

Q2 2023 Results Conference Call

August 2, 2023



Mantoverde - July 2023



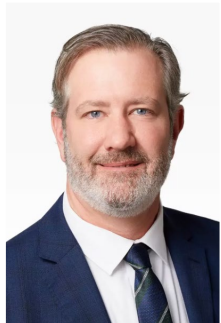
Today's Presenters



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 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](#). 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 January 1, 2023, “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 Cashel Meagher, P. Geol., President and COO (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 August 2, 2023 and MD&A and Financial Statements for the three and six months (Q2 2023) ended June 30, 2023, for full details to the information referenced throughout this presentation.



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. Our Sustainable Development Strategy goals and strategies are based on a number of assumptions, including regarding the biodiversity and climate-change consequences; availability and effectiveness of technologies needed to achieve our sustainability goals and priorities; availability of land or other opportunities for conservation, rehabilitation or capacity building on commercially reasonable terms and our ability to obtain any required external approvals or consensus for such opportunities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; our ability to successfully implement new technology; and the performance of new technologies in accordance with our expectations.

Forward-looking statements include, but are not limited to, statements with respect to 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 Mantoverde Development Project ("MVDP"), the timing and results of the Optimized Mantoverde Development Project ("MVDP Optimized FS") and Mantoverde Phase II study, the timing and results of PV District Growth Study (as defined below), the timing and results of Mantos Blancos Phase II Feasibility Study, the expected reduction in capital requirements for the Santo Domingo project, the timing and success of the Mantoverde - Santo Domingo Cobalt Feasibility Study, the timing and results of the Santo Domingo FS Update and success of incorporating synergies previously identified in the Mantoverde - Santo Domingo District Integration Plan, the realization of Mineral Reserve estimates, the timing and amount of estimated future production, the costs of production and capital expenditures and reclamation, the timing and costs of the Minto surety bond obligations, 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 timing and success of the Planalto 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, environmental risks, unanticipated reclamation expenses and title disputes, the success of the synergies and catalysts related to prior transactions, in particular the potential synergies with Mantoverde and Santo Domingo, the anticipated future production, costs of production, including the cost of sulphuric acid and oil and other fuel, capital expenditures and reclamation of Company's operations and development projects and the risks included in our continuous disclosure filings on SEDAR at www.sedarplus.ca. The impact of global events such as pandemics, geopolitical conflict, or other events, to Capstone 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 diseases, global economic uncertainties and outlook due to widespread diseases or geopolitical events or conflicts, supply chain delays resulting in lack of availability of supplies, goods and equipment, and evolving restrictions relating to mining activities and to travel in certain jurisdictions in which we operate. In certain cases, forward-looking statements can be identified by the use of words such as "anticipates", "approximately", "believes", "budget", "estimates", "expects", "forecasts", "guidance", "intends", "plans", "scheduled", "target", or variations of such words and phrases, or statements that certain actions, events or results "be achieved", "could", "may", "might", "occur", "should", "will be taken" or "would" or the negative of these terms or comparable terminology.



MVDP – Construction On Time & On Budget



~4.4Mt of sulphide ore grading 0.63% Cu and 0.11 g/t Au stockpiled as at June 30, 2023. Wet commissioning to commence before year-end.

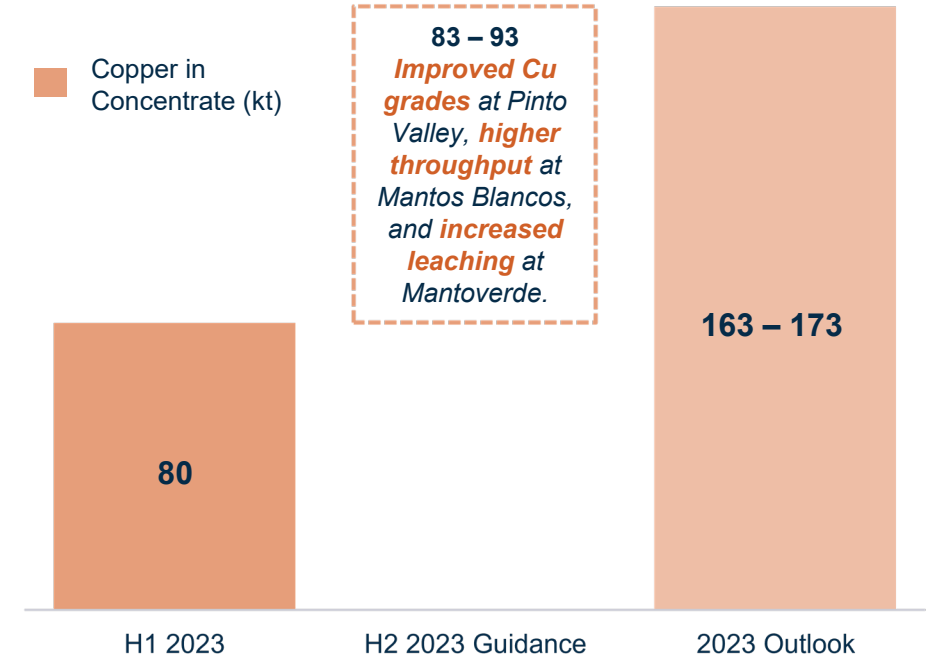
Q2 2023 Operating Highlights

	Cu Production (kt)	C1 Cash Costs ¹ (US\$/lb Cu)
Sulphide Business		
Pinto Valley ²	12.6	\$2.98
Cozamin	6.7	\$1.63
Mantos Blancos	8.4	\$3.18
Total Sulphides	27.7	\$2.72
Cathode Business		
Mantos Blancos	3.3	\$3.08
Mantoverde ³	8.3	\$3.92
Total Cathodes	11.6	\$3.68
Consolidated Cu Production	39.3	\$3.01

Factors Impacting Production

- 12-day unplanned downtime in the crushing circuit at Pinto Valley
- Continued debottlenecking at Mantos Blancos
- Planned MVDP electrical tie-in resulting in 5 down days for cathode production

Production Expected to Improve in H2



1. This is an alternative performance measure; refer to the Company's MD&A for the three and six months ended June 30, 2023 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.



