

October 1, 2024

Capstone Announces Mantoverde Optimized Feasibility Study

(All amounts in US\$ unless otherwise indicated)

Vancouver, British Columbia – Capstone Copper Corp. (“Capstone” or the “Company”) (TSX:CS) (ASX:CSC) today announced the results of a feasibility study (“FS”) for its Mantoverde Optimized brownfield expansion project (“MV Optimized” or “MV-O”).

John MacKenzie, Capstone’s Chief Executive Officer, commented, “We are excited to release the results of our MV Optimized Feasibility Study which, when combined with our recently released Santo Domingo Feasibility Study, defines the next phase of transformational growth for Capstone. MV Optimized is a capital efficient, high return and low risk expansion project that is expected to bring on an additional 20,000 tonnes per annum of copper for approximately \$146 million of capital. We see the MV-SD district producing approximately 250,000 tonnes of copper per annum, placing it amongst the largest producing copper districts in the world, with very attractive unit cash costs. Between MV Optimized and Santo Domingo, we expect to have significant optionality to surface further value, including through exploration drilling which has not been performed at Mantoverde since 2019. Our team is committed to pursuing the highest standards in safety and environmental management as well as continued engagement with all stakeholders as we progress our growth plans. The ramp up of the current Mantoverde Development Project continues to progress well and I am thrilled that the plant achieved commercial production in September.”

MANTOVERDE OPERATION SUMMARY

Mantoverde (70%-owned by Capstone Copper and 30%-owned by Mitsubishi Materials Corporation) is an open-pit copper-gold mine located in the Atacama region of Chile. Since the 1990s, Mantoverde operated as an oxide mine producing copper cathodes from its 60,000 tonnes per annum capacity SX-EW plant. Last year in 2023, Capstone Copper completed construction of the Mantoverde Development Project (“MVDP”) that enabled the mine to process its copper sulphide reserves, in addition to existing oxide reserves. The MVDP involved the addition of a sulphide concentrator (nominal 32,000 ore tonnes per day (“tpd”)) and tailings storage facility, and the expansion of the existing desalination plant and other minor infrastructure. First saleable copper concentrate at MVDP was produced in June 2024 and commercial production was achieved in September 2024. Commercial production is defined as the achievement of reaching a minimum of 30 consecutive days of operations during which the mill operated at an average of 75% of nameplate throughput of 32,000 tpd.

MANTOVERDE OPTIMIZED FEASIBILITY STUDY

MV OPTIMIZED HIGHLIGHTS

- MV Optimized is a capital efficient debottlenecking expansion of the existing sulphide concentrator from throughput of 32 ktpd to 45 ktpd
- An extended 25-year mine life is supported by a higher sulphide Mineral Reserve¹ estimate of 398 million tonnes at a copper grade of 0.49% and a gold grade of 0.10 grams per tonne
 - Sulphide Mineral Reserve tonnes have increased by 68% while contained copper has increased by 40%
- The updated oxide Mineral Reserve² estimate is 236 million tonnes at a soluble copper grade of 0.21%

¹ Composed of 219 million tonnes in the Proven category and 179 million tonnes in the Probable category. Please refer to the detailed breakdown of the Mantoverde Mineral Reserve estimate below.

² Composed of 148 million tonnes in the Proven category and 88 million tonnes in the Probable category. Please refer to the detailed breakdown of the Mantoverde Mineral Reserve estimate below.



- Oxide Mineral Reserve tonnes have increased by 18% while contained copper has increased by 11%
- Expansionary capital of \$146 million yields total incremental production of 368,000 tonnes of copper and 215,000 ounces of gold compared to the previous technical report, reflecting a capital intensity of approximately \$7,500 per tonne of incremental annual copper equivalent production
- Over the next five years, annual production from Mantoverde is expected to average 135,000 tonnes of copper and 37,000 ounces of gold at attractive C1 cash costs of \$1.81 per payable pound of copper produced
 - Over the 25-year mine life, production is expected to average 81,000 tonnes of copper and 32,000 ounces of gold at robust C1 cash costs of \$2.04 per payable pound of copper produced
- MV Optimized outlines an after-tax net present value at an 8% discount rate (“NPV_{8%}”) of \$2.9 billion for the Mantoverde operation on a 100%-basis based on a \$4.10/lb long-term copper price assumption
- Capstone plans to begin construction of MV Optimized following acceptance of its environmental DIA permit application and subject to Board approvals. The DIA permit application was submitted in H1 2024 and approval is expected in H1 2025
- The Company plans to progress several value enhancement initiatives within the Mantoverde-Santo Domingo (“MV-SD”) district, noted in the Opportunities section but not yet incorporated into the base case MV Optimized plan, including:
 - Processing of oxide material from Capstone’s neighbouring Santo Domingo and Sierra Norte projects using Mantoverde’s excess SX-EW capacity
 - Recovery of cobalt and additional copper from a pyrite concentrate
 - Ongoing exploration of the MV-SD district, including the recently acquired Sierra Norte deposit

A summary of key production and cost details for MV Optimized can be found below. For further details, please refer to Exhibit 1 at the end of this news release.

