stable year over year.

Since 2023, Capstone has reported both market-based and location-based Scope 2 emissions in line with the GHG Protocol Scope 2 Guidance. According to the guidance, companies with operations in markets that provide renewable energy contractual instruments (such as I-RECs) must report Scope 2 emissions using both methods.

Electricity-related location-based emissions (Scope 2) reflect the varying mix of energy sources in local grids. As reported above, total electricity consumption rose 16% in 2024. Scope 2 location-based emissions rose only 3%, reflecting continued improvements to the Chile and Arizona grids. See 2024 Grid Electricity Emissions Factors. Market-based emissions dropped 25%. This reflects our increased use of electricity from renewable sources through the purchase and redemption of I-RECs. In 2024, we secured I-RECs for all of Mantos Blancos' electricity use, as we did in 2023, and added coverage for all of Mantoverde's electricity use.

Capstone's GHG emissions reduction target is a 30% reduction in GHG emissions from fuel and power by 2030 compared to our 2021 baseline year. We continue to make progress towards meeting this target — achieving a 12% reduction in total market-based GHG emissions in 2024 compared to 2021.

In 2024, we reviewed our electricity emissions factors from 2020 to 2023. We identified more accurate 2021 values pertaining to both the Arizona and Chile grids published after Capstone set our base year emissions and adopted our 30% by 2030 reduction target. Applying the updated emissions factors resulted in a change of greater than 5% to our total baseline emissions. The significance threshold of our Sustainability Data Restatement Policy is 5% so we have recalculated the baseline. See the Data Book for details of restatements.

This recalculation affects progress towards our GHG reduction target. Relative to our recalculated 2021 baseline, Capstone market-based emissions from fuel and power decreased 12% (a 17% decrease prior to recalculation) while our location-based emissions increased 5% (a 1% decrease prior to recalculation).

Market-based GHG emissions intensity per tonne of ore processed fell 9% to 0.0094 tCO_2e (compared with 0.0103 in 2023) in 2024, while location-based emissions intensity stayed constant at 0.0112 $tC0_2e$.

Per tonne of copper produced, market-based emissions declined 18% to 3.1 tCO_2e, compared to 3.7 in 2023, with declining intensity at Mantoverde and Pinto Valley, offset by increasing intensity at Mantos Blancos. The intensity reduction reflects the increase in production relative to energy use in 2024, most noticeable at Mantoverde.

None of our GHG emissions are subject to emissions-limiting regulations.

Regular maintenance improves energy efficiency at Pinto Valley

2024 Results

Refer to the Data Book for consolidated and site-level data from 2020 to 2024.

Performance: Consolidated

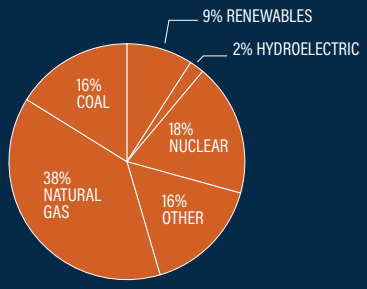
2024 Grid Electricity Emissions Factors by Country/Grid (gCO_2e/kWh)

	Capstone			
Country/Grid	**2024 Factor g/KwH**	**2023 Factor g/kWh**	**Change 2023-2024**	**Reason for Change**
USA - AZNM	338	354	-5%	Increase in carbon-free sources such as customer programs and decrease in coal as a source.[1]
Chile - National	202	238	-15%	Increase in hydroelectric and other renewable sources.[2]
Mexico - National	444	438	1%	Increase in natural gas and diesel sources, as well as decrease in hydroelectric sources.[3]

[1] Source: SRP
[2] Source: Coordinator Eléctrico Nacional (CEN)
[3] Source: Sistema de Información Energética (SIE)

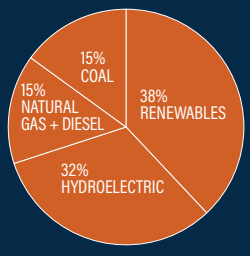
2024 Grid Electricity Energy Mix by Country/Grid

Arizona 2024 Grid Electricity Mix[1]



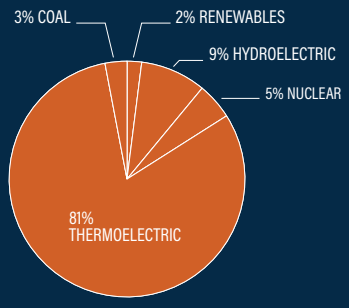
[1] Source: SRP

Chile 2024 Grid Electricity Mix[2]



[2] Source: Coordinator Eléctrico Nacional (CEN)

Mexico 2024 Grid Electricity Mix[3]



[3] Source: Sistema de Información Energética (SIE)

Total Emissions Compared to Sustainable Development Strategy Baseline

	Capstone		
Energy-related GHG Emissions[1] (tCO_2e)	**2024**	**2021 Baseline[2]**	**% Change 2021-2024**
Total GHG Emissions - Location-based	675,293	644,196	5%
Total GHG Emissions - Market-based	566,255	644,196	-12%

[1] Our Sustainable Development Strategy target refers to these as emissions from fuel and power.
[2] We have recalculated our 2021 baseline in accordance with our Sustainability Data Restatement Policy, which follows GHG Protocol Corporate Standard guidance. The 2021 baseline for both location-based and market-based emissions has been restated to 644,196 tCO_2e from the 684,352 tCO_2e reported in our 2023 Sustainability Report.

2024 Results

Performance: Sites

PINTO VALLEY

Pinto Valley's total energy consumption in 2024 was 2.5 million GJ, a decrease of 3% from 2023. Similar to 2023, 53% of total energy consumption was in the form of fuel, primarily diesel for heavy vehicles. Fuel use declined 6% compared to 2023, reflecting lower fleet use.

Electricity accounted for 1.2 million GJ of Pinto Valley's energy use (47% of total energy use), slightly lower than 2023. The primary use for electricity is milling. Electricity is supplied by the grid and none of Pinto Valley's electricity use is classified as renewable.

In 2024, Pinto Valley's energy intensity was 0.14 GJ/tonne of ore processed. This represents a 4% decrease from 2023, but is still above 2020-2022 levels. The increased efficiency was likely due to improvements in the process circuit that increased throughput rates for the same energy use.

Pinto Valley continued to pursue electrification opportunities in 2024. These included the conversion of four peak well generators and three raffinate booster pumps from diesel to electric power. For equipment that runs on fuel, Pinto Valley prioritized the purchase of Tier 4 energy-efficiency equipment and established a protocol for rental generators to have Tier 4 engines.

Scope 1 GHG emissions amounted to 93,809 tonnes of CO_2e, a decline of 6% from 2023, in line with the drop in fuel use. Scope 2 location-based emissions were 111,552 tonnes, a 5% drop from 2023, reflecting improvements in the Arizona grid emissions. Pinto Valley's market-based emissions are the same as its location-based emissions.

Total GHG emissions intensity per tonne of ore processed decreased to 0.0113 from 0.0121, a 6% drop from 2023. Per tonne of copper produced, GHG emissions declined 9% to 3.6, down from 3.9 tonnes in 2023.

MANTOS BLANCOS

Mantos Blancos consumed 2.9 million GJ of energy in 2024, a 2% increase from 2023. Fuel use amounted to 2,085,351 GJ and was up 4% over 2023 — part of an increasing trend since 2020. Fuel use represented 72% of Mantos Blancos' total energy consumption, similar to 2023.

Electricity use was 812,311 GJ, 3% lower than 2023. Electricity represented 28% of the site's total energy use. The Mantos Blancos concentrator unit had some planned maintenance shutdowns in 2024 that reduced electricity use. Mantos Blancos purchased I-RECs covering all of their electricity use for 2024. As a result, 28% of the site's energy use can be classified as renewable.

Energy intensity was 0.231 GJ/tonne of ore processed in 2024, up 18% from 0.195 GJ in 2023. Intensity per tonne of copper produced rose to 65 GJ from 57.2 in 2023 (a 14% increase).

Scope 1 GHG emissions rose 4% to 145,130 tonnes of CO_2e, in line with the fuel increase. Scope 2 emissions were 45,602 tonnes (2% lower than 2023) using the location-based method, but zero tonnes under the market-based method, due to I-REC purchases.

Total market-based GHG emissions intensity per tonne of ore processed increased to 0.0116 from 0.0096, a 21% rise compared to 2023. Per tonne of copper produced, Mantos Blancos released 3.3 tonnes of CO_2e compared to 2.8 in 2023, a 16% increase.

MANTOVERDE

Construction work on the Mantoverde Development Project (MVDP) concluded in 2024 and the new sulphide concentrator began operation, with implications for energy use. Total energy consumption was 3.6 million GJ, up 16% from 3.1 million in 2023. Fuel represented 2.5 million GJ (69%) of the total energy consumed. Total fuel use was consistent with 2023, but there was less use associated with construction and more with mining.

Mantoverde's electricity use rose to 1.1 million GJ in 2024, from 0.6 million in 2023, an increase of 79%. Electricity as a proportion of total energy jumped to 31% from 20%. This represents the heavy power demands of milling the sulphide for the new concentrate production that launched in the last half of the year. One hundred percent of Mantoverde's electricity was from renewable energy sources in 2024, a significant change from 2023, which was 0%. Mantoverde purchased I-RECs for all electricity used in 2024.

Energy intensity was 0.128 GJ/tonne ore processed, an increase of 5% over 2023. However, energy intensity per tonne of copper produced was 63 GJ compared to 88.2 GJ in 2023, a drop of 29% due to the increase in copper concentrate production compared to energy use. During the MVDP construction phase, a significant amount of energy consumption did not result in any production, which led to a far higher intensity.

Scope 1 emissions from fuel use totalled 174,141 tonnes of CO_2e, an increase of 1% compared to 2023. Scope 2 location-based emissions were 63,437 tonnes, whereas. Scope 2 market-based emissions were zero tonnes due to the use of I-RECs.

2024 Results

Performance: Sites

Total market-based GHG emissions intensity per tonne of ore processed decreased to 0.0061 from 0.0084, a 27% decrease from 2023. Per tonne of copper produced, market-based GHG emissions dropped 50% to 3.0 tonnes of CO_2e, from 6.1 tonnes in 2023.

Mantoverde was a notable example of our electrification approach in 2024. The site commissioned a fourth electric shovel. Mantoverde's new boiler, while not electric, is more fuel efficient.

COZAMIN

Cozamin's total energy use in 2024 was 402,160 GJ, 1% lower than 2023. As an underground mine, Cozamin's energy use differs significantly from the other three open pit mine sites. Unlike other sites, electricity is the largest component of energy use (63%), totalling 254,138 GJ (1% higher than 2023). None of the electricity is classified as renewable.

Cozamin's fuel use was 147,094 GJ in 2024 compared to 151,844 GJ in 2023, a drop of 3%, continuing a trend from 2021.

Energy intensity in 2024 was 0.307 GJ/tonne ore processed — the highest among our sites — but was nearly unchanged from 2023. As an underground mine, Cozamin relies heavily on electricity to support systems for ventilation, cooling and lighting. The addition of a paste backfill plant in 2022 added to the electricity load. However, Cozamin has the lowest energy intensity per tonne of copper produced at 16.1 GJ per tonne of copper produced in 2024. This was due to higher grades of copper compared to our other sites.

Cozamin released 10,289 tonnes of Scope 1 CO_2e emissions in 2024 (3% below 2023), in line with the drop in fuel use. Scope 2 emissions were 31,344 tCO_2e for both location- and market-based calculations, an increase of 2%.

Total GHG emissions intensity per tonne of ore processed increased slightly to 0.0318, from 0.0310 in 2023. Per tonne of copper produced, total GHG emissions stayed about the same at 1.7 CO_2e tonnes compared to 2023.

SANTO DOMINGO

There was minimal energy use at our Santo Domingo project in 2024, consistent with 2023. We added one new vehicle which increased diesel use to 86 GJ (from 41 GJ in 2023). Electricity use declined to 45 GJ (from 50 GJ in 2023) as there was less sampling activity.

GHG emissions totalled nine tonnes of CO_2e, of which six were Scope 1 and three were Scope 2.

Looking Forward

In 2025, Capstone will:

- Estimate Scope 3 emissions for all four sites.
- Install a solar array at Pinto Valley to power a communication tower and crew trailer.

Beyond 2025, Capstone will:

- Update our Enterprise Risk Management Framework to incorporate climate risks.
- Integrate our climate risk financial model into Capstone's financial modelling and business planning processes.
- Achieve 90% renewable electricity across Capstone (2030).

Water

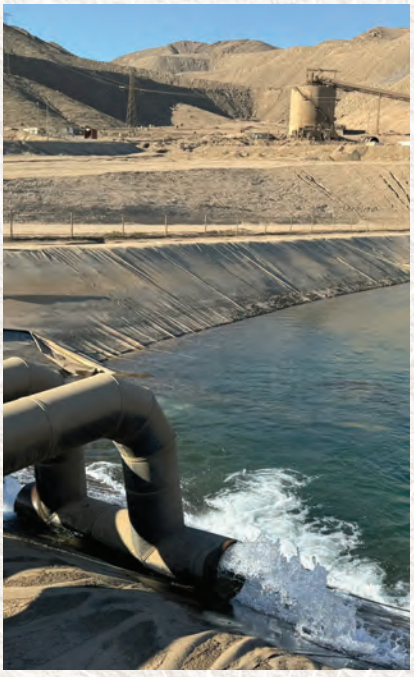
Responsible water stewardship is a priority of our Sustainable Development Strategy. This topic covers the ways we source, use and reuse water in our operations, including quantity and quality.

Sustainable Development Strategy Priority: Reduce freshwater withdrawals in water-stressed regions.	
Target	Reduce freshwater use intensity by 2030, compared to 2021 baseline year.
	Increase low-quality or recycled water as a proportion of total water consumed, by 2030, compared to 2021 baseline year.
Strategy	Utilize the Mantoverde desalination plant to provide water for all projected growth in the Mantoverde – Santo Domingo District.
	Convert to filtered and dry-stack tailings to deliver an estimated 15% reduction in annual water use at Cozamin.
	Optimize water reclaim rates from tailings thickening and continue applying evaporation prevention measures at Pinto Valley.
	Study alternative, low-quality water sources at Mantos Blancos, such as desalinated or treated wastewater.

Water is critical to the mining process: we require reliable sources to maintain our operations. However, predictable sources are increasingly threatened by climate change. Water is also essential to society and our local communities, and we must responsibly share the water resources with those around us.

All of Capstone's water withdrawals — including freshwater — occur in regions with Extremely High Baseline Water Stress, so we prioritize non-freshwater sources where possible. According to the World Resources Institute Aqueduct Country Rankings Tool, Arizona (Pinto Valley) Zacatecas (Cozamin), Antofagasta (Mantos Blancos) and Atacama (Mantoverde and Santo Domingo) all have Extremely High Baseline Water Stress.

2024 Update on Management Approach



Desalinated water receiving pond at Mantoverde

Our How We Manage Water fact sheet provides a detailed description of how we manage this topic. Below, we highlight significant 2024 developments in our management approach.

We recognize the importance of accelerating progress towards our freshwater intensity target and aligning with industry-leading practices. In 2024, Capstone made significant progress on water governance, strategic integration, and water modelling and reporting.

- We developed a Water Stewardship Policy that aligns with the International Council on Mining and Metals (ICMM) Water Stewardship Framework. The Policy emphasizes the reduction of freshwater use intensity and the increased use of lower-quality or recycled water.
- We initiated the development of a multi-year roadmap to guide water-related actions and investments from 2025 onward, aligned with our Sustainable Development Strategy.
- We integrated water, tailings and waste management in a combined governance framework that includes dedicated water stewardship expertise and independent review. Our Independent Tailings Review Boards (ITRBs) now include a water management expert in their annual site review process. We also developed a Corporate Tailings Management System (TMS) to support tailings, water and waste management initiatives across all operations. See Tailings and Waste.
- We developed a water reporting model at Mantoverde to publicly report the site's water performance in line with the ICMM's Water Reporting Guidance.

Water recovery at Cozamin dry stack tailings plant

2024 Results

For consolidated and site-level water data from 2020 to 2024, refer to the Data Book.

In this section we present and analyze Capstone's 2024 performance with respect to water withdrawals and discharges by source and quality, water intensity, and progress towards our Sustainable Development Strategy water targets at the consolidated and site level.

Water Withdrawal and Discharge by Quality

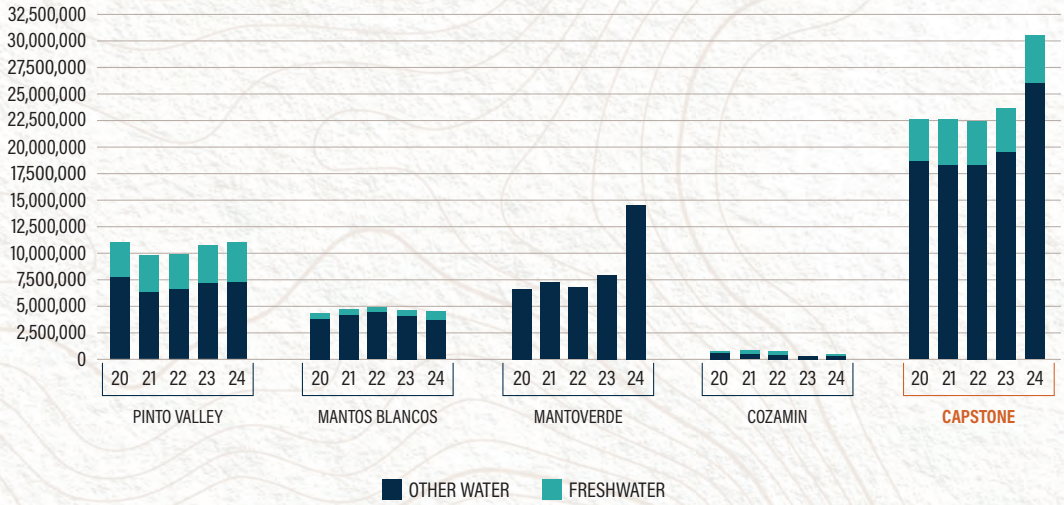
	Sites 2024				Capstone 2024			Capstone 2023			% Change 2023-2024		
Water Withdrawal[1] and Discharge (m^3)	**Pinto Valley**	**Mantos Blancos**	**Mantoverde**	**Cozamin**	**Freshwater[2]**	**Other Water[3]**	**Total 2024**	**Freshwater**	**Other Water**	**Total 2023**	**Freshwater**	**Other Water**	**Total Change**
Surface Water[4]	566,598	0	0	34,224	120,012	480,810	600,822	108,749	1,267,383	1,376,132	10%	-62%	-56%
Groundwater[5]	7,180,890	0	0	336,563	3,590,445	3,927,008	7,517,453	3,404,227	3,717,487	7,121,714	5%	6%	6%
Seawater[6]	0	0	14,553,658	0	0	14,553,658	14,553,658	0	7,916,101	7,916,101	–	84%	84%
Third-party Water[7]	3,269,909	4,546,277	0	18,564	803,137	7,031,613	7,834,750	588,260	6,656,545	7,244,805	37%	6%	8%
Total Water Withdrawal	**11,017,397**	**4,546,277**	**14,553,658**	**389,351**	**4,513,594**	**25,993,090**	**30,506,683**	**4,101,236**	**19,557,516**	**23,658,752**	**10%**	**33%**	**29%**
% of Water Withdrawal that is Freshwater	33%	17%	0%	14%			15%			17%			-15%
% of Water Withdrawal that is Other Water	67%	83%	100%	86%			85%			83%			3%
Total Water Discharge[8]	**0**	**0**	**8,238,442**	**0**	**0**	**8,238,442**	**8,238,442**	**0**	**4,687,860**	**4,687,860**	**–**	**76%**	**76%**

[1] Water withdrawal is not equal to water consumption. Capstone does not currently measure water consumption. Data is based on flow meters, meteorological stations and water balance modeling. Santo Domingo withdrew no water in 2024.
[2] Freshwater is defined as water containing total dissolved solids equal to or below 1,000 mg/L.
[3] Other Water is defined as water containing total dissolved solids above 1,000 mg/L.
[4] Surface water includes precipitation.
[5] Groundwater is water that is being held in, and that can be recovered from, an underground formation.
[6] Due to a change in how we define seawater withdrawal at Mantoverde, Capstone's 2023 Seawater Withdrawal has been restated to 7,916,101 m^3 from 3,228,241 m^3. Capstone's 2023 Total Other Water Withdrawal has been restated to 19,557,516 m^3 from 14,869,656 m^3. The 2023 Percent of Water Withdrawal that is Other Water has been restated to 83% from 78%. Previously we reported the amount of desalinated treated water delivered to site as seawater withdrawals. We now report the amount of seawater entering the plant as seawater withdrawals.
[7] Pinto Valley third-party water includes water pumped from closed open-pit mines owned by third parties. Cozamin's third-party water is primarily treated wastewater from a local water treatment plant. Mantos Blancos's third-party water comes from two companies – FCAB and ADASA. FCAB provides freshwater while ADASA provides Other Water.
[8] All of Mantoverde's discharged water is concentrated brine returned to the sea as a controlled discharge.

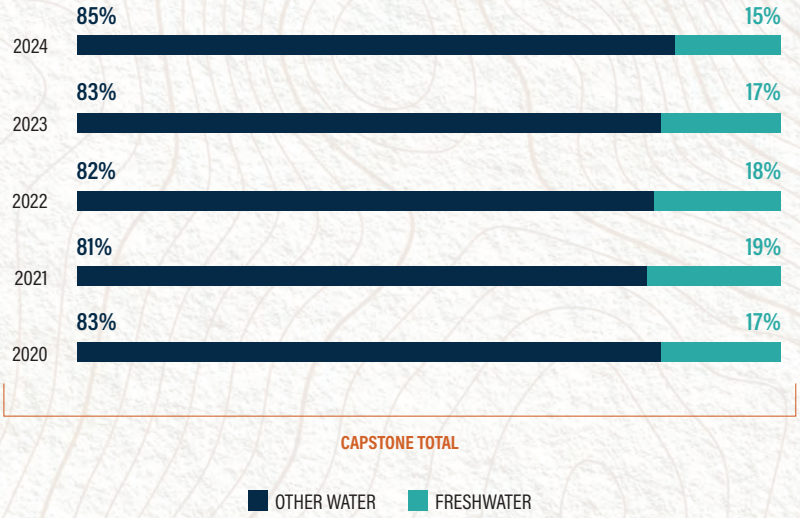
2024 Results

Refer to the Data Book for consolidated and site-level data from 2020 to 2024.

