

Q3 2024 Results Conference Call

October 31, 2024



Mantoverde Development Project in Chile



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, NI 43-101 Technical Report and Feasibility Study Update” effective July 31, 2024, 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 October 1, 2024 regarding the Mantoverde Optimized 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 October 31, 2024 and MD&A and Financial Statements for the three and nine months (Q3 2024) ended September 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. 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.

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. In this document certain forward-looking statements are identified by words including “anticipated”, “expected”, “guidance” and “plan”. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. 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. 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.



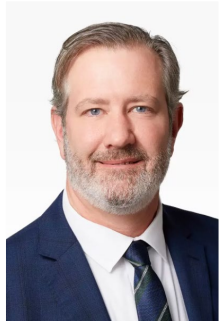
Today's Attendees



John MacKenzie
CEO



Raman Randhawa
SVP & CFO



Cashel Meagher
President & COO



Wendy King
SVP Risk, ESG & General
Counsel



Peter Amelunxen
SVP Technical Services



Daniel Sampieri
Director, Investor Relations &
Strategic Analysis



Q3 2024 Highlights

	Cu Production (tonnes)	C1 Cash Costs ¹ (US\$/lb Cu)
Sulphide Business		
Pinto Valley ²	13,980	\$2.92
Cozamin	6,025	\$1.82
Mantos Blancos	8,246	\$3.40
Mantoverde ³	8,139	\$2.52
Total Sulphides	36,390	\$2.76
Cathode Business		
Mantos Blancos	1,728	\$3.44
Mantoverde ³	9,342	\$3.00
Total Cathodes	11,070	\$3.07
Consolidated Cu Production	47,460	\$2.83

Quarterly Highlights

- Commercial production and first two copper concentrate shipments at Mantoverde Development Project
- 2024 production expected at low end of guidance of 190kt; revised C1 cash costs¹ guidance range of \$2.60/lb to \$2.80/lb
- Net debt of \$751 million at Q3/24 (vs. \$741 million at Q2/24)
- Announced Feasibility Study for Mantoverde Optimized
- Announced Leadership Succession Plan



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

4. Pictured top right is the Mantoverde Development Project in Chile.



MV-O Key Metrics at a Glance

Mantoverde Optimized Feasibility Study (Brownfield expansion)



\$2.9Bn

Post-tax NPV_(8%) at \$4.10/lb LT Cu;
\$3.6Bn NPV_(8%) at +10% Cu Prices⁽¹⁾



\$146M

Initial Capex for Brownfield
Expansion Opportunity



+\$600M

Avg. Annual EBITDA⁽²⁾



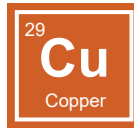
+\$300M

Avg. Annual After-tax Free Cash
Flow ⁽²⁾



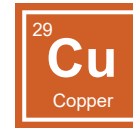
25 Year

Mine Life;
398Mt Sulphide Reserves at
0.49% Cu and 0.10 g/t Au



~120kt

Avg. Annual Cu Production⁽²⁾,
plus ~40koz of Gold



+20kt

Incremental Avg. Annual Cu
Production over the LOM,
relative to the MVDP plan



\$1.82/lb

Consolidated C1 Cash Costs⁽²⁾
\$1.54/lb Sulphide Cash Costs

Note: Refer to the MV Optimized press release announced on October 1, 2024. Mantoverde operational and financial information shown on a 100%-basis.

(1) Based on 2025-2027 Cu prices of \$4.30/lb, \$4.40/lb, and \$4.40/lb, plus \$4.10/lb long-term, in the base case and 10% higher Cu prices in the \$3.6Bn NPV(8%) case.

(2) Reflects the first 10-years of production. Free cash flow (FCF) is unlevered.



Q3 2024 Financial Highlights

		Q3 2024
Production (tonnes; contained)		47,460
Sales (tonnes)	A	44,684
Realized copper price ¹ (\$/lb)	B	\$4.24
LME average copper price (\$/lb)		\$4.18
C1 cash costs ¹ (\$/lb)	C	\$2.83
Gross Margin (\$/lb)		\$1.41
Adj. EBITDA ¹ (\$M)	D	\$120.8
Operating cash flow* ¹ (\$M)		\$116.9
Adj. Net Income ¹ (\$M)		\$25.4
Adj. EPS ¹		\$0.03

*Before changes in working capital

- A** **Copper sales of 44,684 tonnes** below payable production driven by the ramp-up of MVDP.
- B** **Realized copper price of \$4.24/lb** decreased 18% q/q and was slightly above the LME average copper price for the quarter due to QP hedging program.
- C** **C1 cash costs¹ of \$2.83/lb** included maiden MVDP sulphide unit costs of \$2.52/lb. In September, MVDP sulphide cash costs were \$1.83/lb.
- D** **Adjusted EBITDA¹ of \$120.8 million** nearly doubled y/y driven by higher realized copper prices and lower C1 cash costs¹ largely due to the ramp-up of MVDP.

