

Q4 2024 Results Conference Call

February 19, 2025



Mantos Blancos mine 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 document (“Technical Information”) based on information contained in the technical reports, Annual Information Form 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 technical reports titled “Mantoverde Mine, NI 43-101 Technical Report and Feasibility Study, Atacama Region, Chile” effective July 1, 2024, “Santo Domingo Project, NI 43-101 Technical Report and Feasibility Study Update, Atacama Region, Chile” effective July 31, 2024, “NI 43-101 Technical Report on the Cozamin Mine, Zacatecas, Mexico” effective January 1, 2023, “Mantos Blancos Mine NI 43-101 Technical Report Antofagasta / Región de Antofagasta, Chile” effective November 29, 2021, and “NI 43-101 Technical Report on the Pinto Valley Mine, Arizona, USA” effective March 31, 2021.

The disclosure of Scientific and Technical Information in this document was reviewed and approved by Peter Amelunxen, P.Eng., Senior Vice President, Technical Services (technical information related to project updates at Santo Domingo and Mineral Resources and Mineral Reserves at Mantoverde), 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 Mineral Reserves and Resources at Mantos Blancos) all Qualified Persons under NI 43-101.

ADDITIONAL REFERENCE MATERIALS

Refer to the Company’s news release of February 19, 2025 and MD&A and Financial Statements for the three and twelve months (Q4 2024) ended December 31, 2024, for full details to the information referenced throughout this presentation.



Cautionary Notes

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This document may contain “forward-looking information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect our expectations or beliefs regarding future events. Our Sustainable Development Strategy goals and strategies are based on a number of assumptions, including, but not limited to, the biodiversity and climate-change consequences; availability and effectiveness of technologies needed to achieve our sustainability goals and priorities; availability of land or other opportunities for conservation, rehabilitation or capacity building on commercially reasonable terms and our ability to obtain any required external approvals or consensus for such opportunities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; availability of resources to achieve the goals in a timely manner, our ability to successfully implement new technology; and the performance of new technologies in accordance with our expectations.

Forward-looking statements include, but are not limited to, statements with respect to the estimation of Mineral Resources and Mineral Reserves, the success of the underground paste backfill and tailings filtration projects at Cozamin, the timing and cost of the Mantoverde Development Project (“MVDP”), the timing and results of the Optimized Mantoverde Development Project (“MV Optimized FS”) and Mantoverde Phase II study, the timing and results of PV District Growth Study (as defined below), the timing and results of Mantos Blancos Phase II Feasibility Study, the timing and success of the Mantoverde - Santo Domingo Cobalt Feasibility Study, the timing and results of the Santo Domingo FS Update and success of incorporating synergies previously identified in the Mantoverde - Santo Domingo District Integration Plan, the 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



Cashel Meagher
President & COO



Raman Randhawa
SVP & CFO



Jim Whittaker
SVP, Head of Chile



Wendy King
SVP Risk, ESG &
General Counsel



Peter Amelunxen
SVP Technical Services



Daniel Sampieri
VP, Investor Relations



Q4 2024 Highlights

	Q4 2024		FY 2024	
	Cu Production (tonnes)	C1 Cash Costs ¹ (US\$/lb Cu)	Cu Production (tonnes)	C1 Cash Costs ¹ (US\$/lb Cu)
Sulphide Business				
Pinto Valley ²	11,626	\$3.30	57,272	\$2.77
Cozamin	6,724	\$1.55	24,907	\$1.75
Mantos Blancos	12,165	\$2.30	37,744	\$2.95
Mantoverde ³	13,580	\$1.83	21,777	\$2.09
Total Sulphides	44,095	\$2.31	141,700	\$2.53
Cathode Business				
Mantos Blancos	1,398	\$3.70	6,830	\$3.41
Mantoverde ³	8,449	\$3.62	35,930	\$3.53
Total Cathodes	9,847	\$3.63	42,760	\$3.51
Consolidated	53,942	\$2.56	184,460	\$2.77



2024 Highlights

- Record consolidated copper production, with output up ~12% compared to 2023
- Ramped up Mantoverde and Mantos Blancos sulphide operations in Chile
- Net debt decreased to \$742 million at Q4/24 (vs. \$927 million at Q4/23)
- Released Mantoverde Optimized Feasibility Study and Technical Report for the Santo Domingo project, defining future phases of growth
- Implemented initiatives to reduce GHG emissions and achieved 48% GISTM conformance (exceeding YE target of 45%)
- Announced 2025 guidance demonstrating increased cash flow generation with copper production growth and decreasing unit costs

1. This is an alternative performance measure; refer to the Company's MD&A for the three and twelve months ended December 31, 2024 for full details. C1 cash costs (US\$ per payable lb Cu produced).