Water Withdrawal by Quality (m^3)



Other Water as % of Total Withdrawal



Tailings thickener, Mantoverde

2024 Results

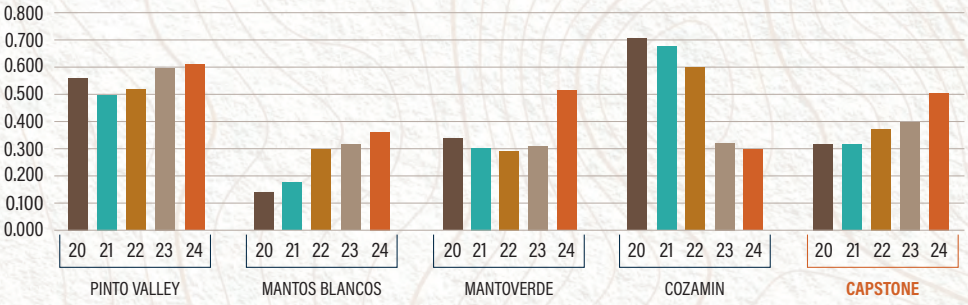
Refer to the Data Book for consolidated and site-level data from 2020 to 2024.

Water Intensity by Quality

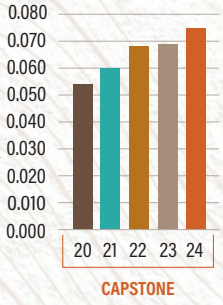
	Sites 2024				Capstone 2024			Capstone 2023[2]			% Change 2023-2024		
Water Intensity[1]	**Pinto Valley**	**Mantos Blancos**	**Mantoverde**	**Cozamin**	**Freshwater**	**Other Water**	**Total 2024**	**Freshwater**	**Other Water**	**Total 2023**	**Freshwater**	**Other Water**	**Total Change**
Water Intensity (m^3/tonne ore processed)	0.609	0.362	0.513	0.297	0.075	0.431	0.505	0.069	0.329	0.398	8%	31%	27%
Water Intensity (m^3/tonne Cu produced)	192.4	102.0	252.2	15.6	24.5	140.9	165.4	25.0	119.0	144.0	-2%	18%	15%
Water Intensity (m^3/tonne CuEq produced)	189.0	97.3	245.5	13.1	23.3	133.9	157.2	23.5	112.1	135.6	-1%	20%	16%

[1] Capstone measures water intensity in three ways, including water withdrawal in relation to the amount of ore processed, the amount of copper produced, and the amount of copper equivalents produced. For analysis in this report, we use water withdrawal per tonne of ore processed.
[2] Restatements related to 2023 water withdrawal figures have also been applied to Water Intensity. See the Water tab of the Data Book for details.

Water Intensity (m^3/tonne ore processed)



Freshwater Intensity (m^3/tonne ore processed)



2024 Results

Performance: Consolidated

Capstone withdrew 30.5 million cubic meters of water from all sources in 2024 (compared with 23.7 million in 2023), an increase of 29%. This increase reflects a shift towards more water-intensive processing methods, driven by changes in the minerology of deposits at Mantoverde and Mantos Blancos.

Total tonnes processed through milling (sulphide ore) increased by 19% compared to 2023, while tonnes to leach (oxide ore) decreased by 10%. See Production of Metal Ores and Finished Metals. As we progress deeper into the ore bodies, sulphur ore becomes more prevalent while oxide ore decreases. Processing sulphides through milling to make copper concentrate is more water intensive than processing oxides through leaching to make copper cathodes.

In 2024, the concentrator unit at Mantoverde began production, significantly increasing the amount of sulphide ore processed, with a corresponding rise in total water withdrawals.

This year we reviewed Mantoverde's historical water data and identified a discrepancy related to the definition of seawater withdrawals. Previously, we reported treated water — the volume of desalinated water that reaches the site — as seawater withdrawals. To better align with the desalination process, we now report all seawater entering the desalination plant as Mantoverde seawater withdrawals. Amounts for prior years have been restated, as noted in our water tables. This restatement resulted in a 25% increase in total Capstone water withdrawals in 2023 compared to previously reported figures. The change also increased the percentage of total water withdrawal that is Other Water (non-freshwater) by 5%.

Freshwater withdrawals increased 10% to 4.5 million m^3 in 2024 (compared with 4.1 million m^3 in 2023), while Other Water withdrawals increased 33% to 26 million m^3 (from 19.6 million in 2023). Most of our freshwater use is at Pinto Valley (81%), where there are fewer Other Water sources available. Mantos Blancos' freshwater withdrawals made up 17% of the consolidated totals.

One of Capstone's two water targets is to increase the proportion of low-quality (Other Water) withdrawals. We improved our performance in 2024. The proportion of Other Water withdrawals increased to 85% compared with 83% in 2023. This represents a 4% improvement over the baseline year of our Sustainable Development Strategy (2021 saw 81% Other Water use). All of Mantoverde's water use is from desalinated seawater, so its withdrawals contributed most significantly to the improvement.

Water intensity reflects the amount of water needed to process a tonne of ore. In 2024, this figure continued to trend upwards due to the relative increase in sulphide processing compared to oxide processing, as described above. In 2024, water intensity per tonne of ore processed increased by 27% to 0.505 m^3/tonne, compared to 0.398m^3/tonne in 2023. Freshwater intensity increased by only 8%, reaching 0.075 m^3/tonne (from 0.069 in 2023), while Other Water intensity increased by 31% to 0.431 m^3/tonne (from 0.329 in 2023).

The second water target in our Sustainable Development Strategy commits us to reducing freshwater use intensity relative to 2021 levels by 2030. As of 2024, Capstone's freshwater use intensity has increased by 25% compared to the 2021 rate of 0.060 m^3/tonne.

Mantoverde is our only site with planned water discharges; the site returned 8.2 million m^3 of concentrated brine to the sea after the desalination process, a comparable proportion to 2023.

In 2024, there were no incidents of non-compliance related to water quality permits, standards or regulations at any sites.

Water Use Compared to Sustainable Development Strategy Baseline

	Capstone		
Water Target	**2024**	**2021 Baseline**	**% Change 2021-2024**
Freshwater Use[1] Intensity (m^3/tonne ore processed)	0.075	0.060	25%
Low-quality[2] Water as a Proportion of Total Water Consumed[1]	85%	81%	5%

[1] Targets for "use" are from our Sustainable Development Strategy. As Capstone does not currently measure water consumed, "use" and "consumed" refer to water withdrawal.
[2] We now refer to low-quality water as Other Water. This is defined as water containing total dissolved solids above 1,000 mg/L. Due to a change in how we define Mantoverde seawater withdrawal, the 2021 baseline for Other Water as a Proportion of Total Water Consumed has been restated to 81% from the 77% reported in our 2023 Sustainability Report and 2023 Data Book.

2024 Results

Performance: Sites

PINTO VALLEY

Pinto Valley experienced a year of very low rainfall, consistent with current long-term drought conditions in Arizona. In 2024, Pinto Valley withdrew 11 million cubic metres (compared with 10.7 million m^3 in 2023), an increase of 3%. Consistent with 2023, 67% of water withdrawal was from non-freshwater sources. Pinto Valley draws from a variety of water sources, but relies most heavily on on-site groundwater wells and third-party water. Surface water represents a much smaller proportion and varies significantly with precipitation.

Groundwater accounted for 65% of withdrawals in 2024 (7.2 million m^3) and rose 5% compared to 2023. While it is not possible to precisely distinguish freshwater from Other Water groundwater withdrawals, Pinto Valley allocates half of the total to freshwater, based on hydrogeological studies.

In 2024, third-party water withdrawal totalled 3.3 million m^3, representing 30% of total water withdrawal. All third-party water comes from another mining operation and is classified as Other Water. Twenty-eight percent more third-party water was pumped in 2024 compared with 2023.

Surface water comes from an on-site reservoir, several small ponds and precipitation that collects in the pit. Only precipitation that lands on the reservoir and ponds is classified as freshwater. When precipitation falls on pit water, we consider it to be Other Water. Total withdrawals of 0.6 million m^3 were 59% lower than in 2023, due to lower precipitation.

Pinto Valley deployed several strategies in 2024 to reduce evaporation from the tailings storage facility reclamation pond. These included the installation of berms to reduce the pond footprint and the use of synthetic disks to provide barriers to surface evaporation. Pinto Valley also continued the alternative deposition strategy started in 2022, which significantly reduces the wetted surface area of the impoundment.

Pinto Valley hosted its second annual Pinto Creek Watershed workshop with Pinto Creek stakeholders to discuss the site's water use and the water budget for the Pinto Valley watershed. Employees also took part in the Pinto Creek Clean-up, collecting debris such as old pipes, tires and tarps for on-site disposal.

MANTOS BLANCOS

Mantos Blancos withdrew slightly less water in 2024 (4.5 million m^3 in 2024, compared with 4.6 million m^3 in 2023). Mantos Blancos met 83% of its water needs through Other Water sourced from third parties, down from 90% in 2023. In early 2025, Mantos Blancos signed an agreement with the Chile Drinking Water and Sewage Company (ECONSSA Chile) to secure access to wastewater when a new wastewater treatment plant comes on line in 2028. Securing alternative water sources for Mantos Blancos is another key initiative of our Sustainable Development Strategy.

Mantos Blancos increased the tonnes of ore milled by 10% in 2024, while the tonnes sent to leach decreased by 27% (see the Data Book). As explained above, milling is a more water-intensive process, so total water use intensity per tonne of ore processed rose 15% to 0.362 m^3/tonne. Freshwater use intensity, while much lower than Other Water intensity, rose 90% to 0.062 m^3/tonne. The only water available to support the increase in milled tonnes in 2024 was a third-party source classified as freshwater.

Tailings thickeners, Mantos Blancos

2024 Results

Performance: Sites

MANTOVERDE

All of Mantoverde's water withdrawal comes from seawater processed through our desalination plant. We operate a potable water plant that treats some of this water for site drinking water and the oxide process. In 2024, we made a change to the way we measure seawater withdrawals, to align with the desalination process. We are now reporting all the seawater entering the desalination plant, rather than the amount of treated desalinated freshwater we receive from the plant, which is approximately 40-45% of the seawater. Amounts for prior years have been restated.

Mantoverde withdrew 14.6 million m^3 of seawater in 2024, compared with 7.9 million m^3 in 2023, after accounting for this change. The significant increase in water withdrawal was due to the start of concentrate production in 2024. Water intensity for 2024 was 0.513 m^3/tonne of ore processed, a steep rise from 2023 (0.310 m^3/tonne of ore), a result of the more water-intensive sulphide processing required.

Mantoverde discharged 8.2 million m^3 of brine back to the sea (57% of amount withdrawn), a comparable proportion to 2023. All discharges met Chile's Norma de Emision DS 90 emission standards for liquid waste discharge to marine and inland surface waters, which stipulate that discharge water not exceed the salinity of natural seawater.

COZAMIN

Cozamin withdrew 0.39 million m^3 of water in 2024, compared with 0.43 m^3 in 2023, a decrease of 9%. The dry stack tailings facility, completed in 2022, started to produce water-saving benefits in 2023, continuing this trend into 2024. Cozamin has the lowest water use intensity of all sites (0.297 m^3/tonne). All intensity ratios decreased in 2024 as Cozamin improved water recovery from tailings.

Water pumped out of the mine to access the ore is treated as groundwater withdrawal and provides the greatest share of Cozamin's water use (0.34 million m^3 in 2024). As Cozamin had more precipitation than usual, surface freshwater withdrawals increased significantly in 2024 to 0.03 million m^3. Third-party freshwater withdrawals dropped to 0.02 m^3; this is due to the successful operation of our dry stack filtration plant in 2024.

Looking Forward

In 2025, Capstone will:

- Assess all sites against the ICMM Water Stewardship Maturity Framework and Water Reporting guidelines.
- Update site-wide water balances and develop regional water balances to evaluate water risks beyond the operational boundary.
- Launch a Water Management Standard to guide site-level water stewardship.

Beyond 2025, Capstone will:

- Standardize water reporting across all sites under ICMM's water reporting framework.
- Publicly report comprehensive water metrics, including water consumption.
- Update corporate goals and targets in line with the current production strategy.

Tailings and Waste

Tailings management is a priority of our Sustainable Development Strategy. This topic covers tailings, other mineral waste (i.e., waste rock, sludge) and non-mineral waste (e.g., construction waste). Waste rock and non-mineral waste were not determined to be material for sustainability reporting purposes, but we include them here to acknowledge our responsibilities for various forms of waste.

Sustainable Development Strategy Priority: Achieve industry best practices for safe and responsible tailings management.	
Target	Implement the GISTM across all Capstone TSFs by YE 2028.
Strategy	Implement the GISTM for Mantoverde, Cozamin and Santo Domingo by 2026 and for Mantos Blancos and Pinto Valley by 2028.

Capstone generates large quantities of tailings (the by-product of processing ore) and waste rock (the rock removed to get to valuable ore). Inadequate tailings management may have impacts on both the environment and people. Runoff from tailings has the potential to contaminate surface and ground water sources, with consequences for ecosystems and human health. Dust emissions from TSFs can affect air quality. A catastrophic failure of a TSF could endanger human lives and cause damage to structures and ecosystems. The monetary and reputational costs of inadequate tailings management can impact the long-term viability of an operation.

At the end of 2024, Capstone was managing 12 tailings storage facilities (TSF) worldwide, of which six are active, four are inactive and two are closed. There are five at Pinto Valley, four at Mantos Blancos, two at Cozamin and one at Mantoverde. We also have two planned TSFs in the design stage — one for Pinto Valley and one for Santo Domingo. All of our facilities are on a path to conformance with the Global Industry Standard on Tailings Management (GISTM). See Tailings Storage Facility Inventory on our website.

Tailings storage facility, Pinto Valley

2024 Update on Management Approach

Our Tailings fact sheet provides a detailed description of how we manage this topic. Below, we highlight significant 2024 developments in our management approach.

We continued our progress towards GISTM conformance. Based on our site assessments, we increased global conformance from 33% to 48% in 2024.

Key improvements in our tailings management approach were as follows:

- Enhanced our tailings governance structure to integrate tailings, waste management and water under one integrated Tailings Management System Framework.
- Issued our Tailings Management Standard and nine technical guidelines, including the Emergency Preparedness Response Plan (EPRP) guideline to establish clear protocols for emergency response and ensure preparedness across all TSFs. See our Tailings fact sheet for more information on our EPRP process.
- Developed site roadmaps (action plans) to address gaps in GISTM conformance identified through site self-assessments.
- Developed tools to monitor progress on GISTM conformance and independent review action items, which helped accelerate our progress.

The Global Industry Standard on Tailings Management, or GISTM is a global standard for mining that provides a framework for safe tailings facility management while affording companies flexibility as to how best to achieve the ultimate goal of zero harm to people and the environment.

We strengthened our waste rock and heap leach management capabilities. In 2024, we completed our global waste rock facility (WRF) and heap leach facility (HLF) inventory for future public disclosure and began developing management standards for both, in accordance with industry best practices. To support the integrated scope of our tailings management systems, we added positions to site and corporate teams related to heap leach and waste rock facility management and expanded the scope of responsibilities for Independent Tailings Review Boards (ITRBs) to include waste and water management.

We advanced risk assessments. We initiated climate change assessments for TSFs at Pinto Valley and Cozamin to better assess climate-related risks for tailings. Likewise, risk assessments for all existing TSFs were completed in 2024 and captured in a TSF risk matrix that aligns with our global Enterprise Risk Management (ERM) Framework.

Filtered tailings stacking, Cozamin TSF

New tailings storage facility, Mantoverde

The Global Industry Standard on Tailings Management. The Global Industry Standard on Tailings Management, or GISTM is a global standard for mining that provides a framework for safe tailings facility management while affording companies flexibility as to how best to achieve the ultimate goal of zero harm to people and the environment.

2024 Results

For consolidated and site-level waste data from 2020 to 2024, refer to the Data Book.

In this section we present and analyze Capstone's 2024 performance with respect to the amount of mineral waste generated, including tailings and waste rock as well as non-mineral hazardous and non-hazardous waste generated, and recycled at the consolidated and site level. See the Tailings Storage Facility Inventory on our website for detailed information on all TSFs.

Mineral Waste Generated

	Sites				Capstone		
Mineral Waste[1] (million tonnes)	**Pinto Valley**	**Mantos Blancos**	**Mantoverde**	**Cozamin**	**2024**	**2023**	**% Change 2023-2024**
Tailings	17.5	5.7	4.2	1.2	28.7	23.9	20%
Waste Rock[2]	12.7	55.8	72.8	0	141.4	154.0	-8%
Sludge (tonnes)	7.3	11.0	29.6	0	47.9	85.5	-44%

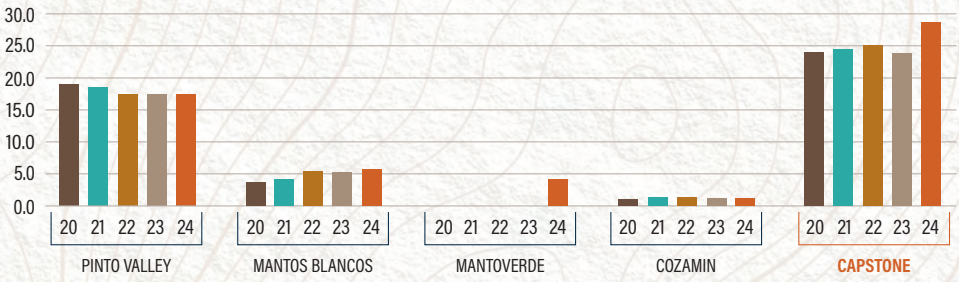
[1] Overburden mined at Pinto Valley, Mantos Blancos and Mantoverde is included in the reported waste rock figures. Overburden mined at Pinto Valley is minimal. Cozamin is an underground operation and does not mine overburden.

[2] Waste rock produced at Cozamin is used as backfill material for ground support, and little or no waste rock is stored permanently at surface. For this reason, this material is not considered waste by Capstone's definition and is not included in these figures.

Non-mineral Waste Generated and Recycled

	Sites					Capstone		
Type of Non-mineral Waste (tonnes)	**Pinto Valley[1]**	**Mantos Blancos**	**Mantoverde**	**Cozamin**	**Santo Domingo**	**2024**	**2023**	**% Change 2023-2024**
Hazardous Waste Generated	1.7	688.7	1,672.0	118.3	0.0	2,480.7	2,976.0	-17%
Non-hazardous Waste Generated	3,493.0	2,324.3	2,290.5	790.0	0.4	8,898.2	9,977.7	-11%
Total Waste Generated	**3,494.7**	**3,013.0**	**3,962.5**	**908.2**	**0.4**	**11,378.9**	**12,953.7**	**-12%**
Hazardous Waste Recycled	0.8	655.5	0.0	45.5	0.0	701.8	225.6	211%
Non-hazardous Waste Recycled	2,071.2	154.0	761.0	724.0	0.0	3,710.2	2,486.1	49%
Total Waste Recycled	**2,072.0**	**809.5**	**761.0**	**769.5**	**0.0**	**4,412.0**	**2,711.7**	**63%**
% of Hazardous Waste Recycled	49%	95%	0%	38%	0%	28%	8%	273%
% of Non-hazardous Waste Recycled	59%	7%	33%	92%	0%	42%	25%	67%
% of Total Waste Recycled	59%	27%	19%	85%	0%	39%	21%	85%

Tailings (million tonnes)



Tailings and water management team, Mantos Blancos

2024 Results

Performance: Consolidated

MINERAL WASTE

Capstone generated 28.7 million tonnes of tailings in 2024, compared to 23.9 million tonnes in 2023, an increase of 20%. From 2020 to 2023, the consolidated amount of tailings did not vary significantly, but in 2024 Mantoverde produced tailings (4.2 million tonnes) for the first time, related to the start-up of its new concentrate unit affecting the consolidated total.

In 2024, we generated 141.4 million tonnes of waste rock, 8% less than 2023. Lead sludge, which is generated by the electrowinning process during cathode production, also saw a drop in 2024, to 47.9 tonnes from 85.5 tonnes in 2023.

We completed annual Dam Safety Inspections at all sites and two Independent Tailings Review Board (ITRB) sessions at each site, with no fatal flaw findings at any of the sites.

We increased our training hours in tailings management by 75%, reaching 895 hours in 2024, up from 506 in 2023. All sites and relevant corporate teams received training in the new Tailings Management Standard and related guidelines.

NON-MINERAL WASTE

Capstone generated 11,378.9 tonnes of non-mineral waste in 2024, down from 12,953.7 tonnes in 2023. There were decreases in both hazardous and non-hazardous categories. The conclusion of the Mantoverde Development Project accounted for the majority of this decrease. Most of the non-mineral waste (78%) was non-hazardous, consistent with 2023. Materials included scrap metal, tires, concrete and wood.

Hazardous waste is flammable, highly toxic (e.g., heavy metals), corrosive (acidic or basic) or highly reactive. Hazardous waste generated at sites includes aerosol cans, materials contaminated with paints, solvents, acid, reagent containers, lab products and personal protective equipment (PPE). Definitions vary between jurisdictions. For instance, materials contaminated with fossil fuels are considered hazardous waste in Chile, but as special waste at Pinto Valley. Fluorescent lighting tubes are considered hazardous waste in Chile, but not at Pinto Valley.

