

# Q4 2022 Results Conference Call

## February 15, 2023

Mantoverde Development Project Construction

CAPSTONE COPPER CORP. | TSX : CS





# 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 REGARDING FORWARD LOOKING INFORMATION

The financial results contained in this document are preliminary and represent the most current information available to the Company's management, as the Company completes its financial procedures. The Company's audited consolidated financial statements for such period may result in material changes to the financial information contained in this document (including by any one financial metric, or all of the financial metrics, being below or above the figures indicated) as a result of the completion of normal accounting procedures and adjustments. 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, 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 prior transactions, 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](http://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. 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 inflation, 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](http://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 costs”, “cash cost”, “adjusted EBITDA”, “adjusted EPS”, “operating cash flow before changes in working capital”, “adjusted net income”, “net debt”, “net cash”, “attributable net debt/net cash”, “all-in sustaining costs”, “all-in costs”, “available liquidity”, “realized copper price per pound”, “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.

## 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](http://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 Brad Mercer, P. Geo., Senior Vice President Exploration and Strategic Projects (technical information related to mineral exploration activities and to Mineral Resources at Cozamin), Clay Craig, P.Eng, Manager, Mining & Evaluations (technical information related to Mineral Reserves and Mineral Resources at Pinto Valley) and Tucker Jensen, Superintendent Mine Operations, P.Eng (technical information related to Mineral Reserves at Cozamin), Carlos Guzmán, RM CMC, FAusIMM, Principal, Project Director, NCL, Gustavo Tapia, RM CMC, Metallurgical and Process Consultant, GT Metallurgy, and Ronald Turner, MAusIMM CP(Geo), Golder Associates (technical information related to Mineral Reserves and Mineral Resources at Mantos Blancos and Mantoverde), and Cashel Meagher, P.Geol., President and COO (technical information related to project updates at Santo Domingo) all Qualified Persons under NI 43-101.

## ADDITIONAL REFERENCE MATERIALS

Refer to the Company’s news release of February 15, 2023 for full details to the information referenced throughout this presentation.

# Achieved Production & Cost Guidance

## For the 9-Month Period (Apr 1 – Dec 31, 2022)

	Q4 2022		Apr 1-Dec 31, 2022	
	Production ('000s tonnes)	C1 Cash Costs <sup>1</sup> (US\$/payable Cu lb)	Production ('000s tonnes)	C1 Cash Costs <sup>1</sup> (US\$/payable Cu lb)
Pinto Valley <sup>2</sup>	15.0	\$2.48	42.5	\$2.62
Cozamin	5.8	\$1.40	18.5	\$1.28
Mantos Blancos <sup>3</sup>	14.2	\$2.09	40.2	\$2.54
Mantoverde <sup>3</sup>	10.5	\$3.65	35.1	\$3.63
<b>Consolidated</b>	<b>45.5</b>	<b>\$2.50</b>	<b>136.3</b>	<b>\$2.68</b>

### 2022 Highlights

- Overall construction progress with respect to our Mantoverde Development Project (“MVDP”) is 76% and remains on budget and on-schedule
  - **Click [here](#)** to see the latest 360-degree tour of MVDP construction
- Announced MV-SD District integration plan, outlining the approach to maximizing value creation in the district
- Completed the Concentrator Debottlenecking project at Mantos Blancos; ramping-up
  - Submitted Environmental DIA application for Phase II
- Completed the paste back-fill and dry stack tailings plant project at Cozamin; ramping-up
- Committed to the Copper Mark at Mantoverde and Mantos Blancos



### Mantoverde Development Project Update

- The project is advancing well and remains on track for commissioning and feeding first ore to the mill in late 2023
- At December 31, 2022, overall project completion is 76% and construction completion is 57%
- Total project capital remains at \$825 million