		2025- 2029 Avg.	2030- 2034 Avg.	2035- 2039 Avg.	2040- 2044 Avg.	2045- 2049 Avg.	First 10 Years Avg.	2025- 2049 Total
Production								
Contained Copper in Concentrate	tonnes (000s)	99	90	69	47	32	95	1,684
Copper Cathodes	tonnes (000s)	36	21	13	-	-	28	347
Total Copper	tonnes (000s)	135	111	82	47	32	123	2,031
Gold in Concentrate	ounces (000s)	37	43	36	26	19	40	805
C1 Cash Costs³								
Sulphides C1 Cash Cost	\$ / payable lb Cu	\$1.48	\$1.61	\$2.42	\$2.40	\$2.18	\$1.54	\$1.90
Cathodes C1 Cash Cost	\$ / payable lb Cu	\$2.68	\$2.74	\$2.64	n/a	n/a	\$2.70	\$2.69
Combined C1 Cash Cost	\$ / payable lb Cu	\$1.81	\$1.83	\$2.46	\$2.40	\$2.18	\$1.82	\$2.04

MV OPTIMIZED EXPANSIONARY CAPITAL COST ESTIMATE

The current process infrastructure of the MVDP can sustain up to 45,000 tpd by debottlenecking minor components of the plant. The expansionary capital costs for MV Optimized have been estimated at \$146 million as shown in the following table. This reflects a total capital intensity of approximately \$7,500 per tonne of incremental annual copper equivalent production.

EXPANSIONARY CAPITAL COST ESTIMATE (by area)	(\$ millions)
Mine	38
Concentrator processing plant	84
Oxide leach optimization	17
Desalination plant	7
TOTAL EXPANSIONARY CAPITAL COST	146

³ C1 cash costs are net of gold by-product credits and selling costs. These are Non-GAAP performance measures; please see "Non-GAAP and Other Performance Measures" at the end of this news release.



Capital for the mine of approximately \$38 million reflects the addition of one hydraulic shovel and five haul trucks to support the expanded mining and processing rate of nearly 45,000 tpd, compared to the current nameplate capacity at the Mantoverde Development Project of 32,000 tpd. The strip ratio for MV Optimized has increased to 2.7:1 compared to 2.1:1 for MVDP.

Capital for the processing plant of approximately \$84 million reflects additional and/or upgrades to equipment, notably including pipes, pumps, flotation cells, cyclone feed pumps, electrical cabling, and other auxiliary infrastructure to debottleneck the plant.

Capital for the oxide leach optimization of approximately \$17 million reflects infrastructure for improved heap and dump management, plus the conversion of the dynamic heap to a bioleach facility to extract sulphide-based copper. The conversion of the dynamic heap to a bioleach facility will also facilitate the potential future extraction of cobalt.

Capital for the desalination plant of approximately \$7 million reflects upgrades to ensure a stable flow of the required water for MV Optimized.

For a breakdown of annual capital expenditures, including sustaining and deferred stripping capital, please see Exhibit 1 at the end of this news release.

MINERAL RESERVE ESTIMATE

The Mineral Reserves detailed below consider both oxide and sulphide mineralization as part of the Mantoverde Optimized study. Mantoverde is an open pit-mining complex where oxide ore is treated through both Heap and Dump (ROM) leaching processes and recovered via conventional SX-EW plant to produce copper cathodes. The sulphide ore is processed using a concentrator plant.

The Mineral Reserve was developed by Capstone and contains all Proven and Probable category material planned for processing in MV-O. The designed pit was based on a Lerchs-Grossman optimization process using Whittle software and a detailed phased pit design using the oxide and sulphide pit shells. As a result of the optimization process, six mine phases for oxide material and 15 mine phases for sulphide material were designed to prioritize the higher-grade zones within the mineral extraction plan, while maintaining suitable working widths that would enable high productivity mining sequences using large-scale mining equipment. Mining assumes conventional open pit operations using truck-and-shovel technology.

Following is the current Mineral Reserve Estimate as at June 1, 2024.

Mineral Reserves - Flotation	Category	Tonnage (Mt)	Grade		Contained Metal	
			TCu %	Au g/t	Cu (kt)	Au (koz)
Flotation - Sulphide	Proven	181	0.58	0.10	1,044	602
	Probable	160	0.41	0.09	656	474
	<i>Total</i>	<i>341</i>	<i>0.50</i>	<i>0.10</i>	<i>1,700</i>	<i>1,077</i>
Flotation - Mixed	Proven	38	0.49	0.08	187	99
	Probable	19	0.35	0.08	68	47
	<i>Total</i>	<i>58</i>	<i>0.44</i>	<i>0.08</i>	<i>255</i>	<i>146</i>
Flotation - Sulphide + Mixed	Proven	219	0.56	0.10	1,231	702
	Probable	179	0.40	0.09	723	521
	Total Reserves	398	0.49	0.10	1,954	1,223
Mineral Reserves - Leach	Category	Tonnage (Mt)	Grade		Contained Metal	
			TCu %	SCu%	Cu (kt)	SCu (kt)
Heap leach – Oxide + Mixed	Proven	76	0.40	0.30	300	226
	Probable	37	0.36	0.27	132	101
	<i>Total</i>	<i>113</i>	<i>0.38</i>	<i>0.29</i>	<i>432</i>	<i>327</i>
Dump leach – Oxide + Mixed	Proven	72	0.18	0.14	131	99
	Probable	51	0.20	0.14	102	69
	<i>Total</i>	<i>123</i>	<i>0.19</i>	<i>0.14</i>	<i>233</i>	<i>168</i>
Heap + Dump Leach – Oxide + Mixed	Proven	148	0.29	0.22	432	325
	Probable	88	0.27	0.19	234	170
	Total Reserves	236	0.28	0.21	665	495

Mineral Reserve Estimate Notes:

- 1) Mineral Reserves are reported on a 100% basis as constrained within Measured and Indicated Resources and pit designs included within the mine schedule. The attributable percentage to Capstone Copper is 69.993%. Figures include stockpiles as of June 1 2024 that are scheduled to be processed within the MVO plan. The block model is considered to be fully diluted and no dilution or mining losses are applied.
- 2) The pit designs and mine plan were optimized using assumed metal prices of \$3.50/lb Cu and \$1,500/oz Au.
- 3) Mineral Reserves for flotation are estimated above a 0.20% Total Copper (TCu) cut-off.

