

# Q2 2024 Results Conference Call

## August 1, 2024



Mantoverde Development Project – June 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. Please also refer to the Company’s news release on July 31, 2024 regarding the updated 2024 Feasibility Study.

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 August 1, 2024 and MD&A and Financial Statements for the three and six months (Q2 2024) ended June 30, 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 timing and results of exploration and potential opportunities at Sierra Norte, 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 development project, environmental and geotechnical 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](http://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 and stock exchange rules, 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 development 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, Toronto Stock Exchange (“TSX”) and Australian Securities Exchange (“ASX”) listing compliance requirements, 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](http://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 Attendees



**John MacKenzie**  
CEO



**Raman Randhawa**  
SVP & CFO



**Cashel Meagher**  
President & COO



**Wendy King**  
SVP Risk, ESG & General  
Counsel



**Jerrold Annett**  
SVP Strategy & Capital Markets



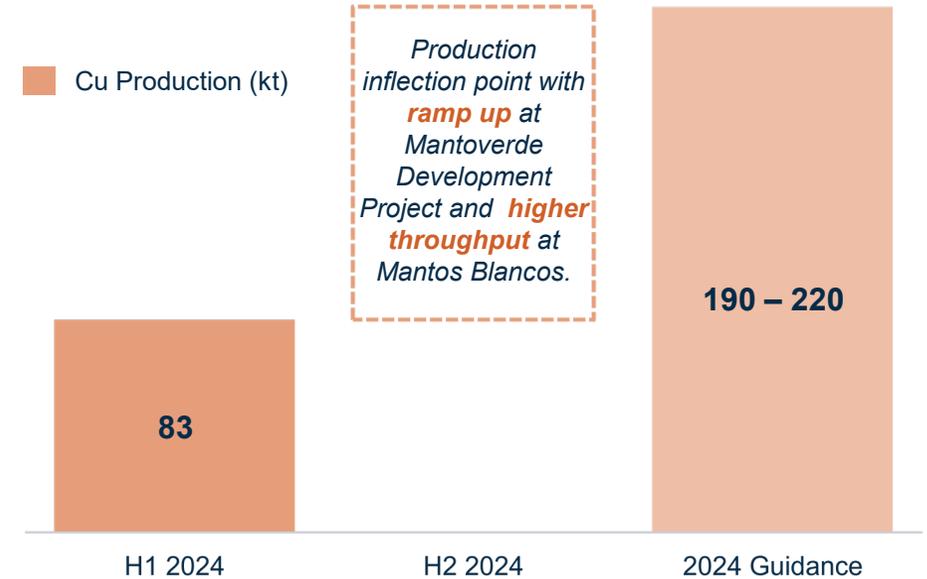
**Peter Amelunxen**  
SVP Technical Services



# Q2 2024 Highlights

	Cu Production (tonnes)	C1 Cash Costs <sup>1</sup> (US\$/lb Cu)
<b>Sulphide Business</b>		
Pinto Valley <sup>2</sup>	15,994	\$2.46
Cozamin	6,152	\$1.74
Mantos Blancos	8,170	\$3.43
Mantoverde <sup>3</sup>	58	n/a
<b>Total Sulphides</b>	<b>30,374</b>	<b>\$2.58</b>
<b>Cathode Business</b>		
Mantos Blancos	1,900	\$3.15
Mantoverde <sup>3</sup>	8,663	\$3.68
<b>Total Cathodes</b>	<b>10,563</b>	<b>\$3.58</b>
<b>Consolidated Cu Production</b>	<b>40,937</b>	<b>\$2.84</b>

## Copper Production Inflection Point in H2 2024



## Quarterly Highlights

- Achieved H1 2024 copper production guidance
- First saleable copper concentrate at Mantoverde Development Project
- Reiterating 2024 consolidated guidance with a trend towards bottom end of production and high end of costs driven by Mantos Blancos
- Net debt largely unchanged at \$741 million at Q2/24
- Updated Feasibility Study for our Santo Domingo Project

