

Q2 2022 Conference Call

August 8, 2022



Photo: Mantoverde Development Project ("MVDP") Cu Thickener and Filtration



Today's Presenters



John MacKenzie
CEO



Raman Randhawa
SVP & CFO



Cashel Meagher
President & COO



Wendy King
SVP Risk, ESG & General
Counsel



Jerrold Annett
SVP Strategy & Capital Markets



Cautionary Notes

CAUTIONARY NOTE ON FORWARD LOOKING INFORMATION

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

Forward-looking statements relate to future events or future performance and reflect our expectations or beliefs regarding future events and the impacts of the ongoing and evolving COVID-19 pandemic and the evolving geopolitical environment. Forward-looking statements include, but are not limited to, statements with respect to the execution of our future growth projects, our financial liquidity and development of our projects, the estimation of Mineral Resources and Mineral Reserves, the success of the underground paste backfill and tailings filtration projects at Cozamin, the timing and cost of the construction of the paste backfill and dry stack tailings plant at Cozamin, the success and timing of the Mantos Blancos Concentrator Debottlenecking Project, the timing and cost of the Mantoverde Development Project, the timing and results of the PV4 study, timing and success of the Jetty Technology, the successful execution of a port services agreement with Puerto Abierto S.A., the expected reduction in capital requirements for the Santo Domingo project, the timing and success of the Cobalt Study for Santo Domingo, the timing and results of the integrated plan for Mantoverde - Santo Domingo, the realization of Mineral Reserve estimates, the timing and amount of estimated future production, the costs of production and capital expenditures and reclamation, the budgets for exploration at Cozamin, Santo Domingo, Pinto Valley, Mantos Blancos, Mantoverde and other exploration projects, the timing and success of the Copper Cities project, the success of our mining operations, the continuing success of mineral exploration, the estimations for potential quantities and grade of inferred resources and exploration targets, our ability to fund future exploration activities, our ability to finance the Santo Domingo project and other current or future projects and expansions, environmental risks, unanticipated reclamation expenses and title disputes, the success of the synergies and catalysts related to the Transaction, and the anticipated future production, costs of production, including the cost of sulphuric acid and oil and other fuel, capital expenditures and reclamation of the Company’s operations and development projects and the risks included in our continuous disclosure filings on SEDAR at www.sedar.com. The potential effects of the COVID-19 pandemic on our business and operations are unknown at this time, including Capstone Copper’s ability to manage challenges and restrictions arising from COVID-19 in the communities in which Capstone Copper operates and our ability to continue to safely operate and to safely return our business to normal operations. The impact of COVID-19 to Capstone Copper is dependent on a number of factors outside of our control and knowledge, including the effectiveness of the measures taken by public health and governmental authorities to combat the spread of the disease, global economic uncertainties and outlook due to the disease, 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 our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, risks related to inherent hazards associated with mining operations and closure of mining projects, future prices of copper and other metals, compliance with financial covenants, surety bonding, our ability to raise capital, Capstone Copper’s ability to acquire properties for growth, counterparty risks associated with sales of our metals, use of financial derivative instruments and associated counterparty risks, foreign currency exchange rate fluctuations, market access restrictions or tariffs, changes in general economic conditions, availability and quality of water, accuracy of Mineral Resource and Mineral Reserve estimates, operating in foreign jurisdictions with risk of changes to governmental regulation, compliance with governmental regulations, compliance with environmental laws and regulations, reliance on approvals, licences and permits from governmental authorities and potential legal challenges to permit applications, contractual risks including but not limited to, our ability to meet the completion test requirements under the Cozamin Silver Stream Agreement with Wheaton Precious Metals Corp. (“Wheaton”), our ability to meet certain closing conditions under the Santo Domingo Gold Stream Agreement with Wheaton, acting as Indemnitor for Minto Metals Corp.’s surety bond obligations post divestiture, impact of climate change and changes to climatic conditions at our operations and projects, changes in regulatory requirements and policy related to climate change and greenhouse gas (“GHG”) emissions, land reclamation and mine closure obligations, aboriginal title claims and rights to consultation and accommodation, risks relating to widespread epidemics or pandemic outbreak including the COVID-19 pandemic; the impact of COVID-19 on our workforce, risks related to construction activities at our operations and development projects, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, including our ability to access goods and supplies, the ability to transport our products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of Capstone Copper relating to the unknown duration and impact of the COVID-19 pandemic, impacts of geopolitical events and the effects of global supply chain disruptions, uncertainties and risks related to the potential development of the Santo Domingo project, risks related to the Mantos Blancos Concentrator Debottlenecking Project and the Mantoverde Development Project, increased operating and capital costs, increased cost of reclamation, challenges to title to our mineral properties, increased taxes in jurisdictions the Company operates or is subject to tax, changes in tax regimes we are subject to and any changes in law or interpretation of law may be difficult to react to in an efficient manner, maintaining ongoing social licence to operate, seismicity and its effects on our operations and communities in which we operate, dependence on key management personnel, potential conflicts of interest involving our directors and officers, corruption and bribery, limitations inherent in our insurance coverage, labour relations, increasing input costs such as those related to sulphuric acid, electricity, fuel and supplies, increasing inflation rates, competition in the mining industry including but not limited to competition for skilled labour, risks associated with joint venture partners and non-controlling shareholders or associates, our ability to integrate new acquisitions and new technology into our operations, cybersecurity threats, legal proceedings, the volatility of the price of the Common Shares, the uncertainty of maintaining a liquid trading market for the Common Shares, risks related to dilution to existing shareholders if stock options or other convertible securities are exercised, the history of Capstone Copper with respect to not paying dividends and anticipation of not paying dividends in the foreseeable future and sales of Common Shares by existing shareholders can reduce trading prices, and other risks of the mining industry as well as those factors detailed from time to time in the Company’s interim and annual financial statements and MD&A of those statements and Annual Information Form, all of which are filed and available for review under the Company’s profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause our actual results, performance or achievements to differ materially from those described in our forward-looking statements, there may be other factors that cause our results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that our forward-looking statements will prove to be accurate, as our actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on our forward-looking statements.