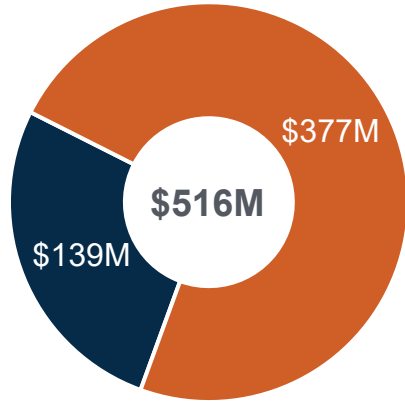
¹ This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three and nine months ended September 30, 2024 for full details. C1 cash costs (US\$ per payable lb Cu produced).

Balance Sheet Strength & Financial Flexibility

Through Next Stage of Growth

Available Liquidity*,¹ (US\$M)

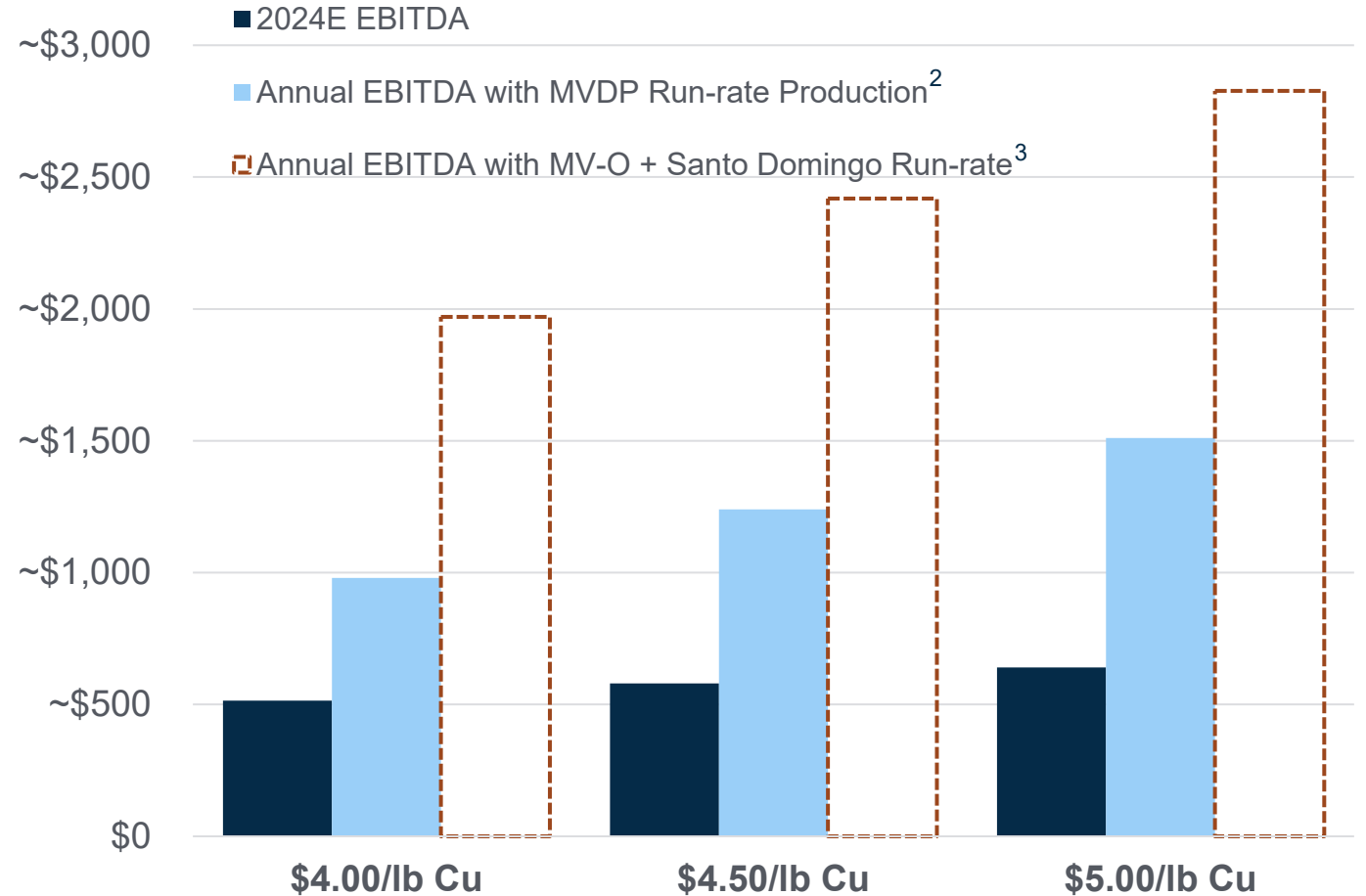
■ Cash & ST Investments ■ Undrawn RCF Capacity



Net Debt¹ (US\$M)

	Consolidated	Attributable
Cash & Short-term Investments	\$139	\$121
Long-term Debt ⁴	\$889	\$720
Net Debt	\$751	\$599

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 September 30, 2024.

