NEWS RELEASE

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Capstone Copper Announces Sanctioning of Mantoverde Optimized Project

August 8, 2025

VANCOUVER, British Columbia – **Capstone Copper Corp.** (“Capstone” or the “Company”) (TSX:CS) (ASX:CSC) is pleased to announce sanctioning of the Mantoverde Optimized (“MV Optimized” or “MV-O”) project for construction following all required Board approvals. All amounts in this news release are in United States dollars, unless otherwise noted.

MV Optimized is a capital-efficient brownfield expansion of Mantoverde’s sulphide concentrator, increasing throughput from 32,000 to 45,000 ore tonnes per day (“tpd”), providing incremental copper and gold production of approximately 20,000 tonnes and 6,000 ounces per annum, respectively, and extending the mine life from 19 to 25 years.

Cashel Meagher, Capstone’s Chief Executive Officer, commented, “Sanctioning of our MV Optimized project represents a significant milestone on our continued path towards transformational growth. With the required Board and regulatory approvals in-hand, we will now commence construction on our capital efficient, quick payback, and high return expansion project at Mantoverde. MV Optimized represents the next phase of our Mantoverde-Santo Domingo district growth strategy, which aims to expand our world-class mining district in Chile with significant copper production and very attractive unit costs[1]. Our team is committed to responsible production and ongoing engagement with stakeholders as we progress our growth plans to meet the growing global requirements for copper.”

ADVANCING THE PATH TOWARDS TRANSFORMATIONAL GROWTH

The MV Optimized project is now formally sanctioned for development following receipt of the DIA environmental permit in early July. MV Optimized involves an expansion of Mantoverde’s sulphide concentrator to increase throughput from 32,000 to 45,000 ore tpd. The current process infrastructure at Mantoverde can sustain up to 45,000 ore tpd by debottlenecking minor components of the plant. To support the expanded mining and processing rates, certain mining equipment and plant equipment additions are required.

The Company has advanced the level of detailed engineering to approximately 40% completion, de-risking the project and increasing the degree of certainty in timelines and expansionary capital estimates. Expectations have been updated from those outlined within the MV-O 2024 Feasibility Study to reflect date of sanctioning, key learnings from the ramp-up of the new Mantoverde sulphide concentrator, and the increased level of detailed engineering.

Capstone estimates that the MV Optimized sulphide concentrator expansion construction will require approximately one year, followed by a ramp-up period in Q4 2026. The expanded sulphide throughput capacity of approximately 45,000 ore tpd is expected to be sustained starting in early 2027. The Company expects the construction and ramp-up of the oxide leach optimization to require an additional quarter, with higher cathode production starting in Q2 2027.

MV OPTIMIZED EXPANSIONARY CAPITAL COST ESTIMATE

The updated total expansionary capital cost for MV Optimized has been estimated at $176 million, as shown in the following table, reflecting a refined and optimized scope. Approximately $20 million of the capital cost increase from the previous estimate is attributable to scope changes based on learnings from the recent ramp-up of the Mantoverde sulphide concentrator. These scope changes include cyclone feed pump capacity upgrades in the grinding circuit, increased pump, sump and electrical room capacity in the flotation and tailings management areas, and minor additional environmental commitments, notably for dust suppression. The remainder of the increase largely reflects modest inflation identified through advanced detailed engineering since the date of the Feasibility Study.

The total capital intensity of the MV Optimized project remains extremely competitive at approximately $9,000 per tonne of incremental annual copper equivalent production. The estimated capital cost encompasses:

- Additional mining equipment required to support the expanded mining and processing rate;
- Additional and/or upgrades to concentrator processing plant equipment to debottleneck the plant;
- Infrastructure for improved heap and dump management, plus the conversion of the dynamic heap to a bioleach facility to extract sulphide-based copper;
- Upgrades to the desalination plant to ensure a stable flow of the required water for MV Optimized; and
- Includes a contingency of approximately 8%.

EXPANSIONARY CAPITAL COST ESTIMATE (by area) ($ millions)	
Mine	43
Concentrator processing plant	107
Oxide leach optimization	19
Desalination plant	7
TOTAL EXPANSIONARY CAPITAL COST	**176**

2025 CONSOLIDATED CAPITAL EXPENDITURE GUIDANCE

With the sanctioning decision for MV-O, the Company has increased its expansionary capital guidance for 2025 by $60 million, bringing total 2025 Mantoverde expansionary capital expenditure guidance to $70 million, and total consolidated expansionary capital guidance to $120 million. The remaining MV-O expansionary capital of $106 million is expected to be spent in 2026. For more detailed guidance see the company's press release dated January 20, 2025. Please see the cautionary statement and footnotes for additional information.