H2 2023 Production and Cost Guidance

H2 2023 Guidance

	Cu Production (kt)	C1 Cash Costs ¹ (US\$/lb Cu)
Sulphide Business		
Pinto Valley	28.0 – 31.0	\$2.40 – \$2.60
Cozamin	11.5 – 12.5	\$1.65 – \$1.75
Mantos Blancos	21.0 – 24.5	\$2.35 – \$2.55
Total Sulphides	60.5 – 68.0	\$2.25 – \$2.45
Cathode Business		
Mantos Blancos	5.0 – 6.0	\$2.85 – \$3.00
Mantoverde*	17.5 – 19.0	\$3.50 – \$3.70
Total Cathodes	22.5 – 25.0	\$3.35 – \$3.55
Consolidated	83.0 – 93.0	\$2.55 – \$2.75

* Mantoverde production shown on a 100% basis.

Key Points

- ✓ **Pinto Valley** to benefit from higher grades and higher expected throughput with no significant maintenance scheduled. Cash costs expected to trend lower as a result of higher production.
- ✓ **Cozamin** has ramped up to full production rates with new mining method.
- ✓ **Mantos Blancos** plan to address plant reliability underway that includes improved maintenance and optimization of the concentrator. Cash costs expected to decline as a result of higher overall production (supported by increased concentrates vs cathodes) and lower sulphuric acid prices.
- ✓ **Mantoverde** oxide production expected to increase based on higher irrigation rates.

Note: Key C1 cash costs input assumptions include: CLP/USD: 800:1; MXN/USD: 17:1; Silver: \$25/oz; Gold: \$1,850/oz; Molybdenum: \$20/lb

1. This is an alternative performance measure; refer to the Company's MD&A for the three and six months ended June 30, 2023 for full details. C1 cash costs (US\$ per payable lb Cu produced).



Q2 2023 Financial Highlights

		Q2 2023
Production (000s tonnes; contained)		39.3
Sales (000s tonnes)	A	40.8
Realized copper price ¹ (\$/lb)	B	\$3.71
LME average copper price (\$/lb)		\$3.84
C1 cash costs ¹ (\$/lb)	C	\$3.01
Gross Margin (\$/lb)		\$0.70
Adj. EBITDA ¹ (\$M)	D	\$43.4
Operating cash flow* ¹ (\$M)		\$22.0
Adj. EPS ¹		(\$0.02)

**Before changes in working capital*

A **Sales exceeded production levels**, offsetting the sales timing lag in Q1.

B **Realized copper price of \$3.71/lb** was slightly below the LME quarterly average due to timing of QP hedges, which provides month after shipment average prices.

C **Elevated C1 cash costs of \$3.01/lb** were denominator-driven as a result of weaker production and maintenance. Input costs (sulphuric acid and power) are trending lower in Chile.

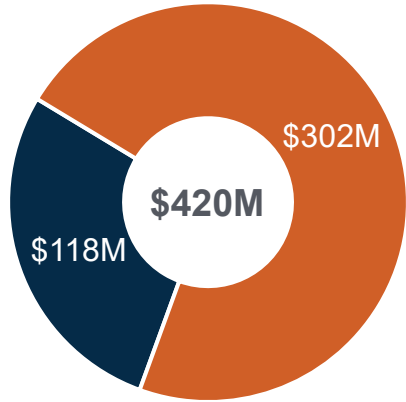
D **Adjusted EBITDA¹ of \$43.4 million** impacted by lower production due to unplanned downtime at Pinto Valley and lower throughput at Mantos Blancos.

Balance Sheet Strength & Financial Flexibility

Through Next Stage of Growth

Available Liquidity*,¹ (US\$M)

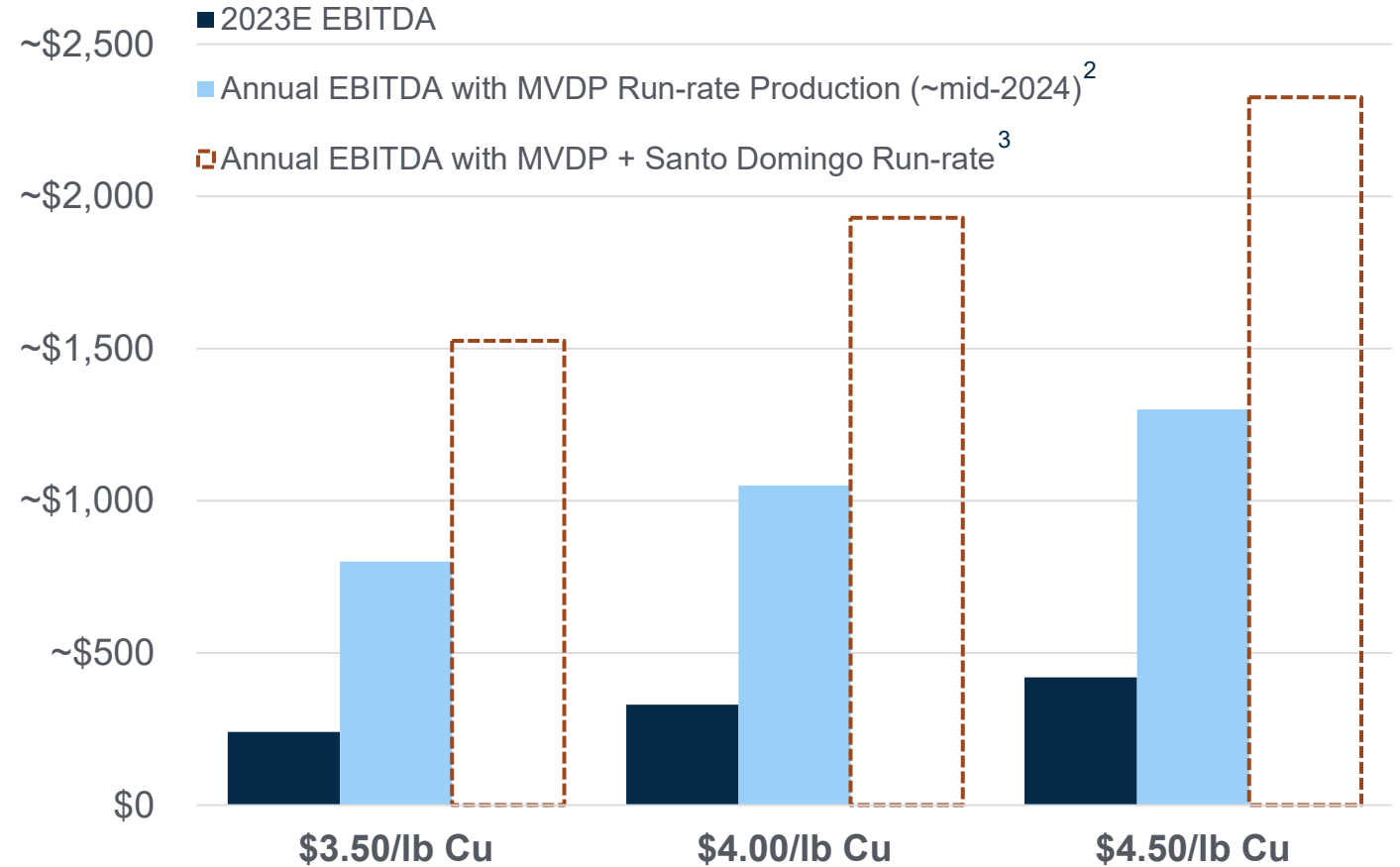
■ Cash & ST Investments ■ Undrawn RCF Capacity