2. Pinto Valley's cathode production is included in Pinto Valley's sulphides production.

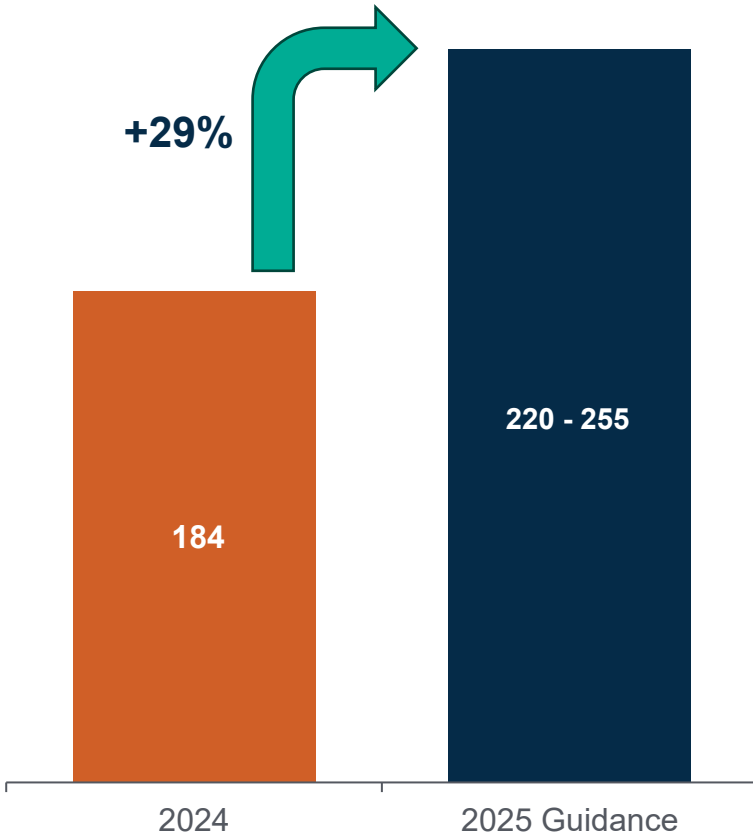
3. Mantoverde production shown on a 100% basis.

