

Q3 2023 Results Conference Call

November 3, 2023



Mantoverde - October 2023



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 Copper has prepared the technical information in this MD&A (“Technical Information”) based on information contained in the technical reports and news releases (collectively the “Disclosure Documents”) available under Capstone Copper’s company profile on SEDAR+ at [www.sedarplus.ca](#). 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, “Santo Domingo Project, Region III, Chile, NI 43-101 Technical Report” effective February 19, 2020, and “Mantos Blancos Mine NI 43-101 Technical Report Antofagasta / Región de Antofagasta, Chile” and “Mantoverde Mine and Mantoverde Development Project NI 43-101 Technical Report Chañaral / Región de Atacama, Chile”, both effective November 29, 2021.

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

ADDITIONAL REFERENCE MATERIALS

Refer to the Company’s news release of November 3, 2023 and MD&A and Financial Statements for the three and nine months (Q3 2023) ended September 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, but not limited to, 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; availability of resources to achieve the goals in a timely manner, 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 and other obligations related to the closure of the Minto Mine, 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, environmental risks, unanticipated reclamation expenses and title disputes, the success of the synergies and catalysts related to prior transactions, in particular but not limited to, 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, our estimates of available liquidity 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.



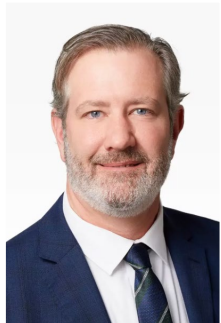
Today's Presenters



John MacKenzie
CEO



Raman Randhawa
SVP & CFO



Cashel Meagher
President & COO



Wendy King
SVP Risk, ESG & General
Counsel



Jerrold Annett
SVP Strategy & Capital Markets



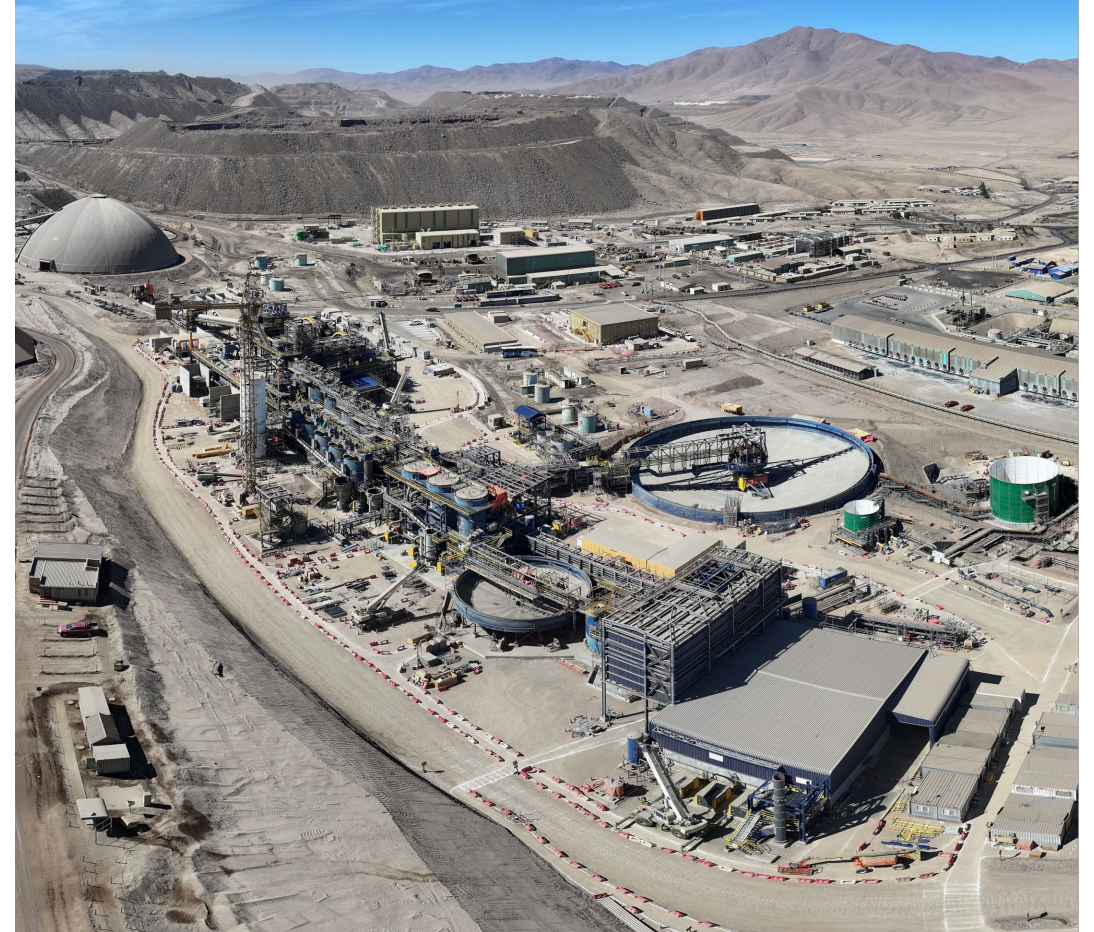
MVDP Construction Nearing Completion

Key Milestones in Q3 2023

- ~**5.0Mt** of **sulphide ore** stockpiled as at September 30, 2023.
- Commenced **commissioning** of the **primary crusher**.
- Critical equipment assembly progressing on schedule: **SAG/Ball mills**' lubrication and cooling systems installed and first rotation performed.
- Mass excavation at the **tailings storage facility** was completed; starting wall and cut-off trench nearing completion.