Net Debt¹ (US\$M)

	Consolidated	Attributable
Cash & Short-term Investments	\$118	\$95
Long-term Debt ⁴	\$868	\$704
Net Debt	\$760	\$609

Adjusted EBITDA* Sensitivity (US\$M)



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

1. As at June 30, 2023.

2. MVDP construction completion expected in Q4 2023. Based on 32ktpd throughput rate. Run-rate based on first full 2-years of production.

3. Santo Domingo project not currently sanctioned. Potential timeline subject to project sanctioning decision. Assumes \$80/t 65% Fe China. Run-rate based on first full 2-years of production.

4. 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.

Clarity on Chilean Tax Reform

Mantoverde



Mantos Blancos



Santo Domingo



Chilean Tax Reform

- In May 2023, Chilean Congress finalized its Mining Royalty Bill, which was approved by the Constitutional Court of Chile in July and is expected to be passed into law once signed by President Boric.
- The new mining taxation legislation is anticipated to be effective on January 1, 2024.
- Four overall components to the updated taxation regime: ad-valorem + operating margin royalty + income taxes + calculated withholding taxes.
 - Total tax burden is limited to 46.5% of “Adjusted Mining Operational Taxable Income”.
 - Ad-valorem component is capped at 1% of gross copper revenues.
 - Mine operating margin component is based on margins and is based on a sliding scale of 8% to 26%.
 - Income taxes remain at a statutory rate of 27%.
 - Withholding taxes remain at 8%.

Capstone Key Points

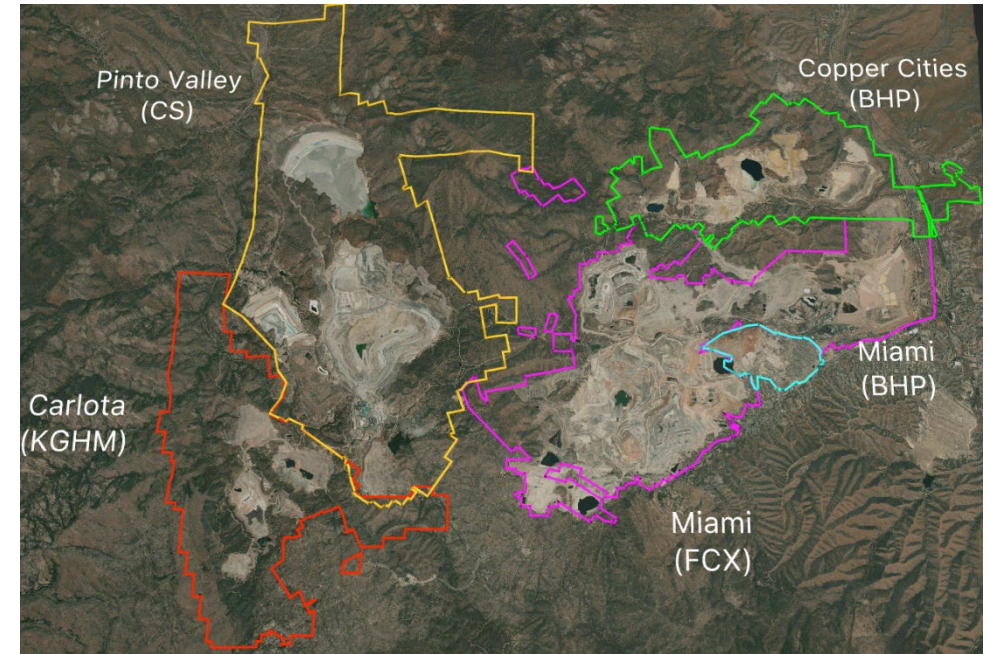
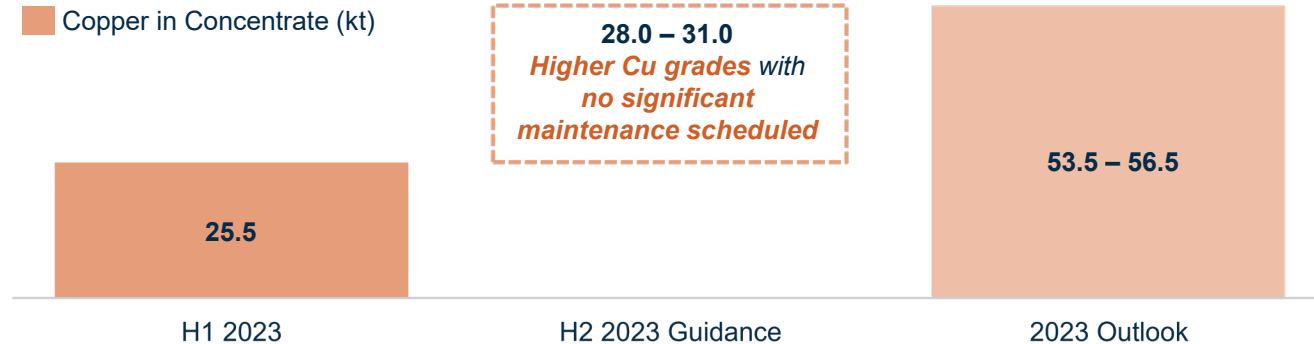
- **We do not expect to incur cash withholding taxes for many years due to our organic Chilean growth profile.**
- **We benefit from accelerated depreciation on our MB and MV expansions.**
- **Santo Domingo has 15 years of tax stability under previous taxation legislation post commencement of commercial production as a result of Decree Law No. 600 (“DL 600”).**
- **Given the above, the Chilean tax structure is competitive compared to other major copper jurisdictions.**