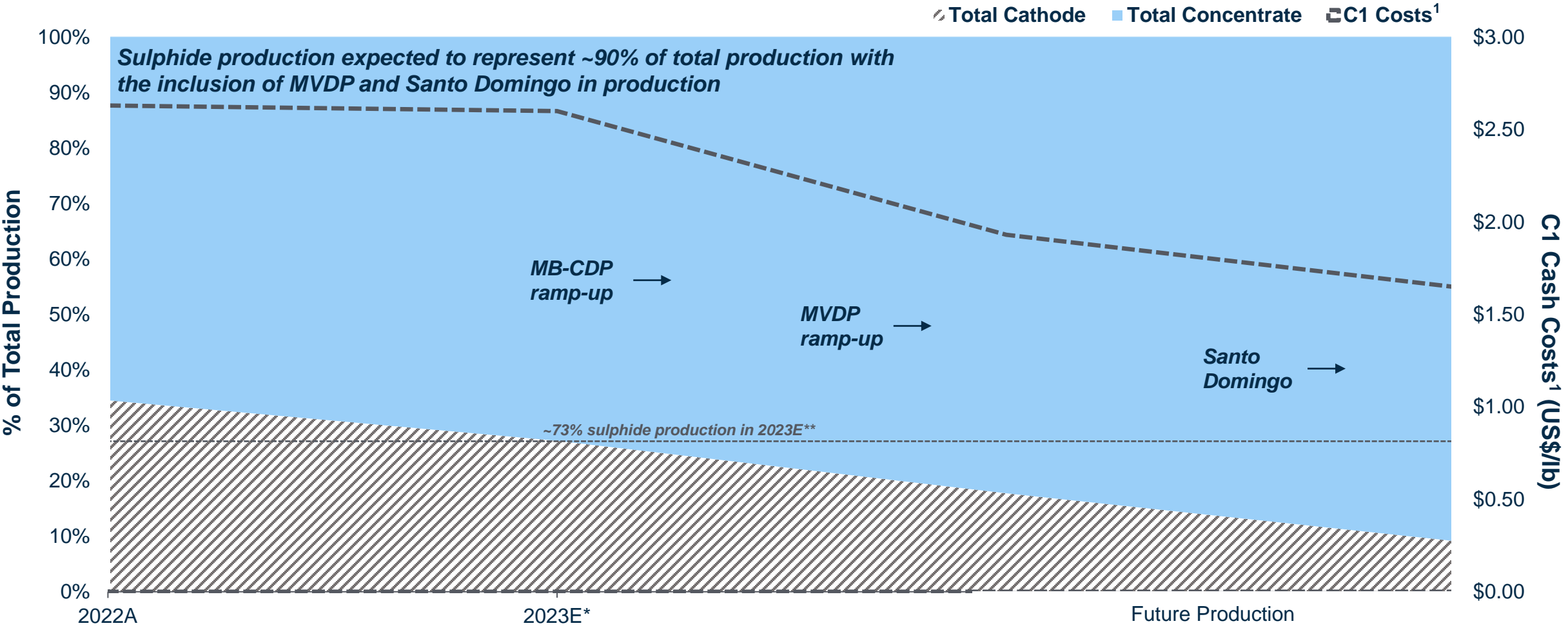
1. This is an alternative performance measure; refer to the Company's news release dated February 15, 2023. C1 cash costs (US\$ per payable lb Cu produced).

2. Pinto Valley's cathode production is included in Pinto Valley's sulphides production.

3. Mantoverde production shown on a 100% basis. Mantos Blancos production and C1 cash costs<sup>1</sup> includes sulphides and oxides.



# Improving Asset Quality Across the Portfolio



**Transitioning to higher grade and higher margin sulphide production**

Note: Mantoverde production shown on a 100% basis.  
\* 2023E reflects mid-point of 2023 production and cost guidance ranges  
<sup>1</sup> This is an alternative performance measure; refer to the Company's news release dated February 15, 2023. C1 cash costs (US\$ per payable lb Cu produced).