- 4) Mineral Reserves for leach are estimated above a 0.10% Soluble Copper (SCu) cut-off for Dump leach, with a variable Heap cut-off between 0.16% and 0.21% SCu to reflect ore availability. Leach-grade material mined after 2037 was scheduled as waste.
- 5) LOM feed to flotation averaged 87.7% total copper recovery and 65.3% gold recovery.
- 6) Average heap leach recovery applied in Mine Planning was 71.5% of SCu and 50% of ICu, where ICu = TCu – SCu. Average dump leach recovery applied in Mine Planning was 38.0% of SCu.
- 7) Mineral Reserves considered the following average costs: mining cost of \$1.87 per tonne moved; \$10.11/t flotation processing+tails+G&A; \$0.31/lb TC/RC+freight for flotation; \$10.14/t heap+G&A; \$1.78/t dump leach; \$0.35/lb SX/EW costs; and \$0.05/lb cathode selling cost. Heap leach Reserve figures include the costs and benefits of bioleaching.
- 8) Inter-ramp angles in rock vary from 52° to 59°. The LOM strip ratio is 2.7:1.
- 9) Rounding as required by reporting standards may result in apparent summation differences between tonnes, grade and contained metal content.
- 10) Grade TCu% refers to total copper grade in percent sent to the mill for metallurgical recovery by flotation. Grade SCu% refers to soluble copper grade in percent sent to the leaching processes. Tonnages are in metric units and contained ounces (oz) are troy ounces.

MINERAL RESOURCE ESTIMATE

Mantoverde estimated the Mineral Resource using drill data available as of October 17, 2022. The database included 5,109 drill holes, totaling 937,629 meters of drilling, with data composited into 10-meter intervals. The estimation was based on a three-dimensional geological model that incorporated interpretations of lithology, mineralization, and spatial relationships relative to the Mantoverde Fault. The orebody was modeled using a probabilistic approach based on indicator models.

Grades of TCu, SCu, Au, cobalt (Co) and calcium carbonate (CaCO₃) were estimated within a three-dimensional block model using Ordinary Kriging interpolation, applied in three progressively larger passes. Variograms were constructed for each of the sixteen estimation units, supporting the identification of ellipsoid anisotropy and linear trends in the data. High-grade outliers were managed through high-yield restriction (HYR).

Mineral Resources were classified using a geometrical variation of the indicator method (metal and tonnage), which models expected errors and provides a confidence level for production volume estimates. This approach helps quantify the estimation errors in production volumes with a defined level of confidence.

The Mineral Resource Estimates are reported inclusive of those Mineral Resources that have been converted to Mineral Reserves, and use the definitions set out in the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (the 2014 CIM Definition Standards). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Following is the current Mineral Resource Estimate as at June 1, 2024.

Mantoverde Mineral Resource Flotation – Sulphide + Mixed, Inclusive of Mineral Reserves

	Category	Tonnage (Mt)	Grade			Contained		
			TCu %	Au g/t	Co ppm	Cu (kt)	Au (koz)	Co (kt)
Mantoverde Sulphides (Flotation)	Measured	187.5	0.57	0.10	178	1,069	603	33
	Indicated	332.0	0.41	0.10	134	1,369	1,068	45
	Total Measured & Indicated	519.5	0.47	0.10	150	2,438	1,671	78
	Total Inferred	553.1	0.37	0.08	62	2,046	1,423	34
Mantoverde Mixed (Flotation)	Measured	38.9	0.47	0.09	85	183	113	3
	Indicated	36.3	0.36	0.09	101	132	106	4
	Total Measured & Indicated	75.2	0.42	0.09	93	315	218	7
	Total Inferred	17.8	0.29	0.06	30	52	34	1
Mantoverde Sulphides + Mixed (Flotation)	Measured	226.4	0.55	0.10	162	1,252	715	37
	Indicated	368.3	0.41	0.10	131	1,501	1,174	48
	Total Measured & Indicated	594.7	0.46	0.10	143	2,753	1,889	85
	Total Inferred	570.9	0.37	0.08	61	2,098	1,457	35

Mantoverde Mineral Resource Heap and Dump Leach – Oxide + Mixed, Inclusive of Mineral Reserves

	Category	Tonnage (Mt)	Grade %TCu	Grade %SCu	Contained Cu (kt)
Mantoverde Oxides + Mixed – Heap Leach	Measured	101.8	0.46	0.35	356
	Indicated	63.3	0.40	0.30	190
	Total Measured & Indicated	165.1	0.44	0.33	546
	Total Inferred	11.5	0.37	0.28	32
Mantoverde Oxides + Mixed – Dump Leach	Measured	153.9	0.22	0.15	231
	Indicated	153.3	0.21	0.14	215
	Total Measured & Indicated	307.2	0.22	0.15	445
	Total Inferred	59.5	0.22	0.14	83
Mantoverde Oxides + Mixed – Heap + Dump Leach	Measured	255.7	0.32	0.23	587
	Indicated	216.6	0.27	0.19	405
	Total Measured & Indicated	472.3	0.29	0.21	992
	Total Inferred	71.0	0.24	0.16	116

Mineral Resource Estimate Notes:

