

CONSOLIDATED ESTIMATED MINERAL RESOURCES

MINERAL RESOURCES – Inclusive of Mineral Reserves														CONTAINED METAL						
	Category	kt	TCu	SCu	Zn	Pb	Mo	Ag	Au	Fe	Co	S	Cu	Zn	Pb	Mo	Ag	Au	Fe ³	Co ²
			%	%	%	%	%	g/t	g/t	%	ppm	%		kt	kt	kt	koz	koz	kt	kt
Pinto Valley ¹ 31-Dec-2021	Measured	603,811	0.33	-	-	-	0.006	-	-	-	-	-	1,962	-	-	36	-	-	-	-
	Indicated	783,462	0.26	-	-	-	0.005	-	-	-	-	-	2,037	-	-	39	-	-	-	-
	M&I	1,387,273	0.29	-	-	-	0.005	-	-	-	-	-	3,999	-	-	75	-	-	-	-
	Inferred	170,858	0.26	-	-	-	0.006	-	-	-	-	-	439	-	-	10	-	-	-	-
Cozamin ² 31-Dec-2021	Measured	407	1.24	-	1.23	0.40	-	53	-	-	-	-	5	5	2	-	698	-	-	-
	Indicated	27,134	1.49	-	1.13	0.34	-	43	-	-	-	-	404	307	92	-	37,445	-	-	-
	M&I	27,541	1.48	-	1.13	0.34	-	43	-	-	-	-	409	312	93	-	38,143	-	-	-
	Inferred	13,845	0.54	-	2.23	0.74	-	39	-	-	-	-	74	309	103	-	17,363	-	-	-
Santo Domingo ³ 13-Feb-2020	Measured	65,981	0.61	-	-	-	-	-	0.08	30.9	254	2.3	402	-	-	-	-	172	20,386	17
	Indicated	470,567	0.26	-	-	-	-	-	0.03	25.0	225	1.9	1,205	-	-	-	-	499	117,444	106
	M&I	536,548	0.30	-	-	-	-	-	0.04	25.7	229	2.0	1,604	-	-	-	-	673	137,828	123
	Inferred	47,903	0.19	-	-	-	-	-	0.02	23.6	197	2.2	91	-	-	-	-	38	11,306	9
Mantoverde ⁴ Sulphides + Mixed (Flotation)	Measured	227,416	0.56	-	-	-	-	-	0.10	-	-	-	1,285	-	-	-	-	717	-	-
	Indicated	372,403	0.41	-	-	-	-	-	0.10	-	-	-	1,513	-	-	-	-	1,187	-	-
	M&I	599,819	0.47	-	-	-	-	-	0.10	-	-	-	2,798	-	-	-	-	1,904	-	-
	Inferred	610,585	0.37	-	-	-	-	-	0.08	-	-	-	2,247	-	-	-	-	1,560	-	-
Oxides + Mixed (Dump+Heap Leach) 31-Dec-2021	Measured	268,987	-	0.22	-	-	-	-	-	-	-	-	605	-	-	-	-	-	-	-
	Indicated	227,367	-	0.19	-	-	-	-	-	-	-	-	423	-	-	-	-	-	-	-
	M&I	496,354	-	0.21	-	-	-	-	-	-	-	-	1,028	-	-	-	-	-	-	-
	Inferred	72,324	-	0.15	-	-	-	-	-	-	-	-	111	-	-	-	-	-	-	-
Mantos Blancos ⁵ Sulphides + Mixed (Flotation)	Measured	100,230	0.75	-	-	-	-	6	-	-	-	-	749	-	-	-	19,462	-	-	-
	Indicated	105,516	0.58	-	-	-	-	4	-	-	-	-	612	-	-	-	14,971	-	-	-
	M&I	205,746	0.66	-	-	-	-	5	-	-	-	-	1,361	-	-	-	34,433	-	-	-
	Inferred	19,968	0.48	-	-	-	-	3	-	-	-	-	96	-	-	-	2,151	-	-	-
Oxides + Mixed (Dump Leach) 31-Dec-2021	Measured	22,088	-	0.34	-	-	-	-	-	-	-	-	75	-	-	-	-	-	-	-
	Indicated	32,890	-	0.25	-	-	-	-	-	-	-	-	82	-	-	-	-	-	-	-
	M&I	54,978	-	0.29	-	-	-	-	-	-	-	-	157	-	-	-	-	-	-	-
	Inferred	16,352	-	0.22	-	-	-	-	-	-	-	-	35	-	-	-	-	-	-	-
TOTAL MEASURED & INDICATED MINERAL RESOURCES													11,357	312	93	75	72,576	2,577	137,828	123
TOTAL INFERRED MINERAL RESOURCES													3,094	309	103	10	19,514	1,588	11,306	9