# Q4 2022 Quarterly Results

	Q4 2022
Production (000s tonnes)	45.5
Sales (000s tonnes)	44.7
Realized copper price <sup>1</sup> (\$/lb)	<b>A</b> \$3.74
LME average copper price (\$/lb)	\$3.63
C1 cash costs <sup>1</sup> (\$/lb)	\$2.50
Gross Margin (\$/lb)	\$1.24
Adj. EBITDA <sup>1</sup> (\$M)	<b>B</b> \$80.5
Operating cash flow* <sup>1</sup> (\$M)	\$99.4
Operating cash flow* <sup>1</sup> per share	\$0.14
Adj. EPS <sup>1</sup>	\$0.06

\*Before changes in working capital

**A**

## Realized copper price<sup>1</sup> \$0.11/lb higher than LME average

- Rise in copper price from Q3 to Q4 resulted in net gains on prior quarter shipments (+\$19 million or \$0.19/lb), partially offset by realized losses on Quotational Period (“QP”) hedges (\$8 million or \$0.08/lb)
- Q4 2022 sales protected by QP hedge program
  - Minimal impact to Q4 earnings as a result of unrealized gains on open sales, offset by unrealized losses on QP hedges

**B**

**Adjusted EBITDA<sup>1</sup> of \$80.5 million** includes \$7.8 million of realized losses on provisional pricing related to Q2/Q3 copper sales.