Cautionary Notes

CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

As a British Columbia corporation and a “reporting issuer” under Canadian securities laws, we are required to provide disclosure regarding our mineral properties in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, we use the terms mineral reserves and resources as they are defined in accordance with the CIM Definition Standards on mineral reserves and resources (the “CIM Definition Standards”) adopted by the Canadian Institute of Mining, Metallurgy and Petroleum. In particular, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” used in this annual information form and the documents incorporated by reference herein and therein, are Canadian mining terms defined in accordance with CIM Definition Standards. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this annual information form and the documents incorporated by reference herein may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

United States investors are also cautioned that while the SEC will now recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any “measured mineral resources”, “indicated mineral resources”, or “inferred mineral resources” that we report are or will be economically or legally mineable. Further, “inferred resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

CURRENCY

All amounts are in US\$ unless otherwise specified.

ALTERNATIVE PERFORMANCE MEASURES

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

COMPLIANCE WITH NI 43-101

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

Disclosure Documents include the National Instrument 43-101 compliant technical reports titled “NI 43-101 Technical Report on the Cozamin Mine, Zacatecas, Mexico” effective October 23, 2020, “NI 43-101 Technical Report on the Pinto Valley Mine, Arizona, USA” effective March 31, 2021 and “Santo Domingo Project, Region III, Chile, NI 43-101 Technical Report” effective February 19, 2020.

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

ADDITIONAL REFERENCE MATERIALS

Refer to the Company’s news release of August 8, 2022 and MD&A and Financial Statements for the three and six months (“Q2 2022”) ended June 30, 2022, and the Company’s 2021 Annual Information Form for full details to the information referenced throughout this presentation.



Q2 2022 Operating Highlights

	Cu Production (kt)	C1 Cash Costs ¹ (US\$/lb Cu)
Sulphide Business		
Pinto Valley ²	13.3	\$2.82
Cozamin	6.4	\$1.25
Mantos Blancos	8.7	\$2.49
Total Sulphides	28.4	\$2.36
Cathode Business		
Mantos Blancos	3.7	\$3.67
Mantoverde ³	13.1	\$3.40
Total Cathodes	16.8	\$3.46
Consolidated Cu Production	45.2	\$2.78

100% of our cathode production in H2 2022 is protected at a weighted avg. price of ~\$3.70/lb

- C1 cash costs¹ in Q2 2022 primarily impacted by the following:
 - Peak input costs, currently trending lower in H2
 - Lower throughput at Pinto Valley due to seasonal downtime, higher throughput expected in H2
 - Mantos Blancos sulphides continued to ramp-up, targeted production expected in Q3

1. This is an alternative performance measure; refer to the Company's MD&A for the three and six months ended June 30, 2022 for full details. C1 cash costs (US\$ per payable lb Cu produced).
 2. Pinto Valley's cathode production is included in Pinto Valley's sulphides production.
 3. Mantoverde production shown on a 100% basis.



Capstone Mining and Mantos Copper's 2021 Sustainability Reports

Capstone Mining's report details ESG achievements and programs at the Cozamin and Pinto Valley mines. Available in English and Spanish.

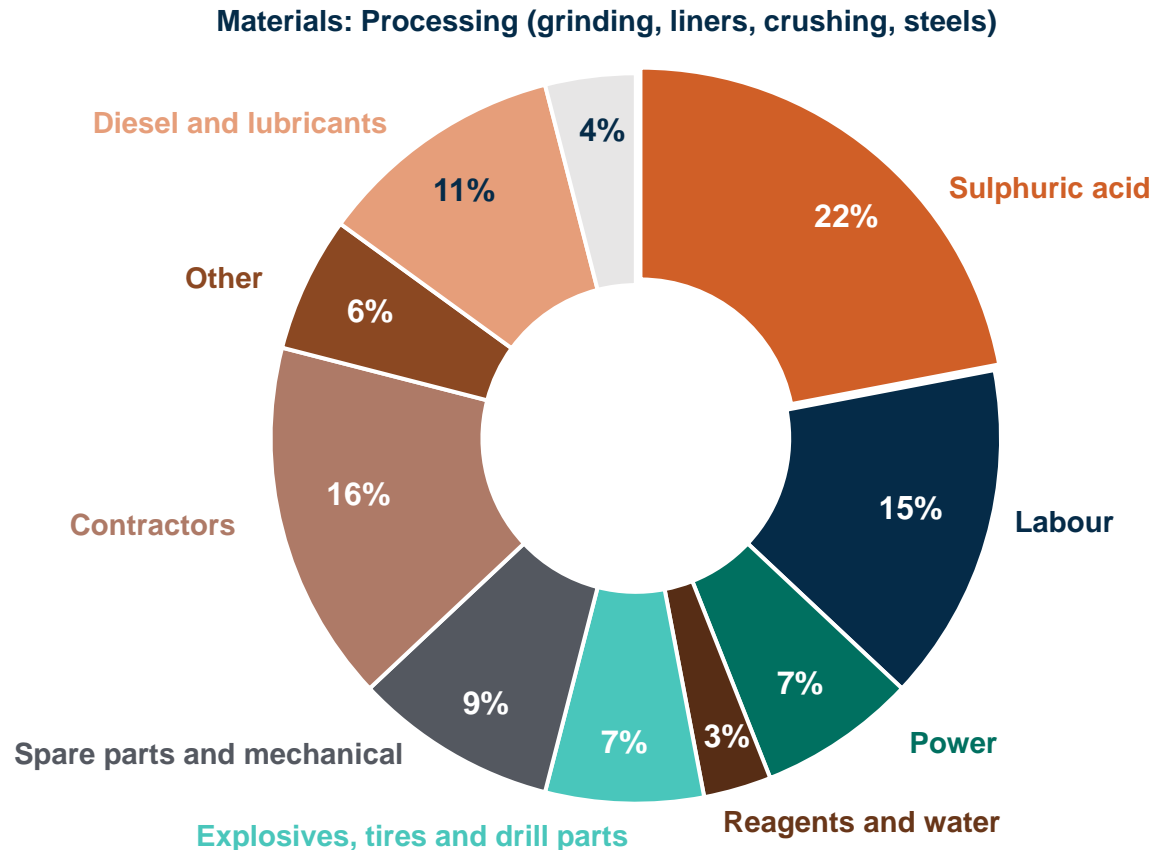
Mantos Copper's report details ESG achievements and programs at the Mantos Blancos and Mantoverde Mines. Currently available in Spanish. English version coming soon.