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

1. Garth D. Kirkham, P. Geo., FGC., of Kirkham Geosystems Ltd., is the independent Qualified Person responsible for the Pinto Valley Mineral Resource estimate effective December 31, 2021. Mineral Resources are reported at a 0.14% Cu cut-off grade. Economic assumptions for the reasonable prospects pit include: \$3.50/lb Cu, \$10.00/lb Mo, 84.6% Cu recovery, 8.9% Mo recovery, \$1.74/tonne mining costs, \$1.13/tonne G&A costs, \$0.88/tonne operational support costs, \$4.67/tonne milling costs, and pit slope by rock type. Stockpile material is included as Measured Mineral Resource. Pinto Valley Mine is an open-pit mine with mineral processing by flotation.

2. Garth Kirkham, P. Geo., FGC., of Kirkham Geosystems Ltd., is the independent Qualified Person responsible for the disclosure of Cozamin Mineral Resources effective December 31, 2021. Mineral resources are reported at a cut-off of NSR US\$50/tonne. Mineral Resources are reported using four formulae for NSR based on mineralization. Copper-silver dominant zones use the NSR formula: (Cu^{60.779} + Ag^{0.485})(1-NSRRoyalty%). Copper-zinc zones use the NSR formula: (Cu^{58.430} + Ag^{0.416} + Zn^{15.368} + Pb^{7.837})(1-NSRRoyalty%). MNFWZ zinc-silver dominant zones use the NSR formula: (Ag^{0.304} + Zn^{18.323} + Pb^{17.339})(1-NSRRoyalty%). MNV zinc-silver dominant zones use the NSR formula: (Ag^{0.295} + Zn^{16.401} + Pb^{14.977})(1-NSRRoyalty%). Metal price assumptions (in US\$) used to calculate the NSR for all deposits are: Cu = \$3.25/lb, Ag = \$20.00/oz, Zn = \$1.20/lb and Pb = \$1.00/lb. Recoveries used in the four NSR formulae are based on mineralization. Copper-silver dominant zones use the following recoveries: 96% Cu and 85% Ag. Copper-zinc zones use the following recoveries: 92% Cu, 79% Ag, 72% Zn and 42% Pb. MNFWZ zinc-silver dominant zones use the following recoveries: 60% Ag, 86% Zn and 92% Pb. MNV zinc-silver dominant zones use the following recoveries: 55% Ag, 77% Zn and 80% Pb. The NSR formulae include confidential current smelter contract terms, transportation costs and royalty agreements from 1 to 3%, as applicable. An exchange rate of MX\$20 per US\$1 is assumed. The NSR cut-off of US\$50/tonne is based on historical mining and milling costs plus general and administrative costs. The Mineral Resource Estimate encompasses both the MNFWZ and the MNV. Drilling campaigns from 2018 have focused on the MNFWZ and no drilling has been performed on the MNV since 2017. The Mineral Resource considers underground mining by long-hole stoping and mineral processing by flotation. No dilution is incorporated in the Mineral Resource. All metals are reported as contained. Mineral Resource estimates do not account for mining loss and dilution.

3. David Rennie, P. Eng., an associate of SLR Consulting (Canada) Ltd., is the independent Qualified Person responsible for the Mineral Resource estimates for the Santo Domingo Sur, Iris, Iris Norte and Estrellita deposits, effective February 13, 2020. Mineral Resources for the Santo Domingo Sur, Iris, Iris Norte and Estrellita deposits are reported using a cut-off grade of 0.125% copper equivalent (CuEq). CuEq grades are calculated using average long-term prices of US\$3.50/lb Cu, US\$1,300/oz Au and US\$99/(dmt) Fe conc. The CuEq equation is: % Cu Equivalent = (Cu Metal Value + Au Metal Value + Fe Metal Value) / (Cu Metal Value per percent Cu). The general equation for metal value is: Metal Value = Grade * Cm * R * (Price - TCRC - Freight) * (100 - Royalty) / 100, where Cm is a constant to convert the grade of metal to metal price units, R is metallurgical recovery, and TCRC is smelter treatment charges and penalties. Only copper, gold and iron were recognized in the CuEq calculation; cobalt and sulphur were excluded. Note that the Fe grade includes all sources of Fe rather than only magnetite. Mineral Resources are constrained by preliminary pit shells derived using a Lerchs-Grossmann algorithm and the following assumptions: pit slopes averaging 45°; mining cost of US\$1,90/t, processing cost of US\$7.27/t (including G&A cost); processing recovery of 89% copper and 79% gold; iron recoveries are calculated based on magnetic susceptibility; and metal prices of US\$3.50/lb Cu, US\$1,300/oz Au and US\$99/dmt Fe concentrate. Copper, iron and sulphur are reported as percentages, gold as grams per tonne and cobalt as parts per million. No formal production has occurred from the Santo Domingo property area. Santo Domingo Project Mineral Resources shown on 100% basis (Capstone's share is 100% as of March 25, 2021).

