

Q4 2023 Results Conference Call

February 22, 2024



Mantoverde Development Project – January 2024



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.

Non-GAAP and Other 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 February 22, 2024 and MD&A and Financial Statements for the three months and year (Q4 2023) ended December 31, 2023, for full details to the information referenced throughout this presentation.



Cautionary Notes

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

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 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.

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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, inflation, 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, 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, introduction or increase in carbon or other “green” taxes, aboriginal title claims and rights to consultation and accommodation, risks relating to widespread epidemics or pandemic outbreaks; the impact of communicable disease outbreaks 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 epidemics or pandemics, 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 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.sedarplus.ca. 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.



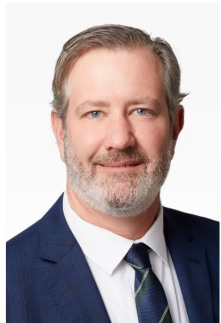
Today's Presenters



John MacKenzie
CEO



Raman Randhawa
SVP & CFO



Cashel Meagher
President & COO



Wendy King
SVP Risk, ESG & General
Counsel



Jerrold Annett
SVP Strategy & Capital Markets

2023 Highlights

	Q4 2023		FY 2023	
	Production ('000s tonnes)	C1 Cash Costs ¹ (US\$/payable Cu lb)	Production ('000s tonnes)	C1 Cash Costs ¹ (US\$/payable Cu lb)
Pinto Valley ²	15.9	\$2.36	55.1	\$2.79
Cozamin	6.6	\$1.76	24.3	\$1.74
Mantos Blancos	9.7	\$2.58	38.0	\$2.74
Sulphides	32.2	\$2.30	117.4	\$2.56
Mantos Blancos	1.9	\$3.32	11.5	\$3.11
Mantoverde ³	10.0	\$3.68	35.4	\$3.83
Cathodes	11.9	\$3.62	46.9	\$3.66
Consolidated	44.1	\$2.67	164.3	\$2.88

2023 Highlights

- Achieved production guidance for H2 2023
- Construction completed at Mantoverde Development Project⁴
- Awarded Copper Mark at Mantoverde and Mantos Blancos
- Broadened senior management bench strength
- Diversified shareholder base via secondary placement of Orion shares

1. This is a Non-GAAP and Other Performance Measure; refer to the Company's news release dated February 22, 2024. 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.
 4. Construction of all elements of the project required to commence project commissioning.



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

The three previously assembled electric shovels have been in operation since 2023 and led to the stockpiling of over 5 million tonnes of sulphide ore ahead of project commissioning and ramp up.

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



Q4 2023 Financial Highlights

		Q4 2023
Production (000s tonnes; contained)		44.1
Sales (000s tonnes)		43.3
Realized copper price ¹ (\$/lb)	A	\$3.74
LME average copper price (\$/lb)		\$3.70
C1 cash costs ¹ (\$/lb)	B	\$2.67
Gross Margin (\$/lb)		\$1.03
Adj. EBITDA ¹ (\$M)	C	\$88.3
Operating cash flow* ¹ (\$M)		\$80.4
Adj. Net Income ¹	D	\$10.8
Adj. EPS ¹		\$0.02