Hazardous waste amounted to 2,480.7 tonnes in 2024, compared with 2,976 tonnes in 2023, a decrease of 17%. Timing of shipments to our licensed off-site waste handlers can affect comparability of amounts.

In 2024, the percentage of total waste recycled increased significantly to 39%, up from 21% in 2023. Recycling of both hazardous and non-hazardous waste categories varies by site, based on local markets and regulations. We recycled, on average, 28% of hazardous waste across our sites (compared to 8% in 2023), and 42% of non-hazardous waste (25% in 2023). The rise in recycled hazardous waste was driven primarily by improved waste management at Mantos Blancos.

ENVIRONMENTAL INCIDENTS

In 2024, Capstone had one reportable incident related to waste management at Mantoverde when a haul truck carrying concentrate overturned on its way to Port of Mejillones, requiring the cleanup of 20,000 kg of impacted soil. There were no driver injuries. See Mantoverde on page 57 for details.

Capstone had no significant incidents associated with hazardous materials and waste management in 2024.

Filtered, dry tailings, Cozamin

2024 Results

Performance: Sites

PINTO VALLEY

Pinto Valley produced 18 million tonnes of tailings in 2024, consistent with 2023. The amount of waste rock declined to 12.7 million tonnes from 15.8 million tonnes in 2023, continuing the downward trend from 2022. Stripping activity decreased as Pinto Valley decommissioned trucks that were costly to operate. Lead sludge from the SX/EW plant increased by 11% to 7.3 tonnes; this was sent to a lead smelter for metal recovery.

Pinto Valley generated 3,495 tonnes of non-mineral waste in 2024 (compared to 3,037.7 tonnes in 2023), most of it non-hazardous. Nearly half of the 1.7 tonnes of hazardous waste was recycled; however, the total generated represents a doubling compared to the 0.8 tonnes produced in 2023. The 2024 increase is due to disposal of xanthate drums used in spill cleanup, heavy-equipment lead acid batteries and oil-based paint. The amount of recycled non-hazardous waste increased 20% to 2,071.2 tonnes (from 1,735.4 tonnes in 2023) and is attributed to used oil, parts washer solvent, anti-freeze and mill liners.

MANTOS BLANCOS

In 2024, Mantos Blancos generated 5.7 million tonnes of tailings, an increase of 11% over 2023. This was in line with the 10% increase in tonnes of ore processed. Waste rock production of 55.8 million tonnes was slightly higher (1%) than 2023. The 11 tonnes of sludge resulting from production of copper cathodes was 29% lower than 2023, reflecting the 41% reduction in copper cathode produced.

Mantos Blancos produced 3,013 tonnes of other waste in 2024, a decrease of 8% from 2023. Non-hazardous waste represented 77% of all non-mineral waste, consistent with 2023. Hazardous waste volumes amounted to 688.7 tonnes, a decrease from 757.3 tonnes in 2023.

In 2024, Mantos Blancos introduced a new circular economy initiative that significantly increased its recycling of hazardous waste to 95% (up from 24% in 2023). The site launched a program to collect used oil from mine and plant equipment for reuse in cement industry boilers. The amount of non-hazardous waste recycled doubled to 154 tonnes from 50.5 tonnes in 2023, with increased tire recycling through our tire supplier.

MANTOVERDE

The new Mantoverde TSF, built to handle tailings from the new sulphide plant, began its start-up phase in the first half of 2024. The start-up phase lasts until the embankment reaches the crest of the starter dam and is critical to the stability of the TSF. Design and construction of the TSF followed the GISTM standard. In 2024, the site generated tailings for the first time (4.2 million tonnes), in line with its inaugural concentrate production. As production increasingly shifts from cathodes to concentrate, the mine plan calls for an increase in tailings.

The amount of waste rock (72.8 million tonnes) decreased from 2023 (83 million tonnes) but was still higher than previous years. A delay in the start-up of the concentrator plant resulted in lower movement of waste rock for 2024. Approximately half as much sludge was produced in 2024, compared to 2023, due to lower grades of ore being processed.

In 2024, Mantoverde generated 3,962.5 tonnes of non-mineral waste, a decrease of 33% from 2023, due to the completion of the Mantoverde Development Project. Fifty-eight percent of this was non-hazardous, including wood, metal and domestic waste associated with site camps and cafeterias. The hazardous waste mainly consisted of materials contaminated with fossil fuels from the clean-up of small spills around diesel generators and machinery. There was no withdrawal of lead anodes from the electrowinning plant in 2024, as they still had some useful life, resulting in a 20% decrease in hazardous waste compared to 2023. The amount of non-hazardous waste sent for recycling quadrupled to 761 tonnes (from 191.5 tonnes in 2023) with improved sorting and separation of non-hazardous waste that had been accumulating in our waste yards since COVID.

Mantoverde had one reportable environmental incident related to waste management. A haul truck overturned on the highway, spilling copper concentrate and affecting approximately 10 m^2 of surface. Cleanup required the application of drying materials (absorbents). The total weight of the impacted soil and spill absorbents was 20,000 kg. The material was not considered hazardous and there were no driver injuries.

2024 Results

Performance: Sites

COZAMIN

Cozamin generated a comparatively small amount of tailings in 2024 (1.2 million tonnes), with no change from 2023. The site does not report waste rock, as it is used as backfill material and incorporated into the mine, rather than being stored at the surface. It does not produce sludge.

Tailings are fed into the paste backfill plant, which recovers about 85% of the water, producing 'dry' (dewatered) tailings. The filtered tailings are deposited directly on the TSF, which improves geotechnical stability. A portion of the filtered tailings is mixed with cement and pumped underground for backfill. Following the mine plan, this paste represented approximately 30% of total tailings generated in 2024.

Cozamin completed reclamation of the legacy Chiripa TSF in 2024. Stabilization was completed in 2023, as reported in our 2023 Sustainability Report. Work in 2024 focused on revegetation (see Biodiversity). As of December 31, 2024, Capstone has met our closure responsibilities for the TSF.

Cozamin's non-mineral waste totalled 908.2 tonnes, 87% of which was non-hazardous. The amount of non-hazardous waste increased 28% compared with 2023, as more waste metal was generated and recycled. The amount of hazardous waste (118.3 tonnes) was similar to 2023. Cozamin recycled 38% of its hazardous waste and 92% of its non-hazardous waste — the highest rate among our sites.

SANTO DOMINGO

Santo Domingo does not produce any mineral waste at this stage in its lifecycle. There was a small amount (0.4 tonnes) of domestic and general waste produced by the sampling plant and office.

Looking Forward

In 2025, Capstone will:

- Complete climate change assessments and tailings risk assessments for TSFs at all sites.
- Complete heap leach management and waste rock management standards and guidelines.
- Publish a global heap leach facility (HLF) and waste rock facility (WRF) inventory.

Beyond 2025, Capstone will:

- Conduct external audits for conformance with GISTM implementation and effectiveness.
- Implement the leaching and waste rock management system.

Biodiversity

Biodiversity is a priority of our Sustainable Development Strategy. This topic covers the measures we have in place to protect ecosystems in and around our operations, and their plant and animal species, throughout the mining lifecycle. As Capstone is on a growth trajectory with expansion projects underway at several sites, adopting management practices to safeguard biodiversity is a key aspect of responsible mining.

Sustainable Development Strategy Priority: Minimize ecological impacts and protect biodiversity, aiming to deliver a net positive impact.	
Target	100% of sites assessed against the Capstone Biodiversity Standard by 2025.
	Reclamation, reforestation and habitat conservation project-specific metrics achieved by 2025, with results annually reported.
Strategy	Develop the Capstone Biodiversity Standard.
	Develop a methodology for setting nature-related targets.
	Complete Chiripa historic tailings remediation project at Cozamin.
	Complete Cottonwood tailings impoundment and 19 Dump reclamation at Pinto Valley.
	Continue biodiversity conservation initiatives at Mantoverde.

Most of our sites are a considerable distance from protected areas or recognized areas of high biodiversity value outside protected areas; however, Pinto Valley overlaps with the Tonto National Forest. Mantoverde is 50 km from the nearest national park but adjoins a prioritized conservation site. Mantos Blancos is 32 km and Cozamin is 22 km from the nearest protected site. See the table *Operational Sites in or Adjacent to Protected Areas and Areas of High Biodiversity Value* in How We Manage Biodiversity for more information on our sites.

Fifteen percent of Capstone's proven reserves and 7% of probable reserves are in or near a conservation area, all relating to Pinto Valley. See the *Reserves & Conservation Areas* tab in the Data Book. For further context, see the table on 2024 Species of Concern with Habitats in Areas Affected by Operations.

We view the data on species of concern not as a performance measure, but as an evolving picture of our biodiverse neighbourhoods. The number of species reported tends to increase with the level of biological surveying effort, which can confirm the existence of species expected to be in an area. Since methods of counting the presence of species of concern vary by jurisdiction, we do not report a consolidated number.

Auriparus flaviceps, Cozamin

2024 Species of Concern with Habitats in Areas Affected by Operations

	Sites				
Number of Species of Concern[1] in Areas of Operation	**Pinto Valley[2]**	**Mantos Blancos[3]**	**Mantoverde[4]**	**Cozamin[5]**	**Santo Domingo[3]**
Critically Endangered	0	0	0	0	0
Endangered	0	0	0	1	0
Vulnerable	1	0	4	3	7
Near Threatened	4	0	2	3	1
Least Concern	63	0	1	154	3
Total Number of Species of Concern	**68**	**0**	**7**	**161**	**11**

[1] Species of Concern include IUCN Red List species and relevant national conservation list species.
[2] Pinto Valley used an independent biologist to reconcile IUCN Red List and National Conservation lists, producing this blended list of expected species.
[3] In 2024, Mantos Blancos completed spring and winter surveys to update its biodiversity baseline, in preparation for a future environmental impact assessment. The surveys confirmed previous baseline findings that there are no flora, fauna, fungi or lichens that are species of concern in the area.
[4] Mantoverde includes only the species sighted in the area in the given year, while the number of species of concern that could be expected in the area is 14. Santo Domingo uses the same approach; the number of species of concern that could be expected is 14. The categorization of species complies with Chilean Decree No 29 Regulation to Classify Species According to Conservation Status (RCE).
[5] Cozamin includes all the species that have been observed in monitoring studies since 2005. The reported figures may overstate the number of species of concern as the team does not remove species identified in previous monitoring cycles from the list.

2024 Update on Management Approach

Our How We Manage Biodiversity fact sheet provides a detailed description of how we manage this topic. Below, we highlight significant 2024 developments in our management approach.

Capstone's Biodiversity Working Group advanced our Capstone Biodiversity Standard. This Standard establishes a common framework for applying the prevention and mitigation hierarchy for nature-related impacts and risks, and sets out Capstone's minimum site requirements for proactively managing biodiversity protection. The Standard also addresses Capstone's role in contributing to global efforts for a nature-positive future through engaging with our value chain and collaborating regionally.

The Standard outlines our commitments to biodiversity protection:

- Achieve a minimum of no net loss, with an ambition for net gain, by completion of closure.
- Not explore or mine in UNESCO World Heritage Sites.
- Respect legally designated protected areas and ensure there is no unauthorized encroachment of site activities within protected areas.

The Standard was finalized and launched in early 2025. This is a key step in our Sustainable Development Strategy.

Dryobates scalaris - Macho, Cozamin

2024 Results

In this section we present and analyze Capstone's 2024 performance with respect to biodiversity monitoring and management activities at the consolidated and site level.

Performance: Consolidated

Monitoring continued to be a cornerstone of Capstone's biodiversity management approach. We conducted quarterly and annual biodiversity-related monitoring at Pinto Valley, Mantoverde, and Cozamin and our Santo Domingo project. See 2024 Biodiversity Monitoring Activities and Outcomes.

We made progress towards our goal of achieving The Copper Mark award at all sites. Mantoverde and Mantos Blancos were awarded The Copper Mark in 2023 and continue to work to maintain the award. Pinto Valley started participating in The Copper Mark Assurance Process[10] in 2024 and Cozamin is working towards participation in 2025. The process includes assessment against the performance criterion related to biodiversity management (Biodiversity and Productive Land).

Cozamin completed the Chiripa remediation project in 2024, another key initiative in our Sustainable Development Strategy. Chiripa is a 140-hectare legacy mine site that includes one tailings storage facility (TSF) (Chiripa North and South) and some derelict structures.

Our approved closure plans included two projects — one to stabilize the TSF and another to remediate and reclaim the site. The TSF stabilization was completed in 2023. See our 2023 Sustainability Report. Completion of the Chiripa remediation project at the end of 2024, was significant for Capstone because the work satisfied the Mexican authorities that the area no longer presents an environmental liability. See Cozamin.

As outlined in our Biodiversity Standard, Capstone values research partnerships and the sharing of information to contribute to biodiversity conservation and science. In 2024, we achieved two research milestones: the publication of a scientific study on the South American grey fox co-authored by Mantoverde employees and the release of Cozamin's biodiversity guide. See site-specific information below.

There was one biodiversity-related reportable environmental incident related to the death of a fox at Mantoverde. See Mantoverde.

Canis latrans

[10] As of the report publication date, Pinto Valley has been awarded The Copper Mark.

2024 Results

Performance: Consolidated

2024 Biodiversity Monitoring Activities and Outcomes

Site	2024 Activity	2024 Outcome
Pinto Valley	Surveyed for noxious and invasive weeds along Forest Service Road 287.	Annual activity. No action required.
	Performed a Yellow-billed Cuckoo (YBC) habitat survey (baseline: annually for first 3 years, then every 3 years) which included: • Assessment of livestock exclusion fencing surrounding Pinto Creek • Occurrence of raptor nests and special-status species	Habitat results showed increases in some parameters (tree and shrub vegetation, and water depth across most stream reaches) and localized decreases for others (herbaceous and basal vegetation in several reaches). The mixed results emphasize the importance of continued monitoring. One fence breach was observed in a pasture no longer used for cattle grazing; no action was required. Four raptor nests and one nesting pair were observed; no special-status species were observed.
	Performed a YBC occupancy survey during nesting season (annually for 3 years, then every 3 years).	16 YBC detections in the survey area were interpreted as one confirmed breeding territory (juvenile cuckoo also sited) and two probable breeding territories.
	Surveyed vegetation in 9 reclamation reference plots (baseline: annually for first 5 years, then every 5 years.)	No action required. The vegetation and ground cover baseline will be used to set reclamation performance criteria and inform the revegetation strategy for future reclamation.
Mantoverde	Conducted quarterly monitoring of fauna and flora across all operations.	No significant changes observed. No action required.
	Completed 4 marine monitoring campaigns. As a precautionary measure, prior to start of operations at the Mantoverde desalination plant, conducted 2 additional monitoring campaigns.	Overall, the results did not reveal significant changes attributable to the project's activities.
	Monitored 361 relocated Sandillón cactus (a species of concern).	There was a 96% survival rate.
Mantos Blancos	Conducted spring and winter monitoring campaigns for flora, fauna, fungi and lichens on 8,000 ha to update the biodiversity baseline for future environmental impact assessment.	150 locations were sampled. There were no findings of flora, fauna, fungi or lichens that are considered species of concern.
Cozamin	Conducted quarterly monitoring of flora and fauna across the operations.	60 locations were sampled with 108 species of flora and 32 species of fauna identified.
	Deployed 10 field mouse traps and began monitoring bird songs.	Bird song database was added to species inventory list.
	Rescued and relocated fauna, including species of medical concern such as rattlesnakes.	17 animals were relocated in the facility.
Santo Domingo	295 additional individual plants were relocated to replace those that died since start of the project in 2020.	Improved survival rate of relocated cactus to 110% from 84% (2023) as replaced more than had been lost.

Lama guanicoe, Mantoverde

2024 Results

Performance: Sites

PINTO VALLEY

In January 2024, the U.S. Forest Service approved the design for the Cottonwood Tailings Impoundment and 19 Dump Reclamation project. The project will commence in 2025. The site delayed start of the forest service road realignment project to complete Yellow-billed Cuckoo (YBC) occupancy surveys and avoid nesting season.

The first three years of YBC habitat, noxious weed and cattle fence monitoring were completed in line with the site Biological Resources Monitoring and Mitigation Plan. None of the initial monitoring results have exceeded thresholds that would trigger the consideration of adaptive management or mitigation actions. Monitoring will now transition to every three years.

Pinto Valley submitted an approved jurisdictional determination (AJD) application to the U.S. Army Corps of Engineers to deem an area of the site as a wetland under the Clean Water Act. This designation comes with additional management responsibilities.

MANTOS BLANCOS

In 2024, Mantos Blancos completed spring and winter surveys to update its biodiversity baseline, in preparation for a future environmental impact study. Surveys covered an area of approximately 8,000 hectares, both within and outside the site, and confirmed previous baseline findings that there are no species of concern in the area. Surveys for the summer and fall seasons will be conducted in 2025.

Mantos Blancos is required to rescue three protected species of seabirds if they become disoriented and end up in the desert near their operations. In 2024, four birds were rescued and sent to the wildlife rescue and rehabilitation centre affiliated with the Centre for Environmental Studies and Educations (CREO) at Antofagasta University.

MANTOVERDE

Mantoverde was able to maintain a 96% survival rate for relocated Sandillón cactus (*Eriosyce rodentiophila*) in 2024.

Research on the range of the South American grey fox (*Lycalopex griseus*), co-authored by Capstone employees with research partners, was published in the scientific journal *Global Ecology and Conservation*[11] in January 2025. A study on the diet of the guanaco (Lama guanicoe) was also completed.

Mantoverde submitted an environmental permit application for the Mantoverde Optimized project.[12] Public interest in the application triggered a requirement for Chile's Environmental Evaluation Service (SEA) to offer an online channel for stakeholders to submit questions and concerns. During the public participation period, the SEA received and publicly posted 60 questions. Several addressed biodiversity, particularly the project's relation to the regional biodiversity plan and potential impacts on the Sandillón cactus. Mantoverde provided a written response to all questions in a document available online (see Anexo PAC Rev.0 (10-01-2025).

Mantoverde had one reportable environmental incident related to biodiversity in 2024. A fox was found drowned in an emergency pool enclosed by a perimeter fence with an access door at Pump Station 2. The incident was reviewed, and the following response measures were implemented: re-inspection and improvement to the enclosure, and control protocols for third-party access.

[11] Spatial behavior of mesocarnivores living in seasonal ecosystems: A case study in arid landscapes in northern-central Chile, Global Ecology and Conservation 57 (2025) e03400, January 2025.

[12] The project received its DIA environmental permit in July 2025, increasing throughput from 32,000 to 45,000 ore tonnes per day and extending the mine life from 19 to 25 years.

Stenocactus heteracanthus, Cozamin

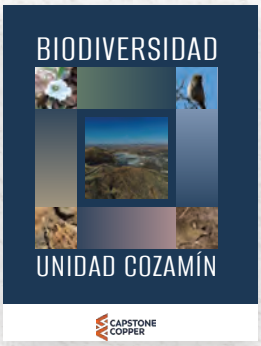
2024 Results

Performance: Sites

COZAMIN

Cozamin carried out seasonal surveys in 2024 and added 48 species of concern to its ongoing inventory — two vulnerable, two near threatened and 44 least concern. Cozamin has steadily increased its biological monitoring, from twice a year in 2022 to four times a year in 2024. There has also been an increase in the type of monitoring, with the addition of field mouse monitoring in 2023 and bird song monitoring in 2024. Bird song monitoring allows more accurate species identification. Cozamin is developing its own bird song database to continue to improve its species inventory. Cozamin will add bat monitoring in 2025.

Under an agreement with the Mexican authorities, Capstone is required to remediate Chiripa, an adjacent closed mine site. In 2024, Cozamin advanced to the biological restoration phase for an area of 30 hectares, reforesting the TSF slopes with over 35,000 seedlings of various native species most likely to survive, including some from its nursery. This work completes the historic Chiripa tailings remediation project outlined in our Sustainable Development Strategy. In 2025, the site will begin monitoring biological restoration results per an agreement with the authorities.



Cozamin completed and published its biodiversity handbook in 2024. The result of a two-year biodiversity monitoring program, the handbook highlights 128 plant species and 68 fauna species, along with their conservation status. It was used in 2024 wildlife awareness sessions for all Cozamin employees. The Cozamin team also partnered with universities to share the guidebook and provide education on biodiversity. In 2024, Cozamin reinvigorated its restoration nursery, adding 6,000 new plants. By 2025, there will be 6,500 plants available for reforestation initiatives.

SANTO DOMINGO

At the start of the Santo Domingo project in 2020, 958 cactus plants were relocated. By 2023, the survival rate was 84%, or 827 specimens. In 2024, the site relocated an additional 295 plants to bring the total to 1,122 (a survival rate of 110%).

Looking Forward

In 2025, Capstone will:

- Launch the Capstone Biodiversity Standard.
- Assess all sites against the Standard.
- Publish the Mantoverde guanaco diet research study.

Beyond 2025, Capstone will:

- Ensure all sites comply with the Capstone Biodiversity Standard (2027).

Air Quality

This topic includes dust, also known as particulate matter (PM), and non-greenhouse gas air emissions generated at our operations. Our sites operate within air quality standards defined by national and local regulations, as well as permit requirements. Dust is an air contaminant of concern to our communities and people.

2024 Update on Management Approach

Our How We Manage Air Quality fact sheet provides a detailed description of how we manage this topic. Below, we highlight significant 2024 developments in our management approach.

We manage dust and other air emissions at the site level. Methods for monitoring and reporting PM and other emissions vary by site, depending on the local regulations. Pinto Valley is the only site required to submit an annual emissions inventory to regulators, and we use that reported data for sustainability reporting purposes.

Mantos Blancos and Mantoverde determine authorized PM emission projections, based on their approved plans, but do not calculate actual inventories.[13]

Cozamin monitors PM to ensure concentrations stay below regulatory thresholds. While Cozamin reports independently tested concentrations of PM and other air contaminants, they only calculate actual emissions for hazardous air pollutants (HAPs). For details, see the Ambient Air Quality Monitoring, Measurement and Reporting table in How We Manage Air Quality.