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



# Key Metrics at a Glance

## Santo Domingo Feasibility Study



**\$1.7Bn**

*Post-tax NPV<sub>(8%)</sub>*



**24%**

*Post-tax IRR*



**\$2.3Bn**

*Initial Capex;  
3 Year Post-tax Payback*



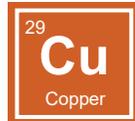
**~\$850M**

*Avg. Annual EBITDA<sup>(1)</sup>*



**19 Year**

*Mine Life*



**106kt**

*Avg. Annual Cu Production<sup>(1)</sup>,  
plus ~3.7Mt of High-grade Iron  
Ore Production<sup>(1)</sup>*



**\$0.28/lb**

*C1 Cash Costs<sup>(1)</sup>  
(by-product basis)*



**+\$2Bn**

*In-Country Taxes Paid (LOM);  
Expected to Generate  
+1,000 Jobs*



# Q2 2024 Financial Highlights

		Q2 2024
Production (tonnes; contained)		40,937
Sales (tonnes)		39,748
Realized copper price <sup>1</sup> (\$/lb)	<b>A</b>	\$4.53
LME average copper price (\$/lb)		\$4.42
C1 cash costs <sup>1</sup> (\$/lb)	<b>B</b>	\$2.84
Gross Margin (\$/lb)		\$1.69
Adj. EBITDA <sup>1</sup> (\$M)	<b>C</b>	\$123.1
Operating cash flow* <sup>1</sup> (\$M)		\$102.9
Adj. Net Income <sup>1</sup> (\$M)		\$20.9
Adj. EPS <sup>1</sup>		\$0.03

\*Before changes in working capital

- A** **Realized copper price of \$4.53/lb** increased 18% q/q and was slightly above the LME average copper price for the quarter.
- B** **C1 cash costs<sup>1</sup> of \$2.84/lb** were within the H1 guidance range, but YTD costs slightly exceeded H1 guidance. Pinto Valley and Cozamin C1 cash costs<sup>1</sup> were below our H1 guidance ranges.
- C** **Adjusted EBITDA<sup>1</sup> of \$123.1 million** increased by 54% q/q and 184% y/y driven by higher realized copper prices and lower unit costs.

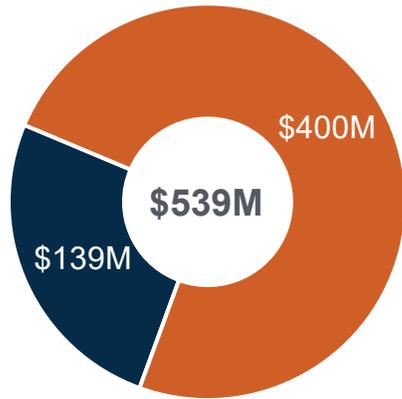
<sup>1</sup> This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three and six months ended June 30, 2024 for full details. C1 cash costs (US\$ per payable lb Cu produced).