4. Ronald Turner, MAusIMM (CP), a Golder Associates S.A. employee, is the Qualified Person responsible for the Mantoverde Mineral Resource estimate effective December 31, 2021. Mineral Resources are reported on a 100% basis. The attributable percentage to Mantos Copper Holding SpA is 69.993%. COG varies per zone and recovery process: Flotation: Sulphide: TCu ≥0.20%, Mixed: TCu ≥0.22% and SCu/TCu ≤50%. Dump Leach: Oxide: 0.10%≤SCu<0.17%, Mixed: 0.10%≤SCu<0.17% and SCu/TCu >50%. Heap Leach: Oxide: SCu≥0.17%, Mixed: SCu≥0.17% and SCu/TCu >50%. Flotation recovery is based on a geometallurgical model, 88.5% TCu and 70.7% Au average. Heap Leach recovery is 79.2% average. Dump recovery is based on operating data 39.4%SCu. The Mineral Resource pit is based on US\$3.90/lb Cu.

5. Ronald Turner, MAusIMM (CP), a Golder Associates S.A. employee, is the Qualified Person responsible for the Mantos Blancos Mineral Resource estimate effective December 31, 2021. Mineral Resources are reported on a 100% basis. The attributable percentage to Mantos Copper Holding SpA is 99.993%. COG varies by metallurgical process: Flotation at 0.17% Insoluble Cu, Dump Leach at 0.10% Soluble Cu. The Mineral Resource pit is based on US\$3.90/lb Cu and US\$17.00/oz Ag. Flotation recovery is based on a geometallurgical model, 83% TCu and 76.5% Ag as average. Dump recovery is based on operation data 40% SCu. Through the Osisko silver production agreement, Osisko Gold has the right to buy 100% of the silver production in concentrate, less specified deductions, until reaching 19,300,000 ounces and subsequently 40% paying 92% of the market price. Stockpile material in the oxide dump leach Indicated Mineral Resource includes the Mercedes Stockpile with 1.0 kt at 0.18% SCu and the NE Dump Stockpile with 3.9 kt at 0.19% SCu. Stockpile material in the oxide dump leach Inferred Mineral Resource includes the Mercedes Stockpile with 0.3 kt at 0.21% SCu, F2 Este Dump with 3.1 kt at 0.19% SCu and the NE Dump with 4.3 kt of 0.17% SCu.