Pinto Valley: Q2 2023 Update

	Q2 2023
Production (000s tonnes)	12.6
C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$2.98

- Production and costs were impacted by unplanned downtime in the crushing circuit resulting in ~12 lost production days
- H2 production and cost performance expected to improve based on higher copper grades and improved reliability following maintenance performed in Q2

Performance Expected to Improve in H2 2023



PV District Growth Opportunities

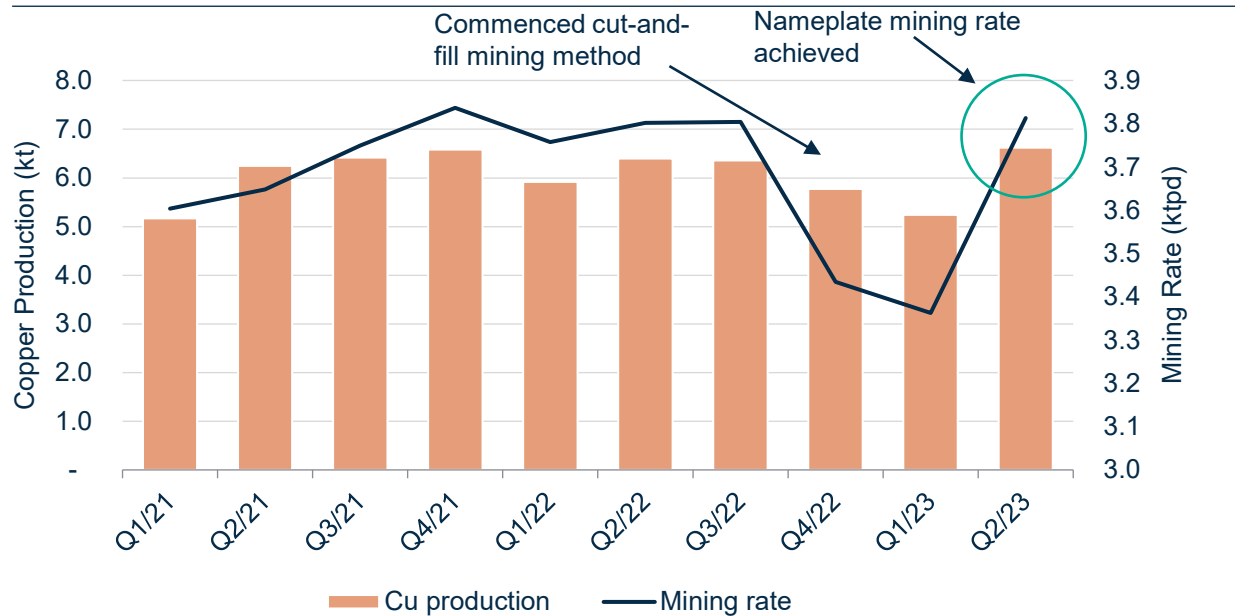
- Evaluating incorporation of potential mill expansion and increased leaching capacity supported by optimized water, heap and dump leach, and tailings infrastructure.
- Copper Cities metallurgical test work underway
- Potential for significant ESG opportunities
- Could transform our approach to surface value for all stakeholders

¹ This is an alternative performance measure; refer to the Company's MD&A for the three and six months ended June 30, 2023 for full details. C1 cash costs (US\$ per payable lb Cu produced).

Cozamin: Q2 2023 Update

	Q2 2023
Production (000s tonnes)	6.7
C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$1.63

- New cut-and-fill mining method reached nameplate production levels
- C1 cash costs¹ were 5% lower quarter-over-quarter due to higher copper production



Dry Stack Tailings and Paste Backfill Plant Construction

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

¹ This is an alternative performance measure; refer to the Company's MD&A for the three and six months ended June 30, 2023 for full details. C1 cash costs (US\$ per payable lb Cu produced).