***In 2023, unrealized provisional pricing impacts expected to be offset by QP hedges***

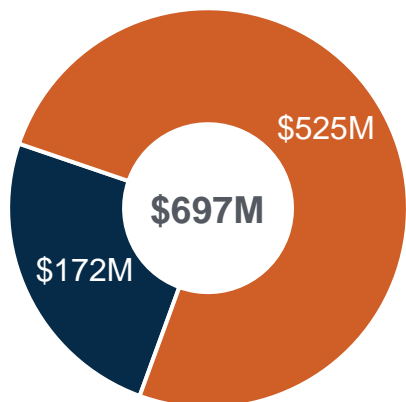


# Balance Sheet Strength & Financial Flexibility

## Through Next Stage of Growth

### Available Liquidity<sup>\*,1</sup> (US\$M)

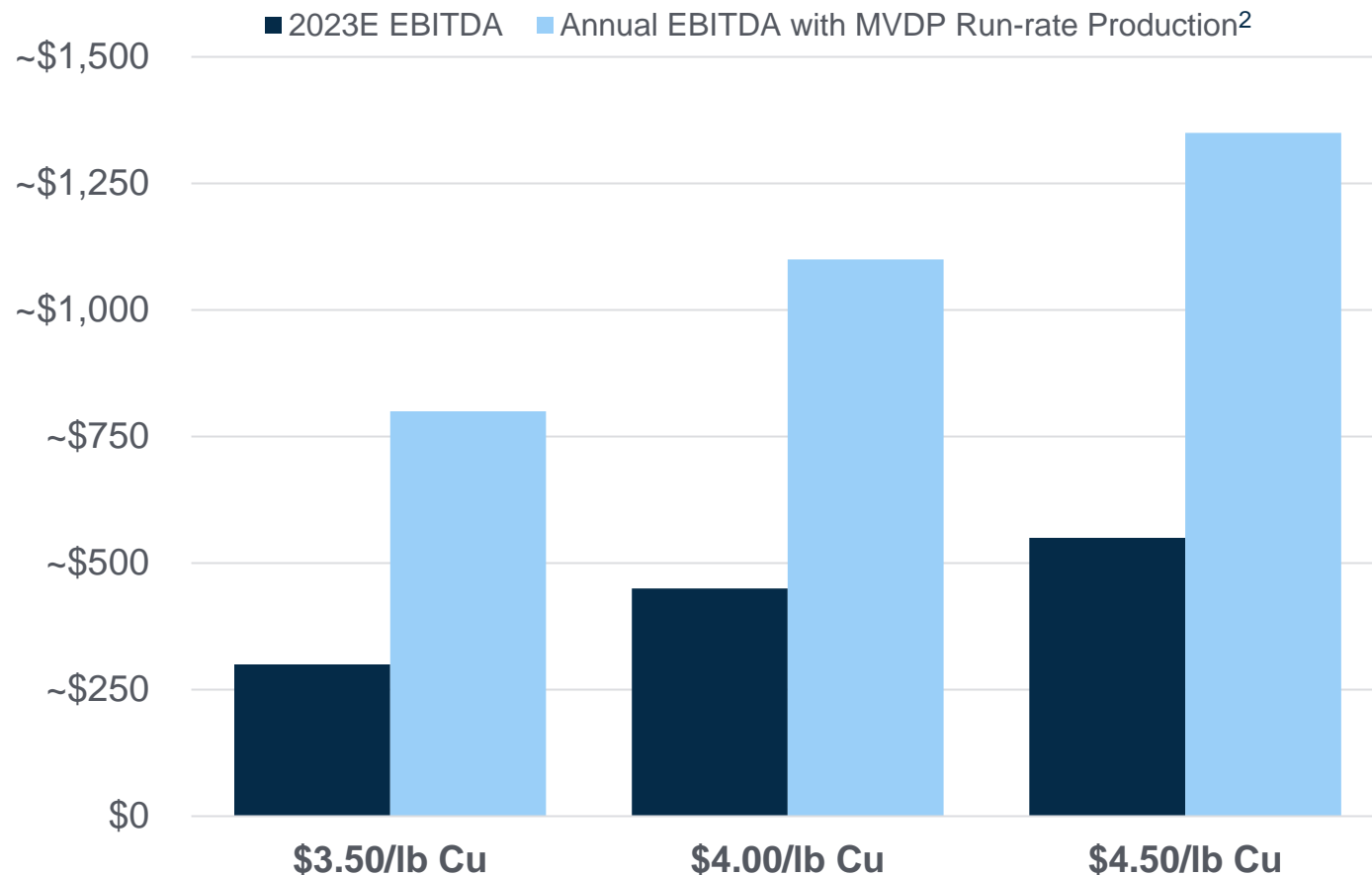
■ Cash & ST Investments ■ Undrawn RCF Capacity



### Net Debt<sup>1</sup> (US\$M)

	Consolidated	Attributable
Cash & Short-term Investments	\$172	\$141
Long-term Debt <sup>3</sup>	\$655	\$481
<b>Net Debt</b>	<b>\$483</b>	<b>\$340</b>

### Adjusted EBITDA\* Sensitivity (US\$M)



\*Adjusted EBITDA and Available Liquidity are alternative performance measures; shown on a consolidated basis (100% of Mantoverde).

1. As at December 31, 2022.

2. MVDP construction completion expected in Q4 2023.

3. Includes \$60 million drawn on the cost overrun facility (defined as "Due to related party" as per our financial results) and excludes deferred financing costs and PPA fair value adjustments.



# Pinto Valley: Q4 2022 Update

## Q4 2022

**Production** (000s tonnes)

**15.0**

**C1 Cash Cost<sup>1</sup>** (US\$/payable lb Cu produced)

**\$2.48**

- C1 cash costs<sup>1</sup> were 5% lower quarter-over-quarter and at the low-end of our 9-month 2022 guidance range of \$2.45 to \$2.60
- Work progressed on the PV4 Feasibility Study which is expected to be released in H1 2023
- New General Manager, Lyndsay Potts, started in January 2023
  - +17 years of mining experience most recently with Newcrest's Cadia Mine in New South Wales, Australia where she held several leadership positions over 13 years



### PV4 Study

Advancing FS to maximize conversion of ~1 billion tonnes of resources to reserves to extend mine life beyond 2039 (into 2050s) through:

- Expanding existing mill throughput,
- Expanding tailings impoundment facility, and
- Improving metal recovery processes

<sup>1</sup> This is an alternative performance measure; refer to the Company's news release dated February 15, 2023. C1 cash costs (US\$ per payable lb Cu produced).