- 1) Mineral Resources are inclusive of Mineral Reserves. Mineral Resources, including stockpiles and in situ material, are reported in accordance with the 2014 CIM Definition Standards.
- 2) Mineral Resources are reported on a 100% basis. The attributable ownership percentage to Capstone Copper is 69.993%.
- 3) Cut-off grade:
 - 3.1. Dump Leach: Oxide: $0.10\% \leq \text{SCu} < 0.20\%$ and oxidation state=1, Mixed $0.10\% \leq \text{SCu} < 0.20\%$ and $\text{SCu}/\text{TCu} > 50\%$ and oxidation state=2.
 - 3.2. Heap Leach: Oxide: $\text{SCu} \geq 0.20\%$ and oxidation state=1, Mixed: $\text{SCu} \geq 0.20\%$ and $\text{SCu}/\text{TCu} > 50\%$ and oxidation state=2.
 - 3.3. Flotation: Sulphide: $\text{TCu} \geq 0.20\%$ and oxidation state=3, Mixed: $\text{TCu} \geq 0.20\%$ and $\text{SCu}/\text{TCu} \leq 50\%$ and oxidation state=2.
- 4) The Mineral Resource pit is based on \$4.00/lb Cu and \$1,700/oz Au based on long-term forecast pricing.
- 5) Tonnes are reported on a dry basis.
- 6) Contained Metal (CM) is calculated using the following formulae:
 - 6.1. $\text{CM} = \text{Tonnage (Mt)} * \text{TCu (\%)} * 10$ for sulphides
 - 6.2. $\text{CM} = \text{Tonnage (Mt)} * \text{SCu (\%)} * 10$ for oxides

6.3. $CM = \text{Tonnage (Mt)} * \text{g/t Au} * 1,000 / 31.1035$ for sulphides and Mixed.

6.4. $CM = \text{Tonnage (Mt)} * \text{Co (ppm)} / 1,000$ for sulphides and Mixed

- 7) Flotation recovery is based on a geometallurgical model, 90.44%TCu and 67.87% Au average for Sulphides and 72.77% TCu and 61.73% Au average for Mixed. Heap Leach recovery is based on operating data, expressed in algorithms per mineral model zone considering both SCu and CaCO₃ grades. The average heap leach recovery is 67.64% SCu, with an additional 50% recovery of ICu achieved through the bioleaching process (where ICu = TCu – SCu). For dump leaching, the recovery averages 38.9% SCu, based on operational data.
- 8) Tonnage and contained metal have been rounded to reflect the accuracy of the estimate and numbers may not add exactly.
- 9) Mineral resources that are not Mineral Reserves do not have demonstrated economic viability.

COMMODITY PRICING

The MV-O FS assumes analyst consensus commodity price assumptions for copper and gold.

Copper

Capstone markets copper concentrate from its four mining operations. Mantoverde copper concentrate is generally considered clean and low in impurities (deleterious or penalty elements). Capstone foresees substantial demand from trading companies that specialize in blending complex materials with cleaner concentrates. These companies typically prefer concentrates like Mantoverde's due to their compatibility with blending processes and enhanced value proposition. High-quality concentrates are coveted by both smelters and traders alike. This further supports the expected strong demand for Mantoverde's copper concentrate in the market.

The analyst consensus long-term copper price was determined to be \$4.10/lb which is below the current spot price and compares with the five-year trailing average of approximately \$3.73/lb. Analyst consensus copper prices in 2025-2027 of \$4.30/lb, \$4.40/lb, and \$4.40/lb, respectively, were used in the economic model.

Gold

The analyst consensus long-term gold price was determined to be \$1,800/oz which is below the current spot price and compares with the five-year trailing average of approximately \$1,881/oz. Analyst consensus gold prices in 2025-2027 of \$2,200/oz, \$2,100/oz, and \$2,000/oz, respectively, were also used in the economic model.

FURTHER UPSIDE OPPORTUNITIES

The company plans to continue to progress several value enhancement initiatives within the Mantoverde-Santo Domingo district that are not yet incorporated into the base case MV Optimized plan, or the recently announced Santo Domingo 2024 Feasibility Study.

Copper Oxides

Capstone plans to progress drilling and studies regarding the processing of oxide material from Capstone's neighbouring Santo Domingo and Sierra Norte projects using Mantoverde's excess SX-EW capacity. To date, oxide materials have been recognized in the shallower portions of the Santo Domingo, Iris Norte, and Estrellita sulphide orebodies. Currently, these oxides are considered as waste material in the recently announced Santo Domingo 2024 Feasibility Study. Meanwhile, only approximately two thirds of processing capacity is being used at Mantoverde's SX-EW cathode copper plant. Exploration efforts at Santo Domingo will target a potential 80-100 million tonnes of oxide material, which could add up to 10 thousand tonnes per annum of copper production.

Cobalt

A district cobalt plant for the MV-SD district is designed to unlock cobalt production while reducing sulphuric acid consumption and increasing heap leach copper production. The cobalt recovery process comprises a pyrite



flotation step to recover cobaltiferous pyrite from the tailings streams at Mantoverde and Santo Domingo and redirect it to the dynamic heap leach pads, which will be upgraded to a bioleach configuration through the addition of an aeration system as part of MV Optimized. The pyrite oxidizes in the leach pads and the solubilized cobalt is recovered via an ion exchange plant treating a bleed stream from the copper solvent extraction plant. The approach has been successfully demonstrated at the bench scale, and onsite piloting commenced in January 2024 at Mantoverde.