2. MVDP ramp up in H2 2024. Run-rate based on first full 2-years of production.

3. MV Optimized and Santo Domingo projects not currently sanctioned. Potential timeline subject to project sanctioning decisions. Run-rate based on first full 2-years of production. Assumes P65 Fe (CFR China) of \$110/t.

4. Includes \$58 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: Q3 2024 Update

	Q3 2024	YTD 2024
Copper Production (tonnes)	13,980	45,646
C1 Cash Cost ¹ (\$/lb)	\$2.92	\$2.63

- Cu production increased 3% y/y, although quarterly throughput was impacted by 10 days of unplanned downtime due to a conveyor belt rip and electrical faults
- C1 cash costs¹ in Q3 were impacted by the unplanned downtime and additional mechanical parts spend
- On track within the 2024 asset level production and C1 cash costs¹ guidance ranges



 **we**
ARE PINTO VALLEY



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.

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

Cozamin: Q3 2024 Update

	Q3 2024	YTD 2024
Copper Production (tonnes)	6,025	18,183
C1 Cash Cost ¹ (\$/lb)	\$1.82	\$1.83

- Consistent performance with production and C1 cash costs¹ trending well compared to 2024 asset level guidance ranges
- 14,800 meter exploration program targeting step-outs up-dip and down-dip from the Mala Noche West Target
 - Exploration drilling continued with two underground rigs during Q3, with a surface rig being added to the program in Q4 2024



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.

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

Mantos Blancos: Q3 2024 Update

	Q3 2024	YTD 2024
Copper Sulphide Production (tonnes)	8,246	25,579
Copper Cathode Production (tonnes)	1,728	5,432
Total Copper Production (000s tonnes)	9,974	31,011
Sulphide C1 Cash Cost¹ (\$/lb)	\$3.40	\$3.26
Cathode C1 Cash Cost¹ (\$/lb)	\$3.44	\$3.33
Combined C1 Cash Cost¹ (\$/lb)	\$3.41	\$3.27

- Q3 production and C1 cash costs¹ significantly impacted by downtime in July to install new equipment
 - Successful two-week shutdown was completed and the plant ramped up and reached nameplate capacity in mid-August
- Q3 recoveries increased to 82.4% from a low 73.2% in Q2
 - Q3 copper grades remained lower at 0.77% in Q3 (vs. 0.76% in Q2 and 0.87% in Q1), but are expected to increase in Q4
- Trending below the production and above the C1 cash costs¹ asset level guidance ranges due to equipment delays, longer installation / ramp-up timelines, and additional maintenance and materials spend



- Pictured above is the new fourth positive displacement tailings pump (top left), which is one of the key pieces of infrastructure, along with the new 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.
- Following the plant ramp-up period in August, ore throughput averaged 18,062 tpd through to the end of Q3, with plant throughput meeting or exceeding the nameplate capacity of 20,000 tpd on 23 operating days. The overall variability of the milling process has been significantly reduced and higher throughput is expected in Q4.

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

Mantoverde: Q3 2024 Update

	Q3 2024	YTD 2024
Copper Sulphide Production (tonnes)	8,139	8,197
Copper Cathode Production (tonnes)	9,342	27,481
Total Copper Production (tonnes)	17,481	35,678
Total Gold Production (ounces)	3,858	3,858
Sulphide C1 Cash Cost ¹ (\$/lb)	\$2.52	\$2.52
Cathode C1 Cash Cost ¹ (\$/lb)	\$3.00	\$3.50
Combined C1 Cash Cost¹ (\$/lb)	\$2.78	\$3.28

- Commercial production at MVDP achieved on September 21st
- At various points during Q3, mine operations, crushing, grinding, flotation, and tailings, all operated at or above design capacity
- September average throughput of 26.2 ktpd vs. Q3 average of 18.4 ktpd impacted by two-week shutdown for project handover
 - September exit rate of 32.4 ktpd average over 7 days
- Q3 sulphide copper grades of 0.71% reconciled well to block model
- Q3 physical recoveries of 68.2%, but implied metallurgical recoveries of 78.2%
- Maiden MVDP Q3 C1 cash costs of \$2.52/lb included \$1.83/lb for September
- Overall Mantoverde trending towards low end of production and above the high end of C1 cash costs asset level guidance ranges due to the delayed start to MVDP ramp-up experienced in Q2



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 throughput operating rates and Facility Practical Completion – completed in Q3 2024 ✓
- First two shipments of copper concentrates – delivered in Q3 2024 ✓

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 and nine months ended September 30, 2024 for full details. C1 cash costs (US\$ per payable lb Cu produced).