In 2024, our management approach remained largely unchanged at most sites. Pinto Valley introduced a phone alert system for staff to implement dust mitigation measures, such as reducing travel speed when site monitoring devices show the site is approaching operational thresholds for PM emissions.

Secondary crushing circuit, Pinto Valley

[13] For Mantos Blancos and Mantoverde, the RCA (Resolución de Calificación Ambiental – Environmental qualification resolution) is the government-approved document authorizing the projects. The most current RCAs for both sites, from 2017 and 2020, show the emissions projected for each stage of the project, by year, based on the equipment to be used.

Covered coarse ore stockpile, Mantoverde

2024 Results

In this section we present and analyze Capstone's 2024 performance with respect to ambient air emissions at the site level.

2024 Air Emissions

	Sites					
	Result Measured or Estimated Based on Actual Activity			Data from Approved Forecasts for Regulators		
Emission Type[2] (tonnes)	**Pinto Valley**	**Cozamin**	**Total Measured**	**Mantos Blancos**	**Mantoverde**	**Total Forecasted**
Particulate Matter (<2.5 microns)	221	No data[2]	221	564	610	1,174
Particulate Matter (<10 microns)	1,898	No data	1,898	4,353	3,699	8,052
Total Particulate Matter[2]	**6,396**	**No data**	**6,396**	**19,481**	**13,596**	**33,077**
Nitrogen Oxides (NOx)	52	No data	52	73	3,040	3,113
Sulphur Oxides (SOx)	29	No data	29	8	119	127
Carbon Monoxide (CO)	156	No data	156	19	646	665
Hazardous Air Pollutants (HAP)	10	7	17	No data	No data	0
Lead (Pb)	0.046	No data	0.046	No data	No data	0
Volatile Organic Compounds (VOC)	0	No data	0	No data	No data	0

[1] None of our sites measure mercury emissions as they are likely to be insignificant.
[2] No data means that data is not available for the parameter. Air emissions monitoring and reporting is site-specific. The availability of data depends on local jurisdiction requirements.
[3] Total Particulate Matter: total airborne particles <100 microns suspended in air.

Performance: Consolidated

Since there is considerable variation in the methods used by sites to measure or estimate emissions, it is not meaningful to discuss consolidated emissions. See individual site commentaries below.

Performance: Sites

PINTO VALLEY

Total PM levels at Pinto Valley dropped by 16%, primarily due to reduced blasting activity in 2024 compared to 2023. Less blasting activity also resulted in reduced loading and unloading of waste rock, further decreasing PM production. Carbon monoxide (CO), primarily associated with blasting, decreased by 28% in 2024 (compared with 2023).

In 2024, Pinto Valley improved its accounting for generator use, leading to a 31% increase in reported sulphur oxide (SOx) emissions as these vary most strongly with generator use. Both blasting and generator usage are drivers of NOx emissions. In 2024, the impact of reduced blasting on NOx emissions was offset by the increase in NOx from more precise reporting of generator use, producing no significant change in overall NOx emissions.

Pinto Valley's hazardous air pollutants (HAPs) related primarily to sulphuric acid mist from the SX/EW plant and were consistent with 2023 levels. Lead emissions, which result from lead content in the ore, also remained unchanged from 2023. Volatile organic compounds (VOCs) were stable at 32 tonnes.

Pinto Valley has strict permit conditions for PM. In 2024, Pinto Valley had four reportable incidents related to air emissions. A description of each incident and its resolution is provided below. All were resolved through communication with the Arizona Department of Environmental Quality (ADEQ).

2024 Results

Performance: Sites

Pinto Valley 2024 Air Emissions Deviations

Incident Discovery Date	Nature of Deviation	Action or Resolution
December 18, 2023	Water supply to dust collector was shut down to repair a leak. Process continued to run for two hours longer than the permitted time while dust collector was out of service.	Pipe was repaired and the deviation was disclosed to ADEQ.[1]
January 8, 2024	Annual stack testing should be performed every 11-13 months. The testing that was due in January 2024 was delayed.	ADEQ granted an extension and the testing was completed within the extended time.
March 6, 2024	A pit emergency generator exceeded the 500-hour maximum run time.[2]	The generator has been reclassified as "non-emergency," and a permit revision is being reviewed by ADEQ.
November 12, 2024	Three peak well diesel generators were on site and not covered by the permit.	The generators were added to the permit and their emissions included in the 2024 results.

[1] Due to the timing of the incident, the 2023 deviation was reported to ADEQ in 2024, so is included in this 2024 Sustainability Report.
[2] Based on the permit conditions, excess emissions are assumed to be released if an emergency generator operates for more than 500 hours.

Pinto Valley continued to address other air emissions through a continuous improvement approach, including fleet upgrades and the electrification of generators and pumps. Replacing the aging mine fleet with lower-emissions (Tier 4) equipment improves NOx and SOx emissions. In 2024, Pinto Valley replaced several pieces of heavy equipment, including a shovel, excavator and haul trucks, with Tier 4 engines and also electrified four water supply well generators and three raffinate booster pumps.

MANTOS BLANCOS AND MANTOVERDE

Reported emissions at our Chilean operations correspond to the projections in their approved Resolución de Calificación Ambiental (RCAs). US EPA emissions factors are applied to detailed estimations of activities, year by year, and the resulting projections approved for each phase of these operations from 2017 through 2029.

For Mantos Blancos, projections for 2024 included increases in PM, NOx, SOx and CO associated with increased transportation, tailings deposition and landfill operation. Mantoverde projected increases for the same air emissions. Mantoverde's emissions for 2024 included nine months of construction and three months of operation of the new concentrator unit. The site developed new emissions projections to cover this new phase.

COZAMIN

Cozamin does not prepare an annual inventory for comparison with prior years. Dust and lead concentrations were monitored by an independent lab and were within regulatory parameters. The only emissions calculated on an annual basis are hazardous air pollutants (HAPs). Cozamin had a seven-fold increase in HAPs (to 7 tonnes in 2024 from 1 tonne in 2023) due to a failure in air conditioning equipment that led to release of R-22 refrigerant that had to be replaced.

Looking Forward

In 2025 and beyond, Capstone will:

- Develop a corporate standard for air quality management.
- Install a solar array at Pinto Valley to power a communications tower and crew trailer.
- Upgrade dust control units in the fine crushing plant at Pinto Valley.
- Install a tailings dust cover at Cozamin to reduce dust and save on dust suppressants.

Health and Safety

This topic covers the health, safety and security of employees, contractors and communities. It includes occupational safety, health and wellness, with performance data for all operating sites, as well as our Santa Domingo project in Chile.

2024 Update on Management Approach

Our How We Manage Health and Safety fact sheet provides a detailed description of how we manage this topic. Below, we highlight significant 2024 developments in our management approach.

Capstone's Value of Safety

Safety is non-negotiable. Making safe choices ensures we can improve the health and well-being of our people, contractors and communities. Zero harm is the ultimate goal.

We focused on building consistency across sites. In 2024, we continued to focus on building a consistent global approach to health, safety and environment (HSE). We updated our Integrated Health, Safety, Environment and Community (HSEC) Policy[14], which commits us to proactively identifying and managing our impacts on the environment, people and communities. We also restructured our 9-pillar Safety Management System into an 8-pillar HSE Management System (HSE-MS), integrating our health, safety and environment management systems and creating a centralized approach. Our new HSE-MS will provide guidance for site-specific management systems and establish a consistent framework and approach across all operations.

We assessed our alignment with best practices and international standards. We commissioned an HSE maturity assessment to evaluate the alignment of site-level HSE systems with international and organizational standards, best practices and local HSE legal requirements, as well as their own site level standards. The assessment also measured HSE culture at each site. The results identified opportunities for improvement, including:

- Creating a common HSE message to drive a singular culture
- Enhancing Visible Felt Leaderships skills to support workers in practicing safe behaviours
- Enhancing our approach to critical risks

Based on this assessment, we developed a Global HSE Strategy and 3-year action plan. Sites have developed site-specific action plans to support the Strategy.

We enhanced our approach to incident reporting and investigation. Starting at Pinto Valley, we began rolling out an incident causation analysis methodology (ICAM) formal training program to enhance to investigate all significant incidents, high-potential near misses, and incidents with important learning opportunities. This structured, systems-based approach helps us identify root causes, focus on systemic improvements and implement appropriate controls. Findings are used to update procedures, adopt new technologies, remove hazards and improve control measures. Additionally, we improved our approach to distinguishing Restricted Duty and Medical Aid incidents from Lost Time Incidents at all sites. This finer degree of classification supports our teams in root cause analysis and improves our ability to learn from events and implement changes.

Tailings and water team, Pinto Valley

[14] This policy replaces the Integrated Environment, Health, Safety and Sustainability Policy referred to in previous reports.

2024 Results

For consolidated and site-level safety performance data from 2020 to 2024, refer to the Data Book.

In this section we present and analyze Capstone's 2024 performance with respect to safety incidents and rates, and health and safety training at the consolidated and site level.

Work-related Injuries and Ill Health

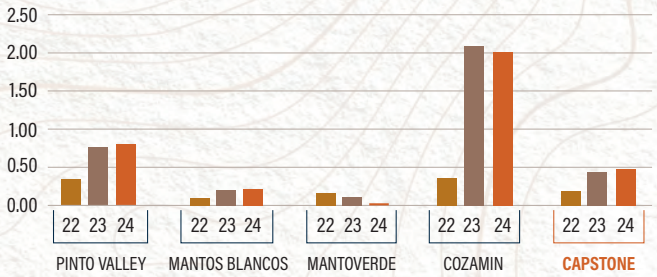
	Workforce Incidents by Site 2024					Capstone 2024			Capstone 2023[1]			% Change 2023-2024		
Incidents and Rates	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Santo Domingo	Contractors	Employees	Total 2024	Contractors	Employees	Total 2023	Contractors	Employees	Total Change
Medical Aid[2]	9	4	0	4	0	6	11	17	7	6	13	-14%	83%	31%
Lost Time Incidents[3]	8	5	1	24	0	11	27	38	21	22	43	-48%	23%	-12%
Restricted Duty[4]	3	0	0	14	0	8	9	17	6	10	16	33%	-10%	6%
High Consequence Work-related Injuries[5]	1	1	0	0	0	1	1	2	1	2	3	0%	-50%	-33%
High Consequence Work-related Injury Rate	0.10	0.04	0.00	0.00	0.00	0.02	0.03	0.03	0.02	0.06	0.03	58%	-56%	-17%
Fatalities	0	0	0	0	0	0	0	0	0	0	0	–	–	–
Fatality Rate	0	0	0	0	0	0	0	0	0	0	0	–	–	–
LTIFR[6]	0.81	0.21	0.03	2.01	0.00	0.27	0.72	0.48	0.32	0.66	0.44	-17%	8%	11%
TRIFR[7]	2.03	0.38	0.03	3.52	0.00	0.61	1.25	0.91	0.52	1.15	0.73	16%	9%	25%
Near Misses[8]	45	11	9	46	0	38	73	111	27	62	89	41%	18%	25%
Near-miss Frequency Rate[9]	4.56	0.47	0.27	3.86	0.00	0.92	1.95	1.41	0.41	1.87	0.9	123%	4%	56%
Numbers of Hours Worked (employee and contractor)[10]	1,972,857	4,676,996	6,672,455	2,385,435	44,181	8,260,100	7,491,824	15,751,924	13,083,938	6,621,610	19,705,548	-37%	13%	-20%
Number of Fatalities as a Result of Work-related Ill Health	0	0	0	0	0	0	0	0	0	0	0	–	–	–
Number of Cases of Recordable Work-related Ill Health	0	0	0	0	0	0	0	0	0	10	10	–	-100%	-100%

[1] Due to a change in classification of incidents at Cozamin, the following consolidated 2023 data has been restated: Lost Time Incidents, Restricted Duty, High Consequence Work-related Injuries and Rate, Lost Time Injury Frequency Rate, Total Recordable Injury Frequency Rate, Near Misses, and Near Miss Frequency Rate. For details of restatements see our Data Book.
[2] Medical Aid: Medical treatment beyond first aid and diagnostic procedures that do not lead to further treatment.
[3] Lost Time Incident (LTI): An incident that results in a worker missing time on the job due to injury or occupational illness.
[4] Restricted Duty: A workplace injury or occupational illness that results in the person not being able to complete their typical work duties. Response may include light duties or transfer to another position with a different range of duties.
[5] High Consequence Work-related Injury: A work-related injury that results in a fatality or in an injury from which the worker cannot, does not or is not expected to recover fully to pre-injury health status within 6 months. Rate is calculated by High Consequence Injuries x 200,000/number of hours worked.
[6] Lost Time Injury Frequency Rate (LTIFR) is calculated by the number of Lost Time Incidents x 200,000/number of hours worked.
[7] Total Recordable Injury Frequency Rate (TRIFR) is calculated by adding Medical Aid, Restricted Duty, Lost Time Incidents and Fatalities x 200,000/numbers of hours worked.
[8] Near Miss: An unplanned or uncontrolled event or chain of events that has not resulted in a recordable injury, illness, physical damage or environmental damage, but had the potential to do so in other circumstances. The Total 2023 Near Misses figure includes Pinto Valley, Mantos Blancos and Cozamin. Mantoverde did not report near misses in 2023.
[9] Near-miss Frequency Rate: Total Number of Near Misses X 200,000/number of hours worked.
[10] Due to more accurate accounting, the 2023 Number of Hours Worked data has been restated. See our Data Book for more details.

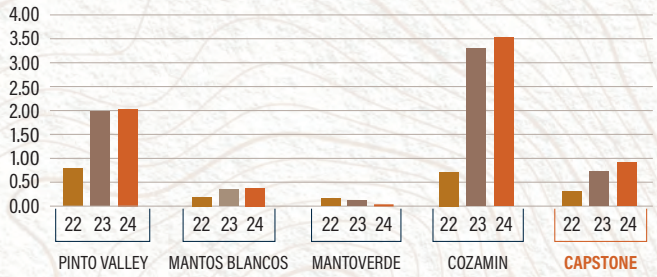
2024 Results

Refer to the Data Book for consolidated and site-level data from 2020 to 2024.

Lost Time Injury Frequency Rate (LTIFR)



Total Recordable Injury Frequency Rate (TRIFR)



Health and Safety Training

	Workforce Training Hours by Site 2024				Capstone 2024			Capstone 2023[1]			% Change 2023-2024		
	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Contractors	Employees	Total 2024	Contractors	Employees	Total 2023	Contractors	Employees	Total Change
Total Safety Program Training Hours	**35,170**	**50,502**	**71,081**	**34,733**	**121,382**	**70,104**	**191,486**	**43,902**	**48,646**	**92,548**	**176%**	**44%**	**107%**
Average Hours of Health, Safety and Emergency Response Training per Worker	40	22	28	36	37	20	28	8	15	11	347%	36%	163%

[1] 2023 Contractor Average Safety Training Hours has been restated to 8 from 7 hours and Total 2023 Capstone Average Safety Training Hours has been restated to 11 from 10 hours due to a calculation error.

Pit Phase 8 TSF, Mantos Blancos

2024 Results

Performance: Consolidated

WORK-RELATED INJURIES AND ILL HEALTH

The metrics discussed below are mostly lagging indicators — they provide a retrospective view of health and safety performance. Capstone has been investing in HSE systems to shift our focus to leading indicators, such as those that emphasize prevention, empowerment and leadership. Our lagging indicators still have value however, as past performance can highlight areas for improvement. To this end, we perform an analysis, including a formal root cause analysis where appropriate, on every significant incident and near miss, to learn and to inform future action. See How We Manage Health and Safety for more information.

In 2024, we established standardized corporate definitions for health and safety incidents and reviewed 2023 and 2022 data for all sites. Based on the application of these standardized definitions, a number of Cozamin's injury incidents were reclassified to ensure consistency and comparability across all sites. This resulted in changes to many of Capstone's consolidated 2023 safety incidents and rates as outlined in footnote 1 in Work-related Injuries and Ill Health. For details of restatements see the Data Book.

During 2024, Capstone operations and projects had zero work-related fatalities, zero fatalities as a result of work-related ill health, and no cases of recordable work-related ill health. There were two high consequence work-related injuries similar to 2023, the first year we reported these incidents for all sites.

In other categories, Capstone had mixed results. Employees recorded higher incidents and rates than contractors in every category. We believe this may be related to different cultures of safety reporting and continue to support our contractors to understand the value and importance of safety in our business and to report incidents in line with our policies.

In 2024, incidents requiring medical aid increased to 17, up from 13, with half of these occurring at Pinto Valley. Lost Time Incidents decreased to 38, down from 43, with nearly two-thirds recorded by employees at Cozamin. Injuries included limb and back injuries, soft tissue damage and eye injuries.

We began reporting on restricted duty incidents in 2023, and had 16 incidents that year. In 2024, we had 17 restricted duty incidents, 14 of which were at Cozamin.

We have improved our near miss tracking over the past two years. In 2024, we recorded 111 near miss incidents with all four sites reporting, compared with 89 in 2023 with three sites reporting. Pinto Valley and Cozamin accounted for the majority of 2024 near misses, recording 45 and 46 incidents, respectively.

Capstone's two key lagging indicators, Lost Time Injury Frequency Rate (LTIFR) and Total Reportable Injury Frequency Rate (TRIFR), increased over 2023. The LTIFR increased to 0.48 from 0.44 (an 11% increase) while the TRIFR increased to 0.91 from 0.73 (a 25% increase). The near miss frequency rate increased to 1.41 from 0.9 (a 56% increase). These rates are calculated based on the number of hours worked, which increases exposure to hazards.

Capstone's workforce logged 15.8 million hours in 2024, compared to 19.7 million in 2023. This represented a 20% decrease in exposure to hazards, and was largely due to the significant decrease in contractor hours at Mantoverde. Employee hours worked increased to 7.5 million hours from 6.6 million (a 13% increase), while contractor hours worked decreased 37%, to 8.3 million (from 13 million in 2023).

Health and safety performance targets accounted for 15% of our Corporate Scorecard and included both lagging indicators, such as LTIFR, and leading indicators, such as compliance with site safety management plans, which promote a more proactive approach to safety performance. In 2024, Capstone did not achieve our target performance due to the higher LTIFR.

No new cases of recordable work-related ill health were reported across our operations in 2024, compared to 10 cases in 2023. We maintained occupational health management programs at all operations to proactively prevent occurrence and reduce exposure.

HEALTH AND SAFETY TRAINING

In 2024, our employees received 70,104 hours of health and safety training, a 44% increase over 2023. Contractor training hours nearly tripled to 121,382, up from 43,902 in 2023. Employees received an average of 20 hours of health and safety training, while contractors received an average of 37 hours (compared to 15 hours for employees and eight hours for contractors in 2023).

HEALTH AND SAFETY MANAGEMENT SYSTEM

In 2024, all Capstone employees and contractors were covered by a Health and Safety Management System (HSE-MS). All Mantos Blancos and Mantoverde employees and contractors are covered by an HSE-MS certified by an external party (via The Copper Mark award). All Pinto Valley and Cozamin employees and contractors are covered by an internally audited HSE-MS.

2024 Results

Performance: Sites

PINTO VALLEY

Pinto Valley's lagging indicators continued to exceed company-wide rates in 2024, with an LTIFR of 0.81 and a TRIFR of 2.03. An employee at Pinto Valley had one of Capstone's two high consequence injuries for 2024, suffering a back injury and concussion from a fall while climbing onto a haul truck. Pinto Valley recorded nine Medical Aid and eight Lost Time Incidents, similar to 2023. Working hours for Pinto Valley were 8% higher than 2023. (In 2024, contractor hours increased by 25% and employee hours increased by 4%, over 2023.)

Near miss reporting increased to 45 incidents in 2024 from 36 in 2023. Reported incidents and rates were higher for employees than contractors.

Total safety training hours for Pinto Valley's workforce increased by 73%, rising to 35,170 hours from 20,325 in 2023 and average training hours per worker grew by 61%. A new regulation requiring MSHA New Miner training for contractors contributed to the increase in total training hours.

MANTOS BLANCOS

Lagging indicators at Mantos Blancos increased slightly but remained below the Capstone consolidated rates. In 2024, the LTIFR was 0.21, compared with 0.20 in 2023, and the TRIFR was 0.38, compared to 0.35 in 2023. The contractor LTIFR increased while the employee LTIFR fell. Working hours were 16% higher than in 2023, with employee hours increasing by 36% and contractor hours decreasing by 2%. A contractor at Mantos Blancos had Capstone's other high consequence injury in 2024, sustaining a serious foot injury while performing cutting operations on a shovel bucket.

The site increased safety training for both employees and contractors in 2024, to 50,502 total workforce training hours (from 27,067 in 2023). The average hours of training per worker increased 38% to 22 hours, up from 16 hours in 2023.

Health and safety message at Pinto Valley

2024 Results

Performance: Sites

MANTOVERDE

Mantoverde showed improvement in both lagging indicators, with an LTIFR and TRIFR of 0.03, both down from 0.11 in 2023 and well below the Capstone consolidated rates. The site attributed the drop to an increased emphasis on prevention measures such as Visible Felt Leadership activities and risk control management. Mantoverde also reported near misses for the first time in 2024, recording nine in total.

Total hours worked dropped significantly by 41% with contractor hours declining by 53% and employee hours growing by 21%, compared to 2023.

Mantoverde saw a dramatic rise in total safety training hours to 71,081 hours in 2024 from 12,423 in 2023, with average workforce training hours increasing to 28 from two in 2023. The increase was due to a change in what they classified as safety training.

COZAMIN

Based on the reclassification exercise described earlier, several of Cozamin's 2023 incidents and rates have been restated to align with Capstone's standardized definitions. The restated figures are reported in the Data Book and reflected in the 2023 Capstone Total data reported in Work-related Injuries and Ill Health.

In 2024, Cozamin's LTIFR decreased 4% to 2.01 from 2.09 in 2023, while its TRIFR increased 7% to 3.52 from 3.3 in 2023. In both cases, there were significant differences between employee and contractor results. Employee hours decreased 19% while contractor hours increased 14%, resulting in a net gain of 4% for the entire workforce.