As currently envisioned, a smaller capacity countercurrent ion-exchange plant will initially treat cobalt by-product streams from Mantoverde producing up to 1,500 tonnes per annum of cobalt, and following sanctioning of the Santo Domingo project, the facility will be expanded to accommodate by-product streams from Santo Domingo. In line with this, Santo Domingo has initiated a Feasibility Study to assess the optimum process configuration for the pyrite flotation and pumping transportation facilities needed to transport pyrite concentrate to Mantoverde's leach facilities.

Exploration in the Mantoverde-Santo Domingo District

Capstone has significant untapped exploration potential within MV-SD district. The Mantoverde Optimized plan presented today was prepared without any expansionary drilling campaign since 2019. At Mantoverde, there are 0.2 billion tonnes of Measured & Indicated and 0.6 billion tonnes of Inferred sulphide resources not in reserves. At Santo Domingo, there are 0.1 billion tonnes of Measured & Indicated and 0.2 billion tonnes of Inferred sulphide resources not in reserves. The recently acquired Sierra Norte property also represents an opportunity to potentially be a future feed source in the district. Capstone intends to progress its exploration strategy to service its two eventual processing centers between Mantoverde and Santo Domingo, in addition to continuing to evaluate the potential for Mantoverde Phase II which could include the addition of an entire second processing line at Mantoverde.

NATIONAL INSTRUMENT 43-101

A National Instrument 43-101 ("NI 43-101") Technical Report will be prepared to summarize the results of the 2024 Feasibility Study by the Qualified Persons and will be filed on SEDAR+ within 45 days of this news release.

Readers are cautioned that the conclusions, projections and estimates set out in this news release are subject to important qualifications, assumptions and exclusions, all of which will be detailed in the 2024 technical report. To fully understand the summary information set out above, the 2024 technical report that will be filed on SEDAR+ at www.sedarplus.ca should be read in its entirety.

QUALIFIED PERSONS

Peter Amelunxen, P.Eng., Senior Vice President, Technical Services of Capstone Copper, a Qualified Person ("QP"), as defined by NI 43-101 reviewed and approved the content of this news release that is based on the 2024 technical report.



About Capstone Copper Corp.

Capstone Copper Corp. is an Americas-focused copper mining company headquartered in Vancouver, Canada. We own and operate the Pinto Valley copper mine located in Arizona, USA, the Cozamin copper-silver mine located in Zacatecas, Mexico, the Mantos Blancos copper-silver mine located in the Antofagasta region, Chile, and 70% of the Mantoverde copper-gold mine, located in the Atacama region, Chile. In addition, we own the fully permitted Santo Domingo copper-iron-gold project, located approximately 30 kilometres northeast of Mantoverde in the Atacama region, Chile, as well as a portfolio of exploration properties in the Americas.

Capstone Copper's strategy is to unlock transformational copper production growth while executing on cost and operational improvements through innovation, optimization and safe and responsible production throughout our portfolio of assets. We focus on profitability and disciplined capital allocation to surface stakeholder value. We are committed to creating a positive impact in the lives of our people and local communities, while delivering compelling returns to investors by responsibly producing copper to meet the world's growing needs.

Further information is available at www.capstonecopper.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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 Company management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and mineral resources, the conversion of mineral resources to mineral reserves, the ability to successfully complete the strategic review process, the ability to further enhance the value of our projects, the timing and cost of MV Optimized, the expected timing for commencement of construction of the Santo Domingo project, the future validity of the DL600, our ability to fund future exploration activities, the market for project debt, Capstone's ability to raise its equity contribution to the project, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital and construction expenditures, success of mining operations, success of mineral exploration, environmental risks, the timing of the receipt of permits, the timing and terms of a power purchase agreement, unanticipated reclamation expenses, title disputes or claims, and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "outlook", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document certain forward-looking statements are identified by words including "explore", "potential", "will", "scheduled", "plan", "planned", "estimates", "estimated", "estimate", "projections", "projected", "await receipt" and "expected". Forward-looking statements are based on a number of assumptions which may prove incorrect, including, but not limited to, the development potential of the Santo Domingo project and the Sierra Norte project, the results of MV Optimized, and current and future commodity prices and exchange rates. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, changes in project parameters as plans continue to be refined; future prices of commodities; possible variations in mineral resources and reserves, grade or recovery rates; accidents; dependence on key personnel; labour pool constraints; labour disputes; availability of infrastructure required for the development of mining projects; delays in obtaining governmental approvals, financing or in the completion of development or construction activities; objections by the



communities or environmental lobby of the Santo Domingo mine and associated infrastructure 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 management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

Non-GAAP and Other Performance Measures

The Company uses certain performance measures in its analysis. "C1 Cash Costs" and "Total Project Operating Cost" are Non-GAAP performance measures. These Non-GAAP performance measures are included in this document because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, and to plan and 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.

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Exhibit 1: Detailed Cash Flow Model and Select Key Assumptions

