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**OUR VALUES AND ETHICS  
CODE OF CONDUCT POLICY****1. PURPOSE**

*Our Values and Ethics* (“Code of Conduct” or “Code”) sets out the standards that guide the conduct of our business and the behaviour of our employees. Wherever we work, we commit to operate to the same high standard of integrity and responsibility.

**2. SCOPE**

This Code applies to all directors, officers and employees of Capstone Copper Corp. (“Capstone” or the “Company”) and all our subsidiaries.

Although the various matters dealt with in this Code do not cover the full spectrum of employee activities, they are indicative of our commitment to the maintenance of high standards of conduct and are to be considered descriptive of the type of behaviour expected from our directors, officers and employees in all circumstances.

**3. VISION**

To create a positive impact in the lives of our people and local communities, while delivering compelling returns to investors by sustainably producing copper to meet the world’s growing needs.

**4. 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.

**5. PEOPLE**

Capstone believes that the well-being of our employees is a condition for success. We work proactively to ensure a healthy, safe, respectful and inclusive workplace environment.

**Diversity & Inclusion**

Capstone is committed to creating an inclusive culture, supported by our values framework, in which differences are recognized and valued. We believe diversity and inclusion provides a supportive work environment for all employees and leads to improved business outcomes.

We provide equal opportunities to people without regard to race, colour, gender, sexual orientation, physical ability, nationality, religion, ethnic affiliation, political or other opinion, family/friend relationships or any other characteristic protected by local law, as applicable.

**Respectful Workplace**



Capstone supports and promotes a work environment in which individuals are treated with respect and dignity, provided with equal opportunity based on merit and kept free of all forms of discrimination. Employees have a right to work in an environment free from violence and threats. We prohibit all acts of unwelcomed conduct or comments, verbal or written, which detrimentally affect an employee's work environment or lead to adverse job-related consequences.

### **Fair Labour Practices**

Capstone respects workers' rights to freedom of association, freedom of speech and collective bargaining and is committed to upholding fair labour practices at all of our workplaces.

## **6. SAFETY**

### **Occupational Health and Safety**

Capstone's goal is to achieve zero harm and is committed to the protection of all our employees. Health and safety are fundamental to business operations and Capstone is committed to ensuring systems are in place for the identification, elimination or control of workplace hazards.

Safety in our workplace must never be compromised. It is the mutual and shared responsibility of all our employees to prevent occupational injury or illness and follow all applicable safety standards and regulatory requirements. Working safely also means never working under the impairment of alcohol, drugs or other performance altering substances. Any problems or concerns about health and safety matters should be immediately reported.

## **7. ENVIRONMENTAL AND SOCIAL RESPONSIBILITY**

### **Environmental Management**

Capstone is committed to maintain sound environmental practices in all of its activities and promote the efficient use of resources and materials. We intend to explore, develop, operate and close mines in an environmentally responsible manner, including the safe operation and closure of tailings storage facilities, with the goal of minimizing impacts on the ecosystem.

### **Human Rights**

Capstone respects internationally recognized human rights and takes responsibility for avoiding or mitigating any adverse human rights impacts related to our activities, and to engage in processes to address such impacts if they occur. Child or forced labour will not be tolerated at any Capstone operations or in its supply chain.

### **Relationships with Local Communities**

Capstone respects the cultural values, beliefs and traditions of people in the countries and regions in which we operate, including the rights of indigenous peoples. Throughout the lifecycle of its operations, Capstone will engage with local communities in a respectful and culturally appropriate manner.

## **8. BUSINESS ETHICS**

### **Relationships with our Customer and Suppliers**

We shall deal fairly and lawfully with all customers and suppliers when purchasing or furnishing goods or services and honour our agreements. In selecting suppliers, we will consider competitive factors such as cost, quality and reliability, and ethical standards related to labour, the environment, health and safety, as defined in Capstone's Supplier Code of Conduct. Where applicable, employees should also perform a cost benefit analysis. All suppliers must adhere to Capstone's Supplier Code of Conduct.