# Balance Sheet Strength & Financial Flexibility

## Through Next Stage of Growth

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

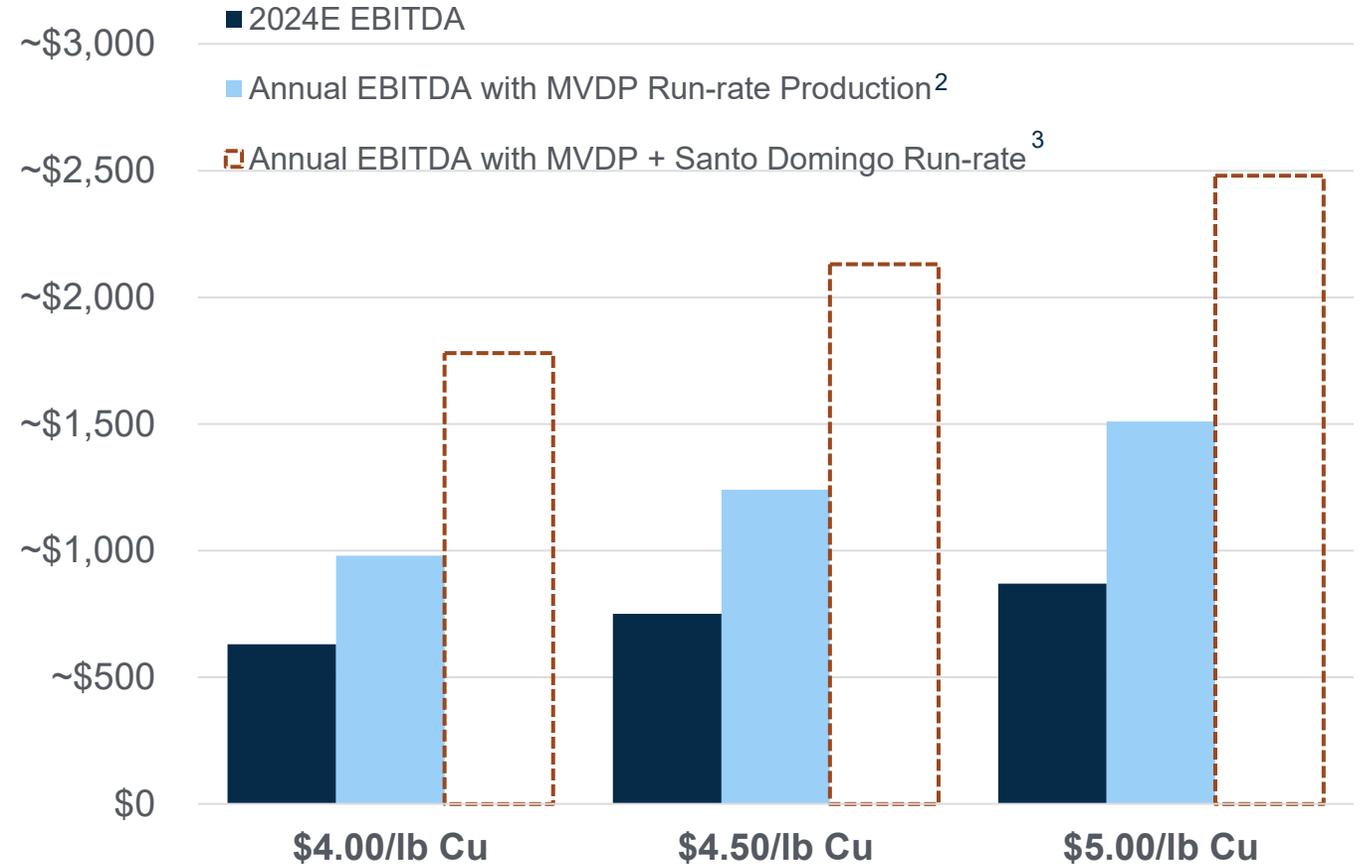
■ Cash & ST Investments   ■ Undrawn RCF Capacity



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

	Consolidated	Attributable
Cash & Short-term Investments	\$139	\$116
Long-term Debt <sup>4</sup>	\$880	\$706
<b>Net Debt</b>	<b>\$741</b>	<b>\$590</b>

### 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 June 30, 2023<sup>4</sup>

2. MVDP ramp up in H2 2024. Nameplate operating rates expected to be achieved within 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. Run-rate based on first full 2-years of production. Assumes P65 Fe (CFR China) of \$110/t.

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: Q2 2024 Update

	Q2 2024	H1 2024	H1 Guidance
Copper Production (tonnes)	15,994	31,666	28,000 – 30,000
C1 Cash Cost <sup>1</sup> (\$/lb)	\$2.46	\$2.50	\$2.60 – \$2.80

- Cu production increased 26% year-over-year on higher grades and higher throughput; C1 cash costs<sup>1</sup> decreased by 17% year-over-year largely driven by higher production
  - Mill throughput averaged 55.4 ktpd in Q2/24, strongest performance since Q1/22
- Favourable performance compared to H1 2024 guidance for both production and costs; tracking well with respect to FY 2024 guidance
- Signed Copper Mark Letter of Commitment formalizing participation in Copper Mark assurance process



### Celebrating 50 years at Pinto Valley

*In 1974 the mill first turned at Pinto Valley and copper production commenced shortly thereafter.*

*Pinto Valley operates in the Globe-Miami District in Arizona, one of the most prolific copper mining districts in the United States.*

*To date, Pinto Valley has produced more than 4 billion pounds (or approximately 2 million tonnes) of copper.*

<sup>1</sup> This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three and six months ended June 30, 2024 for full details. C1 cash costs (US\$ per payable lb Cu produced).