Project Update

- **MVDP remains on schedule** with construction completion to occur by **year-end 2023**, followed by an expected **6-month ramp-up** to nameplate capacity.
- Updated MVDP total capital cost estimate of **\$870M**, from \$825M due to:
 - (1) **inflationary impacts** largely driven by higher diesel prices on pre-stripping and tailings earthworks;
 - (2) **project improvements** to include additional retainers, a water reservoir, and additional camp and warehouse infrastructure; and
 - (3) Additional forecast **ramp-up** and **commissioning costs**.



Mantoverde Development Project Site Overview, October 2023.

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

Q3 2023 Operating Highlights

	Cu Production (kt)	C1 Cash Costs ¹ (US\$/lb Cu)
Sulphide Business		
Pinto Valley ²	13.7	\$2.83
Cozamin	5.9	\$1.85
Mantos Blancos	9.1	\$2.85
Total Sulphides	28.7	\$2.63
Cathode Business		
Mantos Blancos	3.0	\$2.75
Mantoverde ³	8.6	\$3.74
Total Cathodes	11.6	\$3.48
Consolidated Cu Production	40.3	\$2.88

Factors Impacting Production

- 8-day unplanned downtime in the crushing circuit at Pinto Valley
- Continued debottlenecking at Mantos Blancos



Assembly of the fourth Komatsu P&H 4100 XPC Electric Rope Shovel

The three previously assembled electric shovels have been in operation during 2023 and have led to the stockpiling of over 5 million tonnes of sulphide ore.

Transitioning from diesel-powered to electric equipment will reduce emissions.

1. This is an alternative performance measure; refer to the Company's MD&A for the three and nine months ended September 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.



Re-iterating Consolidated Guidance

- Re-iterating H2 copper production guidance range of 83 – 93kt
- C1 cash costs¹ are trending towards the upper end of the H2 guidance range of \$2.55 to \$2.75 per payable pound of copper produced
- Consolidated capital expenditure guidance re-affirmed, with a reclassification of expenditures by operation as follows:

2023 Capital Expenditure Guidance (US\$M)

	Revised Guidance	Previous Guidance
Pinto Valley	\$80	\$100
Cozamin	\$35	\$30
MVDP ²	\$240	\$225
Mantoverde ²	\$145	\$145
Mantos Blancos	\$95	\$95
Santo Domingo	\$25	\$25
Consolidated	\$620	\$620



Mantoverde Development Project Processing View, October 2023.

1. This is an alternative performance measure; refer to the Company's MD&A for the three and nine months ended September 30, 2023 for full details. C1 cash costs (US\$ per payable lb Cu produced).
 2. Mantoverde capital expenditures shown on a 100% basis.



Q3 2023 Financial Highlights

		Q3 2023
Production (000s tonnes; contained)		40.3
Sales (000s tonnes)		38.7
Realized copper price ¹ (\$/lb)	A	\$3.77
LME average copper price (\$/lb)		\$3.79
C1 cash costs ¹ (\$/lb)	B	\$2.88
Gross Margin (\$/lb)		\$0.89
Adj. EBITDA ¹ (\$M)	C	\$62.8
Operating cash flow* ¹ (\$M)		\$59.3
Adj. Net Income ¹	D	(\$15.8)
Adj. EPS ¹		(\$0.02)

*Before changes in working capital

- A** **Realized copper price of \$3.77/lb** was largely in line with the LME average copper price for the quarter.
- B** **C1 cash costs of \$2.88/lb** impacted by lower production levels and additional maintenance expenses.
- C** **Adjusted EBITDA¹ of \$62.8 million** impacted by lower production due to unplanned downtime at Pinto Valley and debottlenecking at Mantos Blancos.
- D** **Adjusted Net Income of (\$15.8) million and Adjusted EPS¹ of (\$0.02)** exclude a \$24.3 million deferred income tax expense related to Chilean tax reform.

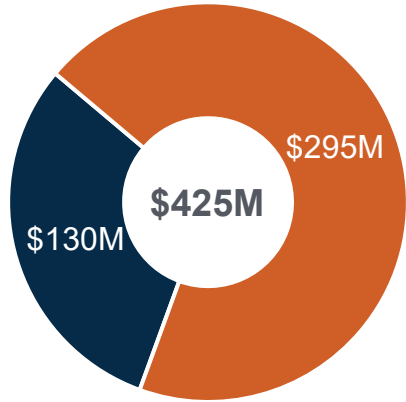
¹ This is an alternative performance measure; refer to the Company's MD&A for the three and nine months ended September 30, 2023 for full details. C1 cash costs (US\$ per payable lb Cu produced).

Balance Sheet Strength & Financial Flexibility

Through Next Stage of Growth

Available Liquidity^{*,1} (US\$M)