Available at: [Capstone Copper - Responsibility](https://www.capstonecopper.com/responsibility)



2022 Operating Costs Drivers & Sensitivities

2022E Operating Cost Drivers



C1 Cash Cost¹ Sensitivity

	C1 Cash Costs ¹ Impact
10% Δ in Sulphuric Acid Price	~\$0.06/lb (Consolidated) ~\$0.17/lb (Cathode business)
10% Δ in CLP:USD FX Rate	~\$0.04/lb
10% Δ in Diesel / other Fuel Prices	~\$0.02/lb

Key Input Assumptions
 Sulphuric acid: \$280/tonne
 CLP/USD: 800:1
 WTI Oil: \$100/barrel

¹ This is an alternative performance measure; refer to the Company's MD&A for the three and six months ended June 30, 2022 for full details.



Growth Pipeline Prioritization

← **Next 24 Months** →

1 Focused on Delivering our Advanced Stage Growth Projects	2 Future Growth Projects
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Project Name	Image	Next 24 Months	Future Growth Projects
Mantoverde		<ul style="list-style-type: none"> Commissioning of MVDP (H2 2023) 	<ul style="list-style-type: none"> Phase II FS¹ (H2 2023)
Santo Domingo		<ul style="list-style-type: none"> MV-SD district integration plan (Q4 2022) 	<ul style="list-style-type: none"> Updated SD FS¹ including district integration (H2 2023) Updated SD FS¹ including SD copper oxides (H1 2024) MV-SD cobalt FS (H1 2024)
Pinto Valley			<ul style="list-style-type: none"> PV4 PFS² (H1 2023) Pinto Valley district consolidation (e.g. Copper Cities)
Mantos Blancos		<ul style="list-style-type: none"> Ramp-up of MB-CDP (Q3 2022) 	<ul style="list-style-type: none"> Phase II FS¹ (Q4 2022)
Cozamin		<ul style="list-style-type: none"> Paste backfill / dry stack tailings ramp-up (H1 2023) 	<ul style="list-style-type: none"> Exploration and resource conversion (H2 2023)

1. FS refers to Feasibility Study.
 2. PFS refers to Pre-feasibility Study.



Q2 2022 – Financial Highlights

	Q2 2022
Production (000s tonnes)	45.2
Sales (000s tonnes)	45.5
Realized copper price (\$/lb)	3.66 (A)
LME average copper price (\$/lb)	4.31
C1 cash costs ¹ (\$/lb)	2.78
Gross Margin (\$/lb)	0.88
Adj. EBITDA ¹ (\$M)	114.7 (B)
Operating cash flow* ¹ (\$M)	40.7
Operating cash flow* ¹ per share	0.06
Adj. EPS	(0.01) (C)

(A)

Realized Copper Price

- Lower than LME average due to 16.7 kt of copper priced at an average \$4.70/lb at March 31, 2022 which final settled or second provisionally invoiced at lower average prices during the quarter and by 29.7 kt of copper provisionally priced at an average of \$3.75/lb at June 30, 2022, which was lower than Q2 2022 average prices

(B)

Adj. EBITDA¹

- Generated adjusted EBITDA of \$114.7 million in the quarter despite continued inflationary pressures felt across the mining industry

(C)

Adj. EPS

- Impacted by negative provisional pricing adjustments during the quarter related to the drop in realized copper prices
 - \$58 million in provisional pricing losses

* Before changes in working capital

1. This is an alternative performance measure; refer to the Company's MD&A for the three and six months ended June 30, 2022 for full details. C1 cash costs (US\$ per payable lb Cu produced).



Non-Recourse Project Debt + RCF for Flexibility

US\$M ⁽¹⁾	Total Facility Size	Interest	Drawn as at 30-Jun-22	Pro-Forma ⁽³⁾ Debt	Tenor
Revolving Credit Facility	\$500M (+\$100M accordion)	Adjusted term SOFR + 1.875%-2.75%	-	\$132M ⁽³⁾	4 years
Non-Recourse Project Debt	\$520M (+\$60M cost over-run facility)	LIBOR + 3.75% ⁽²⁾	\$310M	\$310M	9.25-12 years amortizing after project completion
Glencore \$150M Amortising Credit Facility	-	LIBOR + 4.50%	\$132M	-(3)	-
Total	\$1,080M (+\$100M accordion)		\$442M	\$442M	
Cash, Short-term Investments			\$350M	\$350M	

Expanded liquidity with the closing of the upsized and extended Revolving Credit Facility

(1) Shown on a consolidated basis (100%) for all figures.

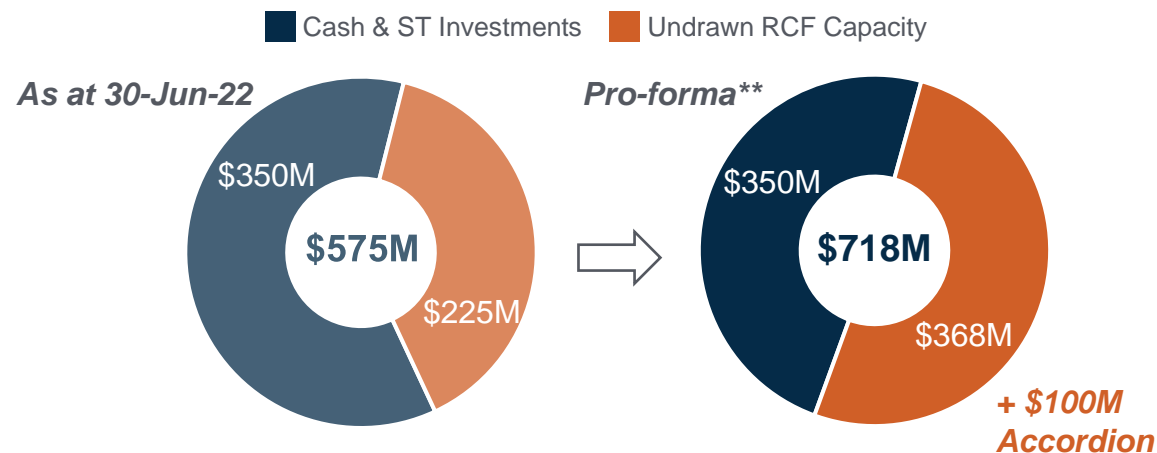
(2) Weighted average of the rate applicable pre completion and including guarantee fee.