4. Pictured to the top right is the Mantoverde mine in Chile (70% ownership).

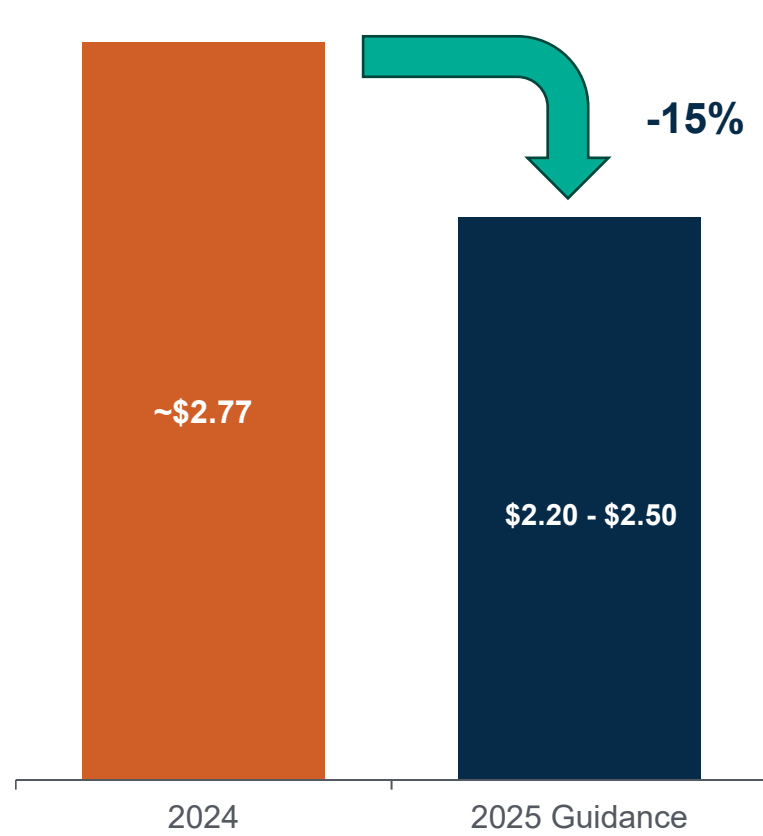


2025: An Inflection Point for Capstone

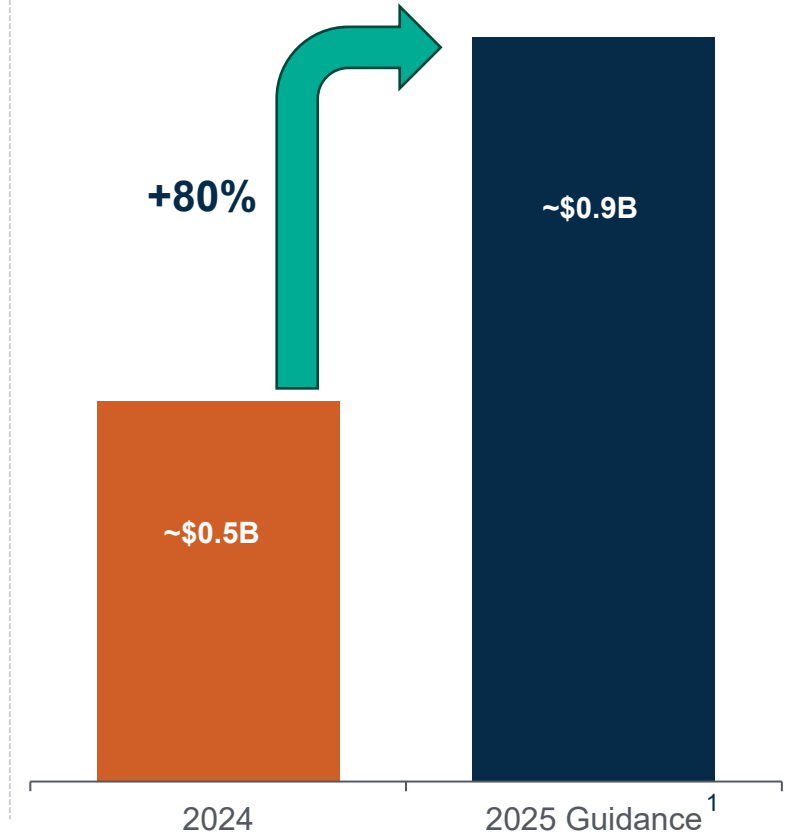
Consolidated Copper Production (kt) ¹



Consolidated C1 Cash Costs (US\$/lb) ^{1,2}



Consolidated EBITDA (US\$M) ¹



¹ Percentage changes based on mid-points of 2025 guidance. 2025 EBITDA calculated based on mid-point of guidance for production & costs and 2024 realized copper price of \$4.16/lb.

² This is a Non-GAAP and Other Performance Measure; refer to the Company's news release dated January 20, 2025. C1 cash costs (US\$ per payable lb Cu produced).



Q4 2024 Financial Highlights

		Q4 2024
Production (tonnes; contained)		53,942
Sales (tonnes)	A	50,014
Realized copper price ¹ (US\$/lb)	B	\$4.04
LME average copper price (US\$/lb)		\$4.17
C1 cash costs ^{1,2} (US\$/lb)	C	\$2.56
Gross Margin (US\$/lb)		\$1.48
Adj. EBITDA ¹ (US\$M)	D	\$171.9
Operating cash flow* ¹ (US\$M)		\$132.8
Adj. Net Income ¹ (US\$M)		\$29.6
Adj. EPS ¹ (US\$/share)		\$0.04

*Before changes in working capital

- A** **Copper sales of 50,014 tonnes** below payable production levels by ~2,300 tonnes driven by seasonal swells at load ports in Chile.
- B** **Realized copper price of \$4.04/lb** increased 8% y/y, but was 3% below the LME average copper price for the quarter. Realized Cu price of \$4.16/lb in 2024 vs. LME average \$4.15/lb.
- C** **C1 cash costs^{1,2} of \$2.56/lb** decreased by 10% q/q mostly driven by the ramp-up of MV sulphides; sulphide unit costs were \$2.31/lb and cathode unit costs were \$3.63/lb.
- D** **Adjusted EBITDA¹ of \$171.9 million** nearly doubled y/y driven by higher realized copper price and copper production, largely due to sulphide production ramping up at Mantoverde and Mantos Blancos.

¹ This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three and twelve months ended December 31, 2024 for full details.

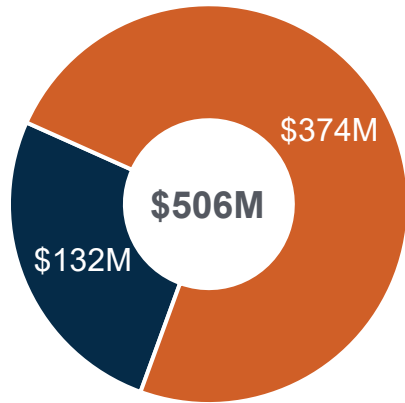
² C1 cash costs (US\$ per payable lb Cu produced).

Balance Sheet Strength & Financial Flexibility

Through Next Stage of Growth

Available Liquidity*,¹ (US\$M)

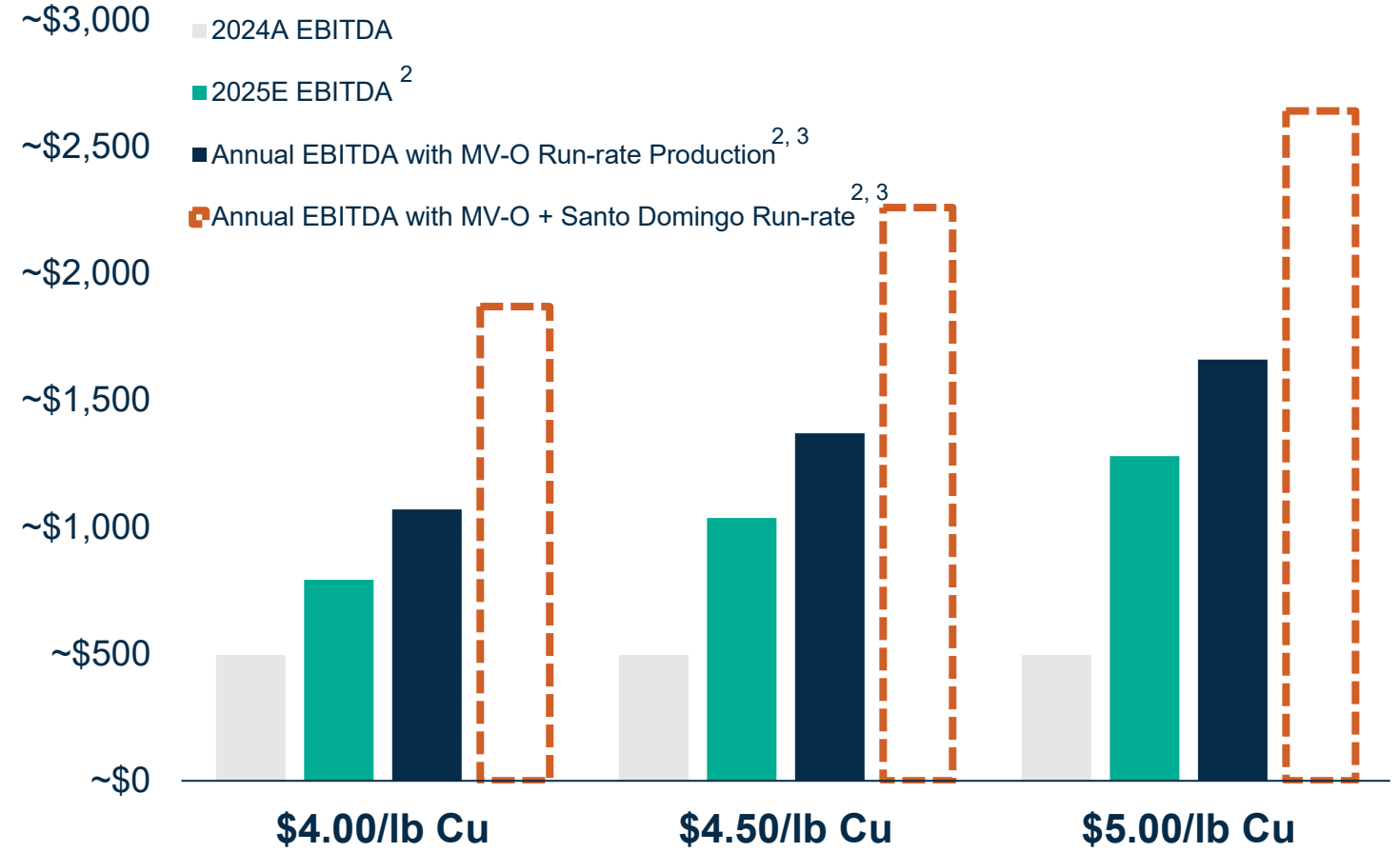
■ Cash & ST Investments ■ Undrawn RCF Capacity