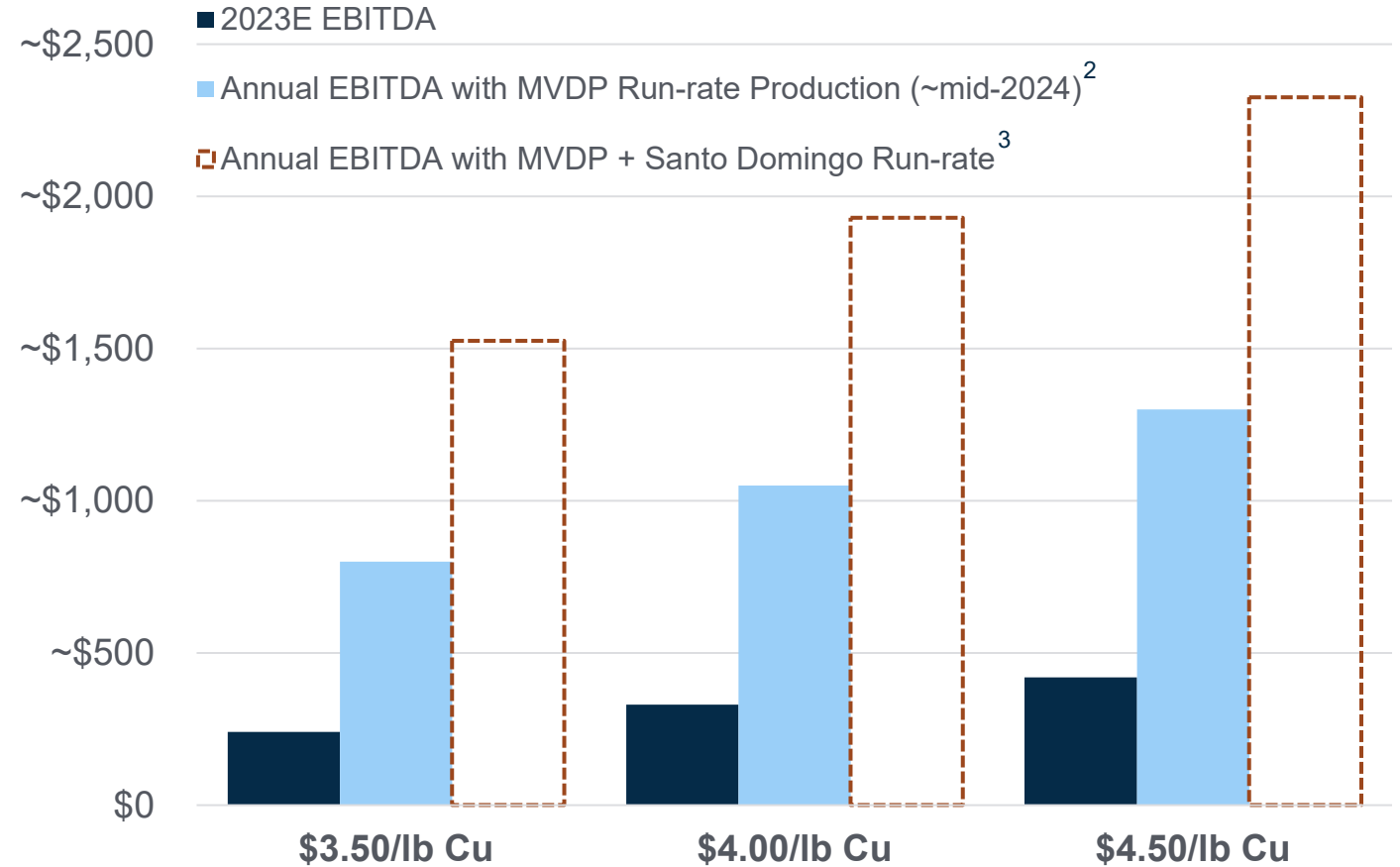
■ Cash & ST Investments ■ Undrawn RCF Capacity



Net Debt¹ (US\$M)

	Consolidated	Attributable
Cash & Short-term Investments	\$130	\$106
Long-term Debt ⁴	\$985	\$811
Net Debt	\$855	\$705

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 September 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.

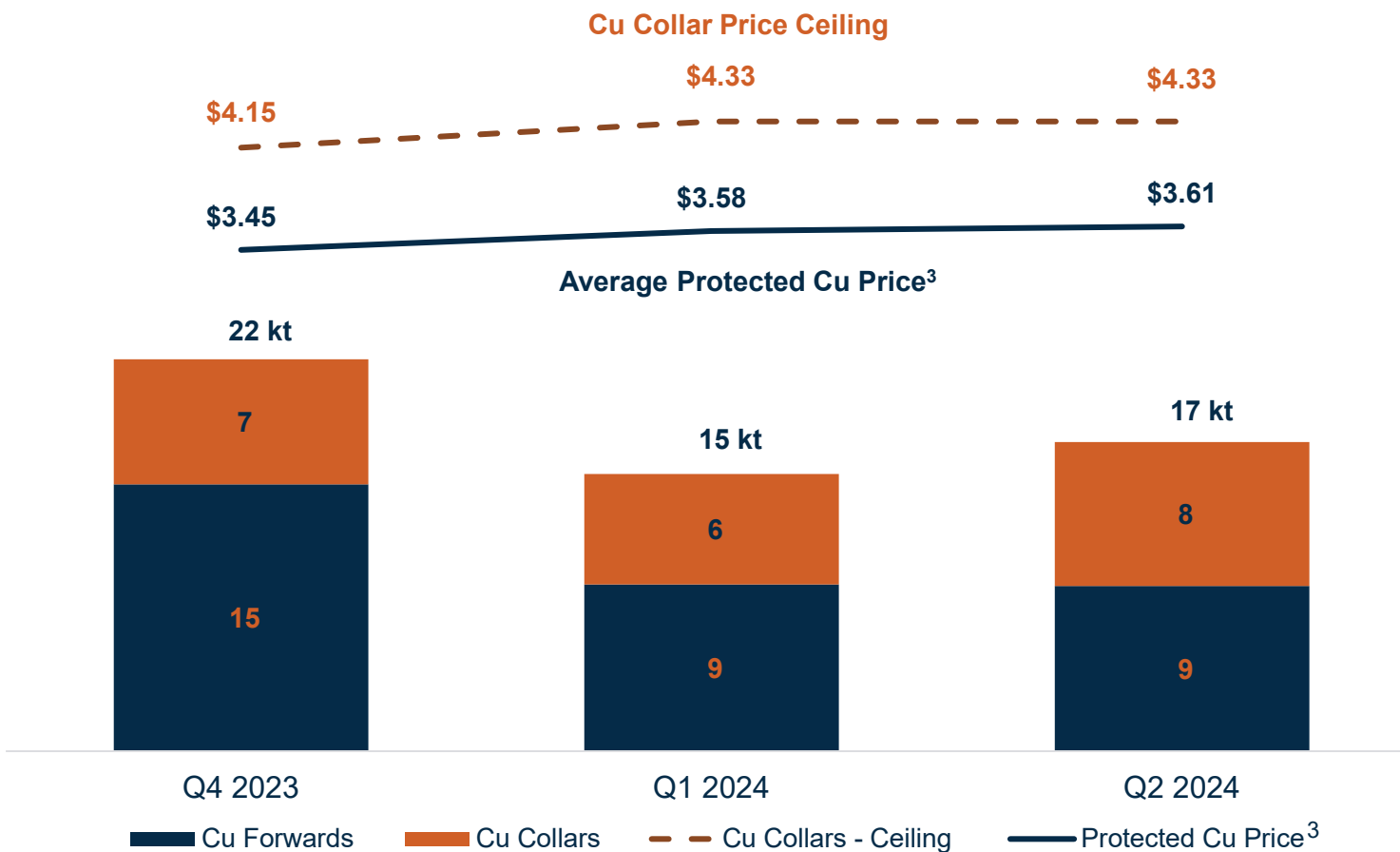
3. Santo Domingo project not currently sanctioned. Potential timeline subject to project sanctioning decision. Assumes \$80/t 65% Fe China. Run-rate based on first full 2-years of production.