*Before changes in working capital

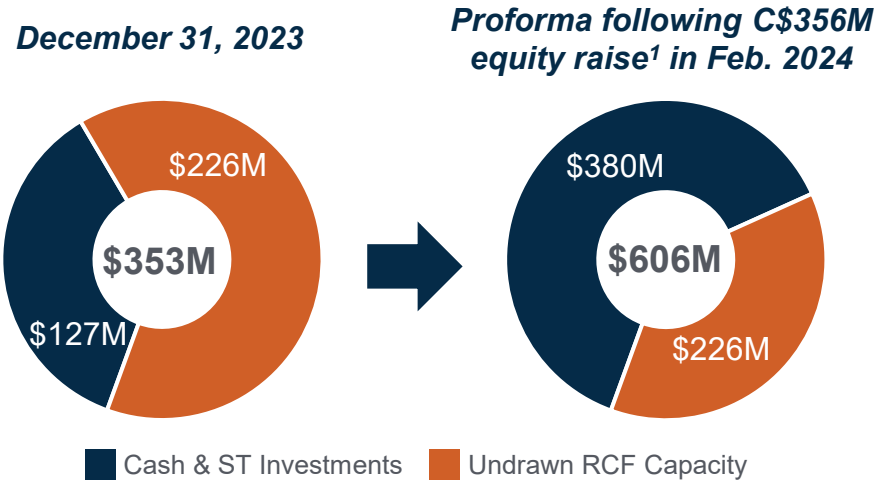
- A** Realized copper price of **\$3.74/lb** was largely in line with the LME average copper price for the quarter.
- B** C1 cash costs of **\$2.67/lb** within our H2 guidance range and lowest costs of the year. Sulphide C1 cash costs were \$2.30/lb.
- C** Adjusted EBITDA¹ of **\$88.3 million** increased by 41% q/q.
- D** Adjusted Net Income of **\$10.8 million** and Adjusted EPS¹ of **\$0.02** excludes unrealized derivative and foreign exchange losses.

¹ This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months and year ended December 31, 2023 for full details. C1 cash costs (US\$ per payable lb Cu produced).

Balance Sheet Strength & Financial Flexibility

Through Next Stage of Growth

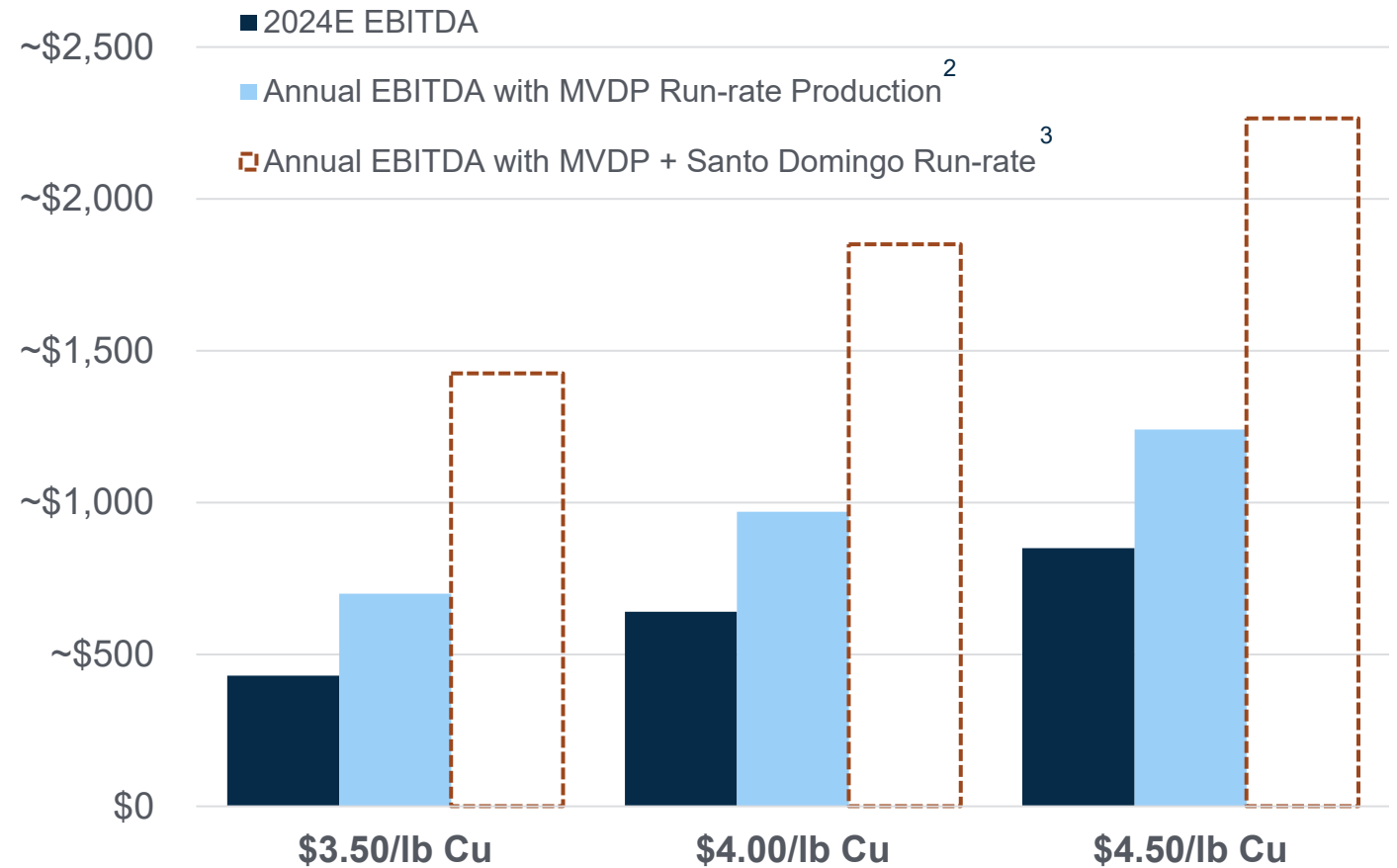
Available Liquidity*,¹ (US\$M)