Net Debt¹ (US\$M)

	Consolidated	Attributable
Cash & Short-term Investments	\$132	\$109
Long-term Debt ⁴	\$874	\$710
Net Debt	\$742	\$601
Net Debt / TTM EBITDA	1.5x	1.3x

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 December 31, 2024.

2. Based on mid-point of guidance. Key input assumptions include: CLP/USD: 900:1; MXN/USD: 18.5:1; Silver: \$27/oz; Gold: \$2,350/oz; Molybdenum: \$18/lb

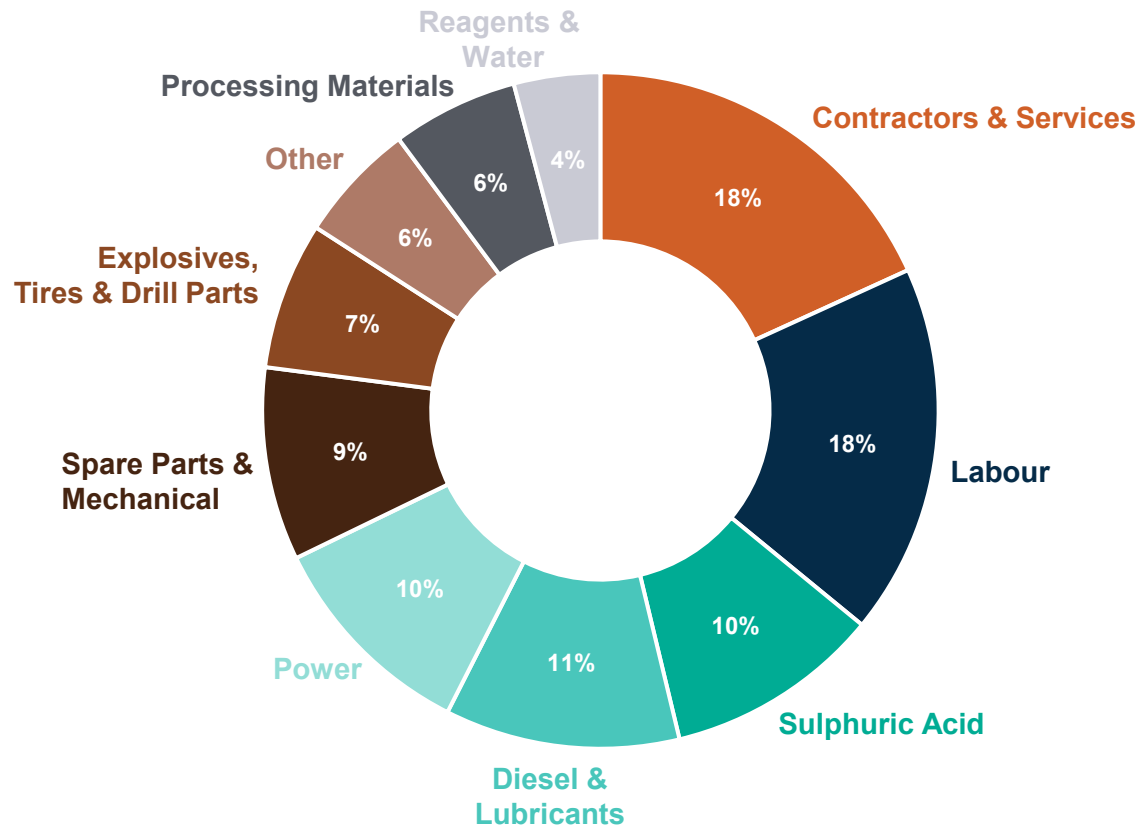
3. MV Optimized and Santo Domingo projects not currently sanctioned. Potential timeline subject to project sanctioning decisions. MV-O and Santo Domingo run-rates based on first full 2-years of production and are on a consolidated basis at 100%. Assumes P65 Fe (CFR China) of \$110/t and a long-term \$1,800/oz gold price.