(3) Glencore loan drawn \$132M at June 30, 2022 was repaid on July 22, 2022 using the RCF. Pro-forma illustrates what this would be if the repayment was at June 30, 2022. Cash and Mantoverde project debt shown as at June 30, 2022 balance.



Financial Strength to Fund Next Phase of Growth

Available Liquidity (US\$M)



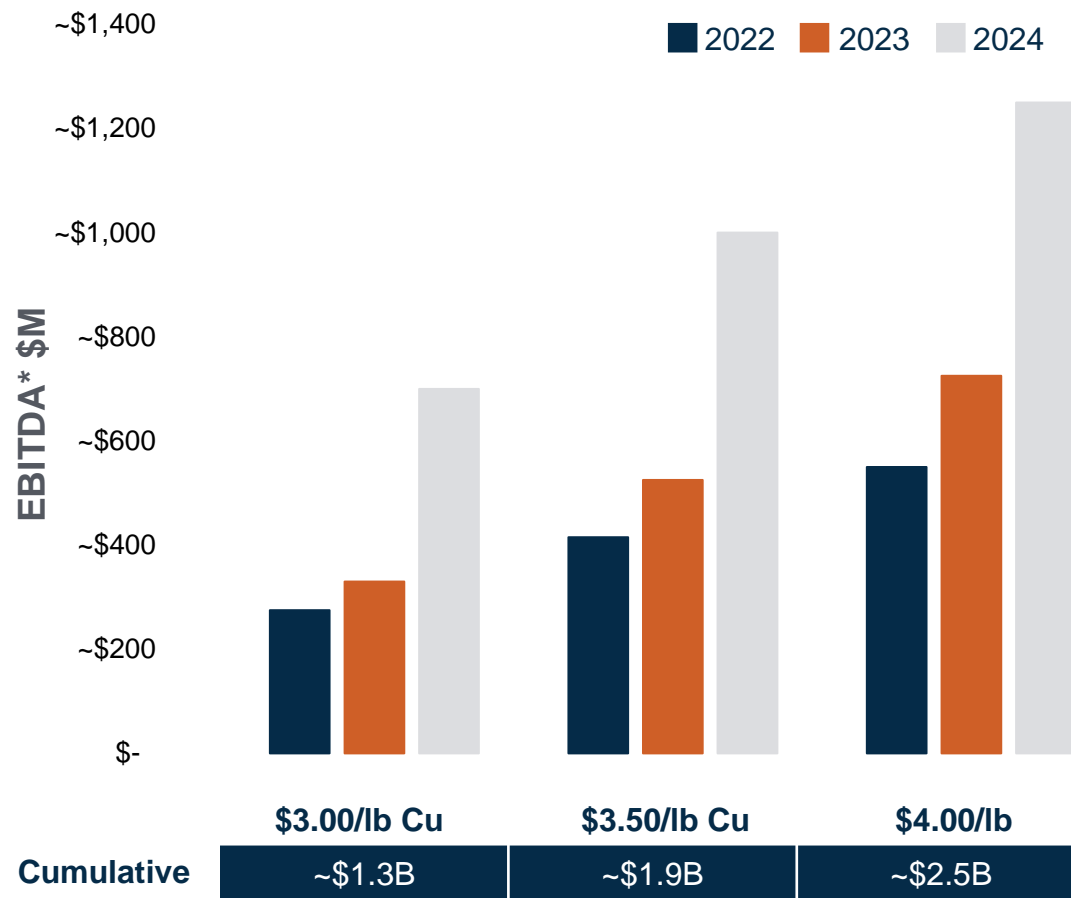
Capital Structure Overview

Shares Outstanding <i>(as at 30-Jun-22)</i>	690M
Market Cap <i>(as at 5-Aug-22)</i>	US\$1.4Bn
Less: Cash & ST Investments <i>(as at 30-Jun-22)</i>	\$350M
Add: Debt <i>(excl. lease liabilities and PPA fair value adjustments; as at 30-Jun-22)</i>	\$442M
Add: Non-controlling Interest <i>(as at 30-Jun-22)</i>	\$450M
Enterprise Value <i>(As at 5-Aug-22)</i>	US\$2.0Bn

* Adjusted EBITDA is an alternative performance measure; EBITDA shown on a consolidated basis (100% of Mantoverde) 2022 Adjusted EBITDA is illustrative, reflecting 12 months of results at Mantoverde and Mantos Blancos and excludes gains and losses on the financial hedges at Mantoverde

** On 22-Jul-22, concurrent with closing the new \$500M RCF, \$132M was drawn on the RCF to repay the Glencore loan.

EBITDA* (2022E-2024E)