Proforma Net Debt¹ (US\$M)

	Consolidated	Attributable
Cash & Short-term Investments	\$380	\$357
Long-term Debt ⁴	\$1,054	\$880
Proforma Net Debt	\$674	\$523

Adjusted EBITDA* Sensitivity (US\$M)



*Adjusted EBITDA and Available Liquidity are Non-GAAP and Other Performance Measures; shown on a consolidated basis (100% of Mantoverde) unless noted as attributable.

1. Proforma Available Liquidity and Net Debt as at December 31, 2023, after adjusting for net proceeds of \$253M (C\$342M) received via the Capstone gross C\$356M Share Offering in February 2024.

2. MVDP commissioning and ramp up in H1 2024. Nameplate operating rates expected to be achieved during Q3/24. 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 Chile. Run-rate based on first full 2-years of production.

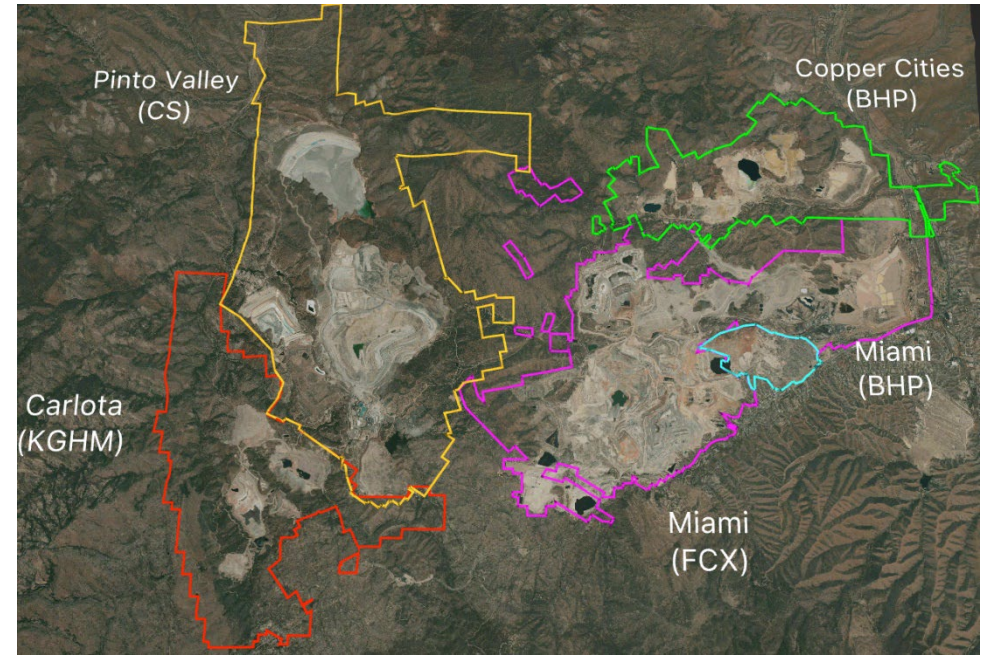
4. Includes \$60 million drawn on the cost overrun facility (defined as "Due to related party" as per our financial results) and excludes deferred financing costs and PPA fair value adjustments.