4. Includes \$57 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.

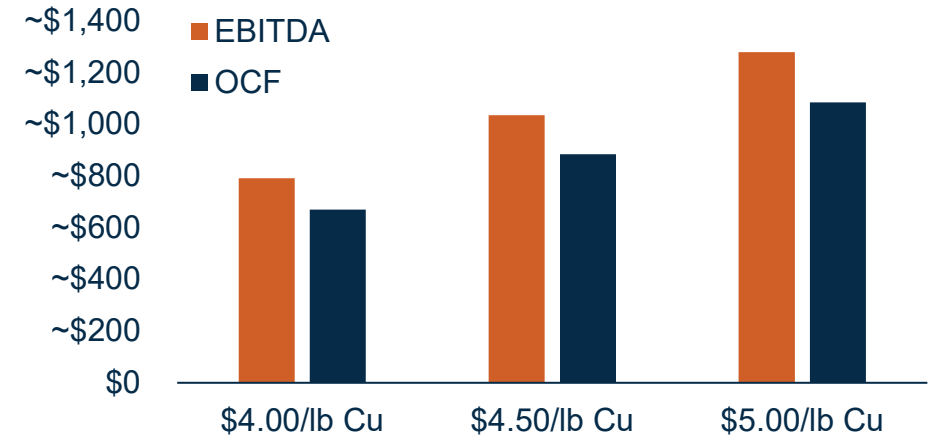


2025 Cost Structure and Sensitivities

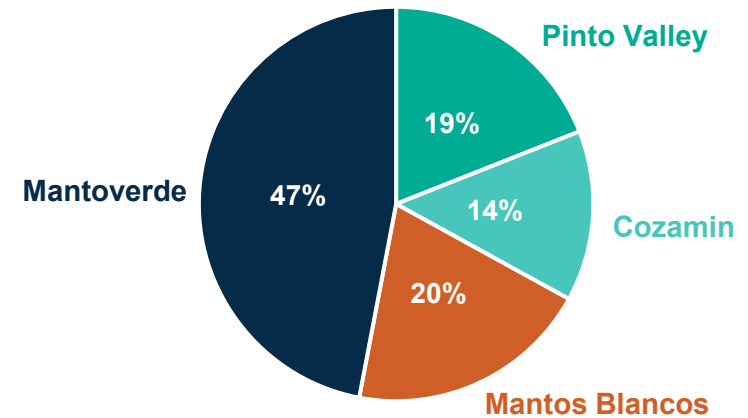
2025E Operating Cost Drivers



2025E EBITDA and OCF Sensitivity to Copper Price (US\$M)*,1



2025E EBITDA by Site (%)*,1



*Adjusted EBITDA is a Non-GAAP and Other Performance Measures; shown on a consolidated basis (100% of Mantoverde) unless noted as attributable.
 1. Based on mid-point of guidance. Key input assumptions include: CLP/USD: 900:1; MXN/USD: 18.5:1; Silver: \$27/oz; Gold: \$2,350/oz; Molybdenum: \$18/lb

Pinto Valley: Q4 2024 Update

	Q4 2024	YTD 2024	2025 Guidance
Copper Production (tonnes)	11,626	57,272	51,000 - 58,000
C1 Cash Cost ^{1,2} (US\$/lb)	\$3.30	\$2.77	\$2.55 - \$2.85

- Annual Cu production increased 4% y/y, although Q4 production was impacted by lower throughput as a result of unplanned downtime and maintenance
- Q4 C1 cash costs^{1,2} were impacted by the lower production levels and unplanned maintenance
- Asset integrity program underway to improve mill availability and increase average throughput to drive higher production levels and lower costs
- **2025 Guidance:**
 - Similar copper production compared to 2024
 - Copper grades ~0.31%
 - Production is H2 weighted due to higher copper grades and higher expected throughput



¹ This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three and twelve months ended December 31, 2024 for full details.

² C1 cash costs (US\$ per payable lb Cu produced).

Cozamin: Q4 2024 Update

	Q4 2024	YTD 2024	2025 Guidance
Copper Production (tonnes)	6,724	24,907	23,000 – 26,000
C1 Cash Cost ^{1,2} (US\$/lb)	\$1.55	\$1.75	\$1.60 - \$1.80

- Production increased q/q and y/y
- Q4 costs benefitted from higher production, higher silver by-products and favourable foreign exchange rates, which represent a tailwind for 2025
- 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, in addition to a surface rig added to the program this quarter
- **2025 Guidance:**
 - Similar copper production compared to 2024
 - Copper grades ~1.87%



Dry Stack Tailings and Paste Backfill Plant

- The new approach, which is considered industry 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 twelve months ended December 31, 2024 for full details.

² C1 cash costs (US\$ per payable lb Cu produced).