Mantoverde Optimized Feasibility Study

Capital Efficient, Near-term Growth





Mantoverde Optimized FS by the Numbers

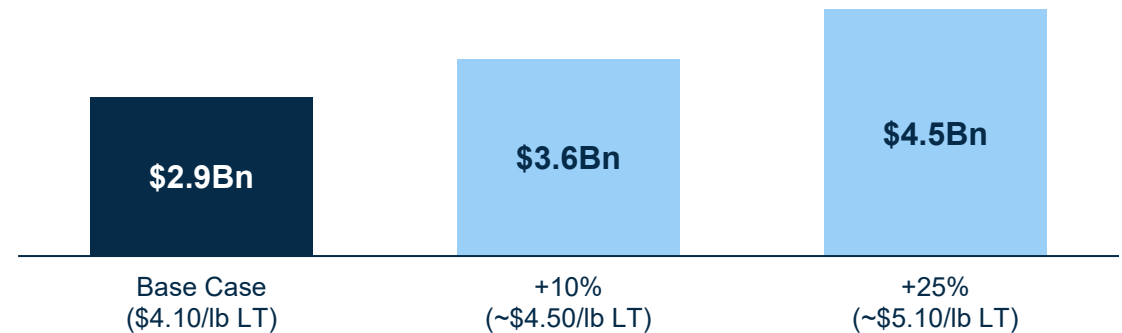
Operating Metrics

Key Metrics	Units	Value
Mine Life	Years	25
Throughput Capacity	ktpd	45
Strip Ratio (LOM)	Ratio	2.7 : 1
Total Concentrator Feed	Mt	394
Concentrator Cu Feed Grade	%	0.49
Average Annual Production		
Copper (First 10 Years)	Kt	123
Copper (LOM)	Kt	81
Gold (First 10 Years)	Koz	40
Gold (LOM)	Koz	32
Operating & Capital Costs		
C1 Cash Cost (First 10 Years)	\$/lb	\$1.82
C1 Cash Cost (LOM)	\$/lb	\$2.04
Initial Capex	\$M	\$146
Sustaining Capex (LOM)	\$M	\$1,366
Deferred Stripping Capex (LOM)	\$M	\$929
Closure Cost	\$M	\$79

Metal Price & Marketing Assumptions

Assumptions	Units	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 TCs	\$/dmt	\$50	\$60	\$70	\$70
Copper RCs	\$/lb Cu	\$0.05	\$0.06	\$0.07	\$0.07