	TOTAL	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Production Summary																										
Ore Mined (kt)	600,116	46,022	52,699	41,347	47,128	42,330	53,178	36,721	18,313	26,942	34,724	39,612	46,566	27,088	25,389	29,807	11,819	803	6,667	12,963	-	-	-	-	-	-
Leach Grade Materials Sent to Waste (kt)	69,679	-	-	-	-	-	-	-	-	-	-	-	-	6,339	2,988	271	12,053	18,833	26,038	3,157	-	-	-	-	-	-
Waste Mined (kt)	1,545,854	86,393	93,846	105,384	99,486	104,205	94,864	110,194	128,392	119,691	108,099	97,073	95,328	83,540	69,305	52,476	36,020	34,273	16,439	10,846	-	-	-	-	-	-
Ore Rehandled (kt)	335,502	13,263	15,376	13,075	17,114	13,081	21,174	13,220	11,066	5,266	18,231	17,568	7,782	8,061	10,729	4,728	16,470	15,936	15,551	11,995	16,470	16,425	16,425	16,425	16,470	3,603
Throughput (ktpd)	n/a	33.9	44.0	44.9	45.0	44.9	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	9.9
Sulphide Ore Sent to Mill (kt)	393,596	12,358	16,066	16,399	16,469	16,399	16,425	16,425	16,470	16,425	16,425	16,425	16,470	16,425	16,425	16,425	16,470	16,425	16,425	16,425	16,470	16,425	16,425	16,425	16,470	3,603
Cu Head Grade (%)	0.49%	0.73%	0.71%	0.75%	0.66%	0.73%	0.59%	0.72%	0.51%	0.69%	0.62%	0.53%	0.56%	0.49%	0.37%	0.46%	0.39%	0.28%	0.28%	0.34%	0.32%	0.27%	0.27%	0.27%	0.28%	0.33%
Au Head Grade (g/t)	0.09	0.11	0.10	0.09	0.11	0.14	0.11	0.15	0.09	0.13	0.12	0.11	0.11	0.11	0.08	0.10	0.08	0.07	0.07	0.08	0.09	0.07	0.07	0.07	0.07	0.07
Cu Recovery (%)	87.8%	91.3%	88.0%	88.8%	88.8%	87.5%	87.8%	87.8%	88.5%	87.8%	87.5%	83.2%	89.0%	88.3%	88.0%	87.9%	90.3%	88.1%	88.0%	88.6%	90.5%	88.0%	88.0%	88.0%	75.6%	71.3%
Au Recovery (%)	65.2%	65.7%	62.8%	68.1%	67.2%	70.8%	63.1%	71.3%	66.0%	69.3%	67.9%	64.9%	67.2%	64.1%	64.2%	68.6%	62.2%	60.9%	60.9%	63.1%	63.2%	59.7%	59.7%	59.7%	58.6%	57.5%
Cu Production (kt)	1,684.5	82.5	100.0	109.4	97.0	104.0	85.4	103.7	74.4	99.1	89.0	72.8	82.4	70.6	52.7	66.6	58.0	40.5	40.2	49.0	47.7	38.9	38.9	38.9	34.5	8.4
Au Production (koz)	788.3	27.9	31.8	33.7	37.7	52.6	35.3	54.9	31.4	48.3	43.7	36.3	38.4	35.9	26.4	35.1	26.4	22.5	22.8	27.6	28.5	21.8	21.8	21.8	20.8	4.9
Cu Payable (kt)	736.0	79.7	96.6	105.7	93.3	100.2	82.2	99.7	71.6	95.7	85.8	70.2	79.3	68.0	50.7	64.0	55.8	38.9	38.6	47.2	45.8	37.4	37.4	37.4	33.2	8.1
Cu Concentrate Grade (%)	27.1%	28.4%	28.5%	29.9%	26.7%	27.2%	26.6%	26.0%	27.1%	28.2%	28.1%	28.0%	27.4%	26.7%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	28.0%
Au Payable (koz)	724.2	25.2	28.6	30.4	33.9	47.4	31.8	49.5	28.3	44.9	40.7	33.8	35.7	33.4	24.6	32.7	24.5	20.9	21.2	25.7	26.5	20.2	20.2	20.2	19.3	4.5
Oxide Ore to Heap Leach (kt)	107,245	11,000	11,000	10,995	11,000	11,000	11,000	10,076	1,386	1,577	11,000	9,431	7,782	-	-	-	-	-	-	-	-	-	-	-	-	-