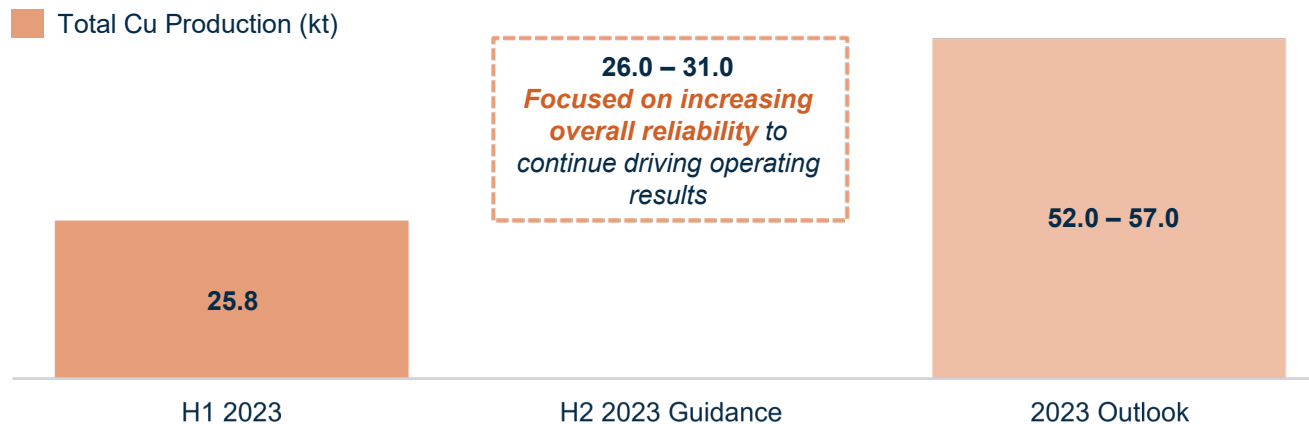


Mantos Blancos: Q2 2023 Update

	Q2 2023
Sulphide Production (000s tonnes)	8.4
Cathode Production (000s tonnes)	3.3
Total Production (000s tonnes)	11.7
Sulphide C1 Cash Cost ¹ (US\$/payable lb Cu produced)	\$3.18
Cathode C1 Cash Cost ¹ (US\$/payable lb Cu produced)	\$3.08
Combined C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$3.15



Operating Performance Expected to Improve in H2



1

Mantos Blancos Debottlenecking

- Focused on achieving sustainable throughput of 20ktpd
- Q2/23 throughput impacted by mill downtime
- H2 guidance expected to improve throughput reliability via a lower risk ramp-up schedule

2

Mantos Blancos Phase II

- Expansion from 7.3M to 10M tonnes/year by using existing and unused or underutilized ball mills and process equipment
- Potential to also extend cathode production profile
- Environmental DIA application submitted in August 2022
- Feasibility Study expected in 2024

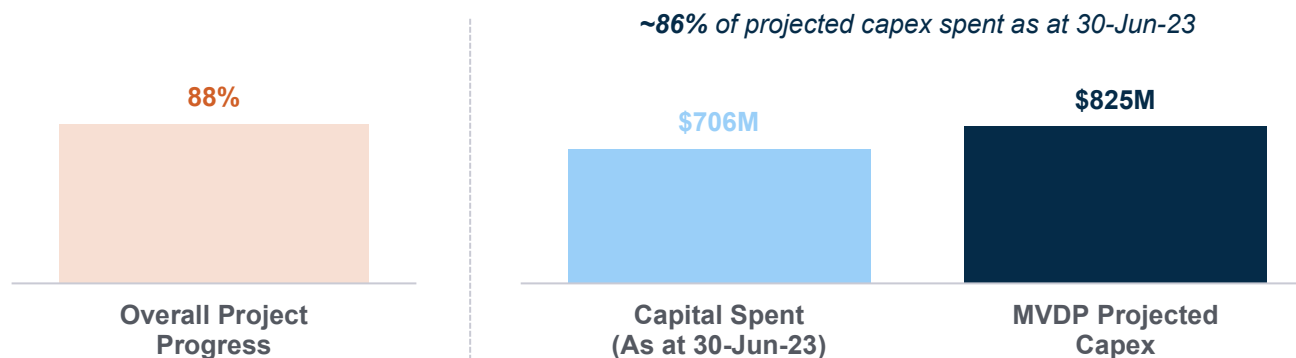
¹ This is an alternative performance measure; refer to the Company's MD&A for the three and six months ended June 30, 2023 for full details. C1 cash costs (US\$ per payable lb Cu produced).

Mantoverde: Q2 2023 Update

	Q2 2023
Cathode Production (000s tonnes)	8.3
C1 Cash Cost ¹ (US\$/payable lb Cu produced)	\$3.92

- Production impacted by plant shutdown for MVDP electrical tie-in
- Expanded desalination plant expected to increase Cu production in H2
- MVDP remains on-time and on-budget, with completion expected in Q4

Mantoverde Development Project (“MVDP”) Progress



For a virtual tour of MVDP, please visit:
<https://vrify.com/decks/12698-mantoverde-development-project>



MVDP Q2 Construction Update

- ~4.4 Mt of sulphide ore grading 0.63% Cu and 0.11 g/t Au stockpiled to date
- Primary crusher’s mechanical and electrical tie-in completed
- Mechanical installation of all flotation cells completed according to plan
- Critical equipment assembly progressing on schedule: SAG mill’s internal rubber lining and ball mill’s liners were installed

MVDP Optimized and Mantoverde Phase II

- Analyzing sulphide concentrator’s next expansion. Major components of MVDP’s comminution and flotation circuits capable of up to 45,000 tpd
- Evaluating addition of second processing line (possible duplication of MVDP Optimized line) to process 77% of resources not utilized by optimized MVDP



Primary Crusher



The primary crusher has been sized to support a throughput rate in excess of MVDP's nameplate capacity of 32,000 tonnes per day.



Covered Coarse Ore Stockpile



The covered coarse ore stockpile has a capacity of 60,000 tonnes, providing covered storage for approximately two days of coarse ore mill capacity.



Processing Overview

The front-end of the circuit (SAG and ball mills) have also been sized to support a throughput rate in excess of MVDP's nameplate capacity of 32,000 tonnes per day.



Truck Shop



Near completed truck shop; built to support the expanded mining fleet.

An aerial photograph of a large-scale tailings storage facility (TSF) in a desert environment. The facility consists of multiple large, rectangular containment areas filled with greyish-brown tailings. The surrounding landscape is arid and brown, with rugged mountains in the background under a clear blue sky. The facility's layout is complex, with various channels and structures visible.