Pinto Valley: Q4 2023 Update

	Q4 2023
Production (tonnes)	15,933
C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$2.36

- Strongest quarter of the year to finish 2023 as we begin to see benefits from the new asset integrity program
 - Production improved and costs declined 17% quarter-over-quarter
 - Positioned well for 2024
- Completed third-party gap assessment for Copper Mark

FY 2024 Guidance	
Copper Production (000s tonnes)	58,000 – 64,000
C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$2.50 – \$2.70



PV District Growth Opportunities

- Copper Cities exploration 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

¹ This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months and year ended December 31, 2023 for full details. C1 cash costs (US\$ per payable lb Cu produced).

Cozamin: Q4 2023 Update

	Q4 2023
Production (tonnes)	6,564
C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$1.76

- Production up 11% quarter-over-quarter while costs declined by 5%
- 2024 costs to be impacted by a stronger Mexican Peso and additional use of cut-and-fill mining method

FY 2024 Guidance

Copper Production (000s tonnes)	22,000 – 24,000
C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$1.85 – \$2.05



Dry Stack Tailings and Paste Backfill Plant

- *The new approach, which is considered best practice, involves filtering tailings to extract more water, which can be reused.*
- *Some of the filtered tailings are used to produce paste which is placed underground as mine backfill. The rest are placed in a dry stack, which is more stable than a conventional tailings storage method.*
- *Project is complete and ramped up in the first half of 2023*
- *Total cost of \$55 million*

¹ This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months and year ended December 31, 2023 for full details.
C1 cash costs (US\$ per payable lb Cu produced).

Mantos Blancos: Q4 2023 Update

	Q4 2023
Sulphide Production (tonnes)	9,664
Cathode Production (tonnes)	1,923
Total Production (000s tonnes)	11,587
Sulphide C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$2.58
Cathode C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$3.32
Combined C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$2.71

- Sulphide concentrator debottlenecking efforts continued in Q4, with production impacted by additional unplanned maintenance
- Awarded Copper Mark in 2023

FY 2024 Guidance

Sulphides

Copper Production (000s tonnes)	43,000 – 49,000
C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$2.10 – \$2.30

Cathodes

Copper Production (000s tonnes)	6,000 – 8,000
C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$2.45 – \$2.65



- 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.
- During first half of 2024, focus is on receiving and installing the engineering and infrastructure upgrades in this area of the plant.
- Capstone expects Mantos Blancos to achieve its nameplate operating throughput rates late in Q2.

¹ This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months and year ended December 31, 2023 for full details. C1 cash costs (US\$ per payable lb Cu produced).

Mantoverde: Q4 2023 Update

	Q4 2023
Cathode Production (tonnes)	10,019
C1 Cash Cost ¹ (US\$/payable lb Cu produced)	\$3.68

- New General Manager, Oscar Flores, appointed in Q1/24 – significant experience ramping up and operating sulphide concentrators
- Mantoverde Development Project on track and commissioning underway
- Awarded Copper Mark in 2023

FY 2024 Guidance

Sulphides²

Copper Production (000s tonnes)	25,000 – 35,000
C1 Cash Cost ¹ (US\$/payable lb Cu produced)	\$1.45 – \$1.75

Cathodes

Copper Production (000s tonnes)	36,000 – 40,000
C1 Cash Cost ¹ (US\$/payable lb Cu produced)	\$3.20 – \$3.40

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

¹ This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months and year ended December 31, 2023 for full details. C1 cash costs (US\$ per payable lb Cu produced).

² The Company has not provided MVDP sulphide production or C1 cash cost guidance during the commissioning and ramp up period in H1 2024.



Mantoverde Development Project Key Commissioning Milestones

- First ore to the primary crusher – completed in Q4 2023
- First ore to the grinding circuit – on track for Q1 2024
- First saleable concentrate – on track for Q2 2024
- Achievement of nameplate operating rates – expected during Q3 2024

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.
 - Estimated \$150M development capital to unlock an additional ~20kt per annum of Cu and ~10k ozs of Au
- 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

Commissioning of the primary crusher commenced in Q4/23. The primary crusher was oversized to support throughput of up to 45,000 tonnes per day. The covered coarse ore stockpile sits one third full of crushed material ready to be fed to the mills.