# Cozamin: Q4 2022 Update

	Q4 2022
<b>Production</b> (000s tonnes)	<b>5.8</b>
<b>C1 Cash Cost<sup>1</sup></b> (US\$/payable lb Cu produced)	<b>\$1.40</b>

- Mill throughput affected by implementation of new cut-and-fill mining method
- C1 cash costs<sup>1</sup> were 17% higher quarter-over-quarter due to lower copper production and higher mining costs associated with the implementation of a new mining method in some areas

## **New Mine Plan – Release expected Q1 2023**

- Cut-and-fill mining method to increase realized mineral recovery of certain areas of the orebody and increase opportunity to convert Resources to Reserves
- Provides a pathway to increase mine production to better utilize the installed mill capacity of 4,400 tonnes per day
- A new technical report will be issued at the end of Q1 2023



### **Dry Stack Tailings and Paste Backfill Plant Construction**

- *Project is complete and ramping up in H1 2023*
- *Total cost of \$55 million*

<sup>1</sup> This is an alternative performance measure; refer to the Company's news release dated February 15, 2023. C1 cash costs (US\$ per payable lb Cu produced).





# Mantos Blancos: Q4 2022 Update

	Q4 2022
Sulphide Production (000s tonnes)	10.0
Cathode Production (000s tonnes)	4.2
<b>Total Production (000s tonnes)</b>	
Sulphide C1 Cash Cost <sup>1</sup> (US\$/payable lb Cu produced)	\$1.82
Cathode C1 Cash Cost <sup>1</sup> (US\$/payable lb Cu produced)	\$2.69
<b>Combined C1 Cash Cost<sup>1</sup> (US\$/payable lb Cu produced)</b>	<b>\$2.09</b>

## MB-CDP ramp-up completed in December 2022

- Average concentrator throughput achieved +85% of nameplate capacity in December
- C1 Cash Cost<sup>1</sup> of \$2.09 per payable pound was 22% lower versus Q3 2022 helped by significantly lower sulfuric acid prices and strong concentrate production
- Focus now on improving online time through preventative maintenance management
- Phase II FS to 10 million tonnes throughput per annum expected in H2 2023



### Mantos Blancos Phase II

- Analyzing potential to increase concentrator plant's throughput from 7.3M to 10M tonnes/year by using existing and unused or underutilized ball mills and process equipment
- Analyzing potential to extend life of copper cathode production
- Environmental DIA application submitted in August 2022
- FS in H2 2023

<sup>1</sup> This is an alternative performance measure; refer to the Company's news release dated February 15, 2023. C1 cash costs (US\$ per payable lb Cu produced).