# Cozamin: Q2 2024 Update

	Q2 2024	H1 2024	H1 Guidance
Copper Production (tonnes)	6,152	12,158	11,000 – 12,000
C1 Cash Cost <sup>1</sup> (\$/lb)	\$1.74	\$1.83	\$1.90 – \$2.10

- Favourable performance compared to H1 2024 guidance for both production and costs
- 14,800 meter exploration program targeting step-outs up-dip and down-dip from the Mala Noche West Target



## 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.
- \$55M project is complete and ramped up.

<sup>1</sup> This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three and six months ended June 30, 2024 for full details. C1 cash costs (US\$ per payable lb Cu produced).

# Mantos Blancos: Q2 2024 Update

	Q2 2024	H1 2024	H1 Guidance
<b>Copper Sulphide Production</b> (tonnes)	8,170	17,333	20,000 – 24,000
<b>Copper Cathode Production</b> (tonnes)	1,900	3,704	3,000 – 4,000
<b>Total Copper Production</b> (000s tonnes)	<b>10,070</b>	<b>21,037</b>	<b>23,000 – 28,000</b>
<b>Sulphide C1 Cash Cost<sup>1</sup></b> (\$/lb)	\$3.43	\$3.18	\$2.55 – \$2.75
<b>Cathode C1 Cash Cost<sup>1</sup></b> (\$/lb)	\$3.15	\$3.32	\$3.35 – \$3.55
<b>Combined C1 Cash Cost<sup>1</sup></b> (\$/lb)	<b>\$3.38</b>	<b>\$3.21</b>	<b>\$2.60 – \$2.80</b>



- Localized geotechnical issue impacted mine sequence in Q2, resulting in lower grades and recoveries
- Higher throughput rates expected during the second half of 2024 following final installation, commissioning, and tie-in of new infrastructure

- *Pictured above is the installation of the fourth positive displacement tailings pump (top left), which is one of the key pieces of infrastructure, along with the surge tank (bottom right), to unlock a sustainable 20ktpd throughput from the back-end of the sulphide plant.*
- *The final tie-in of the new infrastructure was completed at the end of July, which represents an approximate two-month delay to our prior plan due to longer equipment lead times. The ramp-up to 20ktpd is expected during Q3.*
- *During June, daily throughput averaged 17ktpd, a monthly record, evidencing work performed to date to improve operational stability.*

<sup>1</sup> This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three and six months ended June 30, 2024 for full details. C1 cash costs (US\$ per payable lb Cu produced).

# Mantoverde: Q2 2024 Update

	Q2 2024	H1 2024	H1 Guidance
Copper Sulphide Production (tonnes)	58	58	n/a
Copper Cathode Production (tonnes)	8,663	18,139	18,000 – 20,000
<b>Total Copper Production (000s tonnes)</b>	<b>8,721</b>	<b>18,197</b>	<b>18,000 – 20,000</b>
Sulphide C1 Cash Cost <sup>1</sup> (\$/lb)	n/a	n/a	n/a
Cathode C1 Cash Cost <sup>1</sup> (\$/lb)	\$3.68	\$3.75	\$3.35 – \$3.55

- First saleable copper concentrate produced at MVDP in June
- As MVDP sulphides ramp up, larger production base will absorb fixed costs at Mantoverde and drive down overall unit costs



**For a virtual tour of MVDP, please visit:**

<https://vrify.com/decks/12698-mantoverde-development-project>



## 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 – completed in Q2 2024 ✓
- Achievement of nameplate operating rates – expected within 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.

<sup>1</sup> This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three and six months ended June 30, 2024 for full details. C1 cash costs (US\$ per payable lb Cu produced).



# Grinding Circuits

At the SAG and Ball mill, we are focused on increasing throughput by improving online time. We have already seen daily throughputs above the nameplate capacity and expect to reach sustained nameplate operating throughput rates within the third quarter.





# Flotation Circuits



During the second quarter, we commissioned the flotation circuits and produced first saleable copper concentrate at the Mantoverde Development Project.



