

Q1 2024 Results Conference Call

May 2, 2024



Mantoverde Development Project – March 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 May 2, 2024 and MD&A and Financial Statements for the three months (Q1 2024) ended March 31, 2024, 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 (“MV 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 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 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.



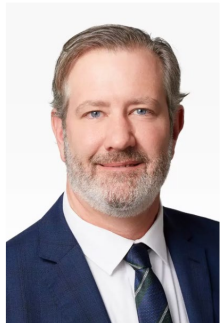
Today's Presenters



John MacKenzie
CEO



Raman Randhawa
SVP & CFO



Cashel Meagher
President & COO



Wendy King
SVP Risk, ESG & General
Counsel



Jerrold Annett
SVP Strategy & Capital Markets



Q1 2024 Highlights

	Cu Production (tonnes)	C1 Cash Costs¹ (US\$/lb Cu)
Sulphide Business		
Pinto Valley ²	15,672	\$2.53
Cozamin	6,006	\$1.93
Mantos Blancos	9,163	\$2.98
Total Sulphides	30,841	\$2.55
Cathode Business		
Mantos Blancos	1,804	\$3.43
Mantoverde ³	9,476	\$3.82
Total Cathodes	11,280	\$3.76
Consolidated Cu Production	42,121	\$2.88

Quarterly Highlights

- First ore to the grinding circuit at Mantoverde Development Project
- Reiterating 2024 consolidated guidance
- Net debt decreased to \$740 million at Q1/24 (from \$927 million at Q4/23)
- Orion ownership position reduced from 24% to 12% following two secondary placements of shares



Grinding Circuit (SAG and Ball Mills) at MVDP

First ore through the grinding circuit, a key commissioning milestone at MVDP, was achieved during the first quarter of 2024.

1. This is an alternative performance measure; refer to the Company's MD&A for the three months ended March 31, 2024 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.



Q1 2024 Financial Highlights

		Q1 2024
Production (tonnes; contained)		42,121
Sales (tonnes)		40,996
Realized copper price ¹ (\$/lb)	A	\$3.85
LME average copper price (\$/lb)		\$3.83
C1 cash costs ¹ (\$/lb)	B	\$2.88
Gross Margin (\$/lb)		\$0.97
Adj. EBITDA ¹ (\$M)	C	\$80.1
Operating cash flow* ¹ (\$M)		\$62.1
Adj. Net Loss ¹ (\$M)		\$4.5
Adj. EPS ¹		(\$0.01)

*Before changes in working capital

- A** **Realized copper price of \$3.85/lb** was largely in line with the LME average copper price for the quarter.
- B** **C1 cash costs¹ of \$2.88/lb** were slightly above our H1 guidance range due to higher cathode costs. Sulphide C1 cash costs of \$2.55/lb were at the mid-point of the H1 guidance range.
- C** **Adjusted EBITDA¹ of \$80.1 million** increased by 21% y/y driven by higher copper sales volumes and lower unit costs.

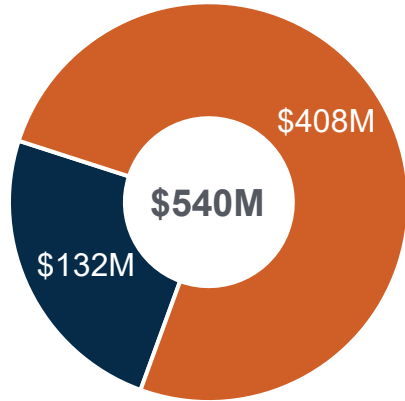
¹ This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months ended March 31, 2024 for full details. C1 cash costs (US\$ per payable lb Cu produced).