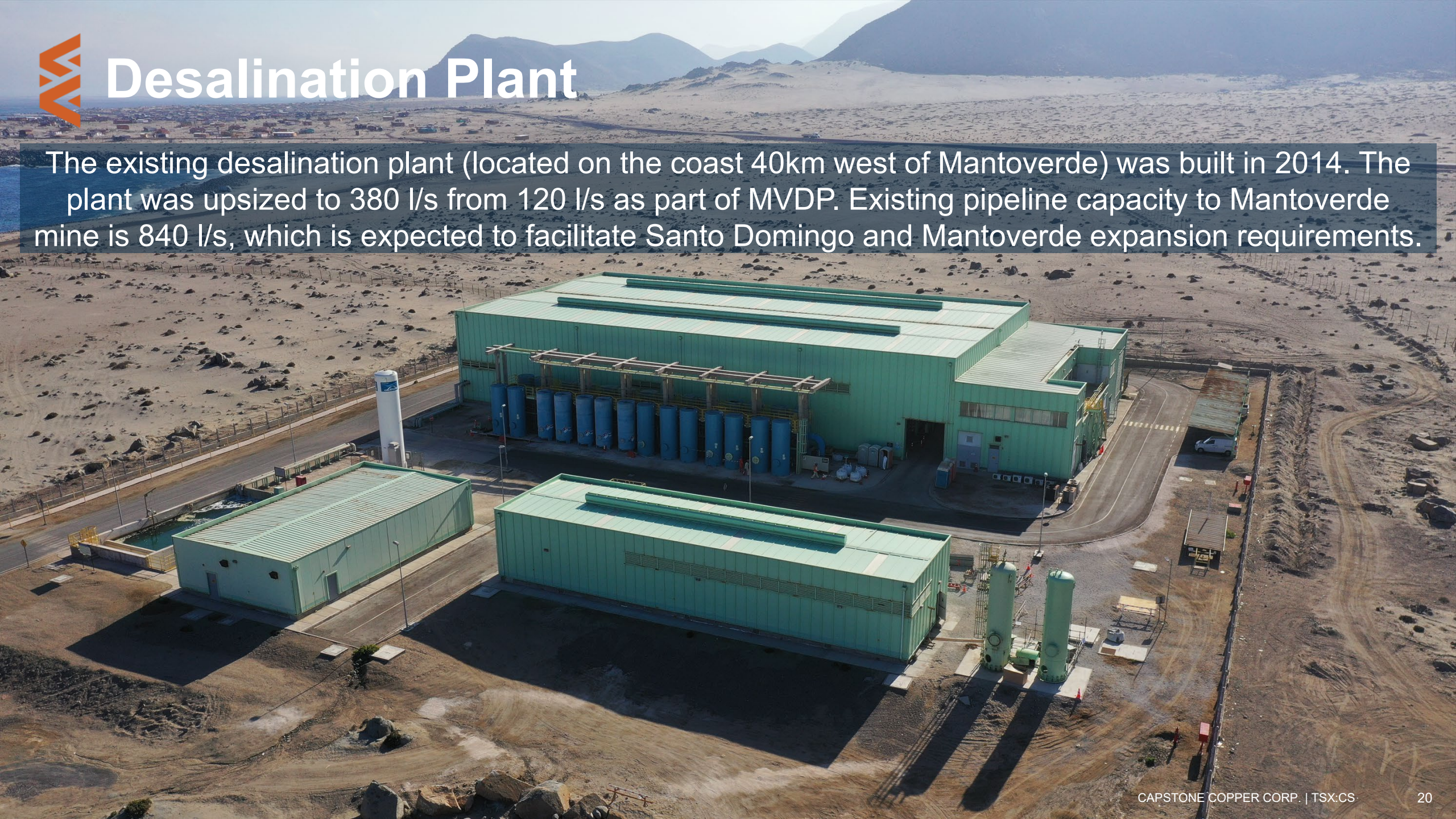
Tailings Storage Facility

The tailings storage facility has been sized to support MVDP. Significant potential capacity exists to facilitate multiple expansions at Mantoverde.



Desalination Plant

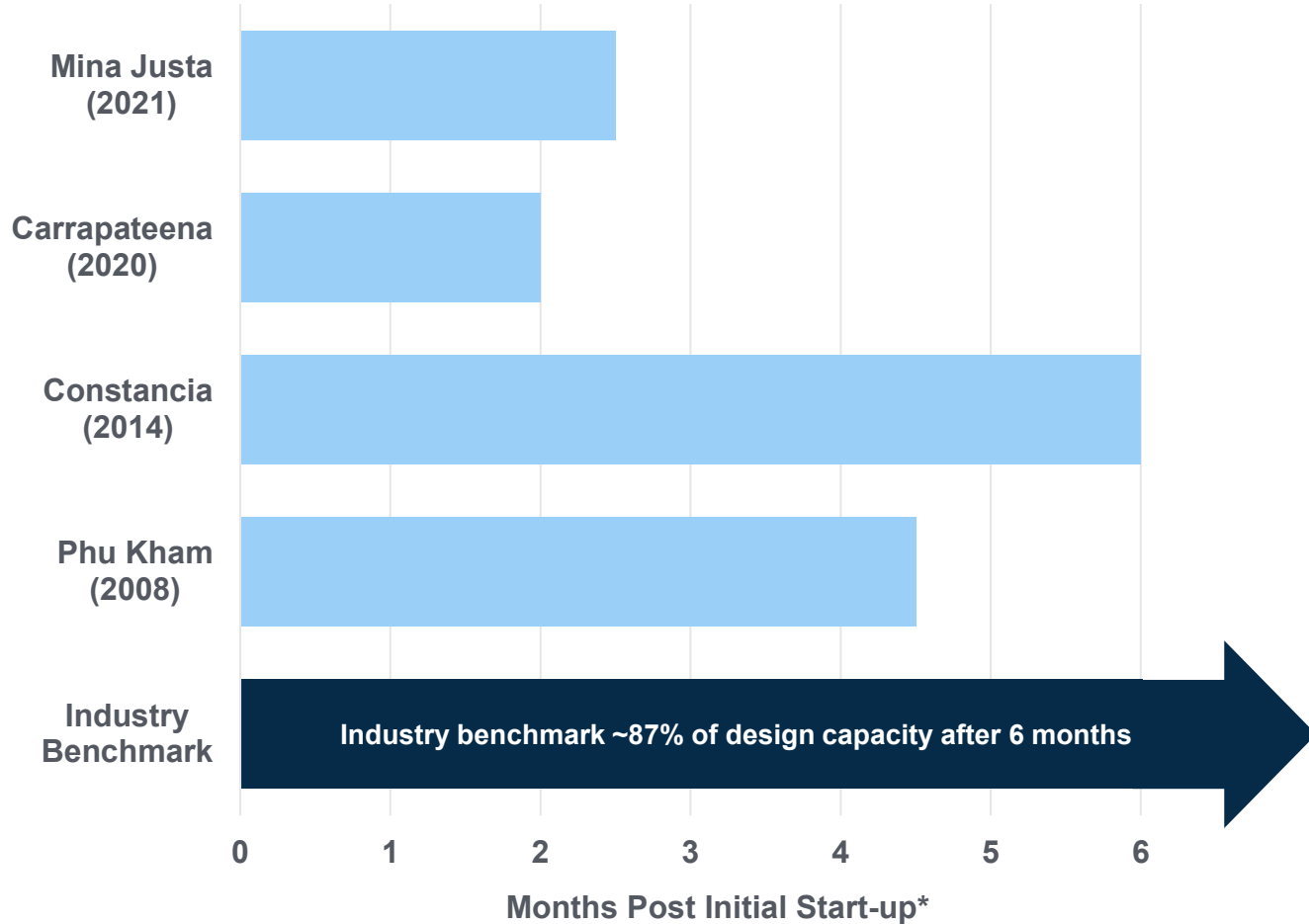
The existing desalination plant (located on the coast 40km west of Mantoverde) was built in 2014. The plant was upsized to 380 l/s from 120 l/s as part of MVDP. Existing pipeline capacity to Mantoverde mine is 840 l/s, which is expected to facilitate Santo Domingo and Mantoverde expansion requirements.