# Santo Domingo Feasibility Study

## Building a World-Class District

August 1, 2024

[Virtual Tour of Santo Domingo and MV-SD District Click Here](#)



# Santo Domingo 2024 FS by the Numbers

## Operating Metrics

Key Metrics	Units	Value
Mine Life	Years	19
Throughput Capacity	ktpd	72
Strip Ratio (LOM)	Ratio	2.5 : 1
Total Mill Feed	Mt	436
<b>Average Annual Production</b>		
Copper (First 7 Years)	Kt	106
Copper (LOM)	Kt	68
Iron Concentrate (First 7 Years)	Mt	3.7
Iron Concentrate (LOM)	Mt	3.6
Gold (First 7 Years)	Koz	35
Gold (LOM)	Koz	22
<b>Operating &amp; Capital Costs</b>		
By-product C1 Cash Cost (First 7 Years)	\$/lb	\$0.28
Co-product C1 Cash Cost (First 7 Years)	\$/lb	\$1.27
By-product C1 Cash Cost (LOM)	\$/lb	\$0.33
Co-product C1 Cash Cost (LOM)	\$/lb	\$1.59
Initial Capex	\$M	\$2,315
Sustaining Capex (LOM)	\$M	\$441
Deferred Stripping Capex (LOM)	\$M	\$888
Closure Cost	\$M	\$124

## Metal Price Assumptions & Economics

Metal Price Assumptions	Units	Value
Copper Price	\$/lb	\$4.10
Iron Conc. 62% (CFR China)	\$/t	\$85
Iron Conc. 65% (CFR China)	\$/t	\$110
Iron Conc. 67% (CFR China)	\$/t	\$120
Freight Charge (Chile-to-China)	\$/t	\$25

Economics	Units	Value
<b>Pre-tax</b>		
NPV <sub>(8%)</sub>	\$M	\$2,670
IRR	%	29.7
Pay-back Period	Years	2.9
<b>Post-tax</b>		
NPV <sub>(8%)</sub>	\$M	\$1,720
IRR	%	24.1
Pay-back Period	Years	3.0

# Competitive Capital Intensity

## With Few Recent Large Scale Cu Feasibility Studies

★ Less than 1,500 meters above sea level  
 █ Elevation (meters above sea level)

### Initial Capital Cost – Santo Domingo

Area	Cost (\$M)	% of Total
Mine	\$370	16%
Process Plant	\$486	21%
Tailings and Water Reclaim	\$67	3%
Plant Infrastructure	\$144	6%
Port & Port Infrastructure	\$283	12%
External Infrastructure	\$151	7%
<b>Total Direct Cost</b>	<b>\$1,500</b>	<b>65%</b>
<i>Indirect Costs</i>	<i>\$414</i>	<i>18%</i>
<i>Owner Costs</i>	<i>\$109</i>	<i>5%</i>
<i>Contingency</i>	<i>\$291</i>	<i>13%</i>
<b>Total Indirect Costs</b>	<b>\$814</b>	<b>35%</b>
<b>Total Initial Capital</b>	<b>\$2,315</b>	<b>100%</b>

### Capital Intensity Benchmarking (US\$'000/t) <sup>(1)</sup>



Note: Refer to the Santo Domingo Feasibility Study press release announced on July 31, 2024.