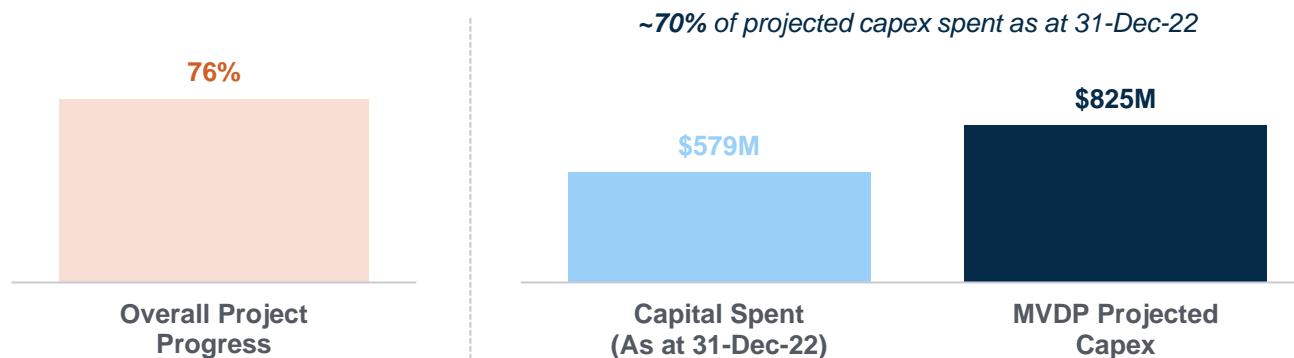


# Mantoverde: Q4 2022 Update

	Q4 2022
Cathode Production (000s tonnes)	10.5
C1 Cash Cost <sup>1</sup> (US\$/payable lb Cu produced)	\$3.65

- C1 cash costs<sup>1</sup> down 6% quarter-over-quarter helped by lower sulphuric acid prices, offset by lower copper oxide heap leach grades
- MVDP remains on-time and on-budget, with completion expected before year-end 2023

## Mantoverde Development Project (“MVDP”) Progress



Visit [Mantoverde Development Project - Construction Progress - Capstone Copper](#) | [VRIFY](#) for a virtual tour of MVDP



### MVDP Construction Update

- Third shovel to be commissioned mid-Q1 2023. Fourth shovel following soon
- Critical equipment components on site (SAG + ball mill shells, etc)
- Structural and mechanical assembly in primary crusher, grinding, flotation, and tailings thickener area progressing as planned

### Mantoverde Phase II

- Analyzing sulphide concentrator's next expansion. Major components of MVDP's comminution and flotation circuits capable of 32,000 tpd
- Evaluating addition of second processing line (possibly duplication of MVDP line) to process 77% of resources not utilized by optimized MVDP
- Engineering study initiated to identify up- and downstream debottlenecking costs. FS targeted for H2 2023

<sup>1</sup> This is an alternative performance measure; refer to the Company's news release dated February 15, 2023. C1 cash costs (US\$ per payable lb Cu produced).





# MVDP Construction Progress – February 2023

## Primary Crushing



## Concentrate Thickening & Filtering







# MVDP Construction Progress (cont'd) – February 2023

## Concentrate Thickening and Filtering



## SAG/Ball Mills







# MVDP Construction Progress (cont'd) – February 2023

**Grinding + Flotation**



**Ore Stockpile**







# MVDP Construction Progress (cont'd) – February 2023

**Truck Shop**



**Assembly of Third of Four Electric Rope Shovels**







# MVDP Construction Progress (cont'd) – February 2023

**Tailings Thickener**



**Tailings Storage Facility**





# MV-SD Cobalt Flowsheet Development

## Two Options: Roasting or Heap Leaching – Ion Exchange



	1 Roasting	2 Heap Leaching – Ion Exchange
<b>Cobalt Production</b>	<ul style="list-style-type: none"> <li>Target of 6,000 – 6,500 tonnes per year</li> </ul>	<ul style="list-style-type: none"> <li>Target of 4,500 – 6,000 tonnes per year</li> </ul>
<b>Sulphuric Acid Production</b>	<ul style="list-style-type: none"> <li>1.4 million tonnes</li> </ul>	<ul style="list-style-type: none"> <li>0.5 million tonnes</li> </ul>
<b>Relative Capital Intensity</b>	<ul style="list-style-type: none"> <li>High</li> </ul>	<ul style="list-style-type: none"> <li>Low</li> </ul>
<b>Study Timing</b>	<ul style="list-style-type: none"> <li>Feasibility Study (2024)</li> </ul>	<ul style="list-style-type: none"> <li>PEA (2024)</li> </ul>
<b>First Production (Earliest)</b>	<ul style="list-style-type: none"> <li>2028 from both MV &amp; SD</li> </ul>	<ul style="list-style-type: none"> <li>2025 starting with MV and growth in 2027 with SD</li> </ul>
<b>Other Benefits</b>	<ul style="list-style-type: none"> <li>Low operating costs with strong by-product acid and copper production plus power savings</li> </ul>	<ul style="list-style-type: none"> <li>Expedited timeline to production and low operating costs</li> </ul>