Cozamin recorded 46 near misses in 2024 (compared to 43 in 2023). Cozamin reported zero new cases of recordable work-related ill health, compared to 10 new cases in 2023.

Health and safety training activity increased by approximately 10% compared with 2023.

The security environment in Zacatecas state did not improve in 2024. To help protect our workforce and their families, we reinforced preventive measures, including training, technology and due diligence processes. We continue to maintain strong relationships with relevant government authorities, industry groups and communities. There were no incidents at the mine site in which security was breached during 2024. We remain vigilant and maintain prudent controls.

SANTO DOMINGO

The project recorded no health or safety incidents in 2024, and the total number of hours worked dropped to 44,181 compared to 58,490 in 2023.

Looking Forward

In 2025, Capstone will:

- Implement phases 1 and 2 of a centralized HSE software system.
- Enhance the Corporate HSE-MS Standards and supporting guidelines.
- Implement actions identified in the HSE-MS assessment.

Beyond 2025, Capstone will:

- Complete roll-out of HSE software system (2027).
- Re-assess HSE system maturity (2027).

Our People

Capstone's growth and success depend on the development of a diverse, engaged and skilled workforce. This topic covers Capstone's relationship with, and responsibilities towards, employees and contractors, and specifically addresses workforce composition; diversity, equity and inclusion; and labour relations.

2024 Update on Management Approach

Our How We Manage Our People fact sheet provides a detailed description of how we manage this topic. Below, we highlight significant 2024 developments in our management approach.

We conducted our inaugural Employee Engagement and Culture Survey. All employees company-wide received the survey and 76% responded. The survey identified what Capstone is doing well and where we can improve. It found that overall Capstone has an engaged and enabled workforce (with a Sustainable Engagement score of 88%).

Employees reported that they feel safe at work, are empowered to speak out regarding safety concerns, understand how their work contributes to Capstone's goals and success, have the authority to perform their jobs effectively, and feel they are compensated fairly.

Areas to improve on included: ensuring clear and consistent communication; providing better support during organizational transitions; expanding skill development and training opportunities; and recognizing employee achievements.

The Sustainable Engagement score combines three elements: engagement, enablement and energy. Together, these elements measure how connected, supported, and energized employees feel at work. Organizations with high sustainable engagement scores not only see stronger business performance but also foster well-being, productivity, and positive workplace culture.

Senior management has developed a corporate action plan to address areas of opportunity and build on strengths. Each site has analyzed their site-specific survey results and developed targeted action plans to address the feedback.

Our global and site-level Diversity, Equity and Inclusion committees drove progress on training and other key initiatives. In 2024, we enhanced our annual Code of Conduct training with additional content from our Respectful Workplace Policy and delivered it to all employees across the organization. In addition, Mantoverde engaged all employees in a 2.5-hour interactive training session designed to raise awareness of diversity and encourage dialogue.

In response to Chile's new Law No. 21.643, known as Karin's Law, which significantly enhances protections against workplace harassment, sexual harassment and violence, our Chile sites conducted specialized training. The law requires companies to implement measures to address and report harassment, ensuring a safer work environment. More than 90% of employees at Mantos Blancos and Mantoverde attended online training on preventing workplace harassment, with a focus on gender-based violence. Mantos Blancos also offered additional in-person training for key positions.

We took action on the 2023 Workplace Hygiene Assessment findings. The assessments, conducted at each site, highlighted ways to ensure our workplaces have the necessary physical infrastructure for all people to work safely and comfortably. 2024 improvements included:

- Mantoverde and Mantos Blancos established breastfeeding rooms for new mothers.
- Mantoverde and Cozamin improved access to women-only field washrooms.
- Mantos Blancos built a new, larger women's change room facility (capacity of 100).
- Mantoverde and Mantos Blancos sourced inclusive sizing for personal protective equipment (PPE) for workers.

We focused on recruiting and promoting women. Sites deployed a range of strategies to recruit more women, including using gender-inclusive language in job postings and showcasing women in non-traditional mining roles in advertisements. Mantoverde launched the women's engine program, which trained 32 women from local communities to operate high-tonnage trucks, complementing its electric shovel cable operators training program. Capstone's succession planning program identified high-potential women candidates and created development plans to support them in competing for superintendent and higher management positions.

Ball mill maintenance at Pinto Valley

2024 Results

For consolidated and site-level workforce data from 2020 to 2024, refer to the Data Book.

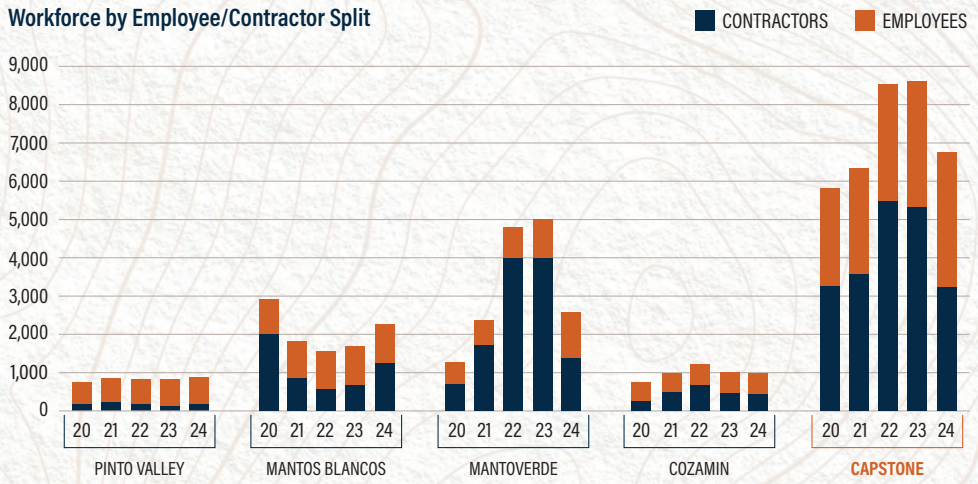
In this section we present and analyze Capstone's 2024 performance with respect to workforce composition metrics including contractor / employee split, gender and age group breakdown, employee new hire and turnover rates, and collective bargaining agreement coverage at the consolidated and site level.

Workforce Composition and Employee New Hire and Turnover Rates

	Sites						Capstone		
Workforce by Type	**Pinto Valley**	**Mantos Blancos**	**Mantoverde**	**Cozamin**	**Santo Domingo**	**Corporate Office**	**2024**	**2023**	**% Change 2023-2024**
Full-time Permanent Employees[1]	685	969	1,122	533	13	59	3,381	3,189	6%
Temporary Employees[2]	0	47	79	0	1	3	130	101	29%
Total Employees	**685**	**1,016**	**1,201**	**533**	**14**	**63**	**3,512**	**3,290**	**7%**
Total Contractors[3]	**201**	**1,260**	**1,382**	**442**	**3**	**6**	**3,294**	**5,320**	**-38%**
Total Workforce	**886**	**2,276**	**2,583**	**975**	**17**	**69**	**6,806**	**8,610**	**-21%**
Contractors as % of Workforce	23%	55%	54%	45%	18%	9%	48%	62%	-22%
Employee New Hire Rate[4]	30%	15%	25%	10%	21%	35%	21%	21%	2%
Employee Turnover Rate[5]	29%	13%	10%	10%	71%	21%	15%	13%	15%

[1] Includes full-time salaried and hourly employees (by headcount) who are employees of Capstone Copper or one of its subsidiaries.
[2] Includes employees with finite employment contracts as well as one part-time employee at the corporate office.
[3] Includes contractors who are regularly on site performing core business functions (e.g., surface and underground mining, blasting, security) and major capital projects. Due to a change in how we define contractors at Pinto Valley, 2023 Total Contractors has been restated to 5,320 from 5,230; 2023 Total Workforce has been restated to 8,610 from 8,520; and Contractors as a % of Workforce has been restated to 62% from 61%.
[4] Annual Employee New Hire Rate is calculated as total number of new hires in each gender or age group divided by the total number of individuals in each gender or age group at year end.
[5] Annual Employee Turnover Rate is calculated as total number of departures in each gender or age group divided by the total number of individuals in each gender or age group at year end.

Workforce by Employee/Contractor Split



2024 Results

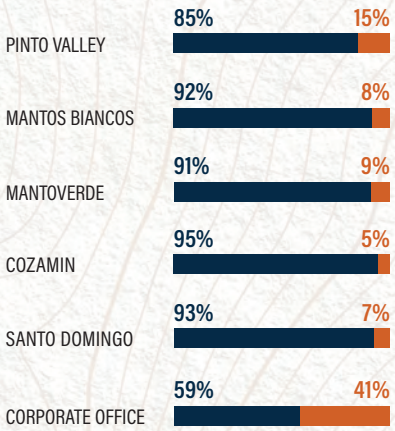
Refer to the Data Book for consolidated and site-level data from 2020 to 2024.

Workforce by Gender

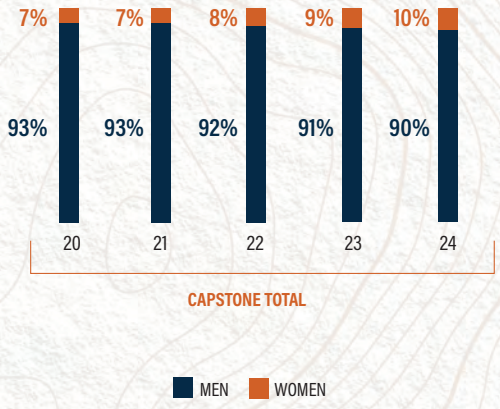
	Sites						Capstone		
Workforce by Gender[1]	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Santo Domingo	Corporate Office	2024	2023	% Change 2023-2024
Men Employees	584	932	1,098	505	13	37	3,169	3,009	5%
Women Employees	101	84	103	28	1	26	343	281	22%
Men as % of Employees	85%	92%	91%	95%	93%	59%	90%	91%	-1%
Women as % of Employees	15%	8%	9%	5%	7%	41%	10%	9%	14%
Men Contractors	180	1,159	1,233	428	2	4	3,006	4,952	-39%
Women Contractors	21	101	149	14	1	2	288	368	-22%
Men as % of Contractors	90%	92%	89%	97%	67%	67%	91%	93%	-2%
Women as % of Contractors	10%	8%	11%	3%	33%	33%	9%	7%	26%
Men Workforce	764	2,091	2,331	933	15	41	6,175	7,961	-22%
Women Workforce	122	185	252	42	2	28	631	649	-3%
Men as % of Workforce	86%	92%	90%	96%	88%	59%	91%	92%	-2%
Women as % of Workforce	14%	8%	10%	4%	12%	41%	9%	8%	23%

[1] Due to a change in Pinto Valley's definition of contractors, the following consolidated 2023 data has been restated: Men Contractors, Women Contractors, Men Workforce, Women Workforce, Men as % of Workforce and Women as % of Workforce. For details of restatements, see our Data Book.

2024 Employee Gender Diversity by Site (%)



5-Year Employee Gender Diversity (%)



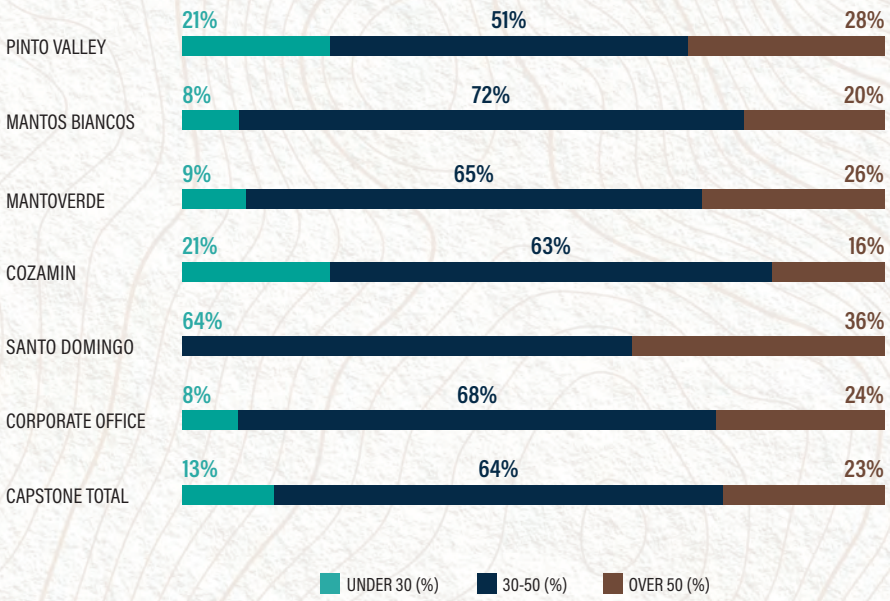
2024 Results

Refer to the Data Book for consolidated and site-level data from 2020 to 2024.

Employees by Age Group

	Sites						Capstone		
Age Group	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Santo Domingo	Corporate Office	2024	2023	% Change 2023-2024
Under 30	147	86	106	114	0	5	458	425	8%
30-50	348	727	786	336	9	43	2,249	2,084	8%
Over 50	190	203	309	83	5	15	805	781	3%
Total	**685**	**1,016**	**1,201**	**533**	**14**	**63**	**3,512**	**3,290**	**7%**
% Under 30	21%	8%	9%	21%	0%	8%	13%	13%	1%
% 30-50	51%	72%	65%	63%	64%	68%	64%	63%	1%
% Over 50	28%	20%	26%	16%	36%	24%	23%	24%	-3%

2024 Employees By Age Group (%)



Mine Operations, Mantos Blancos

2024 Results

Performance: Consolidated

WORKFORCE LEVELS AND TYPE

At year-end 2024, Capstone had 3,512 employees (up from 3,290 in 2023) and 3,294 contractors (up from 5320 in 2023), for a total global workforce of 6,806. This was a 21% decrease from a total workforce of 8,520 in 2023. The number of employees increased by 7% while contractor numbers decreased by 38%.

The vast majority of Capstone's employees in 2024 (96%) were full-time permanent, consistent with 2023. We also had 130 temporary employees, up from 101 in 2023. All temporary employees are at our Chilean sites and are typically operators in training.

Contractors made up 48% of our workforce in 2024, down from 61% in 2023 and 64% in 2022. This drop resulted from the completion of the Mantoverde Development Project (MVDP) and the start of operations. Mantos Blancos and Mantoverde have the highest proportion of contractors (55% and 54% respectively) whereas Pinto Valley has the lowest split at 23% of the total workforce.

DIVERSITY

Capstone continues to increase the proportion of women employees. In 2024, we had a net increase of 62 women, rising to 343 from 281 in 2023 (a 22% increase) and the proportion of employees who are women increased to 10% (from 9% in 2023). The percentage of women employees ranged from 5% at Cozamin to 41% in our corporate office.

The age profile of our employees has not changed notably in the last few years, even as we continue to grow. In 2024, the majority (64%) of our employees were in the 30-50 age group. Thirteen percent were under 30 and 23% were over 50. There were differences between sites. Pinto Valley (at 22%) and Cozamin (at 21%) had the highest percentage of employees under 30 whereas Pinto Valley (at 28%) and Mantoverde (at 26%) had the most employees over 50. Notably, at Pinto Valley, 51% of employees were between 30-50 well below the average company-wide (64%).

EMPLOYEE NEW HIRE AND TURNOVER RATES

Company-wide, we added 748 new employees for a global new hire rate of 21%, consistent with the rate in 2023 (which was 22%). Of new hires, 16% were women (120 employees) and 84% were men (628 employees). The vast majority of new hires (63%, or 291 employees) were 30-50 years of age. Pinto Valley (30%) and the corporate office (35%) had the highest new hire rates company-wide.

The total number of departing employees was 529, resulting in a turnover rate of 15% (compared with 13% in 2023). Women made up 12% of departing employees (66 people) while men made up 88% of departing employees (463 people). Cozamin and Mantoverde had the lowest turnover rates (10%) while Pinto Valley had the highest at 29%.

LABOUR AND EMPLOYEE RELATIONS

As of December 31, 2024, 2,513 Capstone employees (72%) were covered by collective bargaining agreements, compared with 2,389 employees (73%) in 2023. See site-level commentaries for more information.

We work diligently with our unions to resolve any employee grievances. Resolution of grievances contributes to healthy management-employee relations and helps us avoid work stoppages. Capstone did not experience any labour-related work stoppages in 2024.

In addition to formal grievances under collective bargaining agreements (CBAs), employees or contractors can raise concerns through our anonymous whistleblower process, which is administered by an external third party. In 2024, Capstone received 61 concerns through whistleblower channels. Most were related to internal human resources matters, such as treatment by supervisors, workplace harassment and other labour practices. See our 2025 Management Information Circular for a description of the whistleblower process.

Summary of Collective Bargaining Agreements (as of December 31, 2024)

	Sites				Capstone
	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Total
Number of Employees Covered by Collective Bargaining Agreements[1]	441	797	922	353	2,513
Total Number of Employees	685	1,016	1,201	533	3,435
% of Employees Covered by Collective Bargaining Agreements	64%	78%	77%	66%	72%
Number of Unions	1	2	3	1	7
Expiry Date of Agreement	August 31, 2026	June 30, 2026	October 31, 2025	No expiry	

[1] We use year-end numbers, consistent with other employment data, rather than averages. This is because operations are not seasonal and employment levels do not vary significantly during the year.

2024 Results

Performance: Sites

PINTO VALLEY

At year-end 2024, Pinto Valley had 685 employees (680 in 2023) and 201 contractors (145 in 2023), for a total workforce of 886, up 7% compared to 825 in 2023. Pinto Valley's employee headcount stayed relatively constant, increasing by only 1%. All were full-time permanent employees. Contractor numbers increased by 39%.

We changed the way we measure contractor numbers at Pinto Valley in 2024, to align with practices at other sites. We now report all contractors who come on site to perform work, rather than the contractors who fill vacant employee positions. Prior year data has been restated as noted in our workforce composition tables and the Data Book.

Contractors represented 23% of the Pinto Valley workforce in 2024 compared with 18% in 2023. In 2024, more contractors were needed for large capital projects and repairs, and to backfill vacant positions.

At year-end 2024, Pinto Valley had 101 women employees, up from 86 in 2023. The proportion of women employees also grew to 15%, up from 13% in 2023. Women made up 14% of the total workforce in 2024 (which included contractors).

Younger workers (under 30) remained the smallest age cohort at Pinto Valley, but this group saw the largest growth in 2024, adding 28 employees net, for a 23% increase. Advertising and community events have spread awareness of the site, prompting more young people to apply.

Pinto Valley continued to face a tight labour market, requiring proactive recruitment, targeted advertising and referrals to reach new employment markets, including women and Indigenous people. Retention efforts are also critical and included training, coaching and conversion of summer interns, among other methods. The Pinto Valley chapter of Women in Mining met monthly with people across the site, building opportunities for networking, advocacy and community participation.

In October 2024, Pinto Valley's site-wide celebration of Indigenous Peoples Day included a colour guard, traditional prayer, drumming, Apache Crown Dancers, fry bread, storytelling by Elder Tribal members and the distribution of Apache language books.

Pinto Valley had 207 new hires in 2024, compared with 209 in 2023, for a new hire rate of 30%. Most of the new hires were men but 17% were women, up from 14% in 2023. Forty-two percent of new hires were under 30, compared with 33% in 2023. There were 202 departures in 2024 (173 in 2023) resulting in a turnover rate of 29%, up from 25% in 2023. Ten percent were women and 50% were in the 30-50 age category. Pinto Valley operates in a very tight labour market and has consistently higher turnover rates than our other sites.

Approximately 64% of total employees (441 employees) at Pinto Valley were covered by a collective bargaining agreement. Six unions were governed by one agreement negotiated by the United Steelworkers Union.

MANTOS BLANCOS

At year-end 2024, Mantos Blancos had 1,016 employees (993 in 2023) and 1,260 contractors (685 in 2023), for a total workforce of 2,276, up 36% from 1,678 in 2023. Employee numbers remained relatively consistent, increasing 2%, while contractor numbers increased 84% due to the start of several major projects and improved contractor reporting.

Full-time permanent employees made up 95% of all employees, down from 97% in 2023. The number of temporary employees rose to 47 from 33 in 2023, a 45% increase. Temporary employees tend to be operators in training.

Contractors represented 55% of the total workforce in 2024, compared to 41% in 2023.

Mantos Blancos continued to encourage participation of women in the mining industry. At year-end 2024, Mantos Blancos had 84 women employees, up 27% from 66 in 2023. The proportion of women employees also rose to 8%, from 7% in 2023. Women made up 8% of the total workforce, similar to 2023.

Mantos Blancos expanded its largest employee age cohort (30-50) to 727 people (687 in 2023), continuing the trend of past years, while the number of younger employees decreased to 86 from 100.

Mantos Blancos added 157 new hires in 2024, compared with 121 in 2023. The new hire rate was 15%, up from 12% in 2023. Most of the new hires were in mining (equipment operators) and plant maintenance. Seventeen percent of new hires (27 employees) were women (down from 19% in 2023) while 71% were in the 30-50 age category (112 employees) and 17% were under 30 (27 employees). There were 134 departures in 2024, resulting in a turnover rate of 13%, consistent with the previous several years. Women accounted for 7% of departures (10 employees) and 34% of departures were employees over 50 (45 people) due to retirements.

Approximately 78% of total employees (797 people) at Mantos Blancos were covered by collective bargaining agreements.

Rescue crew, Cozamin

2024 Results

Performance: Sites

MANTOVERDE

At year-end 2024, Mantoverde had 1,201 employees (up from 1,011 in 2023) and 1,382 contractors (down from 4,002 in 2023), for a total workforce of 2,583. This represents a 48% decrease compared to 5,013 in 2023. Employee numbers rose 19%. Full-time employees make up the majority (93%) consistent, with previous years. The proportion of contractors in the total workforce dropped significantly to 54%, down from 80% in 2023, due to the completion of the Mantoverde Development Project.