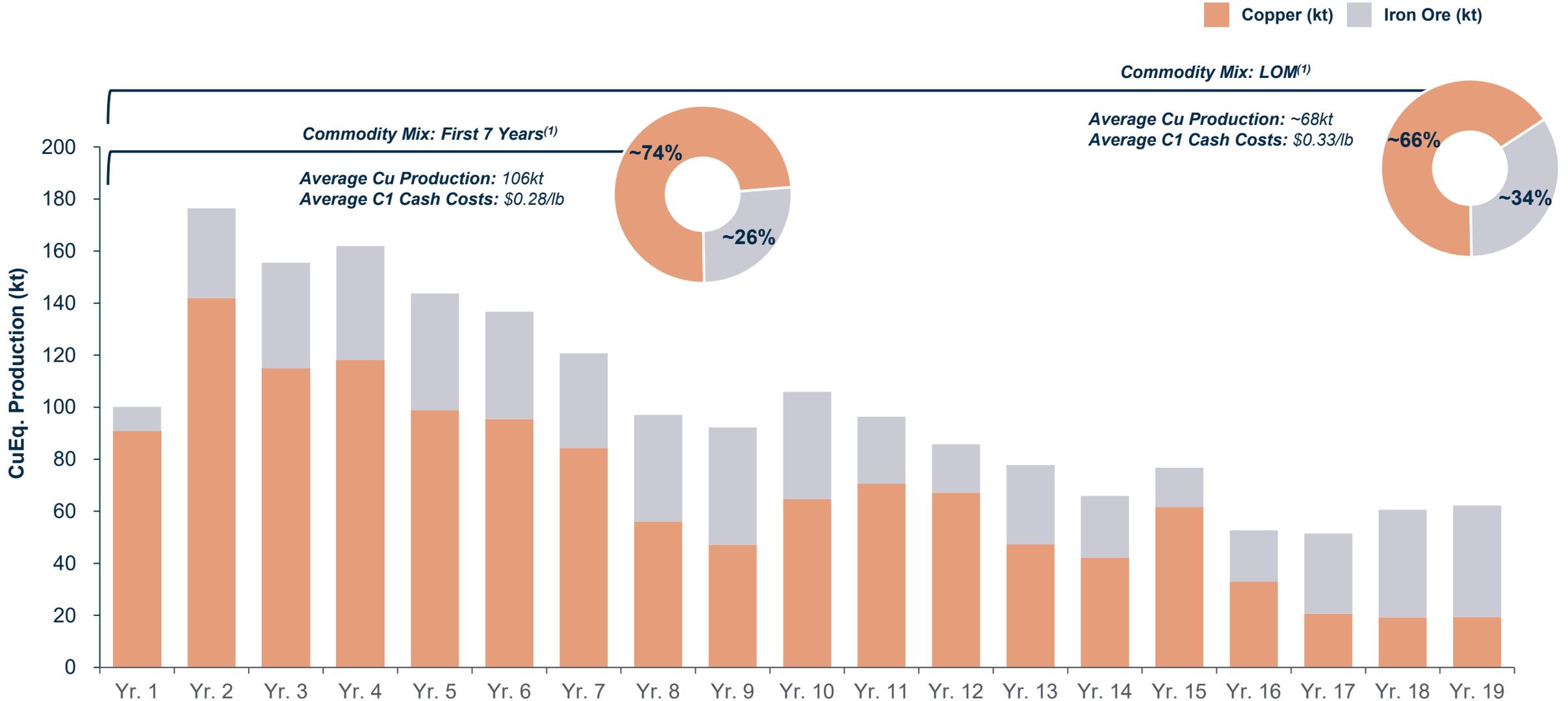
Source: Company filings, Wood Mackenzie

(1) Calculated as initial capital cost divided by LOM CuEq. Production

(2) Estimated capex of \$150M with an incremental 20kt per year of copper sulphide production with additional by-product gold.



# Long Mine Life with a Robust Production Profile



Note: Refer to the Santo Domingo Feasibility Study press release announced on July 31<sup>st</sup>, 2024.

(1) Reflects copper and iron ore revenue only; Long-term commodity price assumptions include: \$4.10/lb Cu; \$85/t 62% CFR China; \$110/t 65% CFR China; \$120/t 67% CFR China, net of \$25/t freight.

# District Copper Resources

## Driving Mine Life Extension & Optimization Potential



Location: **Region III, Chile**



Orientation: **North**



Elevation: **~1,000 masl**



Property Claim Boundary



Road Infrastructure



### Mantoverde (70%)

- In-production (concentrator ramp-up)
- Current 32ktpd plant with a potential expansion to 45ktpd (MV Optimized)
- 60ktpa Cu SX-EW capacity
- **~1,100Mt at ~0.4% CuT<sup>(2)</sup>** including Reserves of **236Mt at ~0.6% CuT**
- Exploration program underway targeting **~200-300Mt at 0.4-0.6% CuT**

Cu Au Co



### Sierra Norte (100%)

- Exploration stage
- Potential Santo Domingo sulphide feed with exploration upside
- **~100Mt at ~0.45% CuT<sup>(1)</sup>**
- Similar mineralization to Mantoverde with specular-rich hematite and chalcopyrite-pyrite breccias that contain gold and cobalt by-products

Cu Fe Au Co



### Diego de Almagro



### Santo Domingo (100%)

- Feasibility Study, fully-permitted, 19 year mine life
- 72ktpd sulphide plant
- **~780Mt at ~0.3% CuT<sup>(3)</sup>**
  - **~0.5% CuT:** Average head grade over the first 7 years of production

Cu Fe Au Co



(1) Historic resource (not NI 43-101 compliant). Please refer to Slide 25.