Balance Sheet Strength & Financial Flexibility

Through Next Stage of Growth

Available Liquidity*,¹ (US\$M)

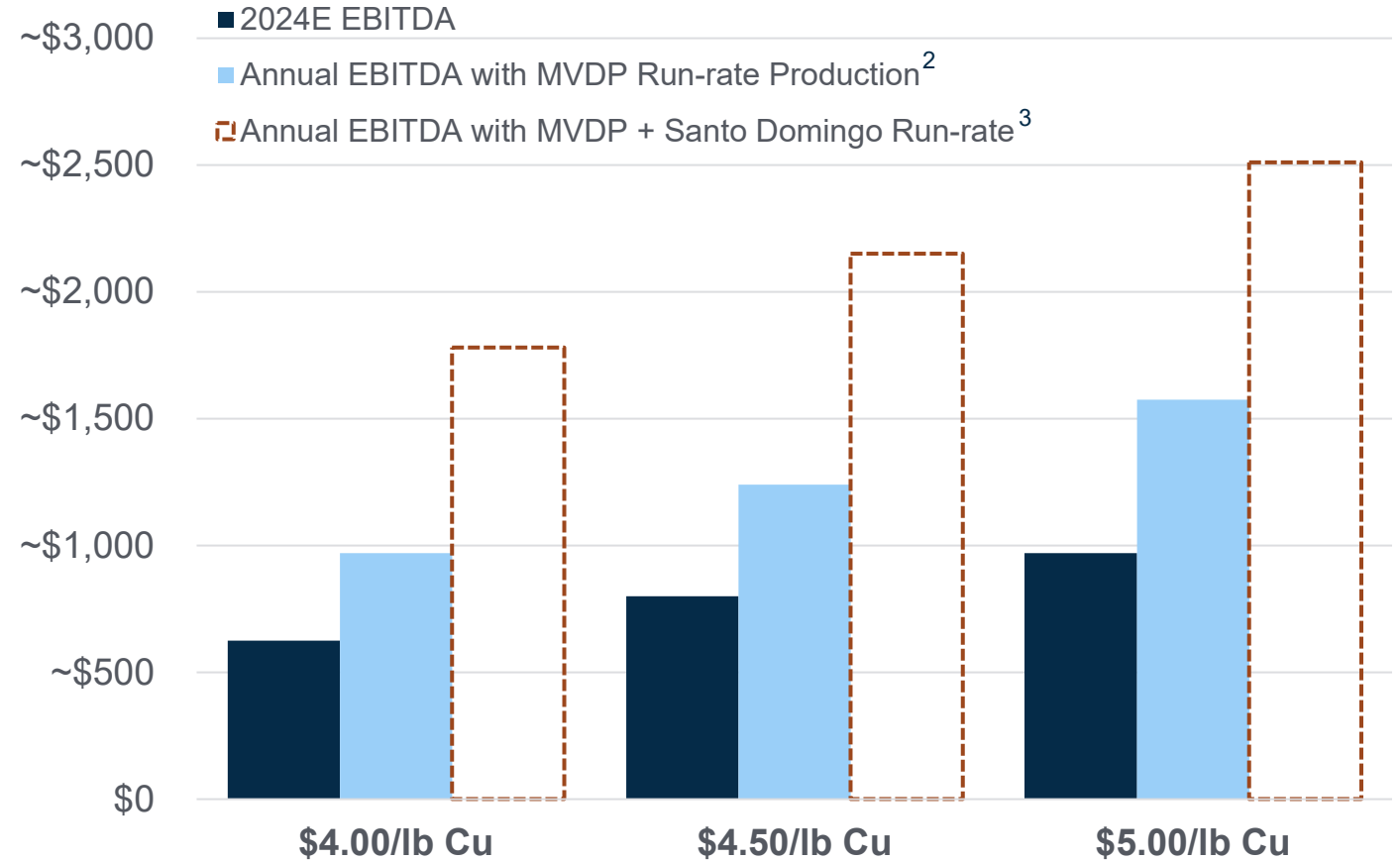
■ Cash & ST Investments ■ Undrawn RCF Capacity



Net Debt¹ (US\$M)

	Consolidated	Attributable
Cash & Short-term Investments	\$132	\$107
Long-term Debt ⁴	\$872	\$698
Net Debt	\$740	\$591

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. As at March 31, 2023.