Key Assumptions

2022 Adjusted EBITDA includes H1 2022 actuals and modelled copper price for H2 2022

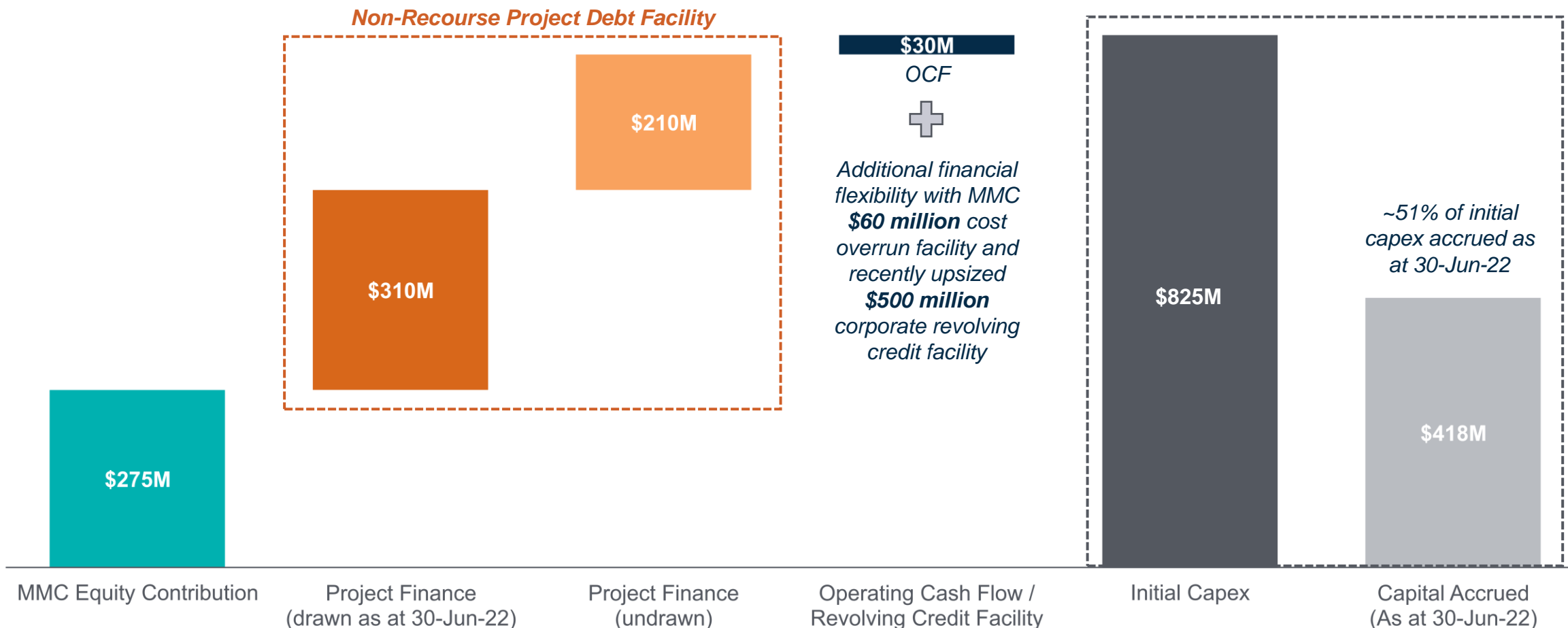
Sulphuric acid: H2 2022: \$280/tonne, 2023: \$240/tonne, 2024: \$130/tonne

WTI oil: H2 2022: \$100/barrel, 2023: \$80/barrel, 2024: \$70/barrel

FX: 20:1 Mexican Peso to US\$ and 800 Chilean Peso per US\$



MVDP Fully Financed and On-track



The Mantoverde Development Project remains on-time and fully-funded to complete construction/commissioning



2022 Capital Guidance Reduced by \$40 Million

Guidance for the 9-Month Period (April 1st – December 31st)

	(A) Pinto Valley	Mantos Blancos	(B) Mantoverde*	(C) Cozamin	(D) Santo Domingo	Total
Capital Expenditure (\$ millions)						
Sustaining Capital ¹	55	20	20	25	-	120
Capitalized Deferred Stripping	5	55	-	-	-	60
Expansionary Capital ¹	15	20	305	35	25	400
Total	\$75	\$95	\$325	\$60	\$25	\$580

* Mantoverde shown on a 100% basis.

- (A) **Pinto Valley** sustaining capital guidance reduced \$10 million
- (B) **Mantoverde** \$25 million deferred to 2023; Capital incurred to June 30, 2022 of \$418 million which represents ~51% of the planned \$825 million spend, with \$232 million expected in H2'2022 and \$175 million in 2023
- (C) **Cozamin** Expansionary capital costs related to the paste backfill project increased \$10 million, primarily a result of underground development and piping for paste transportation
- (D) **Santo Domingo** expansionary capital guidance reduced by \$15 million, primarily related to reduced scope of work related to the C17 bypass and cobalt study

¹ This is an alternative performance measure; refer to the Company's MD&A for the three and six months ended June 30, 2022 for full details.



Mantoverde: Q2 2022 Update

	Q2 2022
Production – Cathodes (000s tonnes)	13.1
C1 cash costs ¹ (US\$/payable lb Cu produced)	\$3.40

- C1 cash costs¹ came in \$0.30/lb lower than the mid-point of our 9-month guidance due to strong production and lower acid consumption in the quarter

Mantoverde Development Project (“MVDP”)

- As of the end of July 2022, achieved overall project progress is 60% and construction progress of 25%
 - MVDP remains on budget and on track for completion in late 2023
- Total project capital costs remain at \$825 million and total capital incurred as of June 30th was \$418 million
- Lump sum turn-key contract with Ausenco of which \$525 million or ~64% of the project capital costs have been fixed
 - ~\$263 million of EPC lump sum contract spent as at June 30th
 - Major mining equipment price-fixed prior to current inflationary environment (\$140 million or \$17% of total project capital costs)



MVDP Construction Update

- Assembly completed on first electric rope shovel; mine electrical loop available in mid-August for operational commissioning
- Foundations for the primary crusher, stockpile reclaim, mills and floatation circuit are advancing well with earthworks on the truck shop and thickeners near completion
- Procurement, contracts and engineering are over 99% complete, with manufacturing and fabrication approximately 95% complete.
- Overall project completion was 60% as of the end of July 2022.

¹ This is an alternative performance measure; refer to the Company's MD&A for the three and six months ended June 30, 2022 for full details.