✓ Pyrite Roasting: **Proven technology**



✓ Heap Leaching – Ion Exchange: **Proven technology**



*Creating one of the largest and lowest-cost cobalt production facilities outside of the DRC and China*



# Sustainability

## THE COPPER MARK

Mantoverde &  
Mantos Blancos  
joined the  
Copper Mark

- ESG Strategy has been developed and will be announced in the coming weeks
- Improved fuel efficiency and reduced emissions with deployment of Tier 4 engines and pumps at Pinto Valley
- Reduced petroleum product and solid waste generation with new maintenance practices at Pinto Valley
- Reduced water and fuel consumption and controlled dust with dust controls at Pinto Valley
- Investment in efficient equipment (i.e. commissioning for more electric shovels at Mantoverde)



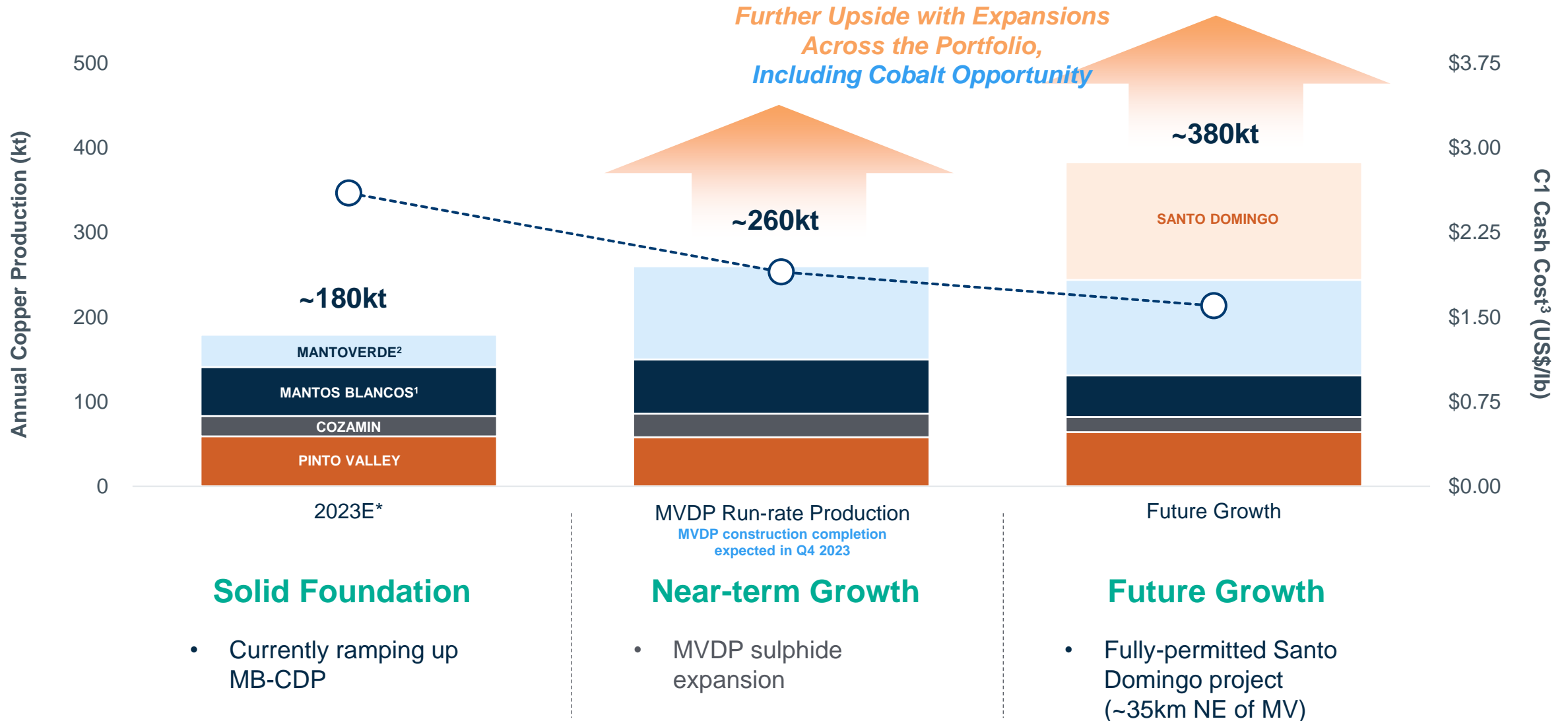
Third of four electric rope shovels at Mantoverde