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.

Copper Hedging Program

Downside Protection Through MVDP Ramp-up

Copper Hedge Book (kt and \$/lb)



Proactive measures taken to **protect downside risk** through MVDP ramp-up.

During Q3/23, entered into **20kt of copper hedges** for H1/24 at a weighted average **floor price of \$3.74/lb** and a **ceiling price of \$4.33/lb**.

Total hedged copper of 54kt over the next three quarters with a weighted average **protected copper price of \$3.54/lb** and a weighted average **collar ceiling price of \$4.27/lb**.

No copper hedges post MVDP ramp-up in H2/24.

Hedging outlook as at September 30, 2023, excluding short-term copper hedges used for the Company's quotational hedging program. Refer to the Company's MD&A for the three and nine months ended September 30, 2023 for full details.

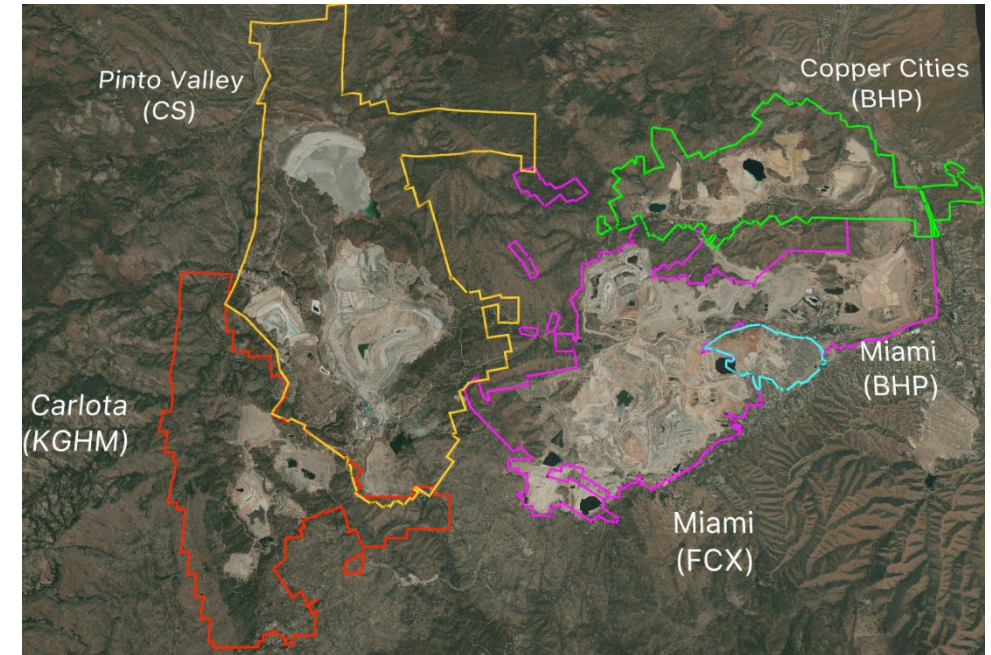
- Hedge book includes Mantoverde forwards entered into as a condition as part of the project financing for the MVDP.
- Corporate forwards and collars have been entered into as part of the Company's hedging strategy to protect downside risks during MVDP construction and ramp-up.
- "Protected Cu Price" is a weighted average of copper forward prices and copper collar floor prices.