At year-end 2024, Mantoverde had 103 women employees, up from 67 in 2023, an increase of 54%. The proportion of women employees also rose to 9%, from 7% in 2023. Women represented 10% of the total workforce, a large jump from 2023, but in line with previous years.

The age profile of employees did not shift noticeably from recent years though Mantoverde expanded its under-30 age cohort to 106 employees in 2024 (from 80 in 2023), a 12% increase, continuing the trend of past years.

Mantoverde made 305 new hires, compared with 292 in 2023, for a new hire rate of 25%, down from 29% in 2023. Fifteen percent of new hires (45 employees) were women, up from 12% in 2023. New hires included women as haul truck drivers and cable operators in training, who are graduates of our training initiatives in local communities. Employees between 30-50 years of age made up 71% of new hires; 16% were under 30.

There were 118 departures (compared to 88 in 2023), resulting in a turnover rate of 10%. While the rate was in line with recent years, the distribution of departures by gender and age had some notable changes. Fourteen percent of departures were women (up from 11% in 2023), 8% were under 30 (up from 2% in 2023) and 35% were over 50 (compared to 26% in 2023).

Approximately 77% of total employees at Mantoverde were covered by agreements with one of the labour unions with a presence at our mining operations[15].

COZAMIN

At year-end 2024, Cozamin had 533 employees (531 in 2023) and 442 contractors (469 in 2023), for a total workforce of 975 (1,000 in 2023), indicating a stable overall employment situation. Contractors represented 45% of the workforce in 2024, down slightly from 47% in 2024.

Cozamin had 28 women employees in 2024, consistent with 2023. Women represented 5% of the employees and 4% of the total workforce. While the proportion of women stayed the same in 2024, the site promoted more women into senior roles (an increase of about 20%). The age profile remained fairly consistent with past years. Cozamin continued to have the highest proportion of employees under 30 (21% of employees) compared to 13%, the company-wide average.

Cozamin made 54 new hires, compared to 43 in 2023, resulting in a new hire rate of 10% (9% in 2023). Women accounted for 9% of new hires (5 people) while 54% of new hires (19 people) were under 30 and 43% (23 people) were 30-50 years of age. The turnover rate was also 10%, with 52 departures. Five were women, representing 9% of departures, compared to 6% in 2023. The proportion of departures from the under-30 age cohort jumped to 37% from 28% in 2023.

Approximately 66% of total employees (533 people) at Cozamin were covered by a collective bargaining agreement.

In 2024, Cozamin was one of six companies awarded the Distinction of Labor Inclusion for People with Disabilities from the Human Rights Commission of the State of Zacatecas. This recognition was for its policies, practices and culture of inclusion. Cozamin established a partnership with the Zacatecas Mining Cluster to encourage diversity and inclusion training for both men and women. The group includes local mining companies, suppliers, government and educational institutions and promotes growth of the local mining industry.

[15] On March 10, 2025, a supervisors' union was formed at Mantoverde, which covers approximately 5% of total employees. The collective bargaining agreement is in effect until March 10, 2028.

2024 Results

Performance: Sites

SANTO DOMINGO

Santo Domingo's total employment has been declining since the completion of major construction on the project in 2021.

At year-end 2024, the project had 14 employees and three contractors, compared with 21 employees and 10 contractors in 2023. One employee is a woman, representing 7% of total employees. Sixty-four percent of employees are in the 30-50 age group, with the remainder in the over-50 age group. The project underwent restructuring in 2024, resulting in three new hires and 10 departures.

CORPORATE OFFICE

At year-end 2024, the corporate office had 63 employees compared with 54 in 2023 (a 17% increase), and 6 contractors (compared with 9 in 2023) for a total workforce of 69 (versus 63 in 2023). Contractors made up 9% of the total workforce.

The majority of corporate office employees (51 of 63) are based in Canada. The rest are located in Mexico, US, and Chile, with one in Australia.

The office had the most balanced employee gender split at Capstone, with 37 men and 26 women. Women made up 41% of all employees, the same proportion as the total workforce. The age profile of corporate employees was within the range of other sites.

The corporate office made 22 new hires in 2024, for a new hire rate of 35%, the highest of any site. The new hires moved into roles providing technical services, asset management, financial analysis and information technology. There were 13 departures, for a turnover rate of 21%.

Looking Forward

In 2025, Capstone will:

- Implement action plans to address feedback received through the Employee Engagement and Culture Survey.
- Implement corporate and site-level action plans to promote diverse and inclusive workplaces.
- Negotiate a new collective bargaining agreement with Mantoverde.

Beyond 2025, Capstone will:

- Negotiate new collective bargaining agreements with Mantos Blancos and Pinto Valley.

Community and Economic Impact

Managing community impacts is a priority of our Sustainable Development Strategy. This topic covers our responsibility to manage impacts on local communities and to deliver social and economic benefits in line with local development priorities.

Sustainable Development Strategy Priority: Proactively manage impacts and deliver socioeconomic benefits in line with local development priorities.	
Target	100% of sites assessed against the Capstone Social Performance Standard by 2025.
Strategy	Develop the Capstone Social Performance Standard as a company-wide framework for managing social impacts and socioeconomic contributions.
	Align with International Finance Corporation (IFC) Performance Standards, International Council on Mining and Metals (ICMM) Mining Principles, and the United Nations Guiding Principles on Business and Human Rights (UNGP).

Mining can make a significant contribution to local economies through tax revenues, employment, procurement and community investments. However, the proximity of some of our operations to local communities increases the potential for negative social or environmental impacts to disrupt communities and undermine their support of our operations. As these social and economic impacts are intertwined, we treat community and economic impact as one material topic.

2024 Update on Management Approach

Our How We Manage Community and Economic Impact fact sheet provides a detailed description of how we manage this topic. Below, we highlight significant 2024 developments in our management approach.

Capstone's Communities Working Group advanced the Social Performance Standard. The Standard establishes norms for social performance across all sites. It is designed to proactively identify and manage potential adverse impacts on people and communities, uphold human rights, and support constructive, long-term relationships with stakeholders. Our Standard includes four key components:

- Social baseline assessments
- Grievance mechanisms
- Human rights risk assessments
- Social performance plans

The Standard was finalized and launched in early 2025. This is a key step in our Sustainable Development Strategy.

Our sites implemented components of our Social Performance Standard. Our sites made significant progress on social baselines, grievance mechanisms and social performance plans. See 2024 Results. These activities also addressed all outstanding Copper Mark gaps for our Chilean sites.

We opened a community office to support the Santo Domingo project. The office is located in Diego de Almagro, the town where the Santo Domingo mine will be located.

2024 Results

For consolidated and site-level economic impact data from 2020 to 2024, refer to the Data Book.

In this section we present and analyze Capstone's 2024 performance with respect to economic value generated and distributed, including community investments, local employment and local spending at the consolidated and site level. It also outlines our social performance and community relations results.

Direct Economic Value Generated and Distributed (US$ 000s)

	Sites by Country				Capstone		
Economic Value	Canada	Chile	Mexico	United States	Total 2024	Total 2023	% Change 2023-2024
Economic Value Generated							
Revenues[1]	10,584	875,319	234,584	483,919	1,604,406	1,351,824	19%
Economic Value Distributed							
Operating Costs[2]	16,932	512,077	87,967	242,111	859,087	815,827	5%
Employee Wages and Benefits[3]	30,272	136,235	18,074	82,890	267,471	241,307	11%
Payments to Providers of Capital[4]	11,005	32,065	225	3,349	46,644	17,766	163%
Income and Resource Taxes[5]	3,994	855	18,469	1,451	24,769	14,249	74%
Community Investments[6]	15	834	280	98	1,227	1,231	0%
Economic Value Distributed	62,218	682,066	125,015	329,899	1,199,197	1,090,380	10%
Economic Value Retained	-51,634	193,253	109,569	154,020	405,209	261,444	55%

[1] Revenues are presented based on an accrual basis.
[2] Operating Costs include operating expenses at our mining operations and our general and administrative expenses, exploration and costs related to production-phase capitalized stripping.
[3] Wages and Benefits reflect total amounts to employees relating to wages and benefits, excluding payroll taxes. Includes share-based compensation.
[4] Payments to Providers of Capital include interest paid to debtholders.
[5] Income and Resource Taxes include amounts paid during the year.
[6] Community Investments include voluntary donations paid during the year. The Chile figure includes two sites and one project. Mantos Blancos invested $444,000, Mantoverde invested $375,000 and Santo Domingo invested $15,000.

2024 Results

Refer to the Data Book for consolidated and site-level data from 2020 to 2024.

Local Employment

	Sites						Capstone		
	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Santo Domingo	Corporate Office	2024	2023	% Change 2023-2024
Total Employees	**685**	**1,016**	**1,201**	**533**	**14**	**63**	**3,512**	**3,290**	7%
Employees from Local Community[1]	403	921	528	502	3	42	2,399	2,316	4%
% of Employees from Local Community	59%	91%	44%	94%	21%	67%	68%	70%	-3%
Total Senior Management Employees	**9**	**25**	**14**	**14**	**2**	**8**	**72**	**64**	13%
Senior Management Employees from Local Community	3	8	1	11	0	2	25	19	32%
Proportion of Senior Management[2] from Local Community	33%	32%	7%	79%	0%	25%	35%	30%	17%

[1] Local is defined as the communities in which we operate that are directly impacted economically, socially or environmentally. Local communities at Pinto Valley include Miami, Globe, the Greater Globe-Miami area and Claypool. Many employees choose to live in the Greater Phoenix area, which is not included in our definition of local. Mantos Blancos defines local as communities in the Antofagasta region including Antofagasta and Baquedano. Mantoverde defines local as communities in the Atacama region including Chañaral, Diego de Almagro and Copiapo. Cozamin communities include Hacienda Nueva, Zacatecas City, Morelos, Veta Grande, Guadalupe and Calera. Santo Domingo communities include Diego de Almagro (mine site), Chañaral (transportation route) and Caldera (port facility).

[2] For sites, Senior Management includes direct reports to mine general managers. At the corporate office, Senior Management includes direct reports to the Executive Committee.

Proportion of Spending on Local Suppliers

	Sites				Capstone		
	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	2024	2023	% Change 2023-2024
Total Spend on Goods and Services (US$ millions)	$317.5	$334.0	$519.8	$161.9	$1,333.2	$1,185.4	12%
Spending on Local[1,2] Suppliers (US$ millions)	$154.6	$58.3	$32.6	$45.1	$290.5	$170.9	70%
Proportion Spent on Local Suppliers[2]	49%	17%	6%	28%	22%	14%	51%

[1] Local for procurement purposes is defined by sites as follows: Pinto Valley – Arizona, Cozamin – Zacatecas State, Mantoverde – Atacama Region and Mantos Blancos – Antofagasta Region. We do not report local spending at Santo Domingo because amounts are relatively small at this early stage of the project.

[2] In 2024, we changed our definition of local procurement at Pinto Valley to match our other sites where we treat the state or region as local. With this broader definition, both the Spending on Local Suppliers and the Proportion Spent on Local Suppliers increased significantly over the previous year. Previous years' data has not been restated.

Santo Domingo community office opening, Diego de Almagro

2024 Results

Performance: Consolidated

ECONOMIC IMPACT

In 2024, our sites generated and distributed a greater level of regional economic benefits than in 2023. Total economic value distributed was $1.2 billion in 2024, compared with $1.1 billion in 2023, a rise of 10%. Increased economic value flowed to all categories of beneficiaries: employees (wages and benefits), suppliers (energy, equipment, materials and services), and governments (taxes and resource payments). Refer to our 2024 Consolidated Financial Statements for an analysis of financial results.

We also continued to provide financial support for community priorities through our community investment programs. Similar to 2023, Capstone provided more than $1.2 million to build infrastructure and to support community events, recreation programs, community service groups, local emergency services and other community-identified needs. See Site information below.

Capstone continued to meet most of our employment needs locally in 2024, with 68% of employees from local communities, compared to 70% in 2023. Of our 72 senior managers, 25 were local, increasing the local proportion to 35% from 30% in 2023.

In 2024, Capstone spent $291 million on goods and services from local suppliers, representing 22% of our total spend.

We revised our definition of local procurement for Pinto Valley to align with other sites, treating the entire state or region as local. As a result, both the total amount spent on local suppliers and the proportion of spending directed to local suppliers increased significantly over 2023. (Prior years' data has not been restated.)

SOCIAL PERFORMANCE AND COMMUNITY RELATIONS

Our sites completed social baseline and perception studies, which provide critical insights into local development priorities, community needs and perceptions. In 2024, we used the findings to map stakeholders, update our understanding of community interests, mitigate or prevent potential impacts and inform our community programs. See Stakeholder Categories and Engagement Approaches and site results below.

In 2024, no significant actual negative impacts on local communities were identified through our assessments or local grievance mechanisms. No community complaints were reported through our corporate Whistleblower Hotline.

There were no non-technical delays due to permits, community issues, protests or armed conflict.

Community Interests by Site

Site	Community Interests Identified in Regulatory and Other Processes
Pinto Valley	Water resources, air quality, job opportunities, public health, public safety, recreation, wilderness and threatened species, local economic impact, community investments, education, housing, urban blight, traffic, community engagement, and Indigenous interests
Mantos Blancos	Local employment and procurement, education, dust, water, soil contamination, traffic and safety, social investment, socio-demographic dynamics (quality of life, migration, public security), community relationships
Mantoverde	Local employment and procurement, dust, traffic, social and education investment, public security, impacts to marine environment and marine harvesting in coastal area (brine discharge area for desalination plant)
Cozamin	Public security, local employment and procurement, dust, impacts from blasting, property damage, water pollution, traffic, social investments
Santo Domingo	Local employment and procurement, improvements in general infrastructure

2024 Results

Performance: Sites

PINTO VALLEY

Pinto Valley distributed nearly $330 million in economic benefits, of which $83 million went to employees. Fifty-nine percent of employees and 33% of senior managers (three of nine) were from the local communities of Miami, Globe, Claypool and the Greater Globe-Miami area.

The mine also spent $154.6 million on goods and services from local businesses, representing 49% of total spending. In 2024, the definition of local suppliers at Pinto Valley was changed to include the entire state of Arizona. Previously, Pinto Valley considered only suppliers from the nearby communities of Miami, Globe and Greater Globe-Miami to be local. With this broader definition, both the dollar amount and the share of total spending on local suppliers increased significantly over the previous year. Prior years' data has not been restated.

Community investments in 2024 totalled $98,000 and included a donation for the revitalization of the Miami town park, including new playground equipment and turf, as well as repair of the Chamber of Commerce's digital billboard, which provides both general and safety-related information to the community.

Pinto Valley is participating in The Copper Mark Assurance Process[16], which includes criteria for managing community impacts. To align with these criteria and implement our Social Performance Standard, Pinto Valley:

- Conducted an annual survey of community members on their perceptions of Pinto Valley and the mining industry to identify issues of greatest concern
- Completed a community needs assessment
- Developed a social performance plan informed by studies above

MANTOS BLANCOS

Together, our Chilean sites — Mantos Blancos, Mantoverde and Santo Domingo — distributed $682 million in economic benefits, including $135 million in wages and benefits for employees, and $834,000 in investments in Chilean community programs.

Mantos Blancos drew 91% of its employees from the Antofagasta region, including the communities of Antofagasta and Baquedano. Eight of its 25 (32%) senior managers were local. Spending on local suppliers totalled $58 million, representing 17% of all spending on goods and services — a decline from 24% in 2023.

In 2024, Mantos Blancos contributed $444,000 through partnerships with community foundations and educational institutions. We are especially proud that Mantos Blancos celebrated their 20-year partnership with the Universidad Católica del Norte 'Delta-UCN' program, which supports talent and leadership development for teens and provides university scholarships to vulnerable students.

To improve its social performance management and close remaining gaps identified in its 2023 The Copper Mark award assessment, Mantos Blancos:

- Improved its grievance mechanism processes and provided awareness training to stakeholders
- Completed stakeholder mapping, a community perception and expectation survey and a social investment assessment
- Developed a social performance plan

Eureka program supports youth entrepreneurs at Mantos Blancos

[16] As of the report publication date, Pinto Valley has been awarded The Copper Mark.

2024 Results

Performance: Sites

MANTOVERDE

In 2024, 528 of Mantoverde's employees (44%) came from the Atacama region, including the communities of Chañaral, Diego de Almagro and Copiapó. Local hiring is limited by the mine's remote location. Mantoverde operates in an isolated area where employees stay in an on-site camp. One of Mantoverde's 14 senior managers is from the local area.

Mantoverde directed $32.6 million (6%) of its spending to suppliers from the Atacama region, a drop from $48.8 million in 2023.

The site invested $375,000 in local organizations and projects in 2024. This included economic development support for six local fishers' unions and ongoing support to FORCOM, which provides technical training to public high school students in Chañaral.

Mantoverde also supported local training and development initiatives, including the "Learning for Development" program, which builds entrepreneurship skills and strengthens employability. A total of 350 people graduated from various courses, receiving more than 1,078 hours of training in different trades. Participants included residents of Flamenco, businesswomen from Chañaral and members of the Portofino Fishermen's Union.

To improve its social performance management and close remaining gaps identified in its 2023 The Copper Mark award assessment, Mantoverde:

- Improved its grievance mechanism processes and provided awareness training to stakeholders
- Completed stakeholder mapping, a community perception and expectation survey, and a social investment assessment
- Developed a social performance plan

In July 2024, Mantoverde submitted an environmental permit application for the Mantoverde Optimized project.[17] Public interest in the application triggered a requirement for Chile's Environmental Evaluation Service (SEA) to offer an online channel for stakeholders to submit questions and concerns. During the public participation period, the SEA received and publicly posted 60 questions from stakeholders. Mantoverde provided a written response to each one in a document available online (see Anexo PAC Rev.0 (10-01-2025).

Mantoverde also participated in stakeholder meetings held by the SEA in Chañaral, El Salado, Flamenco and Diego de Almagro.

Future site of proposed Mantoverde Optimized project

[17] The project received its DIA environmental permit in July 2025, increasing throughput from 32,000 to 45,000 ore tonnes per day and extending the mine life from 19 to 25 years.

2024 Results

Performance: Sites

COZAMIN

Cozamin has close and historical ties to its local communities. The site distributed $125 million in economic value in 2024, including $18 million in employee wages and benefits. Ninety-four percent of Cozamin's employees were from the local communities of Hacienda Nueva, Zacatecas City, Morelos, Veta Grande, Guadalupe and Calera. Within this group, 79% of senior managers (11 of 14) were local, up from 57% in 2023, as some senior managers relocated into the local area.

In 2024, Cozamin spent $45.1 million on local goods and services from Zacatecas state businesses, which represented 28% of total spending. This rate is consistent with recent years.

Cozamin supported community organizations with $280,000 in funding in 2024. Initiatives included funding for a cultural and sports complex in the Diaz Ordaz neighborhood of Zacatecas, which included two soccer fields, a community centre, outdoor gym and green space for recreation; and for rehabilitation of a local public library in Hacienda Nueva.

Some community members near the Cozamin mine have expressed ongoing concerns that underground blasting could be causing seismic activity that damages their homes. In response, Cozamin launched a seismograph monitoring program in 2022 and has been sharing data with the community. The site also limited blasting intensity to remain below noise and vibration thresholds and formed a working group — including community, university and government representatives — to address the concerns.

In 2024, the Zacatecas Ministry of Economy commissioned an independent study to assess complaints of damage. The National Autonomous University of Mexico (UNAM) and Mexico's Federal Electricity Commission (CFE) are jointly conducting the study. Cozamin provides information and data as required to support the process. Study findings are expected in 2025.

SANTO DOMINGO

The total number of employees dropped to 14 in 2024, from 21 in 2023, though the project added three local employees. Neither of the two senior managers are from the local community.

In 2024, Santo Domingo contributed $15,000 to various community initiatives. The project also opened a community office in Diego de Almagro, to provide a meeting place where stakeholders can raise questions, make inquiries and provide feedback.

Santo Domingo submitted an environmental permit application for an extended drilling campaign (the Estrellita project) in 2024. While public interest in the site's application did not meet the threshold for a formal public participation process, the Santo Domingo project team participated in local meetings required by the Environmental Evaluation Service (SEA).

In 2024, Santo Domingo also completed stakeholder mapping, a community perception and expectation survey, and a social investment assessment.

Looking Forward

In 2025, Capstone will:

- Assess 100% of sites against the Capstone Social Performance Standard.
- Seek The Copper Mark award at Pinto Valley, including criteria related to community development and community health and safety.

Beyond 2025, Capstone will:

- Seek The Copper Mark award at Cozamin (2026).
- Ensure all sites conform with the Social Performance Standard (2027).

Human Rights

This topic covers our responsibility to recognize and respect human rights and the rights of Indigenous Peoples, and to mitigate impacts to these rights within Capstone and our value chain. Capstone's Human Rights Policy commits us to respecting and promoting the human rights of all individuals. We recognize the potential for our activities, decisions and business relationships to affect the human rights of people in our workforce, communities near our operations, Indigenous Peoples and workers in supply chains. For more information on labour rights, including freedom of association, see Our People.

2024 Update on Management Approach

Our How We Manage Human Rights fact sheet, along with our 2024 Modern Slavery Report, provide detailed descriptions of how we manage this topic. Below, we highlight significant 2024 developments in our management approach.

We developed a Social Performance Standard. The Standard is designed to help us proactively manage social impacts associated with our business activities, including impacts on human rights. The Standard provides a framework for aligning with internationally recognized norms and best practice standards, including the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability and the United Nations Guiding Principles on Business and Human Rights (UNGP).

We enhanced measures to minimize risks of child labour and forced labour. In 2024, we took steps to strengthen processes and increase awareness of modern slavery risks, including:

- Formalizing new hiring guidelines to reduce the risks of child and forced labour in our operations.
- Delivering modern slavery training to senior leadership and procurement, human resource and legal teams at both corporate and site levels, and select employees with sustainability responsibilities.
- Strengthening internal compliance procedures in alignment with Chile's new Economic Crimes Law 21.595, including supplier screening for forced and child labour. (For additional information, see Anti-corruption.)