MVDP Construction Progress – July 2022

Primary Crushing



Ore Stockpile



Cu Concentrate Thickening + Filtering



Grinding + Flotation



First of Three P&H 410XP Shovels



Tailings Thickener





MV-SD District Integration Progressing Well

Integration Plan Expected in November 2022



- MV Water Pipeline
- MV power transmission line to MV desalination plant
- Regional Capital
- Town
- Mine Port
- Regional Airport
- MV-SD Planned Water Pipeline
- SD Planned Iron Concentrate Pipeline
- Potential SD cobalt-pyrite pipeline
- Potential cathode plant infrastructure sharing
- Potential future Cobalt processing facility
- Potential power transmission line extension to SD Port
- Potential filtrate and flush water line
- Potential twinned pipeline for Copper solution and raffinate to MV Cathode plant



Pinto Valley: Q2 2022 Update

	Q2 2022
Production (000s tonnes)	13.3
C1 cash costs¹ (US\$/payable lb Cu produced)	\$2.82

- Mill throughput averaged 46.8 ktpd during the quarter which was impacted by scheduled maintenance downtime with additional impacts driven by unplanned downtime associated with tailings thickeners and water pumps
- C1 cash costs¹ in Q2 2022 impacted by higher prices for diesel, power, grinding media, contractor labor associated with maintenance shutdown, and increases in concentrate freight charges
- Higher grades and throughput with lower costs are expected in H2 2022 with no major shutdowns planned
- PV4 work progressed on PFS with aim to maximize conversion of ~1B tonnes of resources to reserves and extend mine life beyond 2039 (into 2050s)
 - PFS expected in H1 2023



Hire Our Heroes (“HOH”)

Pinto Valley Mine is involved in the **Hire Our Heroes (“HOH”)** Fellowship Program, which provides veterans with career paths and the opportunity to build on transferrable skills as they transition to the private sector.

In 2022, the mine is developing outreach programs for underserved populations including veterans, Native Americans and women.

Pictured: Doug Middleton (left) and Jason Green (right) from the HOH Program.

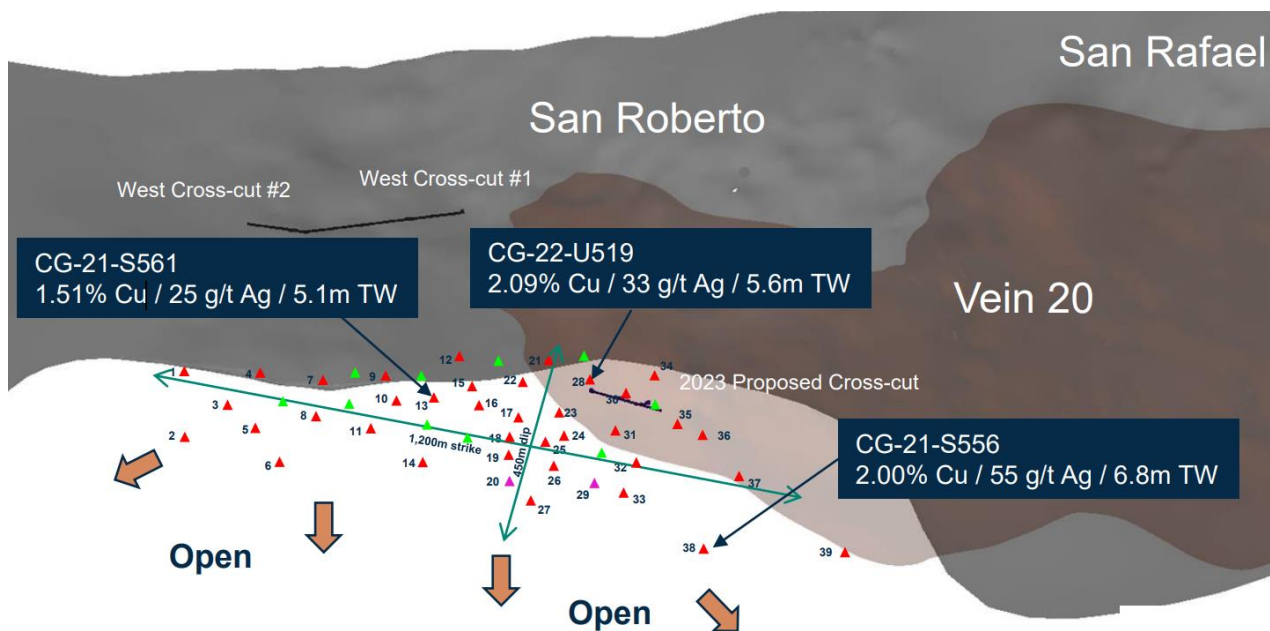
¹ This is an alternative performance measure; refer to the Company’s MD&A for the three and six months ended June 30, 2022 for full details.



Cozamin: Q2 2022 Update

	Q2 2022
Production (000s tonnes)	6.4
C1 cash costs ¹ (US\$/payable lb Cu produced)	\$1.25

- Strong production driven by high Cu grades of 1.88% with solid mine performance averaging 3,874 tpd of mill throughput during the quarter
- C1 cash costs¹ slightly impacted by broader inflationary pressures



Dry Stack Tailings and Paste Backfill Plant

- Construction on track for ramp up in H1 2023
- \$8.7 million invested in Q2 2022
- Project spending to date is \$31.8 million of total project costs of \$55 million

Brownfield Exploration – Mala Noche Vein West Target

- Focus for H2 2022 remains the Mala Noche Vein West Target with an updated mineral resource estimate expected in H2 2023

¹ This is an alternative performance measure; refer to the Company's MD&A for the three and six months ended June 30, 2022 for full details.