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.

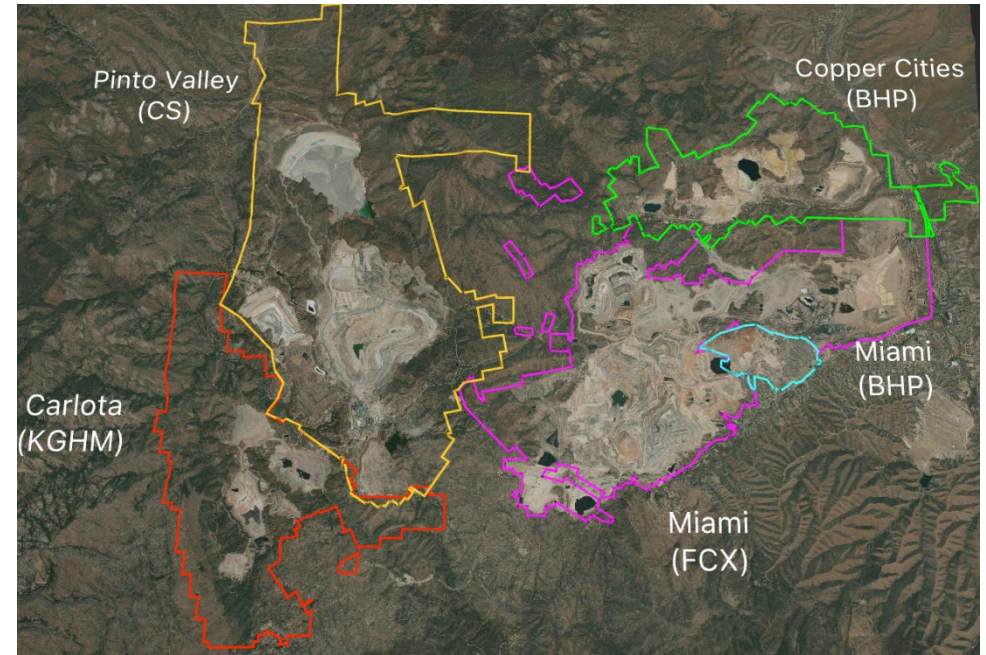
4. Includes \$60 million drawn on the cost overrun facility (defined as "Due to related party" as per our financial results) and excludes deferred financing costs and PPA fair value adjustments.

Pinto Valley: Q1 2024 Update

	Q1 2024
Copper Production (tonnes)	15,672
C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$2.53

- Cu production increased 22% year-over-year on higher grades and slightly higher throughput
- C1 cash costs¹ decreased by 18% year-over-year largely driven by higher production
- Increased site water storage to prepare for upcoming dry season

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

- Evaluating incorporation of potential mill expansion and increased leaching capacity supported by optimized water, heap and dump leach, and tailings infrastructure
- 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 ended March 31, 2024 for full details. C1 cash costs (US\$ per payable lb Cu produced).

Cozamin: Q1 2024 Update

	Q1 2024
Copper Production (tonnes)	6,006
C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$1.93

- Production up 15% year-over-year while costs increased by 12% due to a stronger Mexican Peso and additional use of cut-and-fill mining method resulting in higher contractor costs
- Exploration at the Mala Noche Main Vein West target underway, with an initial resource estimate expected later this year

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 (\$55 million total cost) and ramped up in 2023.

¹ This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months ended March 31, 2024 for full details. C1 cash costs (US\$ per payable lb Cu produced).