We strengthened our Responsible Sourcing Program. Our updated approach more proactively addresses human rights risks in the supply chain and better integrates considerations of child and forced labour. Our activities in 2024 included:

- Launching a new Responsible Sourcing Policy
- Developing a Responsible Sourcing Roadmap
- Establishing a Responsible Sourcing Global Team — comprising legal, sustainability and site procurement representatives — to support compliance and implementation of the program
- Initiating mapping of our direct (Tier 1) suppliers to understand modern slavery risks

We continued to balance security measures with our commitment to human rights. In recent years. the security situation in Zacatecas, Mexico has significantly deteriorated due to rising criminal activity, posing risks to our workforce and communities. Depending on the situation, we implement risk-based, proportionate security measures to protect employees and assets. In 2024, these included technology, controlled site access, procedures and training to recognize and avoid personal security risks. Cozamin security personnel received human rights training, including sessions based on the Voluntary Principles on Security and Human Rights.

To align with best practices and close gaps identified in their 2023 The Copper Mark award assessment, Mantos Blancos and Mantoverde provided human rights training to their private security contractors, including training on the Voluntary Principles on Security and Human Rights, and the UN Guiding Principles on Business and Human Rights.

Santo Domingo community office opening, Diego de Almagro

2024 Results

In this section we present and analyze Capstone's 2024 performance with respect to human rights assessments, engagement with Indigenous Peoples and responsible value chain.

Performance: Consolidated

In 2024 no concerns received through whistleblower channels or other feedback and grievance mechanisms resulted in any findings of human rights impacts related to any of our sites or the corporate office.

At the time of our most recent reserves analysis, 1% of Capstone's probable mineral reserves were in conflict-affected areas. This represents all the reserves for our Cozamin operation in Mexico.[18] See the *Reserves & Conflict Areas* tab in the Data Book. In 2024, none of Capstone's proven mineral reserves were in areas of conflict, as there is no proven mineral reserve at Cozamin.

HUMAN RIGHTS IMPACT ASSESSMENTS

We conducted annual human rights risk assessments (using the Equator Principles) at our two operations in Chile — Mantoverde and Mantos Blancos. The assessments found there was a low risk of human rights impacts from our Chilean operations, except for potential impacts relating to occupational health and safety for workers and contractors. These were classified as medium and are controlled through our HSE management plans. See How We Manage Health and Safety. Our risk analysis was externally assessed through The Copper Mark Assurance Process.

Pinto Valley is participating in The Copper Mark Assurance Process[19] and Cozamin is working towards participation. As part of that process, both sites completed internal human rights risk assessments against the Copper Mark forced and child labour criteria.

ENGAGEMENT WITH INDIGENOUS PEOPLES

Pinto Valley, Mantoverde and Santo Domingo are sites with identified Indigenous interests. In 2024, we did not have any operations or projects in or near (within 5 km) Indigenous Peoples' territories, which translates to 0% of proven or probable mineral reserves.

In 2024, Chile's National Corporation for Indigenous Development (CONADI) formally recognized an Indigenous organization (Costeños Ancestrales) near the Mantoverde desalination plant as belonging to the Chango people (first recognized by Chilean Indigenous Law in 2020). In 2024, Mantoverde submitted an environmental permit application for the Mantoverde Optimized project.[20] This initiated a government-led stakeholder engagement process, through which stakeholders and representatives from the Costeños Ancestrales were able to ask questions and raise concerns about the project's potential impacts. Our responses to the questions raised are available online (see Anexo PAC Rev.0 (10-01-2025).

Mill maintenance team, Mantos Blancos

[18] Using the Uppsala Conflict Data Program definition, we determined our Cozamin operation in Mexico should be considered to be in an area of conflict.
[19] As of the report publication date, Pinto Valley has been awarded The Copper Mark.
[20] The project received its DIA environmental permit in July 2025, increasing throughput from 32,000 to 45,000 ore tonnes per day and extending the mine life from 19 to 25 years.

2024 Results

Performance: Consolidated

In early 2025, Mantoverde established a permanent working group with the Costeños Ancestrales, enabling the site to address concerns, respond to emerging issues and identify opportunities for collaboration.

In 2024, Santo Domingo submitted an environmental permit application for its Estrellita exploration project. The government engaged with the four Indigenous communities of Diego de Almagro to assess whether the project could impact these groups. Three confirmed they would not be affected, while the fourth requested a dedicated meeting with the site to better understand the project scope. Santo Domingo provided additional information and addressed their questions. The process concluded the project would not impact their lands, traditional corridors or sacred sites.

RESPONSIBLE VALUE CHAIN

In 2024, we initiated mapping of direct (Tier 1) suppliers to strengthen our ability to identify and manage modern slavery risks. A third-party assessment reviewed 1,087 suppliers across the four operating sites, using a methodology that considered sector-specific risks, country-level factors and social practices. The assessment categorized modern slavery risks across six levels, from very low to very high:

- 0.4% of suppliers were classified as very high risk, primarily in computer and peripheral equipment manufacturing.
- 11% of suppliers were classified as high risk, including those from sectors such as construction, various manufacturing industries, and temporary employment services.
- 49% were classified as medium-high risk.
- The remaining suppliers were classified as medium-low or lower risk.

Risk profiles varied by site. Cozamin had the highest share (65%) of suppliers classified as medium-high risk or above, reflecting its predominantly Mexican supplier base. Mantoverde also showed elevated supplier risk levels (61%), particularly due to sourcing from Peru and Brazil (countries identified as higher-risk jurisdictions). At Mantos Blancos and Pinto Valley, medium-high or higher-risk suppliers made up 58% and 57% of assessed suppliers, respectively. This assessment enhances our visibility into supply chain risks and informs our ongoing efforts to promote responsible sourcing and human rights due diligence.

Looking Forward

In 2025, Capstone will:

- Assess 100% of sites against the Capstone Social Performance Standard (2025).
- Develop a responsible sourcing standard.
- Develop a supplier due diligence procedure.

Beyond 2025, Capstone will:

- Introduce a third-party supplier screening platform to support due diligence.
- Enhance procurement and contract management processes to embed responsible sourcing requirements.
- Ensure all sites conform with the Social Performance Standard (2027).

Anti-corruption

This topic covers the measures we have in place to avoid incidents of corruption, including bribery, fraud or extortion involving any Capstone employee, director, supplier or any other third party acting on our behalf.

Doing business responsibly is fundamental to our work culture. Capstone respects anti-corruption laws. Capstone employees, directors and suppliers are expected to conduct business in an honest and ethical manner when dealing with government officials and any other parties. Anti-corruption is part of the global risk-based decision-making processes we apply to all business activities.

2024 Update on Management Approach

Our How We Manage Anti-corruption fact sheet provides a detailed description of how we manage this topic. Below, we highlight significant 2024 developments in our management approach.

We conducted a global corruption fraud risk assessment. In 2024, an independent accounting firm conducted a fraud risk assessment of all sites, focusing on corruption fraud schemes[21] including conflict of interest, bribery, kickbacks and bid rigging. The assessment included a review of policies, procedures and governance meeting minutes and interviews. It identified priority inherent risks in our operating jurisdictions, including bribery for licences and kickbacks to secure contracts. Findings can help us monitor corruption risks and improve procedures and practices to reduce and combat corruption.

We responded to changes in Chilean economic crimes legislation. The implementation of Law 21.595, Chile's Economic Crimes Law, marked a significant evolution in the country's approach to corporate criminal liability and compliance. This new law expands the scope of the previous law to include a wider range of economic, environmental, social and cyber-related offenses. To comply with the new requirements, our Chilean sites updated their Crime Prevention Model and strengthened internal compliance structures. Specific steps included identifying risks, assigning "responsible persons" for key risks and re-assessing preventive controls. We also redefined the role of site-level Ethics Committees to enhance support for compliance officers. Chilean sites are working to strengthen our Counterparty Due Diligence Procedure, with a stronger focus on preventing bribery, money laundering and other crimes related to third parties. The updated procedure will enhance supplier screening measures to more effectively identify higher-risk suppliers and address risks prior to entering into agreements.

We strengthened our global Responsible Sourcing Program. We advanced our Responsible Sourcing Program, laying the foundation for more robust anti-corruption supplier due diligence. We also developed a Responsible Sourcing Policy, which will be rolled out in 2025. The policy defines Capstone's commitment to embedding sustainability considerations, including ethical business conduct, into the selection and management of suppliers. We formed a cross-functional Responsible Sourcing Global Team to oversee implementation of the Responsible Sourcing Program, including anti-corruption measures. Supplier due diligence procedures, to be developed in 2025, will include screening measures to identify higher-risk suppliers and address risks before entering into agreements.

Additional enhancements to anti-corruption measures in 2024 included:

- Completing a procurement audit for Mantos Blancos and Mantoverde, which included corruption controls.
- Delivering training on Chile's new Economic Crimes Law to employees, supervisors and management at Mantos Blancos and Mantoverde.

[21] The scope of the assessment was limited to corruption fraud schemes, as defined by the Fraud Tree classification system issued by the Association of Certified Fraud Examiners (ACFE), which categorizes types of occupational fraud in an organization. Asset misappropriation and financial statement fraud – the other two categories – were not included.

2024 Results

In this section we present and analyze Capstone's 2024 performance with respect to incidents of corruption, operating in countries with high corruption risk, payments to public bodies and anti-corruption training.

Performance: Consolidated

As discussed above, all four of Capstone's operating sites (Pinto Valley, Mantos Blancos Mantoverde and Cozamin), have been assessed for risks related to corruption.

In 2024, there were no confirmed incidents of corruption at any of our sites or at the corporate office. We did not have any production in the countries that have the lowest 20 rankings in Transparency International's 2024 Corruption Perception Index.

We annually disclose payments made to public bodies in countries where we operate, as required by Canada's Extractive Sector Measures Transparency Act (ESTMA).

All Board members and all Capstone employees are required to review key policies annually — including our Code of Conduct (COC) and Anti-Bribery Policy — and sign off that they will uphold them. All sites have procedures in place to ensure this review takes place. In 2024, all Board members and over 90% of employees at Mantos Blancos, Mantoverde, Cozamin, Santo Domingo and our corporate office completed the required review and sign-off. Pinto Valley will begin to track compliance in 2025.

In 2024, employees across all sites received training on our COC and supporting policies, which included anti-corruption training as follows:

- 90% of Pinto Valley employees
- 90% of Mantos Blancos employees
- 95% of Mantoverde employees
- 98% of Cozamin employees
- 100% of corporate employees

All Board members receive the same COC training materials as employees and are expected to review them as part of their annual COC policy acknowledgement and sign-off. We extend anti-corruption measures to our supply chain via our Supplier Code of Conduct and our contracting processes. Suppliers agree to comply with our Supplier Code of Conduct, including our anti-corruption requirements, when they sign our supplier agreement. We do not require annual review or sign-off once agreements are in place.

Looking Forward

In 2025 and beyond, Capstone will:

- Develop a supplier due diligence procedure and introduce a third-party supplier screening platform to identify and manage bribery and corruption risks.
- Implement a crime offense risk registry for Capstone Chile and review efficacy of the controls.
- Complete an inventory management audit for Pinto Valley, including an assessment of inventory theft controls.
- Implement the procurement management audit recommendations for Mantos Blanco and Mantoverde, to reduce corruption risks related to procurement processes.

4 | APPENDICES

Santo Domingo project

Glossary

Baseline Water Stress
Ratio of total water demand (domestic, industrial and agricultural) to available renewable water supplies (surface and groundwater). Higher values indicate more competition among users.

Biodiversity
The variety of living organisms and the ecosystems of which they are part.

Brownfield
Exploration or mining that takes place in an area near or adjacent to an existing mining operation.

Circular economy
An economic system aimed at eliminating waste and keeping products, materials, and resources in use for as long as possible through practices such as reuse, recycling, and regeneration.

Closure Phase
Begins when placement of tailings into the tailings storage facility ceases permanently and the closure plan is implemented, including removal of infrastructure, changes in water management, construction of covers, and recontouring or revegetating tailings, embankments, and/or other structural elements.

Contacted water
Water that has had contact with mining, mineral processing or tailings disposal, and therefore is not suitable for direct release into the environment without prior treatment.

Copper cathode
A high-purity form of copper produced through refining processes and sold as the primary product for use in manufacturing and industrial applications.

Copper in concentrate
A processed form of copper ore that has been refined to increase its copper content significantly.

The Copper Mark
An assurance framework designed to promote responsible production practices across the copper, molybdenum, nickel and zinc value chains.

The Copper Mark Assurance Process
The five-step process by which The Copper Mark ensures that sites meet the requirements of the relevant standard(s). It starts with the participant signing a Letter of Commitment.

Corruption
The 'abuse of entrusted power for private gain', which can be instigated by individuals or organizations; includes practices such as bribery, facilitation payments, fraud, extortion, collusion, and money laundering.

Critical incident management
A structured approach to identifying, managing, and resolving high-severity incidents ensuring effective response and business continuity.

Desalination process
The removal of salt and other minerals from seawater to produce freshwater.

Diversity, Equity and Inclusion
An approach that ensures fair, respectful and equitable treatment and opportunity for all employees where diverse perspectives, thinking, skills, experience and working styles are valued.

Dry stack tailings
A tailings storage method that involves removing water from the tailings then placing and compacting the tailings in a storage facility.

Energy intensity
A measure that assesses energy efficiency; refers to energy use per unit of output or activity. Capstone reports energy intensity in relation to the amount of ore processed, the amount of copper produced, and the amount of copper equivalents produced.

ESG Team
The overarching term for Health and Safety, Environment, Community Relations, and Sustainability roles at Capstone.

Freshwater
Water that contains total dissolved solids (TDS) equal to or below 1,000 mg/L.

GHG Protocol Corporate Standard
The GHG Protocol Corporate Accounting and Reporting Standard provides requirements and guidance for companies preparing a corporate-level GHG emissions inventory.

Global Industry Standard on Tailings Management (GISTM)
The global standard for mining aimed at strengthening current practices in the mining industry by integrating social, environmental, and technical considerations, covering the entire tailings facility lifecycle with the objective of zero harm.

Greenhouse gas (GHG) emissions intensity
A measure that assesses emissions efficiency; refers to the amount of emissions generated per unit of output or activity. Capstone reports intensity in relation to the amount of ore processed, the amount of copper produced and the amount of copper equivalents produced.

Glossary

Groundwater
Water that is being held in, and that can be recovered from, an underground formation.

Heap Leach Facility (HLF)
A facility that is designed and managed to extract minerals from low-grade ore through a leaching solution process. The leachate solution is collected from the base of the facility for mineral recovery and the ore may be temporarily or permanently placed on the facility.

Heap leaching
An industrial mining process used to extract copper from ore by irrigating it with a leach solution to dissolve the valuable metals.

High-consequence work-related injury
A work-related injury that results in a fatality or in an injury from which the worker cannot, does not or is not expected to recover fully to pre-injury health status within six months.

Incident causation analysis methodology (ICAM)
A systematic approach used to investigate incidents and accidents, focusing on identifying root causes and contributing factors to improve safety and prevent future occurrences.

Independent Tailings Review Board (ITRB)
A board that provides independent technical review of the design, construction, operation, closure and management of tailings facilities. The independent reviewers are third parties who have not been directly involved with the design or operation of the particular tailings facility.

Intensity
A measure to assess energy, emissions or water efficiency; refers to the amount of energy, emissions or water required per unit output or activity.

International Council on Mining and Metals (ICMM)
An international organization of mining and metals companies dedicated to a safe, fair, and sustainable mining and metals industry to strengthen environmental and social performance and enhance mining's contribution to society.

ICMM Water Reporting Guidance
A comprehensive water reporting guidance that defines a specific set of water reporting metrics for the mining and metals industry to improve the quality and consistency of corporate water reporting.

ICMM Water Stewardship Maturity Framework
A practical tool designed to enhance the stewardship of shared water resources in ways that are socially equitable, environmentally sustainable and economically beneficial.

International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability
A set of performance standards designed to promote sustainable business practices and ensure that projects contribute positively to the communities and environments in which they operate.

International Renewable Energy Certificate (I-REC)
A market-based instrument that certifies the generation of one megawatt-hour (MWh) of electricity from renewable energy resources. It provides a transparent and credible way for companies to support renewable energy development and verify their renewable energy usage.

International Union for Conservation of Nature (IUCN) Red List of Threatened Species
A comprehensive information source on the global conservation status of animal, fungi and plant species.

Lost Time Incident (LTI)
An incident that results in a worker missing time on the job due to injury or occupational illness.

Lost Time Injury Frequency Rate (LTIFR)
A safety metric used to assess how often lost time injuries occur in the workplace over a defined period, relative to the total number of hours worked. The rate helps organizations benchmark their safety performance and identify areas needing improvement.

Medical aid
Medical treatment beyond first aid and diagnostic procedures that does not lead to further treatment.

Mitigation hierarchy
The sequence of preventative and remedial actions required to anticipate and avoid, and where avoidance is not possible, minimise, biodiversity-related risks and impacts on affected communities and the environment. And when impacts occur, restore and where significant residual impacts remain, offset.

Modern slavery
A situation where individuals are exploited by others for personal or commercial gain, losing their freedom; includes practices such as forced labour, child labour, debt bondage, and human trafficking.

Near miss
An unplanned or uncontrolled event or chain of events that has not resulted in a recordable injury, illness, physical damage or environmental damage, but had the potential to do so in other circumstances.

Glossary

Net gain
A goal for a development project, plan, or activity in which the impacts on biodiversity it causes are outweighed by mitigation measures leaving biodiversity in a better state than before. Biodiversity net gain relies on the application of the mitigation hierarchy to avoid, mitigate, or offset biodiversity losses.

No Net Loss
A goal for a development project, plan, or activity in which the impacts on biodiversity it causes are balanced by measures taken to avoid and minimize the impacts, to restore affected areas and finally to offset the residual impacts, so that no loss remains.

NOx and SOx
The common abbreviations for nitrogen oxide and sulphur oxide emissions which are produced when fuel is burned at high temperatures; both NOx and SOx negatively impact air quality.

Other Water
Water containing total dissolved solids (TDS) above 1,000 mg/L.

Oxide ore
Ore that consists of metal oxides which are more abundant near the surface; they can be processed using simpler methods like leaching.

Particulate matter (PM)
A complex mixture of solid and liquid particles; the main air pollutant in mining.

Paste backfill
Tailings with enough water content removed to create a paste consistency that is mixed with a binder, such as cement, then pumped underground into mined-out voids to provide ground support.

Physical climate risk
Risks related to the physical impacts of climate change. These risks can be event-driven (acute) such as increased severity of extreme weather events (e.g., cyclones, droughts, floods, and fires), or relate to longer-term shifts (chronic) in precipitation and temperature and increased variability in weather patterns (e.g., sea level rise).

Reclamation
The process of restoring the mine site to a natural or economically useable state, including biodiversity conservation, recreational or agriculture uses, or various forms of economic development.

Responsible Sourcing
Refers to practices undertaken to integrate relevant sustainability considerations into the selection and management of suppliers; it also includes the sale of products and consideration of the social and environmental impacts of buyers.

Restoration
The process of assisting recovery of environmental systems that have been damaged, degraded, or destroyed.

Restricted duty
A workplace injury or occupational illness that results in the person not being able to complete their typical work duties. Response may include light duties or transfer to another position with a different range of duties.

Root cause analysis
A problem-solving method used to identify the underlying causes of incidents or injuries.

Rotainer
A rotatable container for transporting bulk materials such as copper concentrate.

Scenario analysis
A process for identifying and assessing a potential range of outcomes of future events under conditions of uncertainty. In the case of climate change, scenarios allow an organization to explore and develop an understanding of how the physical and transition risks of climate change may impact its business, strategies and financial performance over times.

Smelter
An industrial facility that treats metal ores or concentrates with heat, carbon, and oxygen in order to produce a crude-metal product, which is then sent to a refinery to manufacture pure metals.

Species of concern
Species included on the IUCN Red List and relevant national conservation lists.

Sulphide ore
Ore that contains minerals like pyrite requiring flotation processes to extract copper; these ores are typically found deeper below the surface of the earth.

Sustainability
A concept that integrates consideration of environmental stewardship, social responsibility and financial performance, including economic contributions to society, into a company's strategy and core business processes.

Glossary

Sustainable Engagement score
A methodology used to measure employee engagement. The score combines three elements: engagement, enablement and energy which together measure how connected, supported, and energized employees feel at work.

SX/EW
Solvent extraction and electrowinning is a two-stage process used to recover metals, particularly copper, from low-grade ores.

Sludge
Liquid waste generated by the electrowinning process during cathode production; contains lead.

Supply chain
The range of activities carried out by entities upstream from the company, which provide goods or services that are used in the development of the company's own products or services.

Tailings
Waste materials left after the target mineral is extracted from ore; consist mainly of crushed rock and water.

Tailings storage facility (TSF)
A facility that is designed and managed to contain the tailings produced by a mine.

Total dissolved solids (TDS)
A measure of the combined content of all inorganic and organic substances dissolved in water; it is a key indicator of water quality.

Total Recordable Injury Frequency Rate (TRIFR)
A safety metric used to assess how often recordable workplace incidents, including medical aid, restricted duty, Lost Time Incidents and fatalities, occur in the workplace over a defined period, relative to the total number of hours worked. The rate helps organizations monitor safety performance and benchmark against industry standards.

Transition climate risk
Risks associated with the transition to a low-carbon global economy, the most common of which relate to policy and legal actions, technology changes, market responses, and reputational considerations.

United Nations Guiding Principles on Business and Human Rights (UNGP)
A global standard for preventing and addressing the risk of adverse impacts on human rights linked to business activity.

Value chain
The range of activities carried out by the company, and by entities upstream and downstream from the company, to bring the company's products from conception to end use. Upstream entities (e.g., suppliers) provide goods and services to the company; downstream entities (e.g., customers) receive products from the company.