Capital Expenditure ($ millions)	**Previous**	**New**
Sustaining Capital[1, 2]	$255	**$255**
Expansionary Capital[1, 2]	$60	**$120**
Total Capital Expenditures	$315	**$375**

[1] These are Non-GAAP performance measures. Refer to the section entitled "Non-GAAP and Other Performance Measures" in the Cautionary Notes.

[2] Includes capital for Mantoverde on a 100% basis.

MANTOVERDE OPERATION SUMMARY

Mantoverde (70%-owned by Capstone Copper and 30%-owned by Mitsubishi Materials Corporation) is an open-pit copper-gold mine located in the Atacama region of Chile. Since the 1990s, Mantoverde operated as an oxide mine producing copper cathodes from its 60,000 tonnes per annum capacity SX-EW plant. In 2023, Capstone Copper completed construction of the Mantoverde Development Project ("MVDP") that enabled the mine to process its copper sulphide reserves, in addition to existing oxide reserves. The MVDP involved the addition of a sulphide concentrator and tailings storage facility, and the expansion of the existing desalination plant and other minor infrastructure. First saleable copper concentrate at MVDP was produced in June 2024 and commercial production was achieved in September 2024. In Q2 2025, the plant achieved an average throughput of 33,409 tpd, exceeding its current design capacity.

For further details, please see the press release dated October 1, 2024 announcing the results of the Mantoverde Optimized Feasibility Study.

QUALIFIED PERSONS

Peter Amelunxen, P.Eng., Senior Vice President, Technical Services of Capstone Copper, a Qualified Person ("QP"), as defined by NI 43-101 reviewed and approved the content of this news release that is based on the 2024 technical report.

About Capstone Copper Corp.

Capstone Copper Corp. is an Americas-focused copper mining company headquartered in Vancouver, Canada. We own and operate the Pinto Valley copper mine located in Arizona, USA, the Cozamin copper-silver mine located in Zacatecas, Mexico, the Mantos Blancos copper-silver mine located in the Antofagasta region, Chile, and 70% of the Mantoverde copper-gold mine, located in the Atacama region, Chile. In addition, we own the fully permitted Santo Domingo copper-iron-gold project, located approximately 30 kilometres northeast of Mantoverde in the Atacama region, Chile, as well as a portfolio of exploration properties in the Americas.

Capstone Copper's strategy is to unlock transformational 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 profitability and disciplined capital allocation to surface stakeholder value. We are committed to creating 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.

Further information is available at www.capstonecopper.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

reasonable terms; availability of resources to achieve the goals in a timely manner, the Company's ability to successfully implement new technology; and the performance of new technologies in accordance with the Company's expectations.

Forward-looking statements include, but are not limited to, statements with respect to the estimation of Mineral Resources and Mineral Reserves, the results of the Optimized Mantoverde Development Project ("MV Optimized FS") and Mantoverde Phase II study, the timing, cost and success of the Optimized Mantoverde Development Project, the timing and results of PV District Growth Study (as defined below), the timing and results of Mantos Blancos Phase II Feasibility Study, the timing and success of the Mantoverde – Santo Domingo Cobalt Feasibility Study, the results of the Santo Domingo FS Update and success of incorporating synergies previously identified in the Mantoverde – Santo Domingo District Integration Plan, the timing and results of exploration and potential opportunities at Sierra Norte, the realization of Mineral Reserve estimates, the timing and amount of estimated future production, the costs of production and capital expenditures and reclamation, the timing and costs of the Minto obligations and other obligations related to the closure of the Minto Mine, the budgets for exploration at Cozamin, Santo Domingo, Pinto Valley, Mantos Blancos, Mantoverde, and other exploration projects, the timing and success of the Copper Cities project, the success of the Company's mining operations, the continuing success of mineral exploration, the estimations for potential quantities and grade of inferred resources and exploration targets, the Company's ability to fund future exploration activities, the Company's ability to finance the Santo Domingo development project, environmental and geotechnical risks, unanticipated reclamation expenses and title disputes, the success of the synergies and catalysts related to prior transactions, in particular but not limited to, the potential synergies with Mantoverde and Santo Domingo, the anticipated future production, costs of production, including the cost of sulphuric acid and oil and other fuel, capital expenditures and reclamation of Company's operations and development projects, the Company's estimates of available liquidity, and the risks included in the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca. The impact of global events such as pandemics, geopolitical conflict, or other events, to Capstone Copper is dependent on a number of factors outside of the Company's control and knowledge, including the effectiveness of the measures taken by public health and governmental authorities to combat the spread of diseases, global economic uncertainties and outlook due to widespread diseases or geopolitical events or conflicts, supply chain delays resulting in lack of availability of supplies, goods and equipment, and evolving restrictions relating to mining activities and to travel in certain jurisdictions in which we operate.