Mantos Blancos: Q1 2024 Update

	Q1 2024
Copper Sulphide Production (tonnes)	9,163
Copper Cathode Production (tonnes)	1,804
Total Copper Production (000s tonnes)	10,967
Sulphide C1 Cash Cost ¹ (US\$/payable lb Cu produced)	\$2.98
Cathode C1 Cash Cost ¹ (US\$/payable lb Cu produced)	\$3.43
Combined C1 Cash Cost¹ (US\$/payable lb Cu produced)	\$3.05

- Sulphide concentrator debottlenecking efforts continued in Q1
- Higher throughput rates expected during the second half of 2024

FY 2024 Guidance

Sulphides

Copper Production (000s tonnes)	43,000 – 49,000
C1 Cash Cost ¹ (US\$/payable lb Cu produced)	\$2.10 – \$2.30

Cathodes

Copper Production (000s tonnes)	6,000 – 8,000
C1 Cash Cost ¹ (US\$/payable lb Cu produced)	\$2.45 – \$2.65



- Pictured above is Mill #8 at Mantos Blancos. We are expecting the mine to operate at nameplate throughput rates in the second half of 2024.

¹ This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months ended March 31, 2024 for full details. C1 cash costs (US\$ per payable lb Cu produced).

Mantoverde: Q1 2024 Update

	Q1 2024
Copper Cathode Production (tonnes)	9,476
C1 Cash Cost ¹ (US\$/payable lb Cu produced)	\$3.82

- Cathode production increased 11% year-over-year, while costs were 5% lower
- Mantoverde Development Project on track with first ore to the grinding circuit achieved in Q1 and first saleable concentrate expected in Q2

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 ended March 31, 2024 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 – completed in Q1 2024
- First saleable concentrate – on track for Q2 2024
- Achievement of nameplate operating rates – expected during Q3 2024

MV 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 oz of Au
- Evaluating addition of second processing line (possible duplication of MV Optimized line) to process M&I and Inferred resources not utilized by MVDP.



Mining at Mantoverde



Assembly of the fourth Komatsu P&H 4100 XPC Electric Rope Shovel at MVDP. The three previously assembled electric shovels commenced operation in 2023 and have led to the stockpiling of over 5 million tonnes of sulphide ore.



Grinding & Flotation Circuits

The SAG and Ball mills have throughput capacity of up to 45,000 tonnes per day. First ore to the grinding circuit was achieved during the first quarter.



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.