Mantos Blancos: Q2 2022 Update

	Q2 2022
Production – Sulphides (000s tonnes)	8.7
Production – Cathodes (000s tonnes)	3.7
Production – Total (000s tonnes)	12.4
C1 cash costs ¹ (US\$/payable lb Cu produced) – Sulphides	\$2.49
C1 cash costs ¹ (US\$/payable lb Cu produced) – Cathodes	\$3.67
C1 cash costs¹ (US\$/payable lb Cu produced) – Total	\$2.85

Concentrator De-bottlenecking Project (MB-CDP)

- Production for the quarter was highlighted by average throughput of 15.2 ktpd with head grades and recoveries of 0.90% and ~70%, respectively
 - Throughput was impacted by unscheduled downtime to address process bottlenecks
 - On track to achieve targeted nameplate throughput and recovery of 20 ktpd and ~80%, respectively in Q3 2022



Mantos Blancos Phase II

- Phase II is analyzing the potential to increase throughput of MB’s sulfide concentrator plant from 7.3M tonnes per year to 10M tonnes per year by using existing and unused or underutilized ball mills and process equipment
- Also analyzing potential to extend the life of copper cathode production
- A PFS was completed in Q2 2022 and will be incorporated into an Advanced Basic Engineering Study to be completed in Q4 2022

¹ This is an alternative performance measure; refer to the Company’s MD&A for the three and six months ended June 30, 2022 for full details.



ESG Initiatives and Community Involvement

Corporate ESG Initiatives

2021 Sustainability Reports published covering all Capstone Copper performance

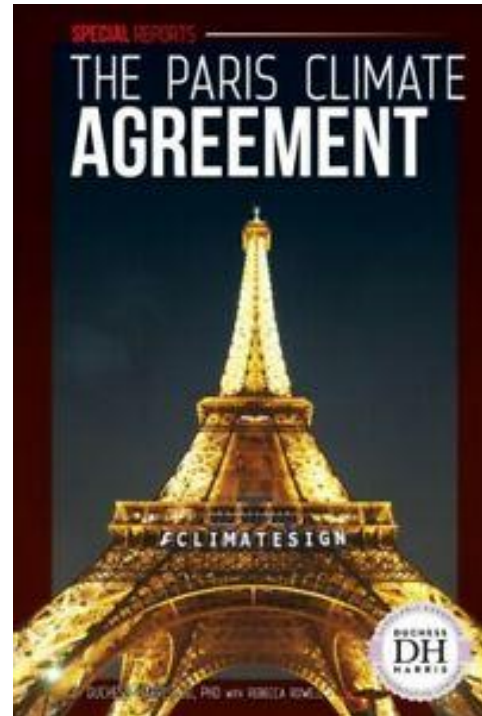
- Capstone Mining (GRI, SASB, TCFD) and Mantos Copper (GRI) sustainability reports, available on our Website

Climate change

- Comprehensive review of carbon footprint at all operations to establish the baseline for Capstone Copper.
- Now developing targets and decarbonization pathways

Looking forward

- Mantos Blancos and Mantoverde will formally commence Copper Mark participation in 2022.



Community Involvement Highlights

Community involvement in Chile:

Social programs focused on continuing education, community development, and job creation.

- Local partnerships with Fundación Trascender, UCN Talent Research and Development Centre, Chilean Economic Development Agency (CORFO), and the Municipality of Antofagasta and Fundación Mi Norte
- Economic development programs in collaboration with local fishing industry associations in Atacama region

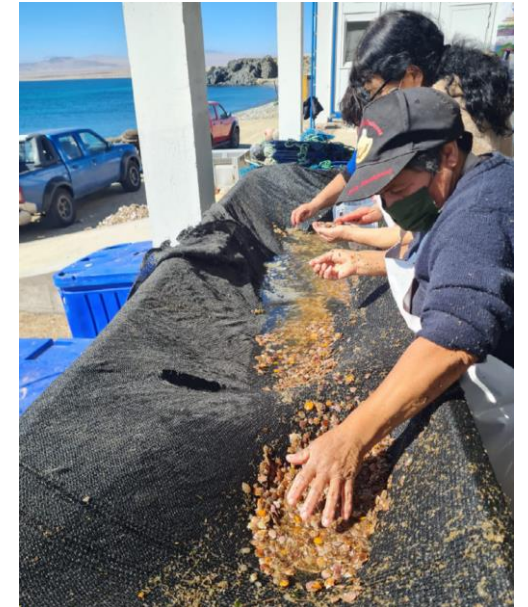
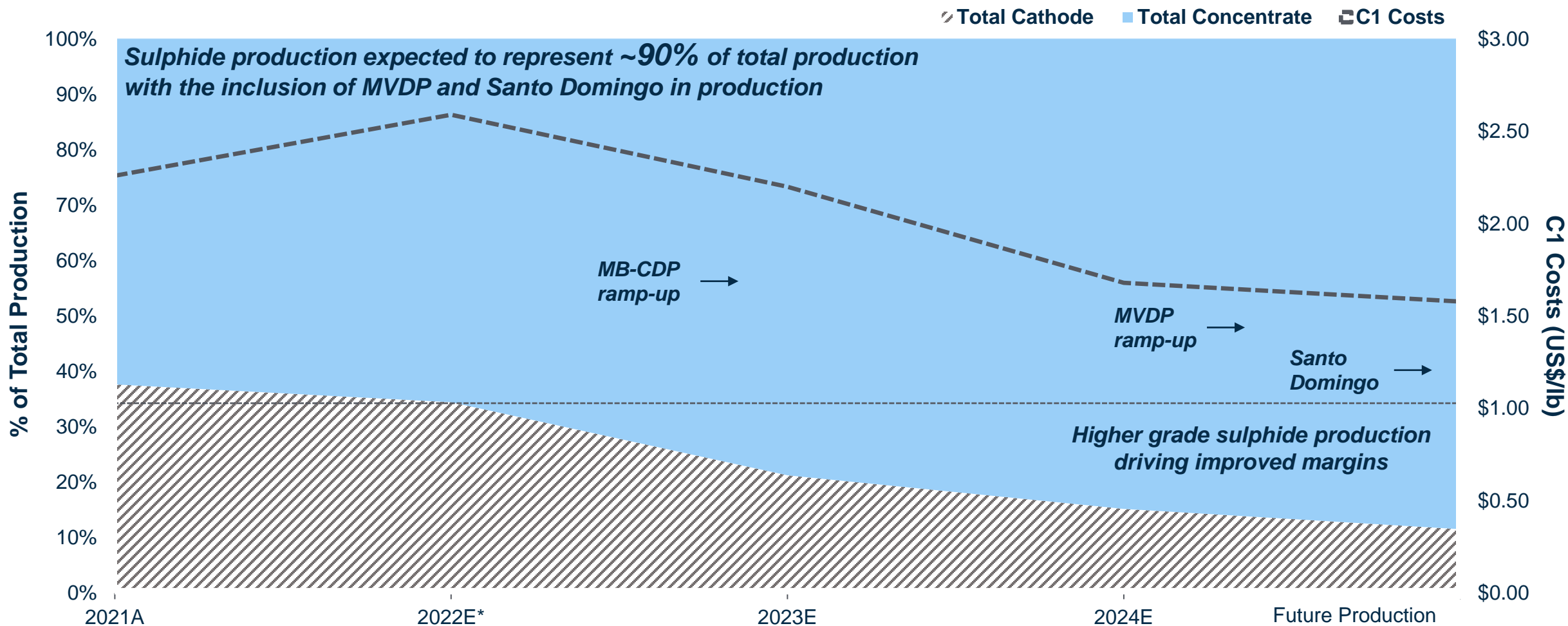