Soluble Cu Grade (%)	0.29%	0.28%	0.28%	0.32%	0.33%	0.29%	0.32%	0.21%	0.28%	0.28%	0.27%	0.29%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Cu Grade (%)	0.38%	0.37%	0.38%	0.43%	0.48%	0.39%	0.42%	0.28%	0.37%	0.34%	0.33%	0.37%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Soluble Recovery (%)	71.2%	72.5%	71.0%	73.6%	69.7%	70.4%	71.7%	62.9%	71.0%	74.2%	72.6%	72.1%	72.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Recovery (%)	68.4%	55.1%	73.6%	71.0%	61.1%	67.5%	76.0%	56.9%	72.6%	77.3%	77.3%	72.3%	71.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Soluble Leach Copper Production (kt)	219.3	22.5	21.6	25.9	25.2	22.1	25.3	13.1	2.8	3.3	21.5	19.6	16.4	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Heap Leach Copper Production (kt)	279.9	22.5	30.4	33.2	32.5	28.6	34.8	16.1	3.7	4.1	27.6	25.2	21.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Oxide Ore to Dump Leach (kt)	115,917	13,488	15,065	10,419	11,582	5,885	15,089	1,867	961	3,325	10,853	8,422	8,866	10,094	-	-	-	-	-	-	-	-	-	-	-	-
Soluble Cu Grade (%)	0.14%	0.14%	0.13%	0.13%	0.13%	0.13%	0.13%	0.14%	0.12%	0.13%	0.14%	0.14%	0.14%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Recovery (%)	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dump Leach Copper Production (kt)	67.0	8.0	8.5	5.9	6.5	3.2	8.6	1.1	0.5	1.9	6.4	5.1	5.3	6.0	-	-	-	-	-	-	-	-	-	-	-	-
Total Copper Production (kt)	2,031.4	113.0	138.9	148.6	135.9	135.9	128.8	120.8	78.6	105.1	123.0	103.1	108.8	76.6	52.7	66.6	58.0	40.5	40.2	49.0	47.7	38.9	38.9	38.9	34.5	8.4
Revenues																										
Copper Price (\$/lb)	\$4.15	\$4.30	\$4.40	\$4.40	\$4.10	\$4.10	\$4.10	\$4.10	\$4.10	\$4.10	\$4.10	\$4.10	\$4.10	\$4.10	\$4.10	\$4.10	\$4.10	\$4.10	\$4.10	\$4.10	\$4.10	\$4.10	\$4.10	\$4.10	\$4.10	\$4.10
Gold Price (\$/oz)	\$1,834	\$2,200	\$2,100	\$2,000	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800
Copper Revenues (\$M)	\$18,036	\$1,044	\$1,315	\$1,405	\$1,196	\$1,194	\$1,135	\$1,056	\$685	\$920	\$1,083	\$909	\$957	\$668	\$458	\$578	\$504	\$352	\$349	\$426	\$414	\$338	\$338	\$338	\$300	\$73
Gold Revenues (\$M)	\$1,328	\$55	\$60	\$61	\$61	\$85	\$57	\$89	\$51	\$81	\$73	\$61	\$64	\$60	\$44	\$59	\$44	\$38	\$38	\$46	\$48	\$36	\$36	\$36	\$35	\$8
Gross Revenue(\$M)	\$19,364	\$1,100	\$1,375	\$1,466	\$1,257	\$1,279	\$1,192	\$1,145	\$736	\$1,001	\$1,157	\$969	\$1,021	\$729	\$503	\$637	\$548	\$390	\$387	\$473	\$462	\$374	\$374	\$374	\$335	\$81
Operating Costs																										
Mine Operating Costs (\$M)	(\$3,087)	(\$154)	(\$197)	(\$162)	(\$171)	(\$166)	(\$213)	(\$116)	(\$101)	(\$138)	(\$196)	(\$224)	(\$221)	(\$197)	(\$189)	(\$162)	(\$113)	(\$82)	(\$112)	(\$67)	(\$21)	(\$20)	(\$20)	(\$19)	(\$20)	(\$5)
Oxide Processing Costs (\$M)	(\$1,547)	(\$180)	(\$151)	(\$150)	(\$156)	(\$144)	(\$170)	(\$101)	(\$27)	(\$35)	(\$153)	(\$134)	(\$117)	(\$29)	--	--	--	--	--	--	--	--	--	--	--	--
Mill Processing Costs (\$M)	(\$3,778)	(\$127)	(\$157)	(\$159)	(\$158)	(\$158)	(\$158)	(\$157)	(\$157)	(\$157)	(\$157)	(\$157)	(\$157)	(\$157)	(\$157)	(\$157)	(\$157)	(\$157)	(\$157)	(\$157)	(\$157)	(\$157)	(\$157)	(\$157)	(\$157)	(\$33)
G&A Costs (\$M)	(\$503)	(\$29)	(\$31)	(\$31)	(\$31)	(\$31)	(\$31)	(\$31)	(\$31)	(\$31)	(\$31)	(\$27)	(\$29)	(\$20)	(\$20)	(\$17)	(\$15)	(\$11)	(\$10)	(\$10)	(\$8)	(\$8)	(\$6)	(\$5)	(\$1)	(\$1)