Mantos Blancos: Q4 2024 Update

	Q4 2024	YTD 2024	2025 Guidance
Copper Sulphide Production (tonnes)	12,165	37,744	43,000 – 51,000
Copper Cathode Production (tonnes)	1,398	6,830	6,000 – 8,000
Total Copper Production (000s tonnes)	13,563	44,574	49,000 – 59,000
Sulphide C1 Cash Cost^{1,2} (US\$/lb)	\$2.30	\$2.95	\$2.20 - \$2.50
Cathode C1 Cash Cost^{1,2} (US\$/lb)	\$3.70	\$3.41	\$3.40 - \$3.70
Combined C1 Cash Cost^{1,2} (US\$/lb)	\$2.45	\$3.02	\$2.35 – \$2.66



- Q4 production and C1 cash costs^{1,2} improved significantly q/q driven by the successful ramp-up of the concentrator
 - Q4 sulphide plant throughput rose to an average of 19.6 ktpd, including November and December performance exceeding the nameplate capacity
 - Q4 copper grades increased to 0.84% (vs. 0.77% in Q3 and 0.76% in Q2)
- **2025 Guidance:**
 - Increased production and lower cash costs due to higher mill throughput enabled by completion of the tailings handling debottlenecking project
 - Sulphide copper grades ~0.88%
 - Slight H2 weighting due to planned maintenance in Q1/25 (Feb – 5 days) and Q3/25 (July – 3 days)

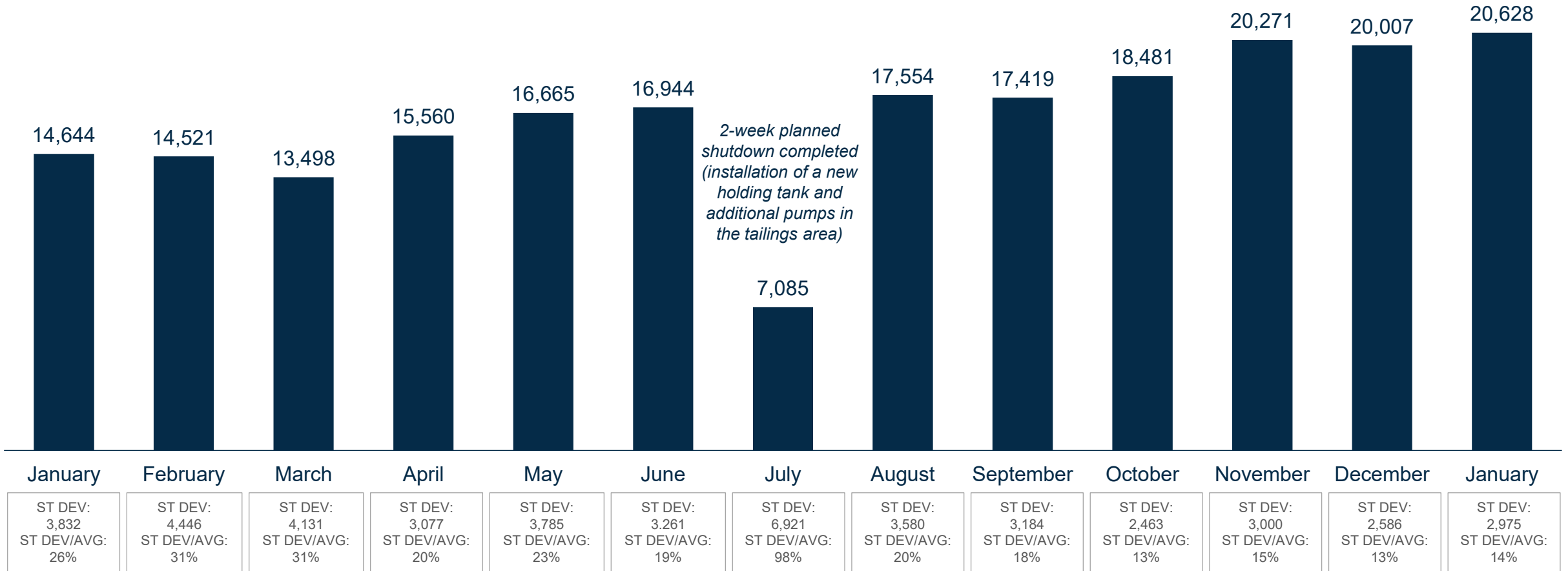
¹ This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three and twelve months ended December 31, 2024 for full details.

² C1 cash costs (US\$ per payable lb Cu produced).