Pinto Valley: Q3 2023 Update

	Q3 2023
Production (000s tonnes)	13.7
C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$2.83

- Production and costs were impacted by unplanned downtime in the secondary crushing circuit resulting in ~8 lost production days
- Asset integrity program underway with emphasis on operational discipline driven key performance indicators
- Q4 production and cost performance expected to improve based on higher copper grades and improved reliability

H2 2023 Guidance	
Copper Production (000s tonnes)	28.0 – 31.0
C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$2.40 – \$2.60



PV District Growth Opportunities

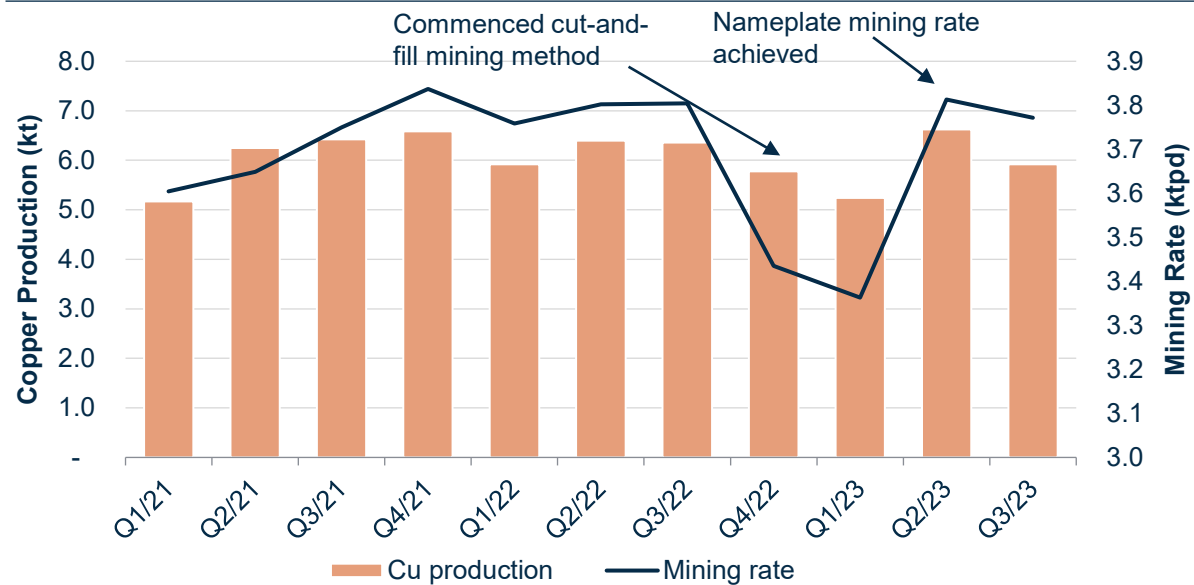
- *Extended Copper Cities access agreement to September 2024.*
- *Evaluating incorporation of potential mill expansion and increased leaching capacity supported by optimized water, heap and dump leach, and tailings infrastructure.*
- *Copper Cities metallurgical test work underway*
- *Potential for significant ESG opportunities*
- *Could transform our approach to surface value for all stakeholders*

Cozamin: Q3 2023 Update

	Q3 2023
Production (000s tonnes)	5.9
C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$1.85

- Mining rates (including the new cut-and-fill method) continued at nameplate levels
- Costs were impacted by foreign exchange and crusher availability

Copper Production (kt) and Mining Rate (ktpd)



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 nine months ended September 30, 2023 for full details. C1 cash costs (US\$ per payable lb Cu produced).

Mantos Blancos: Q3 2023 Update

	Q3 2023
Sulphide Production (000s tonnes)	9.1
Cathode Production (000s tonnes)	3.0
Total Production (000s tonnes)	12.1
Sulphide C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$2.85
Cathode C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$2.75
Combined C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$2.82

- Executing on a plan to address the plant stability that includes improved maintenance and optimization of the concentrator and tailings system
- Addressed several bottlenecks in the crushing and grinding area of the operation during six days planned downtime during Q3
- New tailings handling and pumping infrastructure to be received in early 2024 and facilitate a sustainable 20ktpd



Pictured above is the tailings dewatering area of the Mantos Blancos mine. Debottlenecking of this area is a key focus to deliver a sustainable 20ktpd.

Pictured to the right, recent additions, Jarid Medina, Plant Manager – Mantos Blancos, and Jaime Rivera, General Manager – Mantos Blancos, with more than 15 years of industry experience each, standing in front of Mill #8.

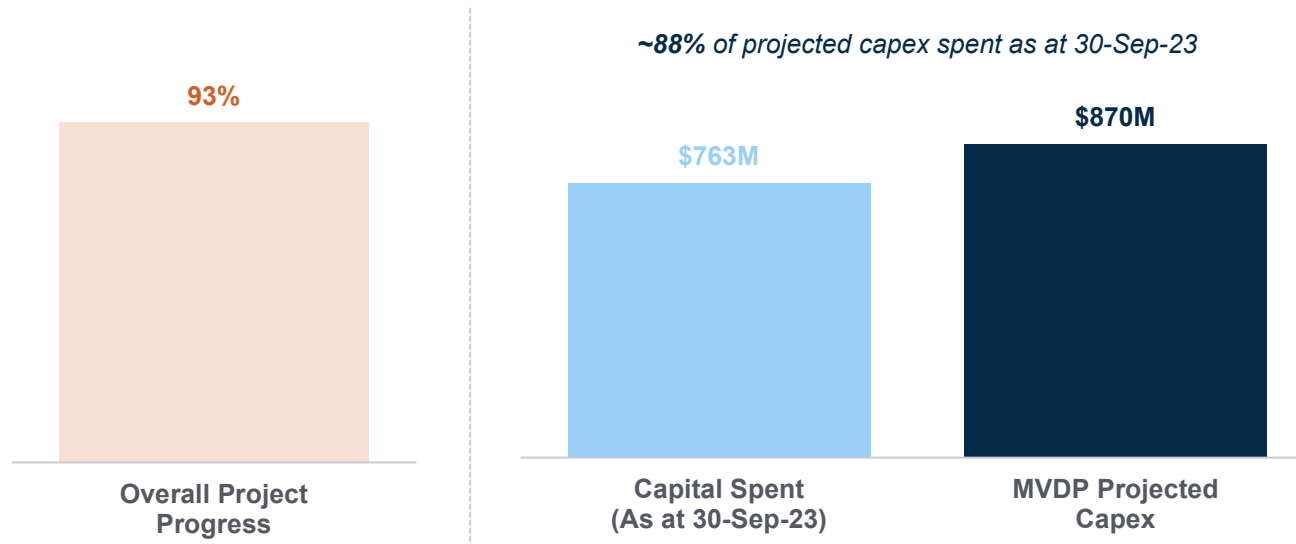


¹ This is an alternative performance measure; refer to the Company's MD&A for the three and nine months ended September 30, 2023 for full details. C1 cash costs (US\$ per payable lb Cu produced).