(2) Reflects Measured and Indicated Sulphide Resources of 528 million tonnes at 0.47% Cu and Inferred Sulphide Resources of 589 million tonnes at 0.37% Cu.

(3) Reflects Measured and Indicated Resources of 547 million tonnes at 0.31% Cu and Inferred Resources of 230 million tonnes at 0.21% Cu.

# Sustainability Q2 Developments

- ✓ Pinto Valley signed a Letter of Commitment formalizing its participation in the Copper Mark assurance process with the goal of achieving the Copper Mark by June 2026.
- ✓ We published our first Modern Slavery Report in May 2024. Modern Slavery training will be rolled out to all sites starting in August.
- ✓ We advanced initiatives linked to our Climate Change priority:
  - ✓ Completed the qualitative phase of the Climate-related Risk and Opportunity Assessment and Scenario Analysis in alignment with the TCFD framework.
  - ✓ Sites continued to identify and pilot GHG reduction projects.
- ✓ Mantoverde received a Circular Value Certificate from AZA, a steel recycling company for contributing to the circular economy by diverting 2600 tonnes of scrap metal from landfill to be turned into green steel.
- ✓ Biodiversity: wildlife relocation training at Cozamin.



Mantoverde and Mantos Blancos were awarded the Copper Mark in 2023

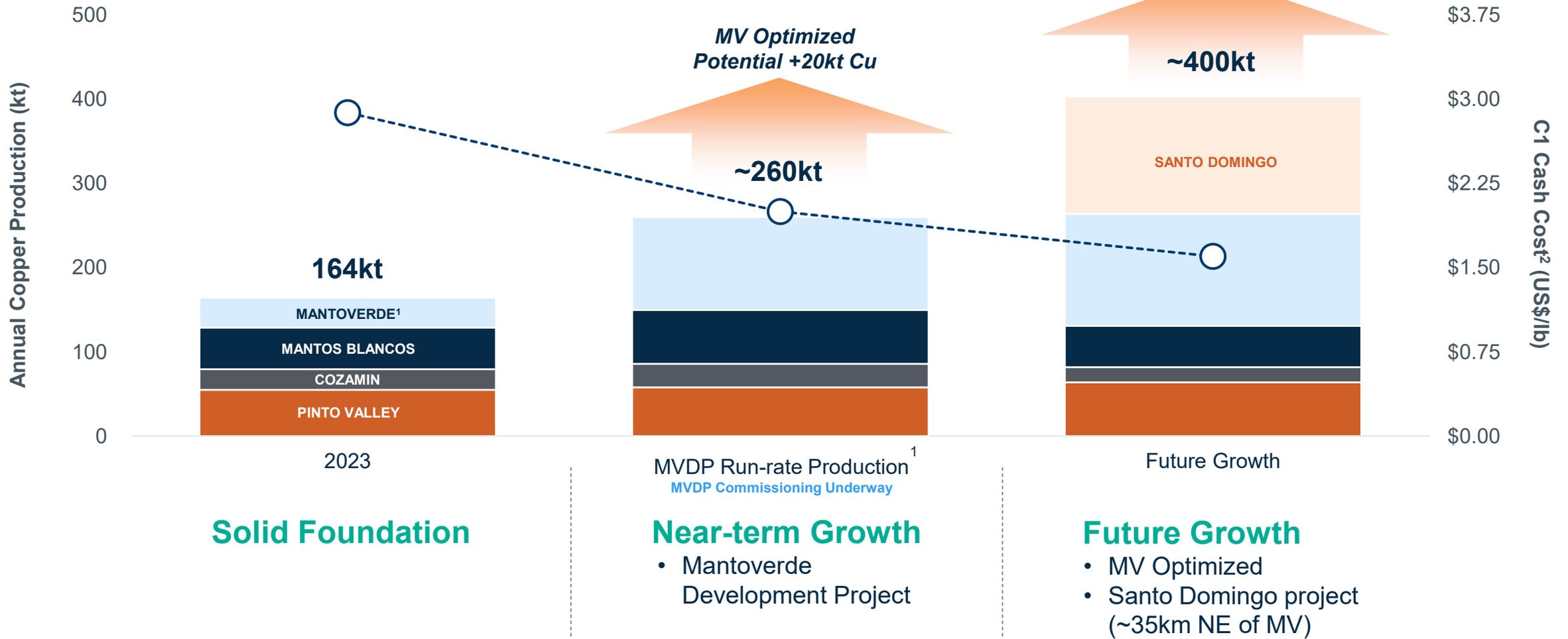


Visit [Responsibility - Capstone Copper](#) to learn more about our Sustainable Development Strategy and initiatives to reach our key targets.