Mantos Blancos: 2024 & 2025 Plant Throughput Performance

Confidence in Achieving Throughput Design Rates



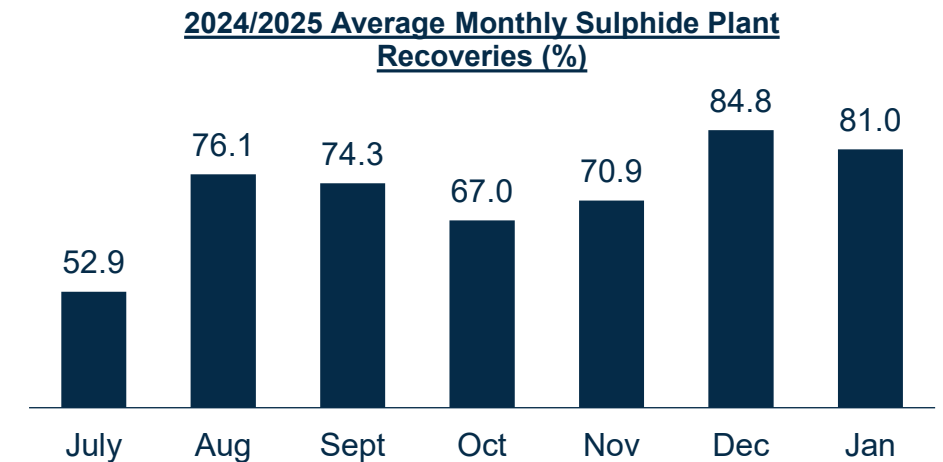
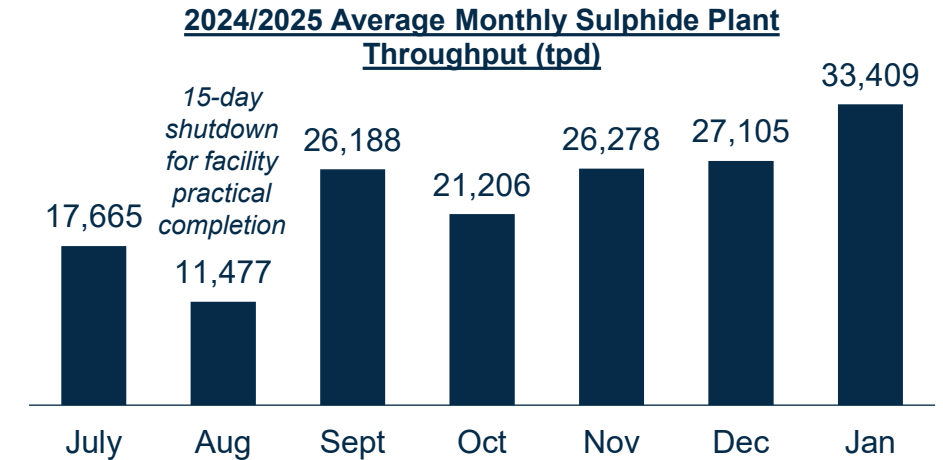
The overall variability of the milling process has been significantly reduced and the nameplate throughput capacity was achieved in November and December 2024, as well as January 2025



Mantoverde: Q4 2024 Update

	Q4 2024	YTD 2024	2025 Guidance
Copper Sulphide Production (tonnes)	13,580	21,777	68,000 – 80,000
Copper Cathode Production (tonnes)	8,449	35,930	29,000 – 32,000
Total Copper Production (tonnes)	22,029	57,707	97,000 – 112,000
Total Gold Production (ounces)	5,395	9,237	Not provided
Sulphide C1 Cash Cost ^{1,2} (US\$/lb)	\$1.83	\$2.09	\$1.25 - \$1.55
Cathode C1 Cash Cost ^{1,2} (US\$/lb)	\$3.62	\$3.53	\$4.10 - \$4.40
Combined C1 Cash Cost^{1,2} (US\$/lb)	\$2.53	\$3.00	\$2.10 - \$2.36

- Significant increase in production and decrease in costs driven by ramp-up of MVDP
- Plant availability and recoveries steadily increasing since first copper production
 - January throughput of 33.4 ktpd exceeded the nameplate capacity
 - Peak individual daily throughput of 38.5 ktpd
- **2025 Guidance:**
 - Copper production and cash costs to significantly improve due to new sulphide concentrator
 - Sulphide copper grades ~0.77%
 - Lower weighted Q1/25 due to planned maintenance (Feb – 5 days) and increasing recoveries
 - Additional planned maintenance in Q3/25 (August – 5 days)



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 twelve months ended December 31, 2024 for full details.

² C1 cash costs (US\$ per payable lb Cu produced).

Sustainability Q4 Developments



- ✓ Published 2023 Sustainability Report with Sustainability Performance Databook
- ✓ Implemented key initiatives to reduce GHG emissions, such as electrifying four generators and three diesel pumps at Pinto Valley and commissioning a 4th electric shovel and adding 2 electric buses for employees at Mantoverde
- ✓ Achieved 48% GISTM conformance (exceeding YE target of 45%)
- ✓ Created global responsible sourcing team; published Capstone's inaugural Responsible Sourcing Policy
- ✓ Mantoverde "Learning for Development" training program provided 1,078 hours of training to 350 vulnerable community members
- ✓ Mantos Blancos 35-year water agreement with Econssa facilitating the reuse of wastewater from nearby city of Antofagasta



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

2025: Key Priorities

Operational Excellence

- **Asset integrity program** at all operations
- Deliver **strong operational performance**
- Benchmarking to **drive production and cost efficiencies**



Mantoverde Optimized (MV-O)

- Obtain **MV-O DIA permit** (expected mid-2025)
- Start **MV-O construction**
- Capital cost of \$146M to add **~20 ktpa of copper** over an **extended 25 year mine life**