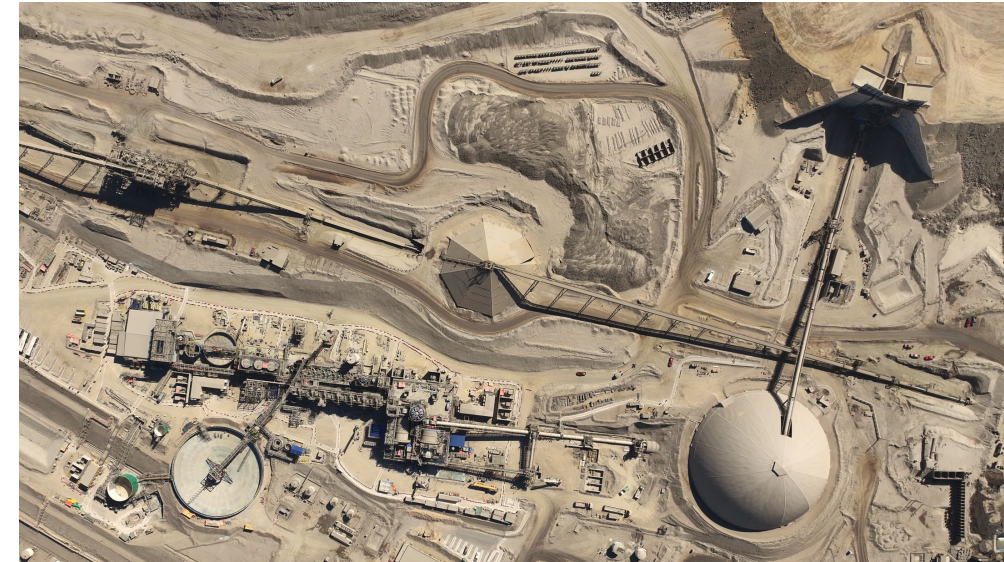
Mantoverde: Q3 2023 Update

	Q3 2023
Cathode Production (000s tonnes)	8.6
C1 Cash Cost ¹ (US\$/payable lb Cu produced)	\$3.74

Mantoverde Development Project (“MVDP”) Progress



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



MVDP Q3 Construction Update

- ~5.0 Mt of sulphide ore stockpiled to date.
- Commenced commissioning of the primary crusher.
- Critical equipment assembly progressing on schedule: SAG/Ball mills' lubrication and cooling systems installed and first rotations performed.
- Mass excavation at the TSF was completed.

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 MVDP.



Primary Crusher & Coarse Ore Stockpile

The primary crusher has been sized to support a throughput rate in excess of MVDP's nameplate capacity of 32,000 tonnes per day. The covered coarse ore stockpile has 60,000 tonnes 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.



Tailings Storage Facility

The tailings storage facility has been sized to support MVDP. The area has the potential to accommodate multiple expansions at Mantoverde.



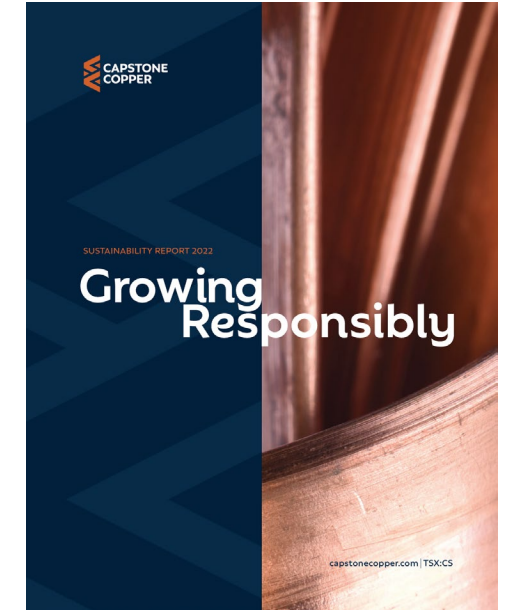
Desalination Plant

The existing desalination plant (located on the coast 40km west of Mantoverde) was built in 2014 and is being upsized as part of the MVDP.



Sustainability Q3 Developments

- ✓ Awarded the Copper Mark at Mantoverde and Mantos Blancos.
- ✓ Recognized by CORPROA Atacama for Achievements and Advances in Sustainability for contribution to sustainable development in the region.
- ✓ Enhanced biodiversity monitoring at Cozamin (camera traps) and air quality monitoring (stations) at Pinto Valley
- ✓ Continued support for community initiatives: community safety education, local school fundraising, park playground infrastructure, technical training, and community celebrations.
- ✓ First combined Sustainability Report titled, “Growing Responsibly” published in November.