# A Clear Path to Transformational Growth

Further Upside with Expansions Across the Portfolio Including MB Phase II, MV-SD Cobalt, and MV Phase II



<sup>1</sup> 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.

<sup>2</sup> 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.

## Q3 2024

- MVDP ramp-up and achievement of nameplate operating rates
- MV Optimized Feasibility Study

## Q4 2024

- Chile Analyst & Investor Site Tour
- MV-SD Cobalt Study

## 2025

- MV-O Execution
- MB Phase II Study
- PV District Growth Study
- Preparing for Santo Domingo Sanctioning Decision

# Contact

## GENERAL ENQUIRIES

Capstone Copper Corp.  
2100 – 510 West Georgia Street  
Vancouver, BC - V6B 0M9  
Capstonecopper.com  
[info@capstonecopper.com](mailto:info@capstonecopper.com)  
604-684-8894  
Toll-free NA 1-866-684-8894

## MEDIA & INVESTOR ENQUIRIES

Jerrold Annett, SVP, Strategy & Capital Markets  
1-647-273-7351, Toronto, ON

Daniel Sampieri, Director, Investor Relations & Strategic Analysis  
437-788-1767, Toronto, ON  
[info@capstonecopper.com](mailto:info@capstonecopper.com)



[@capstonecopper](#)  
[www.capstonecopper.com](http://www.capstonecopper.com)

# Appendix





# Sierra Norte

## Historical Mineral Resources

Category	Tonnes (Mt)	CuT %	CuS %	Copper (kt)
<b>Carmen-Paulina</b>				
Measured	7.5	0.47%	0.16%	35.5
Indicated	63.5	0.46%	0.10%	292.0
Inferred	25.1	0.40%	0.04%	101.5
<b>Total</b>	<b>96.1</b>	<b>0.45%</b>	<b>0.09%</b>	<b>429.0</b>

<b>Esther</b>				
Measured	0.7	0.42%	0.26%	3.0
Indicated	3.3	0.40%	0.24%	13.3
Inferred	0.1	0.35%	0.22%	0.3
<b>Total</b>	<b>4.1</b>	<b>0.40%</b>	<b>0.24%</b>	<b>16.6</b>

#### Notes:

The Historical Mineral Resource was derived from the report "Actualización del Modelo Geológico y de la Estimación de Recursos Minerales del Proyecto Diego de Almagro" completed by Amec Foster Wheeler with an effective date on April 29, 2016 prepared for Alxar S.A. The historical estimates are strictly historical in nature and are non compliant with NI 43-101 and should not be relied upon. A qualified person has not done sufficient work to classify the historical estimates as current "mineral resources", as such term is defined in NI 43-101 and it is uncertain whether, following further evaluation or exploration work, the historical estimates will be able to report as mineral resources in accordance with NI 43-101. Capstone has not done sufficient work to classify the historical estimate as current mineral resources and is not treating the historical estimate as current mineral resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources reported using a cut-off grade of 0.2% with further economic extraction parameters outlined below. Mineral Resources reported by category; based on average spacing of drillholes and levels of confidence in the grade estimation. There are no more recent estimates or data available to Capstone. The Sierra Norte deposit will require further evaluation including drilling to verify the historical estimate as current mineral resources. Investors are cautioned not to place undue reliance on the historical estimates contained in this news release.

#### Economic Parameters for Mineral Resources:

- Copper price: \$3.00/lb
- Mining cost: \$1.69/t
- Processing
  - Sulphide recovery: 91%
  - Sulphide processing cost: \$7.26/t
  - Oxide (heap) recovery: 60%
  - Oxide (heap) processing cost: \$8.12/t
  - Oxide (SX-EW) processing cost: \$0.30/lb
- Selling Costs
  - Concentrates: \$0.41/lb
  - Cathodes: \$0.04/lb