After-tax NPV_(8%) – Sensitivity to Δ in Copper Price⁽¹⁾

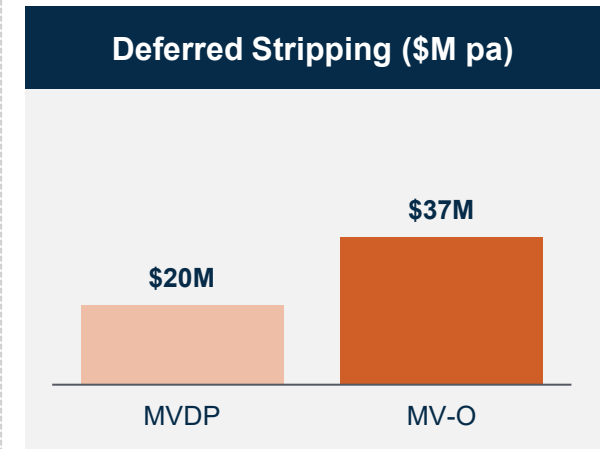
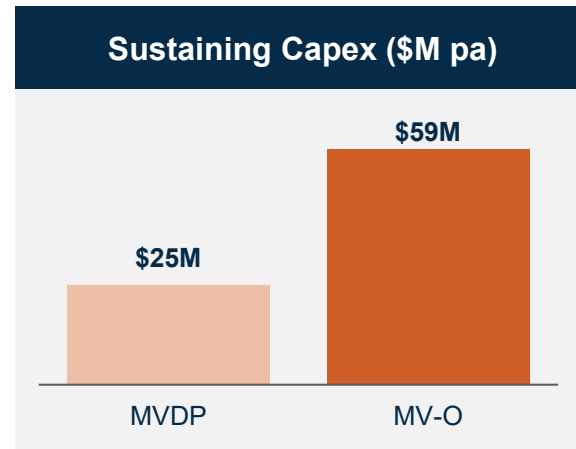
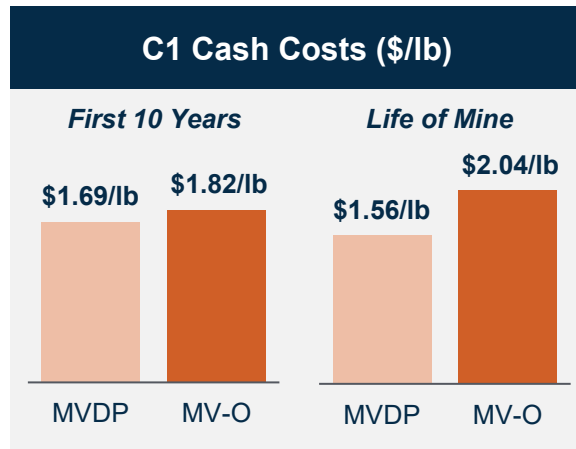
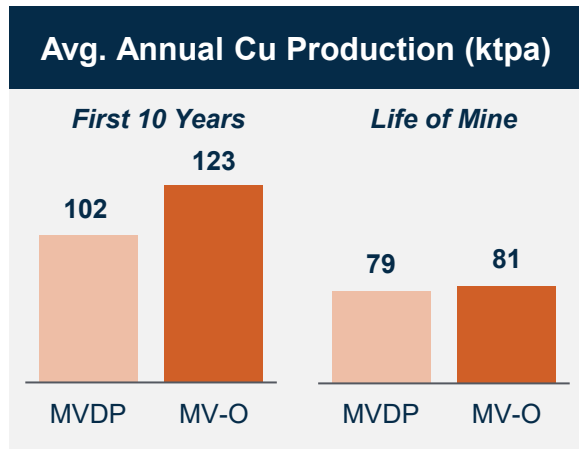
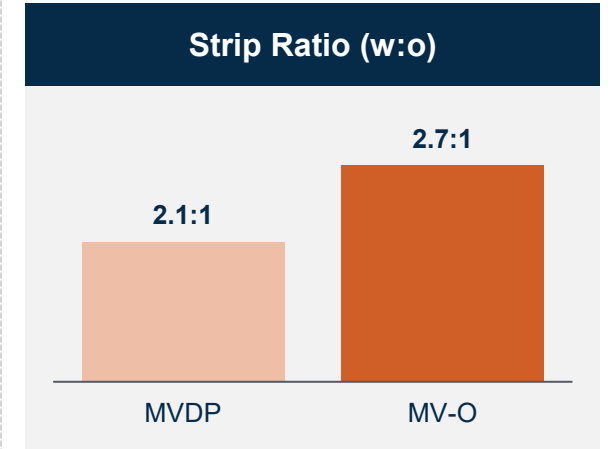
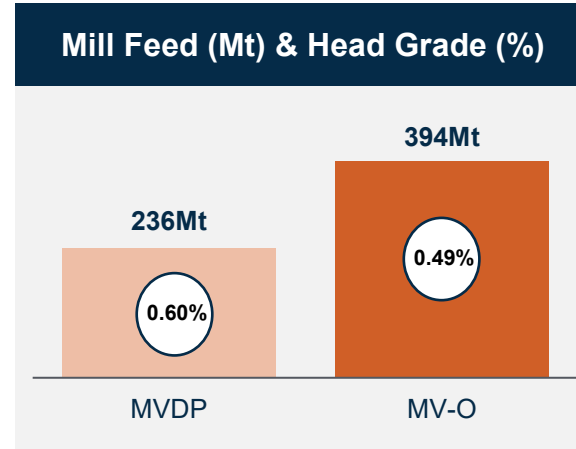
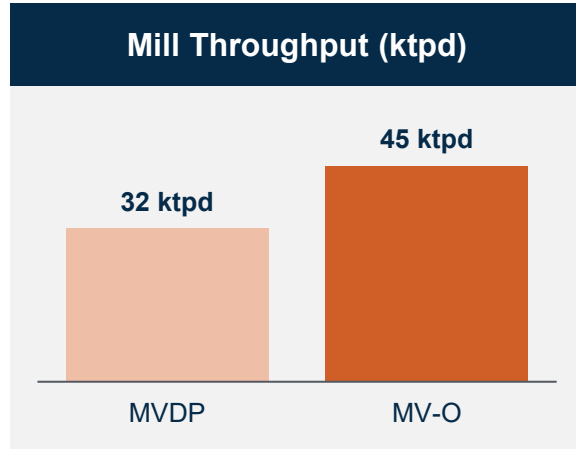
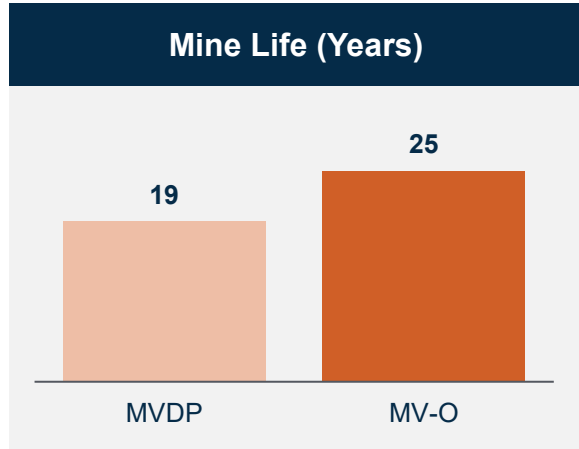


Note: All currency values shown in U.S. dollars unless otherwise stated; Refer to the Mantoverde Optimized Feasibility Study press release announced on October 1, 2024. Mantoverde operational and financial information shown on a 100%-basis. LOM reflects 2025-2049 period.