Grinding Circuit: SAG & Ball Mills

The SAG and Ball mills have also been oversized with expected capacity of up to 45,000 tonnes per day. First ore to the grinding circuit is expected during the first quarter.



Processing Overview



Water has been fed through the entire plant. Following first ore to the grinding circuit in Q1/24, first saleable concentrate is expected in Q2/24.



Tailings Storage Facility

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



Desalination Plant

The existing desalination plant (located on the coast 40km west of Mantoverde) was built in 2014 and was expanded for the MVDP.



Sustainability Q4 Developments



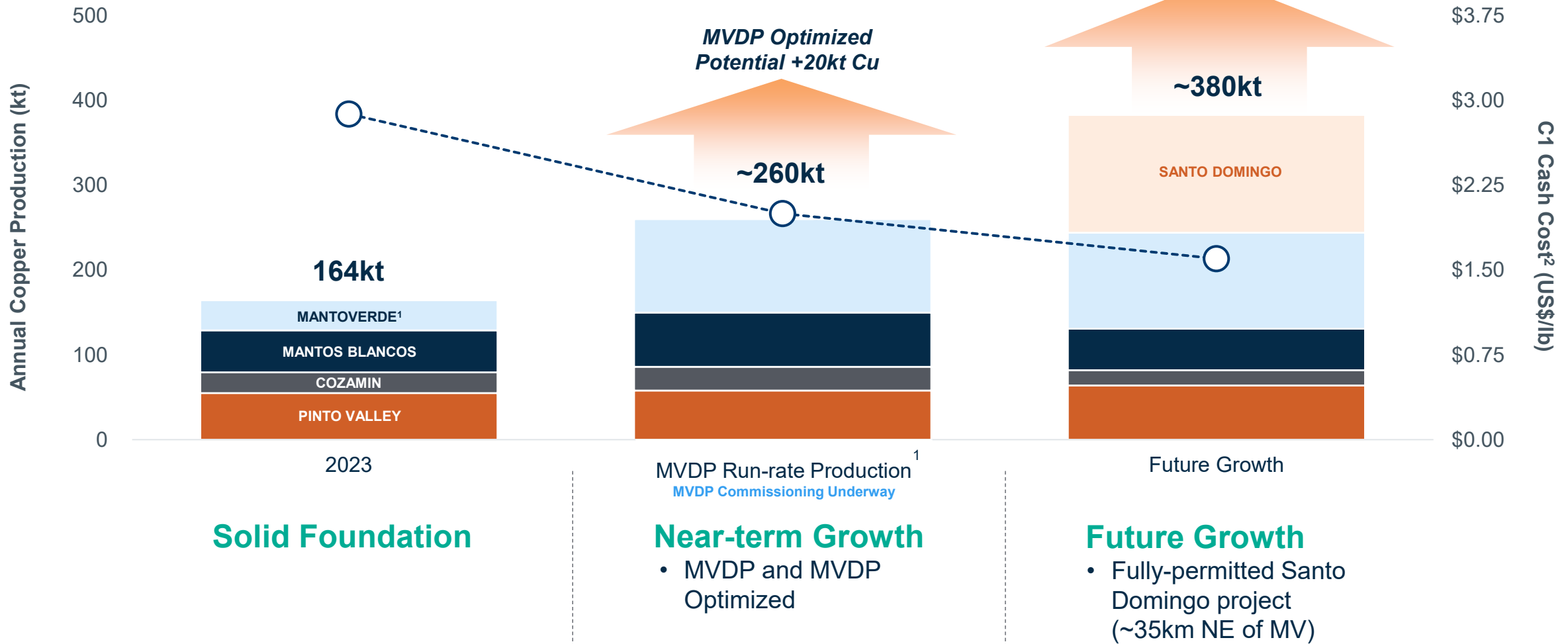
- ✓ Published first combined Sustainability Report titled, “Growing Responsibly” in November.
- ✓ Mantoverde named ‘2023 Company of the Year’ by CORPROA Atacama at their AGM; Cozamin recognized with several awards, including for Corporate Social Responsibility and Human Rights by the Zacatecas State Human Rights Commission.
- ✓ Mantoverde working with Econssa Chile and the Atacama Regional Government to provide desalinated water for distribution in coastal towns.
- ✓ Pinto Valley converted two water supply wells from diesel-powered generators to installed electric and saved ~17 million gallons of water in 2023 through its new dust suppression system.
- ✓ Sites supported local community initiatives and priorities: removal of 8000-ft abandoned water pipe from national forest land (Pinto Valley); Ideas fair hosted by Mantos Blancos to promote community development projects.