New Exploration Program

Initial Two-Year \$25M Exploration Program

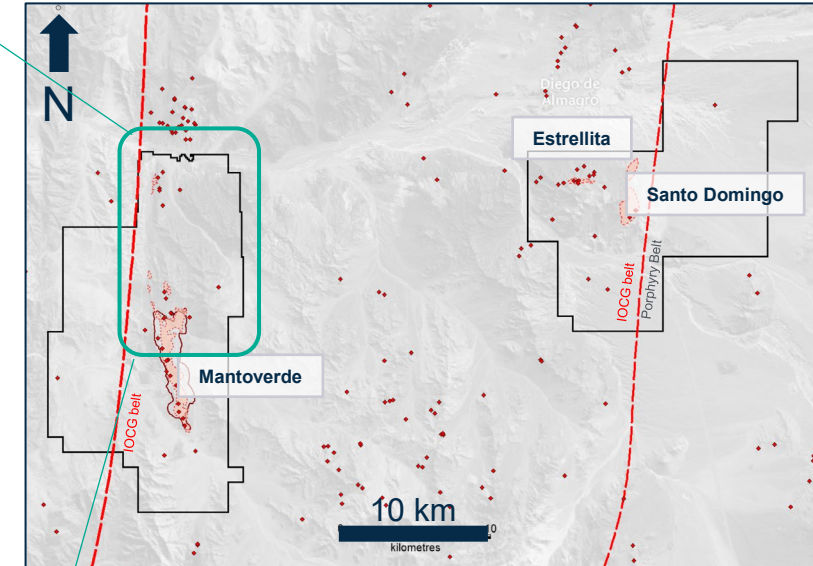
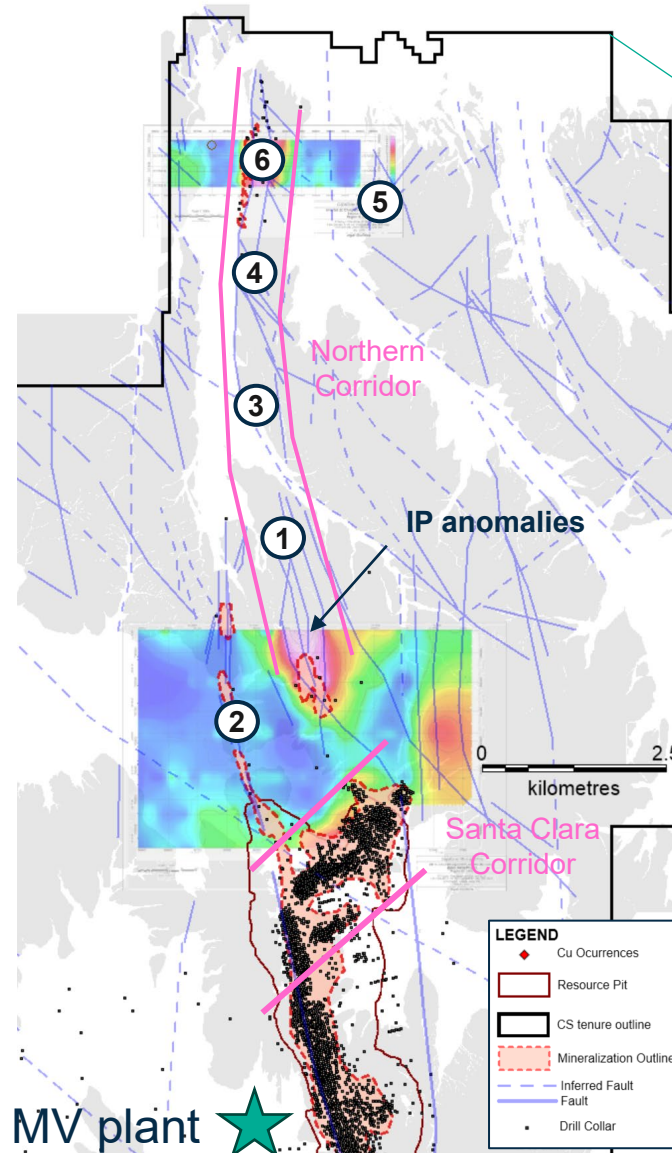
- Targeting higher copper grades
- Exploring new areas adjacent or inside the current Mantoverde pits
- Testing high priority targets in the northern area of Mantoverde land package

Mantoverde District Exploration

- Initial and intermediate drill testing of targets north of Mantoverde (4-8 km from current pit)
- Targeting based on 3D structural model, geochemistry, and geophysics
- Target size potential between ~200-300Mt; between 0.4%-0.6% CuT

SD Future Exploration

- Definition of Oxide resource in Santo Domingo & Estrellita
- Advance exploration for copper-bearing sulphides between Santo Domingo and Iris Norte pits



Mantoverde & Santo Domingo District¹

Project	Stage
(1) Jano Norte, (2) La Reina, (3) Paloma Sur, (5) San Manuel	Initial Drill Testing
(6) Paloma and (2) Animas	Intermediate Drill Testing