(1) Each 10% change in copper prices translates to ~24% increase in NPV. Each 10% change in gold prices translates to ~2% increase in NPV.



MV-O (2024) vs. MVDP (2021) Feasibility Study





Note: All currency values shown in U.S. dollars unless otherwise stated; Refer to the Mantoverde Optimized Feasibility Study press release announced on October 1, 2024. Mantoverde operational and financial information shown on a 100%-basis. Life of mine reflects 2025-2049 period.



Very Attractive Capital Intensity

With Few Recent Cu Feasibility Studies

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

Expansionary Capital Cost – MV Optimized

Area	Cost (\$M)	% of Total
Mine	\$38	26%
Concentrator Process Plant	\$84	58%
Leach Optimization	\$17	12%
Desalination Plant	\$7	5%
Total Expansionary Capital	\$146	100%

MV-O average annual sustaining and deferred stripping capital of ~\$59M and ~\$37M over the LOM

MVDP expansionary capital was \$870M

Capital Intensity Benchmarking (US\$'000/t) ⁽¹⁾



Note: Refer to the Mantoverde Optimized Feasibility Study press release announced on October 1, 2024.

Source: Company filings, Wood Mackenzie

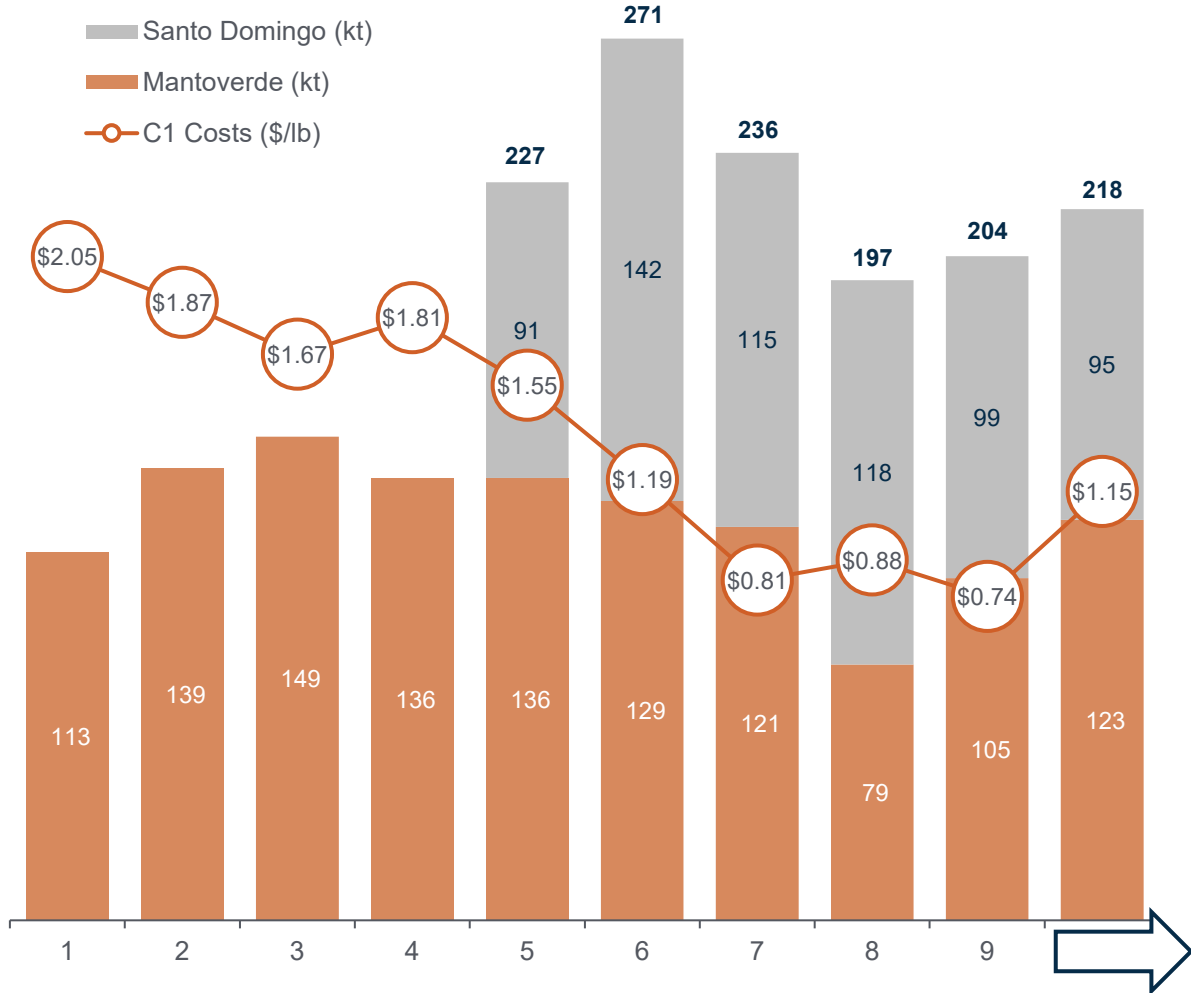
(1) Calculated as initial capital cost divided by LOM CuEq. Production