Photo: Atacama fishing industry Association



Improving Asset Quality Across the Portfolio



Transitioning to higher grade and higher margin sulphide production

* 2022E figures include full 12-months of results from all mines on an illustrative basis (Mantos acquired for IFRS reporting Mar 23, 2022 and this does not consolidate 90 days of MB or MV mines). Note: Mantoverde production shown on a 100% basis.



A Clear Path to Permitted Transformational Growth

1 Transformational Near-Term Growth ...

Mantoverde: MVDP sulphide expansion underway

Fixed price, turnkey EPC contract with Ausenco

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

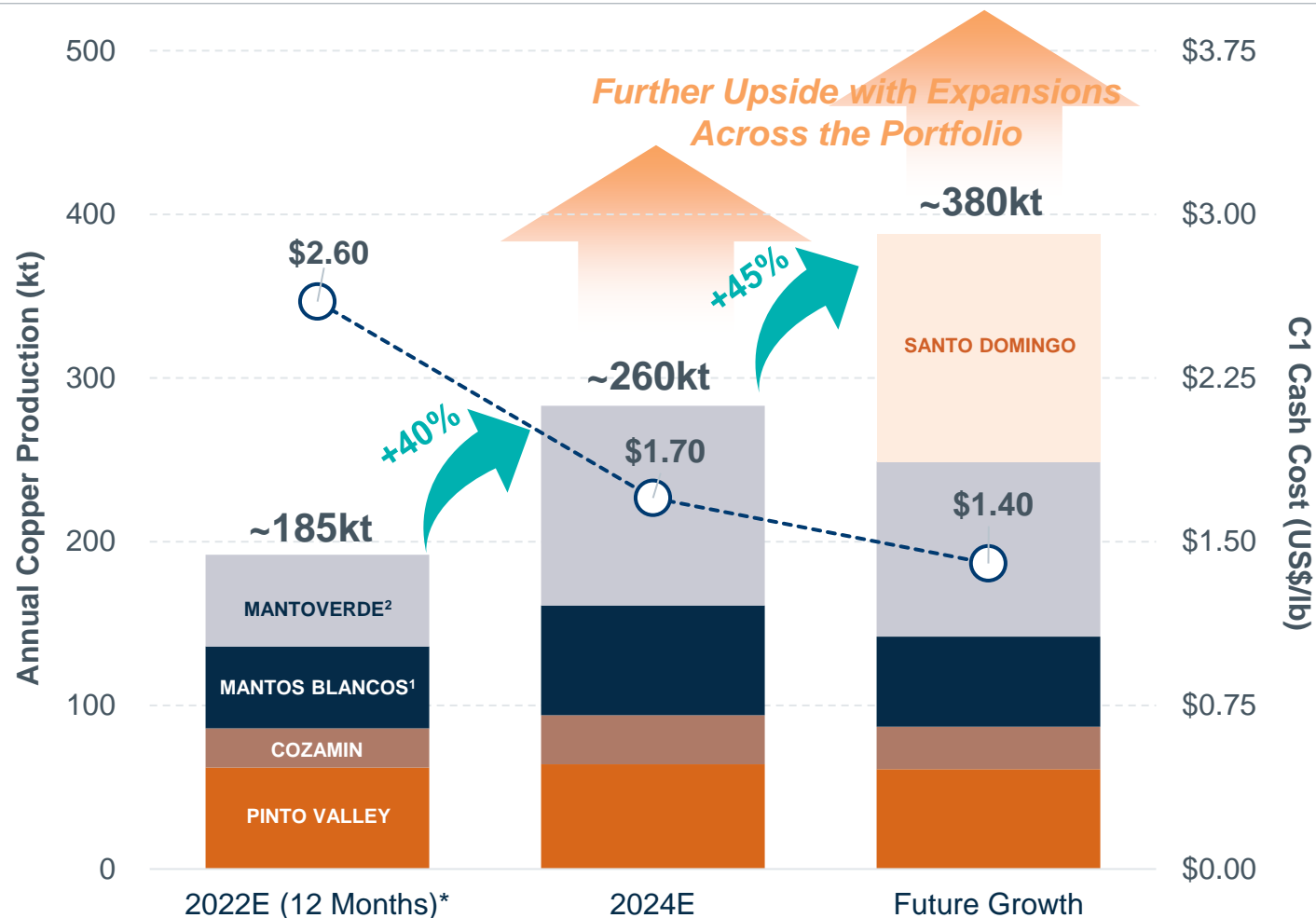
Santo Domingo: Fully permitted, tax stability agreement in place
~30km northeast of Mantoverde

2 ... Built Upon a Solid Foundation

Cozamin: Expansion complete, further expansion study underway

Pinto Valley: Optimization complete & PV4 expansion study underway

Production Growth Profile



* Capstone Mining and Mantos Copper completed their business combination on March 23, 2022. 2022E copper production reflects Q1 2022A production and guidance for the nine-month period April 1- December 31, 2022.

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

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