Note 1: Red dots represent regional copper occurrences and small copper mines

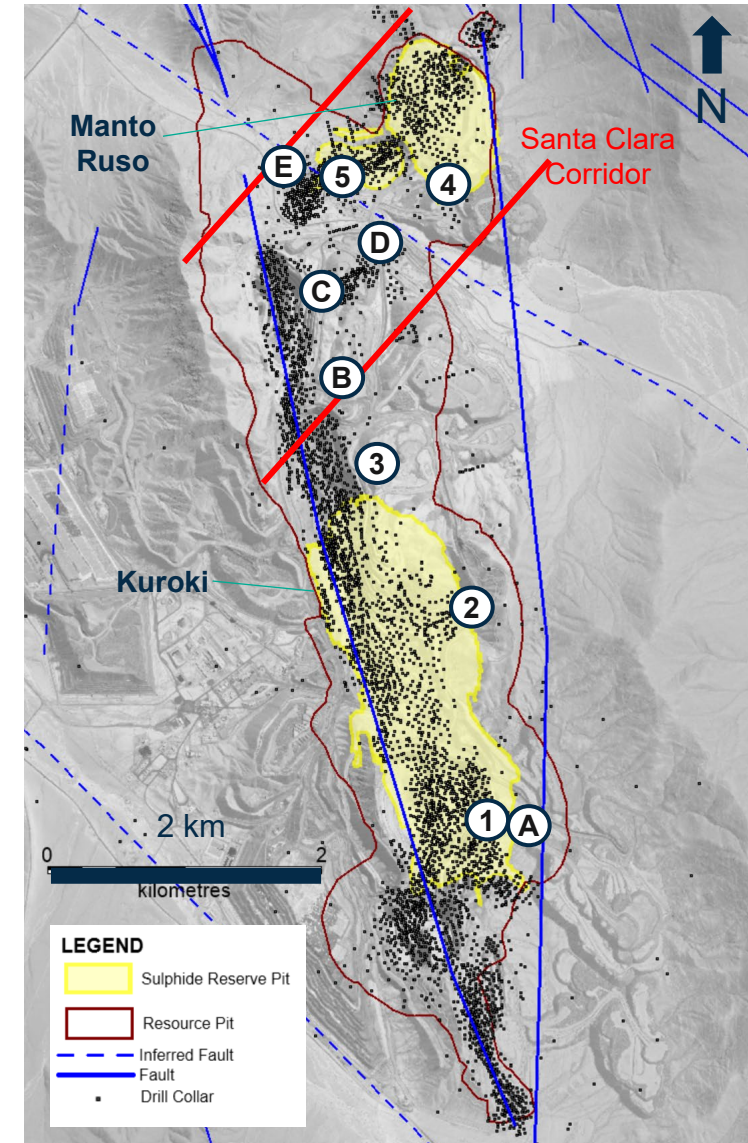
New Exploration Program Near Mine Targets

Mantoverde Near Mine Exploration

- Explore new areas with potential to add new resources within or beside the resource pit
- Explore continuity along Santa Clara Corridor (SCC)
- Test areas north of the pit and drill for sulphides between the Manto Ruso & Kuroki reserve pits
- Test and improve high grade zones across Mantoverde fault and others

Project	Stage
(1) (2) (3) (4) (5)	Resource Delineation
(A) (B) (C) (D) Near Mine Exploration	Advance Exploration & Resource Delineation

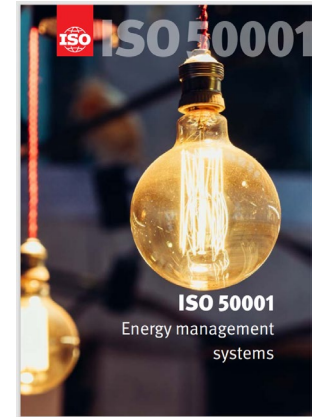
Drill Testing Sulphide Targets Inside the Resource Pit



Sustainability Q1 Developments



- ✓ At Mantos Blancos, 100% of 2023 electricity use was covered by renewable energy certified sources (International REC Standard). Targeting 50% renewable electricity in Chile by 2025 and >90% renewable electricity across Capstone by 2030.
- ✓ MV and MB received ISO 50001 Energy Efficiency Management System certification. Greenhouse gas emissions and Energy Management teams were formed at all sites to lead development of operating level GHG and energy reduction plans.
- ✓ Climate-related Risk and Opportunity Assessment and Scenario Analysis to further align Capstone with TCFD and IFRS S2 – Enhanced disclosure expected in H2 2024
- ✓ Copper Mark: Pinto Valley and Cozamin updated self-assessment and gap closure projects to align with new Copper Mark v3.0. Aiming to sign commitment letters in 2024.
- ✓ Advanced various community initiatives and priorities in Q1.