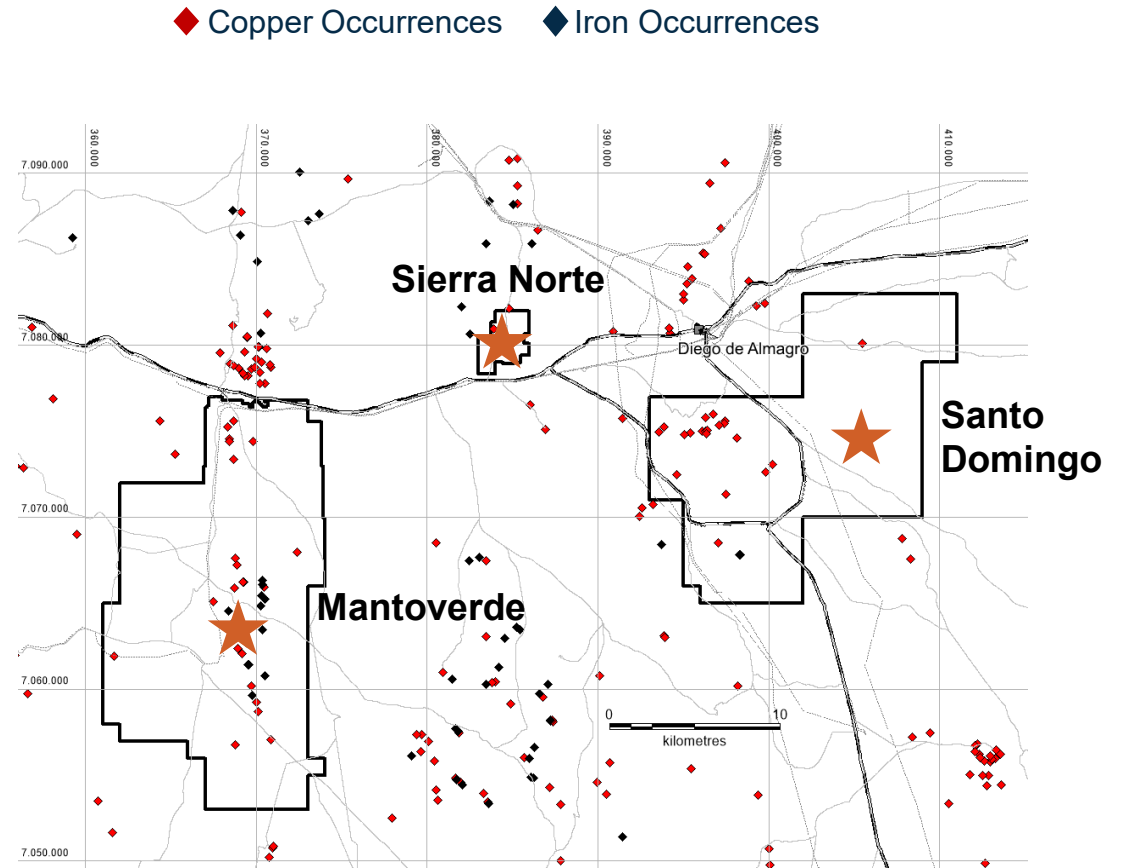
MV-SD

Annual District Copper Production Potential of ~250kt

Potential 10 Year District Copper Production Profile



District Mineralization

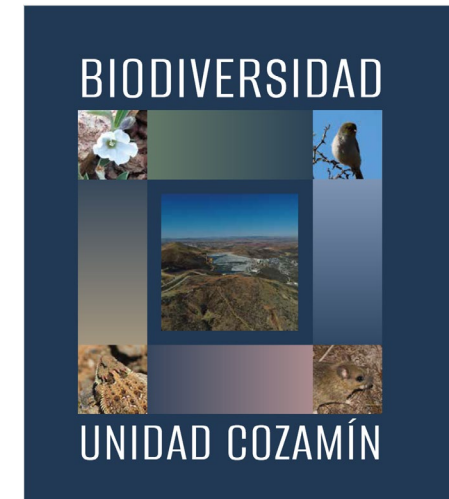


Note: Refer to the MV Optimized Feasibility Study press release announced on October [1], 2024 and Santo Domingo Feasibility Study press release on July 31, 2024.