	TOTAL	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Refining Charges, Treatment Charges, Transportation Cost & Royalties																										
Treatment Costs (\$M)	(\$426)	(\$15)	(\$21)	(\$26)	(\$25)	(\$27)	(\$22)	(\$28)	(\$19)	(\$25)	(\$22)	(\$18)	(\$21)	(\$19)	(\$14)	(\$18)	(\$16)	(\$11)	(\$11)	(\$13)	(\$13)	(\$10)	(\$10)	(\$10)	(\$9)	(\$2)
Refining Costs (\$M)	(\$245)	(\$9)	(\$13)	(\$16)	(\$14)	(\$15)	(\$13)	(\$15)	(\$11)	(\$15)	(\$13)	(\$11)	(\$12)	(\$10)	(\$8)	(\$10)	(\$9)	(\$6)	(\$6)	(\$7)	(\$7)	(\$6)	(\$6)	(\$6)	(\$5)	(\$1)
Cathodes Freight & Port Costs (\$M)	(\$40)	(\$4)	(\$4)	(\$5)	(\$4)	(\$4)	(\$5)	(\$2)	(\$0)	(\$1)	(\$4)	(\$3)	(\$3)	(\$1)	--	--	--	--	--	--	--	--	--	--	--	--
Concentrate Freight & Port Costs (\$M)	(\$561)	(\$36)	(\$44)	(\$47)	(\$30)	(\$32)	(\$27)	(\$33)	(\$23)	(\$29)	(\$26)	(\$22)	(\$25)	(\$22)	(\$17)	(\$21)	(\$19)	(\$13)	(\$13)	(\$16)	(\$15)	(\$12)	(\$12)	(\$12)	(\$11)	(\$2)
Royalties (Ad Valorem) (\$M)	(\$168)	(\$10)	(\$13)	(\$14)	(\$12)	(\$12)	(\$11)	(\$11)	(\$7)	(\$9)	(\$11)	(\$9)	(\$10)	(\$7)	--	(\$6)	(\$5)	--	--	(\$4)	(\$4)	(\$3)	(\$3)	(\$3)	(\$3)	--
Cost Guarantee																										
Cost Guarantee (\$M)	(\$17)	(\$0)	(\$0)	(\$0)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)
Other Costs																										
Other Costs (\$M)	(\$12)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	--	--	--	--	--	--	--
Capital Expenditures																										
Initial Capital (\$M)	(\$146)	(\$103)	(\$43)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Sustaining Capital (\$M)	(\$1,366)	(\$85)	(\$87)	(\$100)	(\$85)	(\$77)	(\$121)	(\$55)	(\$57)	(\$112)	(\$125)	(\$76)	(\$52)	(\$65)	(\$48)	(\$39)	(\$37)	(\$44)	(\$44)	(\$27)	(\$7)	(\$5)	(\$6)	(\$6)	(\$5)	(\$1)
Exploration (\$M)	(\$57)	(\$23)	(\$11)	(\$11)	(\$11)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Deferred Stripping (\$M)	(\$929)	(\$62)	(\$53)	(\$74)	(\$74)	(\$81)	(\$42)	(\$131)	(\$144)	(\$109)	(\$53)	(\$22)	(\$27)	(\$29)	--	--	(\$4)	(\$25)	--	--	--	--	--	--	--	--
Leasing (\$M)	(\$193)	(\$37)	(\$40)	(\$35)	(\$30)	(\$23)	(\$18)	(\$7)	(\$4)	(\$0)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Closure Cost (\$M)	(\$79)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	(\$79)
Change in Working Capital																										
Change in Working Capital (\$M)	(\$16)	(\$16)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pre-Tax Unlevered Free Cash Flow																										
Pre-Tax Unlevered Free Cash Flow (\$M)	\$6,194	\$210	\$507	\$636	\$453	\$509	\$362	\$457	\$153	\$338	\$364	\$265	\$345	\$173	\$48	\$205	\$173	\$39	\$33	\$170	\$227	\$151	\$150	\$153	\$118	(\$45)
Pre-Tax Cumulative Unlevered Free Cash Flow (\$M)		\$210	\$717	\$1,353	\$1,806	\$2,315	\$2,677	\$3,134	\$3,287	\$3,625	\$3,989	\$4,254	\$4,599	\$4,772	\$4,820	\$5,025	\$5,198	\$5,238	\$5,270	\$5,440	\$5,666	\$5,818	\$5,968	\$6,121	\$6,239	\$6,194
Taxes																										
Unlevered Cash Taxes (\$M)	(\$1,272)	(\$32)	(\$52)	(\$138)	(\$123)	(\$139)	(\$75)	(\$111)	(\$44)	(\$88)	(\$105)	(\$41)	(\$60)	(\$21)	--	(\$10)	(\$25)	(\$7)	--	(\$29)	(\$50)	(\$28)	(\$33)	(\$36)	(\$26)	(\$1)
Post-Tax Unlevered Free Cash Flow																										
Post-Tax Unlevered Free Cash Flow (\$M)	\$4,922	\$179	\$455	\$498	\$330	\$370	\$286	\$346	\$109	\$250	\$259	\$224	\$285	\$151	\$48	\$195	\$148	\$33	\$33	\$141	\$177	\$123	\$117	\$117	\$92	(\$46)
Post-Tax Cumulative Unlevered Free Cash Flow (\$M)		\$179	\$634	\$1,131	\$1,461	\$1,831	\$2,118	\$2,464	\$2,573	\$2,823	\$3,083	\$3,307	\$3,592	\$3,743	\$3,791	\$3,986	\$4,135	\$4,168	\$4,200	\$4,341	\$4,518	\$4,641	\$4,759	\$4,876	\$4,967	\$4,922
Cost KPI's*																										
C1 Cash Costs (\$ / payable lb Cu)	\$2.04	\$2.05	\$1.87	\$1.67	\$1.81	\$1.68	\$2.10	\$1.53	\$1.91	\$1.56	\$2.00	\$2.42	\$2.23	\$2.42	\$3.23	\$2.32	\$2.31	\$2.82	\$3.18	\$2.16	\$1.74	\$2.15	\$2.15	\$2.12	\$2.37	\$2.05
Sulphide C1 Cash Costs (\$ / payable lb Cu)	\$1.90	\$1.47	\$1.62	\$1.34	\$1.53	\$1.45	\$1.93	\$1.28	\$1.81	\$1.43	\$1.70	\$2.32	\$2.06	\$2.43	\$3.23	\$2.32	\$2.31	\$2.82	\$3.18	\$2.16	\$1.74	\$2.15	\$2.15	\$2.12	\$2.37	\$2.05
Oxide C1 Cash Costs (\$ / payable lb Cu)	\$2.69	\$3.56	\$2.50	\$2.56	\$2.49	\$2.42	\$2.41	\$2.99	\$3.65	\$3.62	\$2.76	\$2.64	\$2.73	\$2.24	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

*C1 by-product cash costs consist of mining costs, processing costs, mine-level G&A, gold revenue credit, and treatment/refining charges over payable copper pounds.

Production summary shown above excludes 2024 period from June 1, 2024 to December 31, 2024, and commences January 1, 2025.

PRICE DECK & MARKETING ASSUMPTIONS					
Assumption	Unit	2025	2026	2027	LT
Copper Price	\$/lb	\$4.30	\$4.40	\$4.40	\$4.10
Gold Price	\$/oz	\$2,200	\$2,100	\$2,000	\$1,800
Chilean Peso	CLP/USD	900	825	800	800
Sulfuric Acid	\$/t	\$175	\$118	\$113	\$113
Diesel	\$/l	\$0.76	\$0.71	\$0.66	\$0.66
Power	\$/kwh	\$0.11	\$0.11	\$0.11	\$0.11
Copper Treatment Charges	\$/dmt	\$50	\$60	\$70	\$70
Copper Refining Charges	\$/lb Cu	\$0.05	\$0.06	\$0.07	\$0.07