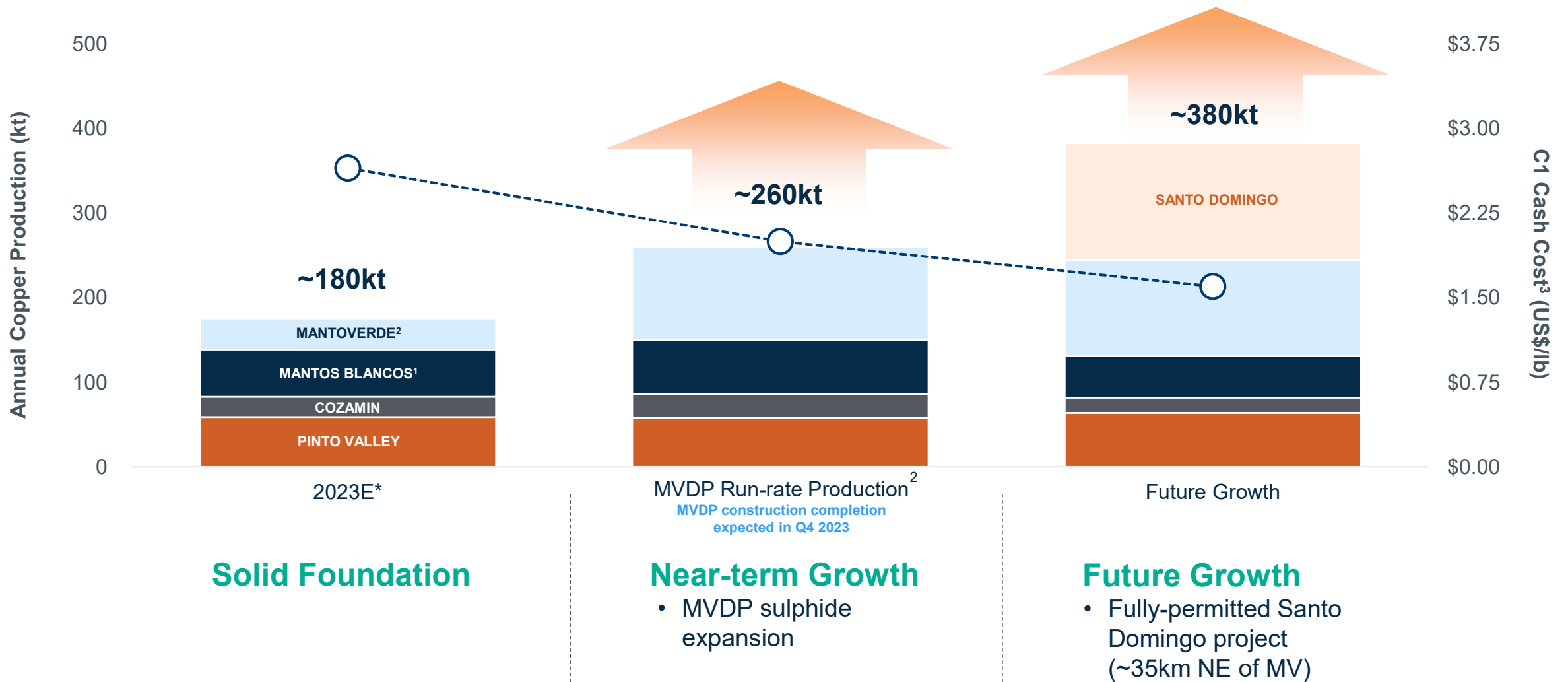


Visit [Responsibility - Capstone Copper](https://www.capstonecopper.com/responsibility) to learn more about our Sustainable Development Strategy and initiatives to reach our key targets.



A Clear Path to Permitted Transformational Growth

Further Upside with Expansions Across the Portfolio Including MVDP Optimized, Mantos Blancos Phase II, MV-SD Cobalt Opportunity, and Mantoverde Phase II



*2023E copper production and C1 cash cost reflects mid-point of H2 2023 guidance ranges.

¹ Mantos Blancos figures exclude Phase II expansion ² Mantoverde production numbers shown on a 100% basis. MVDP Run-rate Production is based on first seven years average in most recently disclosed NI 43-101 Technical Report.

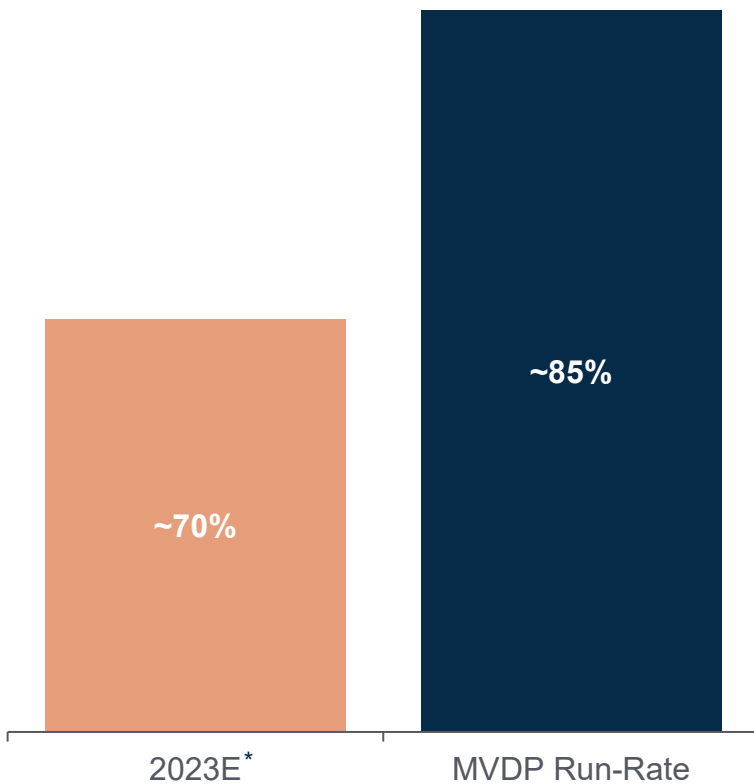
³ This is an alternative performance measure; refer to the Company's news release dated November 2, 2023. C1 cash costs (US\$ per payable lb Cu produced).