In certain cases, forward-looking statements can be identified by the use of words such as "anticipates", "approximately", "believes", "budget", "estimates", expects", "forecasts", "guidance", intends", "plans", "scheduled", "target", or variations of such words and phrases, or statements that certain actions, events or results "be achieved", "could", "may", "might", "occur", "should", "will be taken" or "would" or the negative of these terms or comparable terminology. In this document certain forward-looking statements are identified by words including "anticipated", "expected", "guidance" and "plan". By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, risks related to inherent hazards associated with mining operations and closure of mining projects, future prices of copper and other metals, compliance with financial covenants, inflation, surety bonding, the Company's ability to raise capital, Capstone Copper's ability to acquire properties for growth, counterparty risks associated with sales of the Company's metals, use of financial derivative instruments and associated counterparty risks, foreign currency exchange rate fluctuations, market access restrictions or tariffs, changes in U.S. laws and policies regulating international trade including but not limited to changes to or implementation of tariffs, trade restrictions, or responsive measures of foreign and domestic governments, changes to cost and availability of goods and raw materials, along with supply, logistics and transportation constraints, changes in general economic conditions including market volatility due to uncertain trade policies and tariffs, availability and quality of water and power resources, accuracy of Mineral Resource and Mineral Reserve estimates, operating in foreign jurisdictions with risk of changes to governmental regulation, compliance with governmental regulations and stock exchange rules, compliance with environmental laws and regulations, reliance on approvals, licences and

permits from governmental authorities and potential legal challenges to permit applications, contractual risks including but not limited to, the Company's ability to meet the requirements under the Cozamin Silver Stream Agreement with Wheaton Precious Metals Corp. ("Wheaton"), the Company's ability to meet certain closing conditions under the Santo Domingo Gold Stream Agreement with Wheaton, acting as Indemnitor for Minto Metals Corp.'s surety bond obligations, impact of climate change and changes to climatic conditions at the Company's operations and projects, changes in regulatory requirements and policy related to climate change and greenhouse gas ("GHG") emissions, land reclamation and mine closure obligations, introduction or increase in carbon or other "green" taxes, aboriginal title claims and rights to consultation and accommodation, risks relating to widespread epidemics or pandemic outbreaks; the impact of communicable disease outbreaks on the Company's workforce, risks related to construction activities at the Company's operations and development projects, suppliers and other essential resources and what effect those impacts, if they occur, would have on the Company's business, including the Company's ability to access goods and supplies, the ability to transport the Company's products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of Capstone Copper relating to the unknown duration and impact of the epidemics or pandemics, impacts of inflation, geopolitical events and the effects of global supply chain disruptions, uncertainties and risks related to the potential development of the Santo Domingo development project, risks related to the Mantoverde Development Project ("MVDP"), increased operating and capital costs, increased cost of reclamation, challenges to title to the Company's mineral properties, increased taxes in jurisdictions the Company operates or is subject to tax, changes in tax regimes we are subject to and any changes in law or interpretation of law may be difficult to react to in an efficient manner, maintaining ongoing social licence to operate, seismicity and its effects on the Company's operations and communities in which we operate, dependence on key management personnel, Toronto Stock Exchange ("TSX") and Australian Securities Exchange ("ASX") listing compliance requirements, potential conflicts of interest involving the Company's directors and officers, corruption and bribery, limitations inherent in the Company's insurance coverage, labour relations, increasing input costs such as those related to sulphuric acid, electricity, fuel and supplies, increasing inflation rates, competition in the mining industry including but not limited to competition for skilled labour, risks associated with joint venture partners and non-controlling shareholders or associates, the Company's ability to integrate new acquisitions and new technology into the Company's operations, cybersecurity threats, legal proceedings, the volatility of the price of the common shares, the uncertainty of maintaining a liquid trading market for the common shares, risks related to dilution to existing shareholders if stock options or other convertible securities are exercised, the history of Capstone Copper with respect to not paying dividends and anticipation of not paying dividends in the foreseeable future and sales of common shares by existing shareholders can reduce trading prices, and other risks of the mining industry as well as those factors detailed from time to time in the Company's interim and annual financial statements and MD&A of those statements and Annual Information Form, all of which are filed and available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause the Company's actual results, performance or achievements to differ materially from those described in the Company's forward-looking statements, there may be other factors that cause the Company's results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that the Company's forward-looking statements will prove to be accurate, as the Company's actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the Company's forward-looking statements.

Non-GAAP and Other Performance Measures

"C1 cash costs", "cash cost", "expansion capital" and "sustaining capital" are Alternative Performance Measures. Alternative performance measures are furnished to provide additional information. These non-GAAP performance measures are included in this presentation because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of

performance in accordance with IFRS. For full information, please refer to the Company's latest Management Discussion and Analysis published on its Financial Reporting webpage or on SEDAR+.

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