CONSOLIDATED ESTIMATED MINERAL RESERVES

		MINERAL RESERVES										CONTAINED METAL						
Category	kt	TCu	SCu	Zn	Pb	Mo	Ag	Au	Fe		Cu	Zn	Pb	Mo	Ag	Au	Fe ³	
		%	%	%	%	%	g/t	g/t	%		kt	kt	kt	kt	koz	koz	Mt	
Pinto Valley ¹ 31-Mar-2021	Proven	227,628	0.34	-	-	-	-	0.007	-	-	774	-	-	16	-	-	-	
	Probable	140,078	0.28	-	-	-	0.006	-	-	396	-	-	8	-	-	-		
	Total	367,706	0.32	-	-	-	0.007	-	-	1,170	-	-	24	-	-	-		
Cozamin ² 31-Dec-2021	Proven	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Probable	12,316	1.80	-	0.56	0.23	-	45	-	222	70	28	-	17,994	-	-		
	Total	12,316	1.80	-	0.56	0.23	-	45	-	222	70	28	-	17,994	-	-		
Santo Domingo ³ 13-Feb-2020	Proven	65,390	0.61	-	-	-	-	0.08	30.9	398	-	-	-	-	170	8		
	Probable	326,936	0.24	-	-	-	-	0.03	27.6	768	-	-	-	-	337	67		
	Total	392,326	0.30	-	-	-	-	0.04	28.2	1,167	-	-	-	-	507	75		
Mantoverde ⁴ Sulphides + Mixed (Flotation) Oxides + Mixed (Dump+Heap Leach) 31-Dec-2021	Proven	170,100	0.62	-	-	-	-	0.11	-	1,053	-	-	-	-	581	-		
	Probable	66,015	0.51	-	-	-	-	0.11	-	337	-	-	-	-	229	-		
	Total	236,115	0.59	-	-	-	-	0.11	-	1,390	-	-	-	-	810	-		
	Proven	172,878	-	0.24	-	-	-	-	-	416	-	-	-	-	-	-		
	Probable	62,316	-	0.20	-	-	-	-	-	127	-	-	-	-	-	-		
	Total	235,194	-	0.23	-	-	-	-	-	543	-	-	-	-	-	-		
Mantos Blancos ⁵ Sulphides + Mixed (Flotation) Oxides + Mixed (Dump Leach) 31-Dec-2021	Proven	67,116	0.80	-	-	-	7	-	-	536	-	-	-	14,192	-	-		
	Probable	44,110	0.60	-	-	-	5	-	-	263	-	-	-	6,669	-	-		
	Total	111,226	0.72	-	-	-	6	-	-	799	-	-	-	20,860	-	-		
	Proven	2,637	-	0.35	-	-	-	-	-	9	-	-	-	-	-	-		
	Probable	1,357	-	0.28	-	-	-	-	-	4	-	-	-	-	-	-		
	Total	3,994	-	0.32	-	-	-	-	-	13	-	-	-	-	-	-		
TOTAL MINERAL RESERVES											5,304	70	28	24	38,855	1,317	75	

NOTES: Mineral Reserves take into account mining activities as stated, where applicable. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. Grade TCu% refers to total copper grade in percent sent to the mill for metallurgical recovery by flotation. Grade SCu% refers to soluble copper grade in percent sent to the leaching processes. All Mineral Reserve estimates take into account dilution and mining recovery factors. Contained ounces (oz) are Troy ounces. COG is cut-off grade. NSR is net smelter return. All amounts in US\$ unless otherwise specified. Stockpiled material is included in the Mineral Reserves, described below. See Technical Reports filed under Capstone's profile on SEDAR for further information.