Sustainability Q3 Developments



- ✓ Community Office for the Santo Domingo Project was inaugurated in Diego de Almagro to engage local residents.
- ✓ Mantos Blancos celebrated 20th anniversary of its partnership with the Universidad Católica del Norte (UCN) Delta program aimed at developing the talent and potential of youth aged 11 to 18 in the region.
- ✓ Capstone Copper received the 2024 Best Mid-Sized Company of the Year Annual Award from SONAMI (Chile National Mining Association).
- ✓ Cozamin published a Biodiversity Handbook based on 2022-2023 site monitoring program (129 plant / 68 fauna species represented) to share with employees, local residents, schools, and universities.
- ✓ Pinto Valley replaced 3 diesel fired engines with electric units; 2 more to be replaced in Q4.

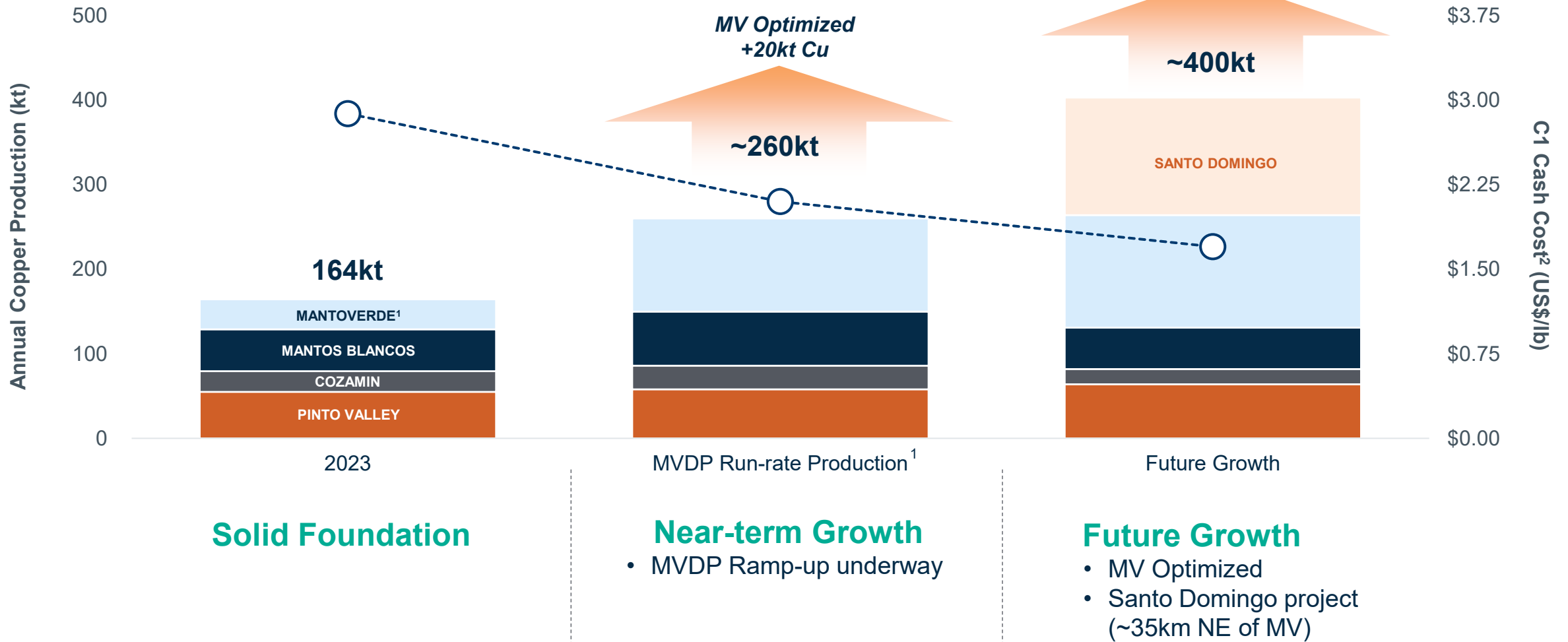


Visit [Responsibility - Capstone Copper](#) to learn more about our Sustainable Development Strategy and initiatives to reach our key targets.



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 October 31, 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.

Q4 2024

- MVDP Ramp-up
- Chile Analyst & Investor Site Tour

H1 2025

- MV-O DIA Permit
- SD Partnership Process
- MV-SD Cobalt Study

H2 2025

- MV-O Execution
- MB Phase II Study
- PV District Growth Study
- Santo Domingo Financing & Sanctioning Readiness

Contact

GENERAL ENQUIRIES

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

MEDIA & INVESTOR ENQUIRIES

Daniel Sampieri, Director, Investor Relations & Strategic Analysis
437-788-1767, Toronto, ON

Michael Slifirski, Director, Investor Relations, APAC Region
(+61) 412-251-818, Melbourne, Australia

info@capstonecopper.com



@capstonecopper
www.capstonecopper.com