Waste rock
Mined native bedrock that is not processed for extraction of minerals or mineral product and is stored on site.

Waste Rock Facility (WRF)
An engineered structure designed to safely store the waste rock generated during mining operations.

Water intensity
A measure of water use efficiency; refers to water withdrawal per unit of output or activity. Capstone reports water intensity in relation to the amount of ore processed, the amount of copper produced, and the amount of copper equivalents produced.

Workplace Hygiene Assessment
A process for assessing physical infrastructure to determine how well it supports all employees to work safely and comfortably.

GRI and SASB Index

STATEMENT OF USE: Capstone Copper has reported in accordance with the GRI Standards for the period January 1, 2024 to December 31, 2024. Capstone has also reported in accordance with the SASB Metals & Mining Sustainability Accounting Standard Version 2023-12.

GRI 1 USED: GRI I: Foundation 2021

GRI Standard/ SASB Topic	GRI Disclosure Number/SASB Code	GRI Disclosure/ SASB Accounting Metric	2024 Report Page or Reference	Omissions
GRI 2: General Disclosures 2021	2-1	Organizational details	10	
	2-2	Entities included in the Capstone's sustainability reporting	15	
	2-3	Reporting period, frequency and contact point	15	
	2-4	Restatements of information	15. In the Data Book, restatements are indicated with footnotes where they occur.	
	2-5	External assurance	15	
	2-6	Activities, value chain and other business relationships	10, 11	
	2-7	Employees	10, 80-88 Data Book, Our People tab	
	2-8	Workers who are not employees	10, 80-88 Data Book, Our People tab	
	2-9	Governance structure and composition	18, 19 Management Information Circular (MIC) (p. 10, 20-31)	
	2-10	Nomination and selection of the highest governance body	21 MIC (p.25)	
	2-11	Chair of the highest governance body	AIF (p.112) MIC (p.21) website	
	2-12	Role of the highest governance body in overseeing the management of impacts	18, 19 MIC (p.31-35) Management Approach Fact Sheets, Governance and Accountability	

GRI and SASB Index

GRI Standard/ SASB Topic	GRI Disclosure Number/SASB Code	GRI Disclosure/ SASB Accounting Metric	2024 Report Page or Reference	Omissions
GRI 2: General Disclosures 2021	2-13	Delegation of responsibility for managing impacts	19 MIC (p. 32) Management Approach Fact Sheets, Governance and Accountability	
	2-14	Role of the highest governance body in sustainability reporting	15	
	2-15	Conflicts of Interest	Code of Conduct (p.3) MIC (p.23, 33) AIF (p.115)	
	2-16	Communication of critical concerns	21, 84 MIC (p.33) Whistleblower Policy	
	2-17	Collective knowledge of the highest governance body	19, MIC (p.24, 27-32)	
	2-18	Evaluation of the performance of the highest governance body	19 MIC (p. 25)	
	2-19	Remuneration policies	19 MIC (p.43-72)	
	2-20	Process to determine remuneration	MIC (p.43-72)	
	2-21	Annual total compensation ratio		Information unavailable. Our data systems do not currently allow us to calculate median total compensation for all employees.
	2-22	Statement on sustainable development strategy	4	
	2-23	Policy commitments	23, 109 Management Approach Fact Sheets, Policy Commitments	
	2-24	Embedding policy commitments	23, 26 Management Approach Fact Sheets, Policy Commitments	
	2-25	Processes to remediate negative impacts	21, 26 Management Approach Fact Sheets, Monitoring section	

GRI and SASB Index

GRI Standard/ SASB Topic	GRI Disclosure Number/SASB Code	GRI Disclosure/ SASB Accounting Metric	2024 Report Page or Reference	Omissions
GRI 2: General Disclosures 2021	2-26	Mechanisms for seeking advice and raising concerns	21 MIC (p.33) Whistleblower Policy	
	2-27	Compliance with laws and regulations	28, 56, 57, 61, 69, 70	
	2-28	Membership associations	120	
	2-29	Approach to stakeholder engagement	21, 110 Management Approach Fact Sheets, Stakeholder Engagement section	
	2-30	Collective bargaining agreements	84, 85, 87	
GRI 3: Material Topics 2021	3-1	Process to determine material topics	15	
	3-2	List of material topics	24	
COMMUNITY AND ECONOMIC IMPACT				
GRI 3: Material Topics 2021	3-3	Management of material topics	89 Community and Economic Impact Fact Sheet	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	90 Data Book, Community and Economic Impact tab	
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Energy and Climate Fact Sheet	
GRI 201: Economic Performance 2016	201-3	Defined benefit plan obligations and other retirement plans	This disclosure is not applicable as Capstone does not have these types of arrangements.	

GRI and SASB Index

GRI Standard/ SASB Topic	GRI Disclosure Number/SASB Code	GRI Disclosure/ SASB Accounting Metric	2024 Report Page or Reference	Omissions
GRI 201: Economic Performance 2016	201-4	Financial assistance received from government	In Feb 2021, Capstone secured $572 million in debt financing for the Mantoverde Development Project, including a $60 million Export Credit Agency facility, which we repaid in June 2025. See Note 14 to the Company's Consolidated Financial Statements for the year ended December 31, 2024 (p. 89).	
GRI 202: Market Presence 2016	202-2	Proportion of senior management hired from the local community	91, 93, 94, 95, 96 Data Book, Community and Economic Impact tab	
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	91, 93, 94, 95, 96 Data Book, Community and Economic Impact tab	
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments and development programs	89, 93, 94, 95, 96 Community and Economic Impact Fact Sheet, Management of Risks and Opportunities	
GRI 413: Local Communities 2016	413-2	Operations with significant actual and potential negative impacts on local communities	93	
SASB Community Relations	EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	89, 93 Community and Economic Impact Fact Sheet, Management of Risks and Opportunities	
SASB Community Relations	EM-MM-210b.2	Number and duration of non-technical delays	93	
SASB Activity metric	EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	9	
ANTI-CORRUPTION				
GRI 3: Material Topics 2021	3-3	Management of material topics	100 Anti-corruption Fact Sheet	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	100, 101	

GRI and SASB Index

GRI Standard/ SASB Topic	GRI Disclosure Number/SASB Code	GRI Disclosure/ SASB Accounting Metric	2024 Report Page or Reference	Omissions
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	101	
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	101	
SASB Business Ethics & Transparency	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	100 Anti-corruption Fact Sheet	
SASB Business Ethics & Transparency	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	101	
WATER				
GRI 3: Material Topics 2021	3-3	Management of material topics	42 Water Fact Sheet	
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	48, 50 Water Fact Sheet	
GRI 303: Water and Effluents 2018	303-2	Management of water discharge-related impacts	40, 42 Water Fact Sheet, Management of Risks and Opportunities	
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	44-50 Data Book, Water tab	
GRI 303: Water and Effluents 2018	303-4	Water discharge (breakdown by destination)	44 Data Book, Water tab	
GRI 303: Water and Effluents 2018	303-5	Water consumption		Information unavailable. Our current data systems do not allow us to produce this information. We are improving our modelling and systems to be able to collect and report this data.

GRI and SASB Index

GRI Standard/ SASB Topic	GRI Disclosure Number/SASB Code	GRI Disclosure/ SASB Accounting Metric	2024 Report Page or Reference	Omissions
SASB Water Management	EM-MM-140a.1	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	42, 44 Data Book, Water tab	(2) Total fresh water consumed. Information unavailable. We are improving our modelling and systems to be able to collect and report this data.
SASB Water Management	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	48	
BIODIVERSITY				
GRI 3: Material Topics 2021	3-3	Management of material topics	60 Biodiversity Fact Sheet	
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	59 Biodiversity Fact Sheet	
GRI 304: Biodiversity 2016	304-2	Significant impacts of activities,products and services on biodiversity	Biodiversity Fact Sheet	304-2b. Information unavailable. Our current data systems do not allow us to produce this information.
GRI 304: Biodiversity 2016	304-3	Habitats protected or restored	66	304-3b. Information unavailable. Our current data systems do n ot allow us to produce this information.
GRI 304: Biodiversity 2016	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	60	
SASB Biodiversity Impacts	EM-MM-160a.1	Description of environmental management policies and practices for active sites	60 Biodiversity Fact Sheet	
SASB Biodiversity Impacts	EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	Biodiversity Fact Sheet	
SASB Biodiversity Impacts	EM-MM-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	59 Data Book, Reserves & Conservation Areas tab	

GRI and SASB Index

GRI Standard/ SASB Topic	GRI Disclosure Number/SASB Code	GRI Disclosure/ SASB Accounting Metric	2024 Report Page or Reference	Omissions
ENERGY AND CLIMATE CHANGE				
GRI 3: Material Topics 2021	3-3	Management of material topics	32 Energy and Climate Change Fact Sheet	
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Energy and Climate Change Fact Sheet	
GRI 302: Energy 2016	302-1	Energy consumption within the organization	33, 37, 40-41 Data Book, Energy tab	
GRI 302: Energy 2016	302-2	Energy consumption outside of the organization		Information unavailable. Our current data systems do not allow us to collect and report this data.
GRI 302: Energy 2016	302-3	Energy intensity	33, 40-44 Data Book, Energy tab	
GRI 302: Energy 2016	302-4	Reduction of energy consumption		Information unavailable. Our current data systems do not allow us to track this information.
SASB Energy Management	EM-MM-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	33, 37, 40-41 Data Book, Energy tab	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	34, 38, 40-41 Data Book, GHG Emissions tab	
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	34, 38-41 Data Book, GHG Emissions tab	
GRI 305: Emissions 2016	305-3	Other indirect (Scope 3) GHG emissions		Information unavailable. Our data systems do not currently produce this information. We are improving our data collection systems and plan to report Scope 3 emissions data in our 2025 report.
GRI 305: Emissions 2016	305-4	GHG emissions intensity	35, 38, 40-41 Data Book, GHG Emissions tab	

GRI and SASB Index

GRI Standard/ SASB Topic	GRI Disclosure Number/SASB Code	GRI Disclosure/ SASB Accounting Metric	2024 Report Page or Reference	Omissions
SASB Greenhouse Gas Emissions	EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	34, 38, 40-41 Data Book, GHG Emissions tab	
SASB Greenhouse Gas Emissions	EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	32, 38, 39 Energy and Climate Change Fact Sheet	
AIR QUALITY				
GRI 3: Material Topics 2021	3-3	Management of material topics	67 Air Quality Fact Sheet	
GRI 305: Emissions 2016	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	69	
SASB Air Quality	EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N_2O), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	69	
TAILINGS AND WASTE				
GRI 3: Material Topics 2021	3-3	Management of material topics	52 Tailings Fact Sheet	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	54 Tailings Fact Sheet	
GRI 306: Waste 2020	306-2	Management of significant waste-related impacts	52 Tailings Fact Sheet	
GRI 306: Waste 2020	306-3	Waste generated	52, 56-58 Data Book, Tailings and Waste tab	
GRI 306: Waste 2020	306-4	Waste diverted from disposal	52, 56-58	
GRI 306: Waste 2020	306-5	Waste directed to disposal	52, 56-58 Data Book, Tailings and Waste tab	306-5b and c. Information unavailable. Our current data systems do not allow us to collect and report information about the disposal operations.

GRI and SASB Index

GRI Standard/ SASB Topic	GRI Disclosure Number/SASB Code	GRI Disclosure/ SASB Accounting Metric	2024 Report Page or Reference	Omissions
SASB Waste & Hazardous Materials Management	EM-MM-150a.4	Total weight of non-mineral waste generated	54, 56-58 Data Book, Tailings and Waste tab	
SASB Waste & Hazardous Materials Management	EM-MM-150a.5	Total weight of tailings produced	54, 56-58 Data Book, Tailings and Waste tab	
SASB Waste & Hazardous Materials Management	EM-MM-150a.6	Total weight of waste rock generated	54, 56-58 Data Book, Tailings and Waste tab	
SASB Waste & Hazardous Materials Management	EM-MM-150a.7	Total weight of hazardous waste generated	54, 56-58 Data Book, Tailings and Waste tab	
SASB Waste & Hazardous Materials Management	EM-MM-150a.8	Total weight of hazardous waste recycled	54, 56-58 Data Book, Tailings and Waste tab	
SASB Waste & Hazardous Materials Management	EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	28, 56	
SASB Waste & Hazardous Materials Management	EM-MM-150a.10	Description of waste and hazardous materials management	52 Tailings Fact Sheet	
SASB Tailings Storage Facilities Management	EM-MM-540a.1	Tailings storage facility inventory table	TSF Inventory on our website	
SASB Tailings Storage Facilities Management	EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Tailings Fact Sheet	
SASB Tailings Storage Facilities Management	EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans	52 Tailings Fact Sheet	
OUR PEOPLE				
GRI 3: Material Topics 2021	3-3	Management of material topics	78 Our People Fact Sheet	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	80, 84, 86, 87, 88 Data Book, Our People tab	

GRI and SASB Index

GRI Standard/ SASB Topic	GRI Disclosure Number/SASB Code	GRI Disclosure/ SASB Accounting Metric	2024 Report Page or Reference	Omissions
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		Information unavailable. Our data systems do not currently produce this information.
GRI 401: Employment 2016	401-3	Parental leave		Information unavailable. Our current data systems do not allow us to collect and report this information.
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	19, 81, 82, 84, 85, 87, 88 MIC (p. 1, 10, 23) Data Book, Our People tab	
GRI 405: Diversity and Equal Opportunity	405-2	Ratio of basic salary and remuneration of women to men		Information unavailable. Our current data systems do not allow us to consistently calculate this ratio across all employee categories and locations of operation.
SASB Labor Relations	EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	84, 85, 87	
SASB Labor Relations	EM-MM-310a.2	Number and duration of strikes and lockouts	84	
SASB Activity metric	EM-MM-000.B	Total number of employees, percentage contractors	80, 84, 85, 87, 88	
HEALTH AND SAFETY				
GRI 3: Material Topics 2021	3-3	Management of material topics	71 Health and Safety Fact Sheet	
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	71 Health and Safety Fact Sheet	
GRI 403: Occupational Health and Safety 2018	403-2	Hazard identification, risk assessment, and incident investigation	71 Health and Safety Fact Sheet	
GRI 403: Occupational Health and Safety 2018	403-3	Occupational health services	Health and Safety Fact Sheet	

GRI and SASB Index

GRI Standard/ SASB Topic	GRI Disclosure Number/SASB Code	GRI Disclosure/ SASB Accounting Metric	2024 Report Page or Reference	Omissions
GRI 403: Occupational Health and Safety 2018	403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety Fact Sheet	
GRI 403: Occupational Health and Safety 2018	403-5	Worker training on occupational health and safety	73, 75 Data Book, Health and Safety tab Health and Safety Fact Sheet	
GRI 403: Occupational Health and Safety 2018	403-6	Promotion of worker health	Health and Safety Fact Sheet	
GRI 403: Occupational Health and Safety 2018	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety Fact Sheet	
GRI 403: Occupational Health and Safety 2018	403-8	Workers covered by an occupational health and safety management system	72, 75	
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	75, 76-77 Data Book, Health and Safety tab	
GRI 403: Occupational Health and Safety 2018	403-10	Work-related ill health	75 Data Book, Health and Safety tab	
SASB Workforce Health & Safety	EM-MM-320a.1	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	72, 73, 75, 76-77 Data Book, Health and Safety tab	
HUMAN RIGHTS				
GRI 3: Material Topics 2021	3-3	Management of material topics	97 Human Rights Fact Sheet	
SASB Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	98 Data Book, Reserves & Conflict Areas tab	
SASB Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	98	
SASB Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	98 Human Rights Fact Sheet	

TCFD Index

TCFD[1] Framework Section	Recommended Disclosures	Sustainability Report page or reference
GOVERNANCE	a) Describe the board's oversight of climate-related risks and opportunities.	Energy and Climate Change Fact Sheet
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Energy and Climate Change Fact Sheet
STRATEGY	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Energy and Climate Change Fact Sheet
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning (including plans for transitioning to a low-carbon economy such as GHG emissions reductions targets and specific activities to reduce GHG emissions in operations and value chain).	32, 37-38, 40-41 Energy and Climate Change Fact Sheet
RISK MANAGEMENT	a) Describe processes for identifying and assessing climate-related risks.	Energy and Climate Change Fact Sheet
	b) Describe processes for managing climate-related risks.	Energy and Climate Change Fact Sheet
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Energy and Climate Change Fact Sheet
METRICS AND TARGETS	a) Disclose the metrics used to assess climate-related risks and opportunities in line with its strategy and risk management process.	33-41 Data Book, Energy and GHG Emissions tabs
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	33-41 Data Book, GHG Emissions tab
	c) Describe the targets used to manage climate-related risks and opportunities and performance against targets.	38-41 Energy and Climate Change Fact Sheet

[1] Taskforce on Climate-related Financial Disclosures

Additional Disclosures

- Global Policies Relevant to Sustainability
- Stakeholder Categories and Engagement Approaches
- 2024 Membership Associations

Global Policies Relevant to Sustainability

Policy Name	References Global Norms	Stipulates Due Diligence	Stipulates Precautionary Principle[1]	Stipulates Respect for Human Rights	Approval Level
Anti-Bribery	Yes. All international and local anti-bribery and anti-corruption laws.	Yes. Due diligence on third parties.	Yes	No	BOD
Code of Conduct	Yes. Respect for the law.	No, but refers to supporting policies which may include this practice.	Yes	Yes	BOD
Diversity and Inclusion	No	No	No	Yes	BOD
Human Rights	Yes. United Nations Guiding Principles on Business and Human Rights, the United Nations' Universal Declaration of Human Rights, and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.	Yes. Evaluate and track effectiveness of company response; due diligence on supplier performance and compliance.	Yes	Yes	BOD
Integrated Health, Safety, Environment and Community[2]	Yes. All local and international applicable laws and regulations.	Yes. Risk management practices to identify and manage risks and mitigate impacts.	Yes	No	BOD
Respectful Workplace	No	Yes. Processes for resolving complaints and taking corrective actions.	Yes	No	CEO
Responsible Sourcing	Yes. United Nations Guiding Principles on Business and Human Rights, the United Nations' Universal Declaration of Human Rights, and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.	Yes. Risk-based due diligence to identify and address supplier misalignment with company expectations.	Yes	Yes	BOD
Supplier Code of Conduct	Yes. Laws, regulations, codes and other regulations and governmental requirements in the jurisdictions in which suppliers operate and conduct business with or for Capstone.	Yes. Establish and maintain a program to report and investigate concerns.	Yes	Yes	CEO
Tailings Management	Yes. Global Industry Standard for Tailings Management (GISTM).	Yes. Minimize, long-term impacts, risks and liability to people and the environment.	Yes	Yes	BOD
Water Stewardship	Yes. International Council on Mining and Metals (ICMM) Water Stewardship Framework.	Yes. Identify, assess, and respond to water-related risks and opportunities.	Yes	Yes	BOD
Whistleblower	No	Yes. Establish and maintain a program to report and investigate concerns.	Yes	Yes	BOD

[1] We do not use the term "precautionary principle," but our policies direct us to proactively minimize negative impacts to people and the environment.
[2] This policy replaces the Integrated Environment, Health, Safety and Sustainability (EHSS) Policy referred to in the 2023 Sustainability Report.

Additional Disclosures

Stakeholder Categories and Engagement Approaches

Stakeholder Group	Who They Are	How We Engage
Employees and Contractors	Hourly, salary, union and non-union employees and full-time contractors regularly on-site performing core business functions	Meetings, town halls, grievance processes, surveys, intranet, written and verbal correspondence, social media
Governments	Local, regional and national government bodies responsible for implementing related legislation or with mandated interest in our operations and projects	Meetings, site visits, regulatory inspections, participation in government consultation related to environmental impact assessments, permit requirements, or other processes
Indigenous Groups	Self-determined and/or as identified by national or international legislation a nd standards	Meetings, worktables, information sessions, community events, social baseline assessments, surveys, site tours, job fairs, social media
Industry and Professional Associations	Associations that regulate members or lobby on their behalf	Association Board of Director and committee meetings, conference calls, review of policy and position statements, comments on proposed regulations and standards
Local Communities	Communities that may be economically, socially or environmentally impacted by our operations and projects	Meetings, worktables, information sessions, social baseline assessments, surveys, site tours, participation in community events, job fairs, community training programs, community response mechanisms, social media
Local/Public Institutions	Local entities that provide a community service (e.g., emergency service providers, hospitals, colleges, universities)	Meetings, written and verbal correspondence, socio-economic development partnerships, presentations, emergency response planning and exercises
Non-government Organizations	Local-level groups focused on community, health or environmental interests	Verbal and written correspondence, meetings, socio-economic development partnerships, social baseline assessments
Shareholders, Potential Investors and ESG Research and Rating Agencies	Individuals or entities with interest in Capstone's financial, operational and ESG performance	Conference calls, individual and group meetings with Board and management, annual general meeting, news releases, disclosure documents, presentations, site tours
Suppliers, Business Partners and Customers	Entities that provide an input to Capstone's value chain either upstream or downstream of our operations	Meetings, written and verbal correspondence, information fairs
Unions	Labour organizations that represent Capstone employees and negotiate collective bargaining agreements at Pinto Valley, Mantos Blancos, Mantoverde and Cozamin	Meetings, worktables, written and verbal correspondence, collective bargaining, grievance processes.

2024 Membership Associations

Capstone participated in the following associations in 2024 through committees, Board positions and/or funding.

- National Mining Association (United States)
- Mining Insurance and Risk Association (International)
- SONAMI (Sociedad Nacional de Minería, National Mining Society), Chile
- CORPROA (Corporación para el Desarrollo de Atacama, Atacama Region Development Corporation), Chile
- AIA (Asociación de Industriales de Antofagasta, Antofagasta Region Industrial Association), Chile
- CANCHAM Chile (Cámara Chileno Canadiense de Comercio, Chilean Canadian Chamber of Commerce)
- AUSCHAM Chile (Cámara Chileno Australiana de Comercio, Chile Australia Chamber of Commerce)