- Clay Craig, P.Eng., Manager, Mining & Evaluations at Capstone Copper, is the Qualified Person responsible for the Pinto Valley Mineral Reserve estimate effective December 31, 2021. Economic inputs to the block model were \$3.00/lb per pound copper, \$10.00/lb molybdenum, 86.0% average Cu recovery, 8.5% average Mo recovery, \$1.68/tonne average mining costs, \$1.13/tonne G&A costs, \$0.88/tonne Ops Support costs, \$4.67/tonne milling costs, and pit slopes by rock type. The Mineral Reserve is reported at a variable cut-off ranging from 0.17% to 0.21% copper. Stockpiled material is included as Proven Mineral Reserve. Pinto Valley Mine is an open-pit mine with mineral processing by flotation.
- Clay Craig, P.Eng., Manager, Evaluations at Capstone Copper, is the Qualified Person for this Cozamin Mineral Reserve effective December 31, 2021. Cozamin Mineral Reserves were completed using fully diluted mineable stope shapes generated by the Maptek Vulcan Mine Stope Optimizer software and estimated using the 2020 MNFWZ and MNV resource block model completed by Garth Kirkham, P.Geo., FGC, Kirkham Geosystems Ltd. Mineral Reserves are reported at or above a US\$48.04/t net smelter return ("NSR") cut-off in conventionally backfilled zones of Vein 20 using three NSR formulae based on zone mineralization. Copper-silver dominant zones use the NSR formula: (Cu*50.476 + Ag*0.406)*(1-NSRRoyalty%). MNFWZ zinc-silver zones use the NSR formula: (Ag*0.259 + Zn*15.081 + Pb*15.418)*(1-NSRRoyalty%). MNV zinc-silver dominant zones use the NSR formula: (Ag*0.203 + Zn*13.163 + Pb*13.233)*(1-NSRRoyalty%). Metal price assumptions (in US\$) of Cu = \$2.75/lb, Ag = \$17.00/oz, Pb = \$0.90/lb and metal recoveries of 96% Cu, 84% Ag, 0% Pb and 0% Zn in copper-silver dominant zones, 0% Cu, 60% Ag, 92% Pb and 86% Zn in MNFWZ zinc-silver dominant zones, and 0% Cu, 53% Ag, 79% Pb and 75% Zn in MNV zinc-silver dominant zones. Mineral reserve calculations consider mining by long-hole stoping and mineral processing by flotation. Tonnage and grade estimates factor in dilution and mining losses and do not include material in unmined pillars. The NSR royalty rate applied varies between 1% and 3% depending on the mining concession, and royalties are treated as costs in Mineral Reserve estimation. An exchange rate of MX\$20 per US\$1 is assumed. Cozamin Mine is an underground mine with long-hole stoping and mineral processing by flotation.
- Carlos Guzman, RM CMC, FAusIMM, an employee of NCL, is the independent Qualified Person for the Santo Domingo Mineral Reserve effective November 14, 2018. Mineral Reserves are reported as constrained within Measured and Indicated pit designs and supported by a mine plan featuring variable throughput rates and cut-off optimization. The pit designs and mine plan were optimized using the following economic and technical parameters: metal prices of US\$3.00/lb Cu, US\$1.280/oz Au and US\$100/dmt of Fe concentrate; average recovery to concentrate is 93.4% for Cu and 60.1% for Au, with magnetite concentrate recovery varying on a block-by-block basis; copper concentrate treatment charges of US\$80/dmt, US\$0.08/lb of copper refining charges, US\$5.0/oz of gold refining charges, US\$33/wmt and US\$20/dmt for shipping copper and iron concentrates respectively; waste mining cost of \$1.75/t, mining cost of US\$1.75/t ore and process and G&A costs of US\$7.53/t processed; average pit slope angles that range from 37.6° to 43.6°; a 2% royalty rate assumption and an assumption of 100% mining recovery. Tonnage measurements are in metric units. Copper and iron grades are reported as percentages, gold as grams per tonne. Contained gold ounces are reported as Troy ounces, contained copper as thousand tonnes and contained iron as metric million tonnes. No formal production has occurred from the Santo Domingo property area. Santo Domingo Project Mineral Reserves shown on 100% basis (Capstone's share is 100% as of March 25, 2021).
- Carlos Guzman, RM CMC, FAusIMM, an employee of NCL, is the independent Qualified Person for the Mantoverde Mineral Reserve effective December 31, 2021. Mineral Reserves are reported on a 100% basis using average off-site costs (selling cost) of US\$0.28/lb for sulphides and US\$0.30 for oxides and metal price assumptions (in US\$) of Cu = \$3.00/lb and Au = \$1,100/oz. Mineral Reserves are contained within an optimized pit shell. Mining will use conventional open pit methods and equipment and use a stockpiling strategy (direct mining costs are estimated by geological unit, averaging US\$1.65/t of material mined). Processing costs were estimated by geometallurgical units (from UG1 to UG10) averaging US\$7.28/t of milled material, including concentrator, tailings storage facility, port and desalination costs. Processing cost for material sent to the heap leach was US\$6.24/t. For material sent to the run-of-mine dump leach, the processing cost was US\$2.12/t. Total copper recoveries average 88.8% for sulphides and gold recoveries average 71.3%. Soluble copper recoveries average 75.0% for material sent to the heap leach and 42.4% for material sent to the dump leach process. Inter-ramp angles vary from 26° to 60°. The life-of-mine strip ratio is 2.12 to 1.
- Carlos Guzman, RM CMC, FAusIMM, an employee of NCL, is the independent Qualified Person for the Mantos Blancos Mineral Reserve effective December 31, 2021. The Mineral Reserve is based on average off-site costs (selling cost) of US\$0.27/lb for sulphides and US\$0.42/lb for oxides. Mineral Reserves are contained within an optimized pit shell. The estimated Mineral Reserves are reported using metal prices of US\$2.90/lb Cu and US\$17.0z Ag. Mining will use conventional open pit methods and equipment and a stockpiling strategy (direct mining costs are estimated at the base bench at 900 masl, averaging US\$1.60/t of material mined). Processing costs average US\$9.98/t of milled material, including concentrator, tailings storage facility and port costs. Processing cost for material sent to dump leach is US\$1.47/t. TCu recovery averages 83.1% for sulphides and silver recoveries average 77.2%. SCu recovery averages 47.9% for material sent to the dump leach; inter-ramp angles vary from 36° to 59°. The life-of-mine strip ratio is 4 to 1. Through the Osisko silver production agreement, Osisko Gold has the right to buy 100% of the silver production in concentrate (less specified deductions) until reaching 19,300,000 ounces and subsequently 40% paying 92% of the market price. Stockpiled material is included in the Probable Mineral Reserve.