Visit [Responsibility - Capstone Copper](#) 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 MB Phase II, MV-SD Cobalt, and MV Phase II



¹ 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.

² This is a Non-GAAP and Other Performance Measure; refer to the Company's news release dated February 22, 2024. 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.

H1 2024

- MVDP ramp up
- Santo Domingo Cu/Fe Feasibility Study
- MVDP Optimized Feasibility Study

H2 2024

- MVDP achieves nameplate operating rates
- MV-SD Cobalt Study

2025

- MB Phase II Study
- PV District Growth Study
- Potential Santo Domingo Project Sanctioning

Contact

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2024 Production and Cost Guidance

	H1 2024		H2 2024		FY 2024	
	Cu Production (kt)	C1 Cash Costs ¹ (US\$/lb Cu)	Cu Production (kt)	C1 Cash Costs ¹ (US\$/lb Cu)	Cu Production (kt)	C1 Cash Costs ¹ (US\$/lb Cu)
Sulphide Business						
Pinto Valley	28 – 30	\$2.60 – \$2.80	30 – 34	\$2.40 – \$2.60	58 – 64	\$2.50 – \$2.70
Cozamin	11 – 12	\$1.90 – \$2.10	11 – 12	\$1.85 – \$2.05	22 – 24	\$1.85 – \$2.05
Mantoverde ²	– ³	– ³	25 – 35	\$1.45 – \$1.75	25 – 35 ³	\$1.45 – \$1.75 ³
Mantos Blancos	20 – 24	\$2.55 – \$2.75	23 – 25	\$1.90 – \$2.10	43 – 49	\$2.10 – \$2.30
Total Sulphides	59 – 66	\$2.45 – \$2.65	89 – 106	\$2.00 – \$2.20	148 – 172	\$2.10 – \$2.30
Cathode Business						
Mantoverde ²	18 – 20	\$3.35 – \$3.55	18 – 20	\$3.10 – \$3.30	36 – 40	\$3.20 – \$3.40
Mantos Blancos	3 – 4	\$2.85 – \$3.05	3 – 4	\$2.10 – \$2.30	6 – 8	\$2.45 – \$2.65
Total Cathodes	21 – 24	\$3.25 – \$3.45	21 – 24	\$2.90 – \$3.10	42 – 48	\$3.10 – \$3.30
Consolidated	80 – 90	\$2.65 – \$2.85	110 – 130	\$2.10 – \$2.30	190 – 220	\$2.30 – \$2.50

Note: Key C1 cash costs input assumptions include: CLP/USD: 875:1; MXN/USD: 18:1; Silver: \$23/oz; Gold: \$1,850/oz; Molybdenum: \$18/lb

1. This is a Non-GAAP and Other Performance Measure; refer to the Company's press release dated January 24, 2024. C1 cash costs (US\$ per payable lb Cu produced).

2. Mantoverde shown on a 100% basis.

3. Production guidance not provided during the ramp up of Mantoverde Development Project in H1/24.



2024 Capital Guidance Overview

Capital Cost Guidance (US\$M)

	Pinto Valley	Cozamin	Mantoverde*	Mantos Blancos	Santo Domingo	Total
Sustaining ¹	70	25	40	60	-	195
Expansionary ¹	-	-	65	-	15	80
Total Capex	\$70	\$25	\$105	\$60	\$15	\$275
Capitalized Stripping	\$40	-	\$75	\$65	-	\$180

Notes:

¹ This is a Non-GAAP and Other Performance Measure; refer to the Company's press release dated February 22, 2024.

*Mantoverde capital expenditure shown on a 100% basis.