Ausenco Case Studies

Copper Concentrator Plant Throughput Ramp-up

Number of Months for Throughput to Achieve 100% of Plant Design



Highlights

- ✓ Four most recent Ausenco Cu concentrator ramp-ups achieved nameplate design within 6 months
- ✓ Two cases achieved 100% of design capacity within 3 months
- ✓ In all cases, ramp-up profile significantly exceeded industry benchmark

*Based on data received from Ausenco. Case studies are based on copper concentrators including Carrapateena (post initial 7-day Christmas run), Constancia (post L2 mill bearing rectification), Phu Kham (instantaneous throughput rates), and Mina Justa Sulfide (instantaneous rates). Industry Benchmark based on consultant benchmarking data (based on Transmin's "average" concentrator data set, 2019).

Sustainability Q2 Developments

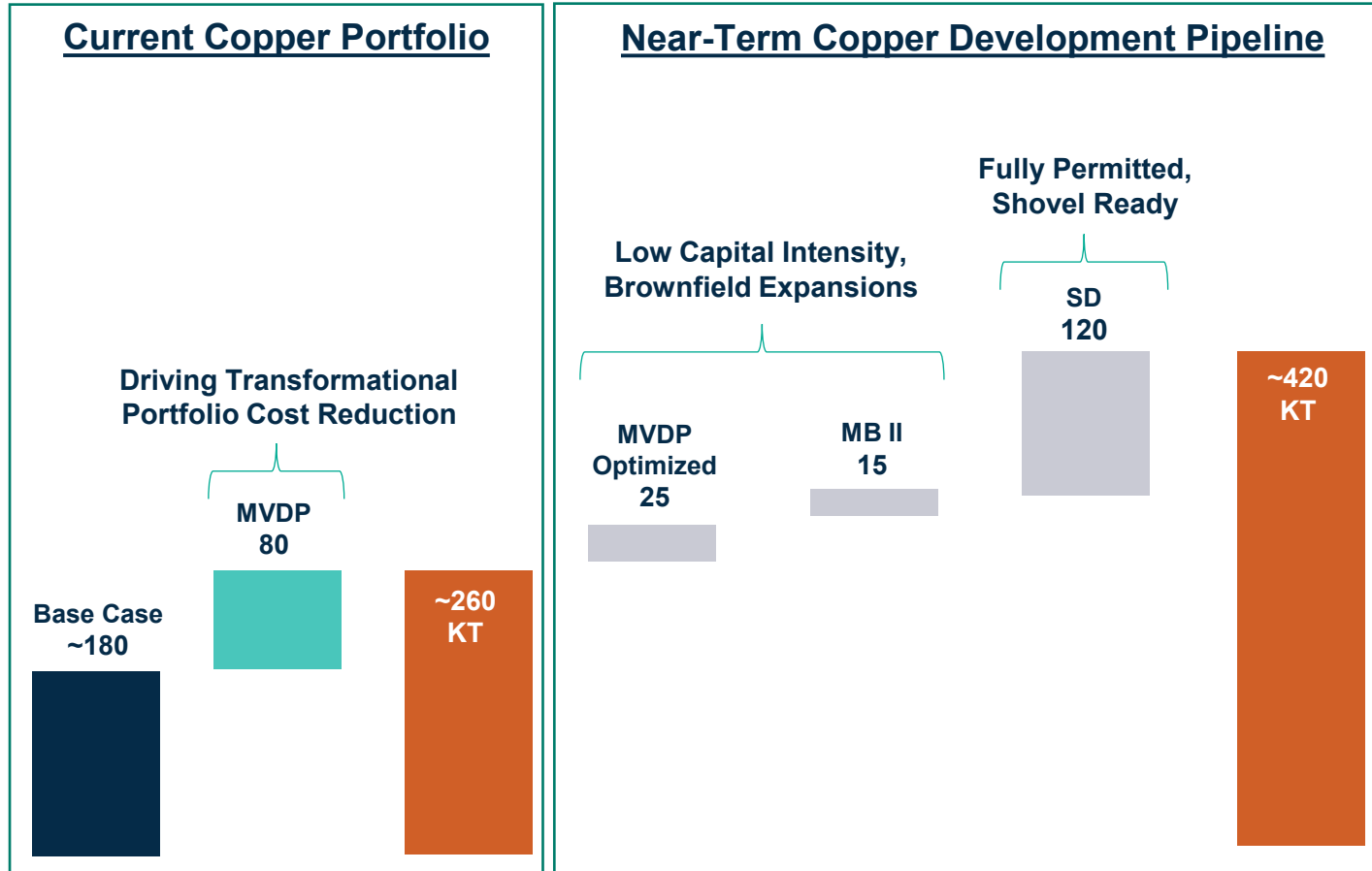
- ✓ Completed the independent assessment phase of the Copper Mark at Mantos Blancos & Mantoverde and gap assessment at Cozamin.
- ✓ Working group established, executive accountability assigned, and pillar leads identified to support Sustainable Development Strategy.
- ✓ Inaugural combined Sustainability Report (“Growing Responsibly”) to be published in Q3.
- ✓ Cozamin paste backfill plant and dry-stack tailings ramped up.
- ✓ Women in Mining Chapter started at Pinto Valley.