High Grade MVDP to Drive Lower Costs Across the Portfolio

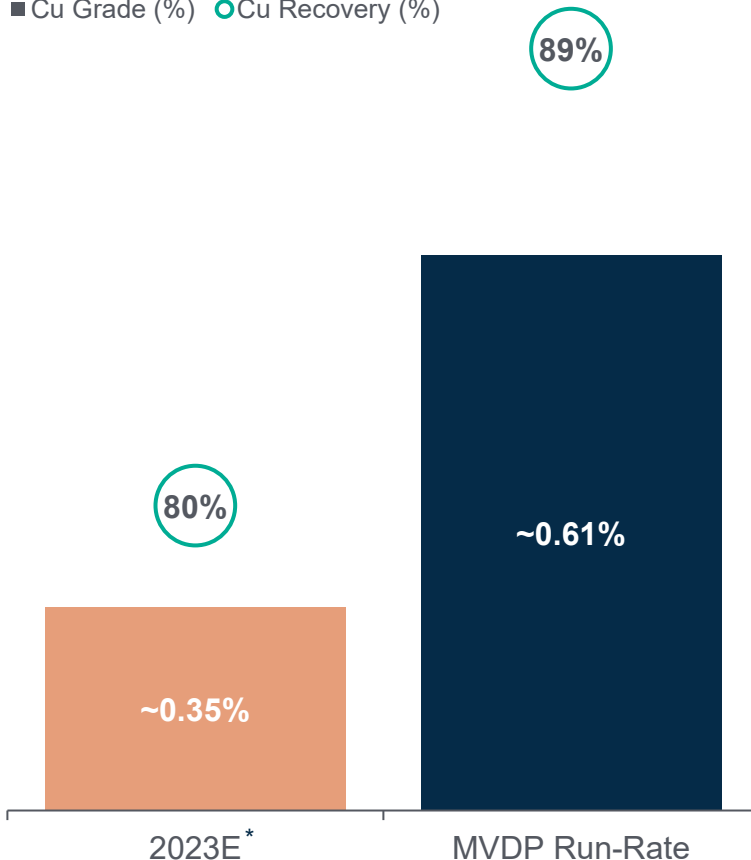
Sulphide as % of Consolidated Production

Higher cost oxides becoming a lower percentage of total production



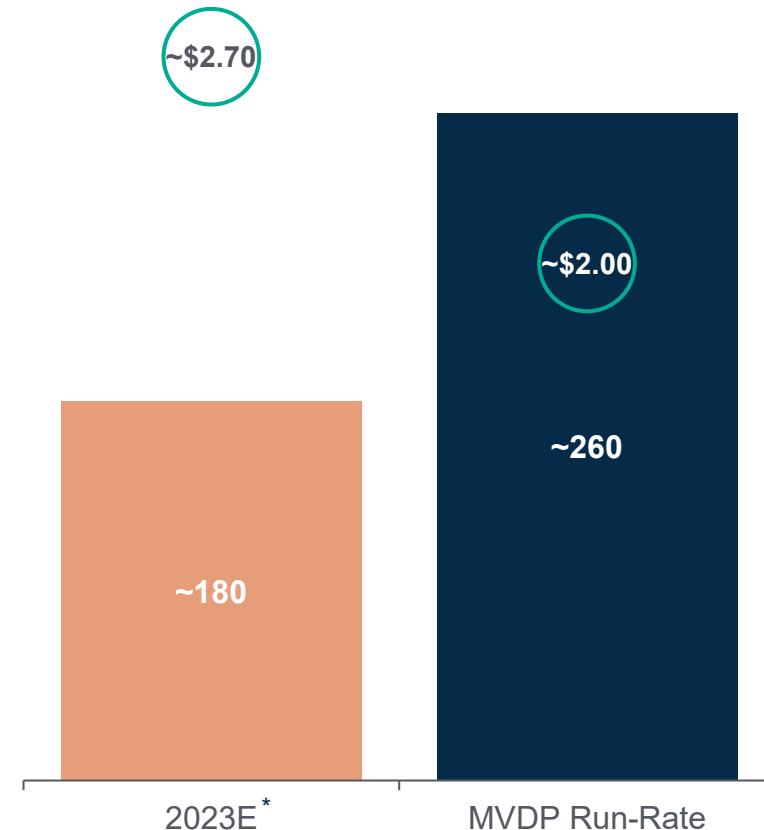
Capstone Avg. Cu Grade & Recovery

■ Cu Grade (%) ○ Cu Recovery (%)



Total Cu Production & C1 Cash Costs

■ Cu Prod. (kt) ○ C1 Costs (US\$/lb)



Weighted-average grades and recoveries calculated based on tonnes of sulphide ore processed and oxide ore leached. Mantoverde shown on consolidated basis.

* 2023E reflects mid-point of H2 2023 production and cost guidance ranges

¹ This is an alternative performance measure; refer to the Company's news release dated November 2, 2023. C1 cash costs (US\$ per payable lb Cu produced).



Upcoming Catalysts

Sector leading near-term copper growth followed by further capital efficient expansion opportunities across the portfolio.

H2 2023

- MVDP Construction Completion

H1 2024

- MVDP Ramp-up
- Santo Domingo Cu/Fe Feasibility Study
- MVDP Optimized Feasibility Study
 - 45ktpd target

H2 2024

- MV-SD Cobalt Study
- PV District Growth Study
- MB Phase II Study

Contact

GENERAL ENQUIRIES

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