### **Respect for the Law**

Capstone and our directors, officers, and employees, personally and on behalf of the Company, shall comply with the laws, policies and other regulations applicable to us and our business in the jurisdiction in which we operate, respect the protection of internationally proclaimed human rights and recognize the responsibility to observe those rights.

Whenever you are in doubt about the application or interpretation of any legal or regulatory requirement, you should refer the matter to your leader who, if necessary, should seek the advice of Capstone's legal counsel.

### **Confidentiality**

Capstone's records, reports, papers, devices, processes, plans, maps, methods and apparatus which are not in the public domain are considered by us to be secret and confidential, and employees are prohibited from revealing information concerning such matters without proper authorization and without obtaining proper protection of such information prior to disclosure.

Communicating with investors, shareholders, analysts, stockbrokers, the media, or members of the public is the responsibility of authorized Capstone disclosure officer. Employees are prohibited from revealing information concerning confidential information to any third party without proper authorization.

### **Conflict of Interest**

A conflict of interest arises when an individual's personal economic activity conflicts with Capstone's best interests or when it adversely influences the proper discharge of their obligations, duties, and responsibilities to Capstone and our shareholders.

Employees should avoid acquiring any interest or participating in any activities that would:

- deprive the employee of the time or attention required to perform their employment duties properly,
- create an obligation or distraction which would affect their judgment or ability to act solely in Capstone's best interest; or
- conflict with the economic interest of Capstone.

Employees are required to disclose to their leaders in writing, or as may be otherwise authorized, all business, commercial or financial interests or activities which might reasonably be regarded as creating an actual or potential conflict with their duties of employment.

### **Secondary Employment**

Under circumstances where secondary employment is desired by an employee, they shall disclose the interest to their leader who may grant specific approval in writing, provided that conflict of interest or interference with the performance of their present duties does not exist.

### **Outside Directorships**

Capstone employees may not serve as directors of any outside business organization unless such service is specifically approved by their leader and the SVP, General Counsel. No employee shall accept any appointment to directorship of any outside organization without prior approval of the CEO whether or not a possible conflict of interest might result from the acceptance of any such appointment.



### **Public Officials, Anti-Bribery and Political Contributions**

Capstone is committed to engaging governments responsibly with respect to policy matters that are relevant to its business.

Employees and Covered Third Parties (as defined in the Anti-Bribery Policy) are prohibited from making contributions on Capstone's behalf to any charity owned or controlled by a government official.

Capstone's policy is that all contributions to political parties, politicians, or a candidate for public office must be approved in advance by the Chief Executive Officer.

### **Gifts and Entertainment**

The provision of gifts or other benefits to a government official may be considered to be a bribe and, as a result, is prohibited in the absence of pre-approval from the SVP, General Counsel. Any gift to a government official must be accurately accounted for and described in Capstone's books and records.

The provision of entertainment for the purpose of obtaining or retaining business or improperly influencing some matter in favour of Capstone may be considered to be a bribe and may result in violation of anti-corruption laws.

Capstone prohibits providing, directly or indirectly, entertainment, meals or other any benefit of any kind to a government official on a scale that might be perceived as creating an obligation on that official.

### **Fraud Reporting and Investigation "Whistleblower"**

In accordance with the Fraud Reporting and Investigation (Whistleblower) Policy, all employees are encouraged to submit in good faith concerns and complaints in respect of the accuracy and integrity of Capstone's accounting, auditing and financial reporting, without fear of retaliation of any kind.

If you have any concerns about accounting, audit, internal controls or financial reporting matters or any other matter which are considered to be questionable, incorrect, misleading or fraudulent, you are urged to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of the complaint or concern.

## **9. FINANCIAL ETHICS**

### **Books and Records**

Capstone's books, records, accounts and financial statements will appropriately reflect our transactions and arrangements and will conform both to applicable legal and accounting requirements and to our system of internal controls. Accurate and reliable, fact-based information is important in our decision-making process and in our ability to properly discharge our financial, legal and reporting obligations. We will not tolerate any false, artificial or misleading entries, or any unrecorded or "off-the-books" funds, transactions, assets or liabilities.