Visit [Responsibility - Capstone Copper](https://www.capstonecopper.com/responsibility) to learn more about our Sustainable Development Strategy and initiatives to reach our key targets.



Organic Development Pipeline Potential



Additional Growth Levers

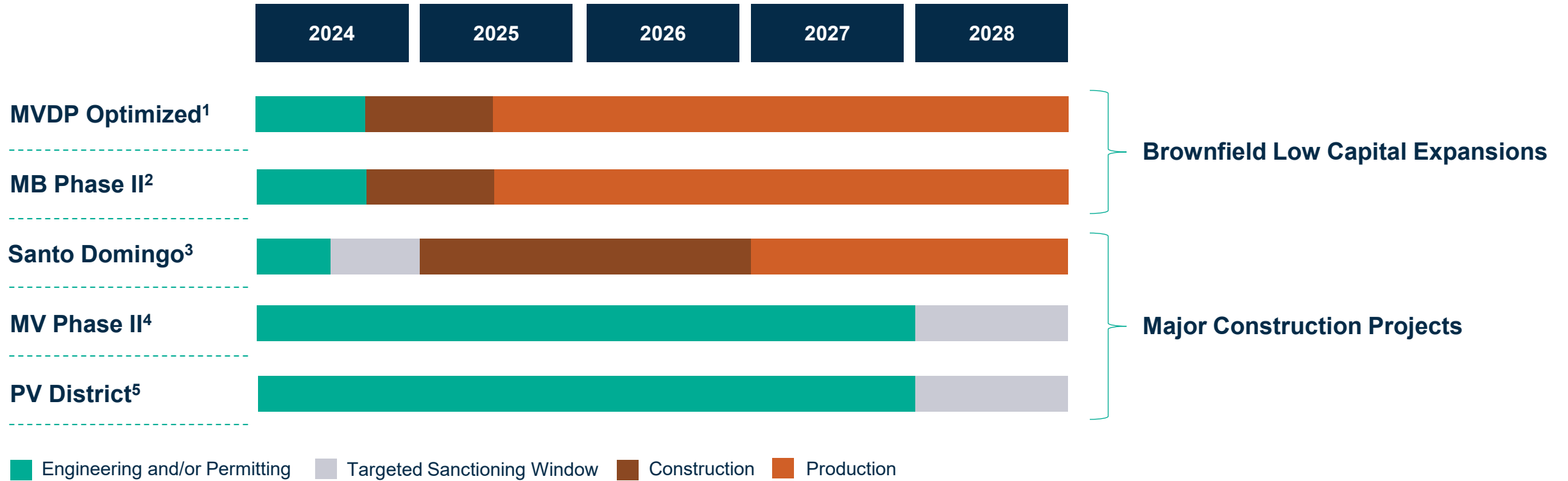
- Santo Domingo Oxides (~10kt Cu)
- Mantoverde Phase II (~65kt+ Cu)
- PV District Consolidation (~80kt+ Cu)
- MV-SD Cobalt (~4.5-6.0kt Co target)

Notes:

- 1) Graph not to scale. Numbers represent annual thousand tonnes of copper production.
- 2) Base case production driven by H2 2023 production guidance annualized.
- 3) Mantoverde (MV) Optimized is based on a 45ktpd throughput (vs. 32ktpd in MVDP) applied to the MVDP LOM average Cu production profile.
- 4) Mantos Blancos (MB) Phase II is based on a 27ktpd throughput rate (vs. 20ktpd in MB base case) applied to the MB LOM average Cu production profile.
- 5) Santo Domingo (SD) is based on the average of the first 5 years of copper production in the most recent LOM plan.
- 6) Santo Domingo Oxides production estimate based on MV-SD District Integration plan released in November 2022.
- 7) Mantoverde Phase II is based on 45ktpd at the MV M&I resource grade of 0.46% Cu.
- 8) Pinto Valley (PV) District is based on additional 90ktpd at the PV M&I resource grade of 0.29% Cu.
- 9) MV Optimized, MB Phase II, MV Phase II, SD Oxides, and PV District estimates are speculative in nature and are not based on published NI 43-101 Technical Reports.



Organic Development Pipeline Potential Timeline



Notes:

- 1) MVDP Optimized FS to be released in H1 2024. MVDP Optimized requires a DIA permit. Project not yet sanctioned.
- 2) Mantos Blancos Phase II FS to be released in 2024. Environmental DIA permit application was submitted in August 2022. Project not yet sanctioned.
- 3) Santo Domingo is fully permitted. Updated FS to be released in late 2023, followed by detailed engineering, partner process, and project financing in 2024.
- 4) Mantoverde Phase II requires an EIA permit and exploration drilling to convert resources into reserves (or identify new reserves).
- 5) PV District evaluation is ongoing.



Upcoming Catalysts

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

H2 2023

- MVDP Completion + Commissioning
- Santo Domingo Cu/Fe FS

H1 2024

- MVDP ramp-up
- MVDP Optimized FS
 - 45ktpd target
 - Mantoverde Phase II opportunity (90ktpd)

H2 2024

- MV-SD Cobalt Study
 - Leaching-IX
 - Roaster
- Mantos Blancos Phase II FS
- PV District Growth Study

Contact

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