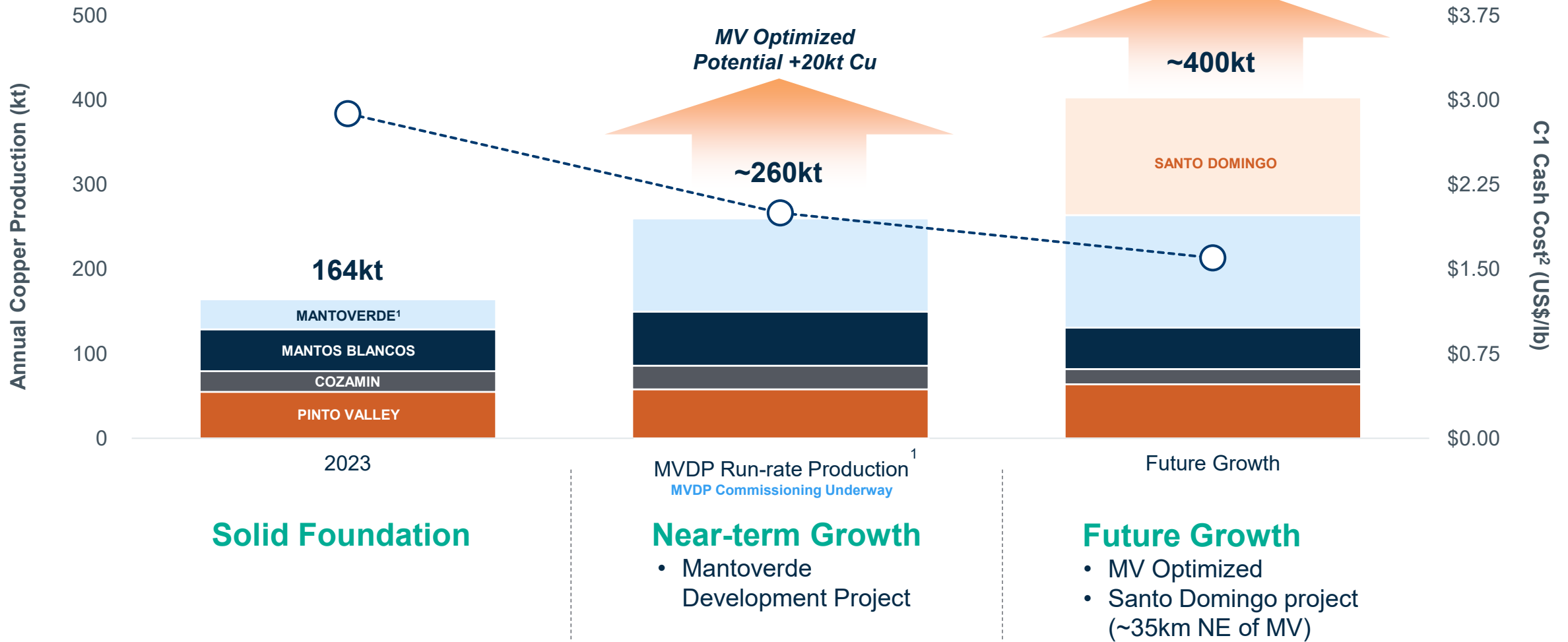
Mantoverde and Mantos Blancos were awarded the Copper Mark in 2023

Visit [Responsibility - Capstone Copper](#) to learn more about our Sustainable Development Strategy and initiatives to reach our key targets.



A Clear Path to 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 May 2, 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
- MV 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

GENERAL ENQUIRIES

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