### **Travel, Entertainment, and Company Expenses**

All expenses must be ordinary, reasonable, necessary, and have a valid business purpose. We expect employees to use good judgment and recognize there may be times when "normal" expenses must be exceeded.

### **Insider Trading**

Capstone directors, officers and employees must always comply with the rules and procedures set out in this Code, the Insider Trading Policy and all securities laws and regulations.



As an employee of a company whose shares are publicly traded, employees should be aware that there are statutory prohibitions and penalties for buying or selling shares when the employee knows material information about Capstone's affairs of which have not yet been made public.

Employees shall not use for their own financial gain or disclose for the use of others, inside information, obtained as a result of their employment with us.

## **10. FAILURE TO COMPLY**

Compliance with Capstone's policies protects all employees as well as the value of our assets and operations and our reputation for acting properly. Failure by any employee to comply with the laws or regulations governing our business, this Code of Conduct or any other company policy or requirement may result in disciplinary action including termination and, if warranted, legal proceedings. All employees are required to cooperate in any internal investigations of misconduct.

### **Policy Violations**

All directors, officers and employees are expected to maintain and enhance Capstone's standing as a vigorous and ethical member of the business community and are therefore accountable for compliance with this Code.

To ensure a proper understanding of this Code, any questions you may have as to its application to your area of responsibility and jurisdiction will be explained fully by your leader.

### **Reporting Violations**

If you believe a violation of this policy has occurred or is occurring, you may make a report in person or anonymously by following the procedures in the following Complaints Procedure or by using the whistleblower process outlined in the "Fraud Reporting and Investigation ("Whistleblower") Policy".

### **Complaints Procedure**

Employees have a duty to report violations of Capstone's policies and standard. Any employee making such a report is to be free from any concern about retaliatory consequences. Reprisals or intimidation of employees who draw attention to problems or violations will not be tolerated. You can report your concerns to your leader or directly to:

Wendy King  
Senior Vice President Risk, ESG, General Counsel & Corporate Secretary  
+1 (604) 674-9040  
wking@capstonecopper.com

***Emails should be marked "PRIVATE AND CONFIDENTIAL".***

Or mail confidentially and anonymously to:  
Chair of the Audit Committee  
c/o Capstone Copper Corp.  
Suite 2100 – 510 West Georgia Street  
Vancouver, BC V6B 0M3

***Envelopes should be marked "PRIVATE AND CONFIDENTIAL".***

### **No Retaliation**

In no event will Capstone take or threaten any action against an employee as a reprisal or retaliation for making a complaint or disclosing or reporting information regarding Code of Conduct issues in good faith.



Retaliation will result in discipline up to and including termination of employment.

Capstone will make known the process for reporting complaints or concerns on Code of Conduct issues on an anonymous and confidential basis.

#### **Waivers of the Code of Conduct**

Any change in or waiver of this Code of Conduct may be made only by the Board or by a Board Committee and will be promptly disclosed as required by law or regulation.

#### **11. FURTHER INFORMATION**

Full policy documents are available for further information and clarification on the issues outlined in this Code of Conduct. They can be downloaded from the Global Policies site on CORE, Capstone's employee intranet, or obtained from your local Human Resources department.

#### **Supporting Policies:**

- Anti-Bribery Policy
- Cyber Security Policy
- Disclosure and Confidentiality Policy
- Diversity & Inclusion Policy
- Human Rights Policy
- Fraud Reporting and Investigation (Whistleblower) Policy
- Incident Notification Policy
- Insider Trading Policy
- Integrated EHSS Policy
- Respectful Workplace Policy

#### **12. AMENDMENT**

Capstone may amend this Code at any time in its discretion. This Code may be translated into other languages. In the event of any discrepancy between the original English version and any translation, the English version will prevail.

**Issue Date:** March 23, 2022

**Review:** Annually

**Revised Date:**

**Authorized By:** Board of Directors