Tier 4 pumps at Pinto Valley



# A Clear Path to Permitted Transformational Growth



\*2023E copper production and C1 cash cost reflects midpoint of 2023 annual guidance.

<sup>1</sup> Mantos Blancos figures exclude Phase II expansion <sup>2</sup> Mantoverde production numbers shown on a 100% basis.

<sup>3</sup> This is an alternative performance measure; refer to the Company's news release dated February 15, 2023. C1 cash costs (US\$ per payable lb Cu produced).





# Upcoming Catalysts

2023 will be a catalyst-rich year.

Feasibility studies support sector-leading copper production growth and further upside across our portfolio.

## Q1 2023

- ESG strategy rollout
- Updated Cozamin 43-101

## H1 2023

- PV4 FS

## H2 2023

- Mantoverde Phase II FS
- Mantos Blancos Phase II FS
- MVDP completion + commissioning
- Santo Domingo Cu-Fe FS (including MV-SD District synergies)

## 2024

- MVDP ramp-up
- MV-SD Cobalt Roaster FS
- MV-SD Leaching-IX PEA

# Contact

## GENERAL ENQUIRIES

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# 2023 Guidance Overview

## Production and Costs Guidance

	Cu Production (kt)	C1 Cash Costs <sup>1</sup> (US\$/lb Cu)
<b>Sulphide Business</b>		
Pinto Valley <sup>2</sup>	56 – 62	\$2.40 – \$2.60
Cozamin	23 – 25	\$1.50 – \$1.65
Mantos Blancos	45 – 51	\$2.20 – \$2.40
<b>Total Sulphides</b>	<b>124 – 138</b>	<b>\$2.15 – \$2.35</b>
<b>Cathode Business</b>		
Mantos Blancos	10 – 12	\$2.85 – \$3.00
Mantoverde*	36 – 40	\$3.50 – \$3.70
<b>Total Cathodes</b>	<b>46 – 52</b>	<b>\$3.35 – \$3.55</b>
<b>Consolidated</b>	<b>170 – 190</b>	<b>\$2.50 – \$2.70</b>

\* Mantoverde shown on a 100% basis.

## Capital Cost Guidance (US\$M)

	Pinto Valley	Mantos Blancos	Mantoverde*	Cozamin	Santo Domingo	Total
Sustaining <sup>1</sup>	70	20	25	25	-	140
Expansionary <sup>1</sup>	5	-	225	5	25	260
<b>Total</b>	<b>\$75</b>	<b>\$20</b>	<b>\$250</b>	<b>\$30</b>	<b>\$25</b>	<b>\$400</b>
<b>Cap. Stripping</b>	<b>\$25</b>	<b>\$75</b>	<b>\$120</b>	<b>-</b>	<b>-</b>	<b>\$220</b>

## Exploration Guidance (US\$M)

Brownfield Exploration	6
Greenfield Exploration	4
<b>Total Exploration</b>	<b>\$10</b>