Deleveraging Ahead of Future Growth

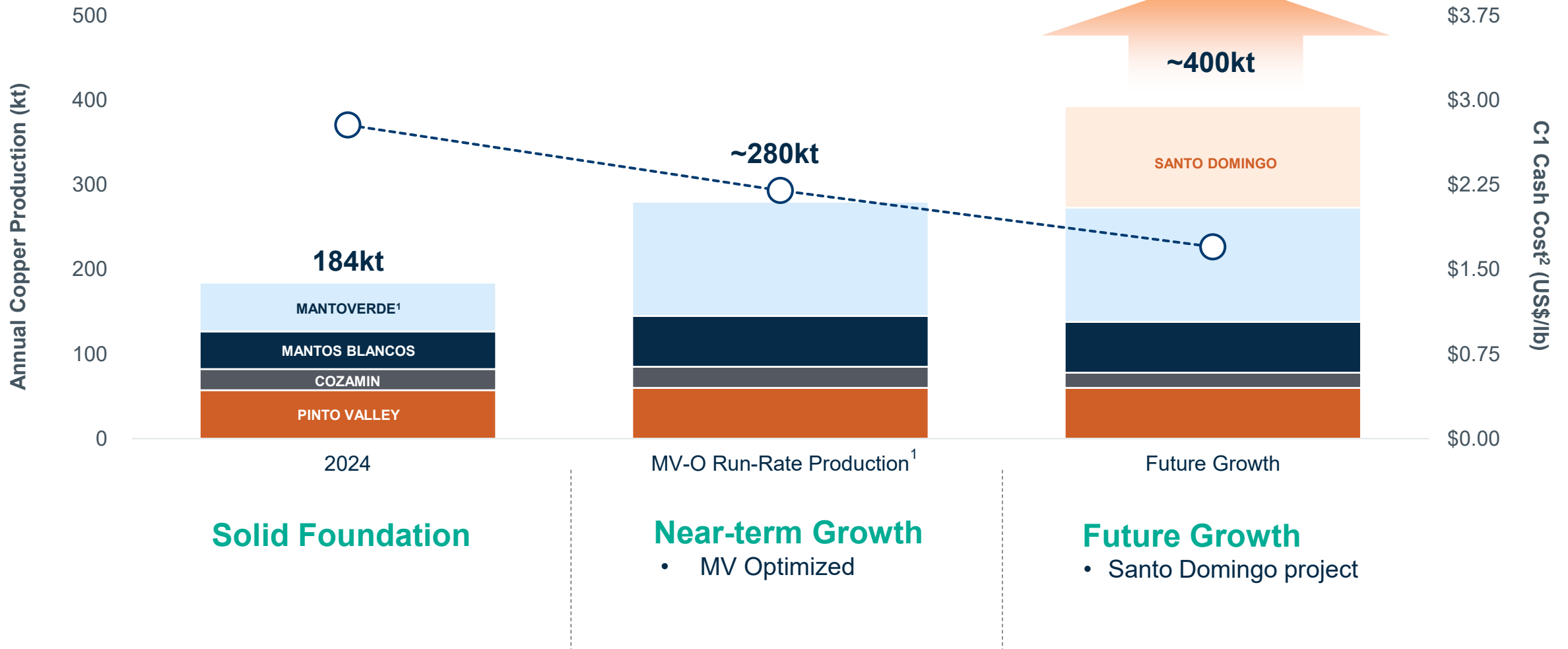
- Generate cash flow to **reduce debt leverage** prior to next major capital project
- Advance studies to **provide growth optionality**
- Advance Santo Domingo **partnership process and financing strategy** in preparation for sanctioning decision





A Clear Path to Transformational Growth

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



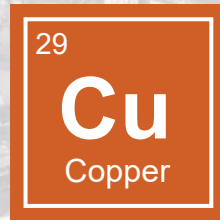
¹ Mantoverde production numbers shown on a 100% basis. MV-O Run-rate Production is based on first seven years average in most recently disclosed NI 43-101 Technical Report.

² This is a Non-GAAP and Other Performance Measure; refer to the Company's news release dated January 20, 2025. C1 cash costs (US\$ per payable lb Cu produced).



Copper in Good Jurisdictions in the Americas

Near-term **copper growth** with a pathway towards ~400ktpa and declining unit costs



+50%

Strong foundation of **5 assets** with long lives, in **stable jurisdictions** in the Americas



5

Balance sheet strength and **financial flexibility** to fund the next stage of growth



>\$500M liquidity*¹

Experienced management team focused on **responsible production** and creating a **positive impact** on communities



*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 December 31, 2024.

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Upcoming Catalysts

Sector leading near-term copper growth followed by further capital efficient expansion opportunities across the portfolio.

H1 2025

- MV-O DIA Permit
- SD Partnership Process

H2 2025

- MV-O Execution
- MB Phase II Study
- MV Pyrite Augmentation & Cobalt Study
- Santo Domingo Financing & Sanctioning Readiness

2026

- MV-O Execution
- SD Cu Oxides & Cobalt Study
- PV District Growth Study



2025 Production, Cost and Capital Guidance

FY 2025

	Cu Production (kt)	C1 Cash Costs ¹ (US\$/lb Cu)
Sulphide Business		
Pinto Valley	51 – 58	\$2.55 – \$2.85
Cozamin	23 – 26	\$1.60 – \$1.80
Mantos Blancos	43 – 51	\$2.20 – \$2.50
Mantoverde ²	68 – 80	\$1.25 – \$1.55
Total Sulphides	185 – 215	\$1.85 – \$2.15
Cathode Business		
Mantos Blancos	6 – 8	\$3.40 – \$3.70
Mantoverde ²	29 – 32	\$4.10 – \$4.40
Total Cathodes	35 – 40	\$3.95 – \$4.25
Consolidated	220 – 255	\$2.20 – \$2.50

FY 2025

	Sustaining Capital (US\$M)	Expansionary Capital (US\$M)	Capital Stripping (US\$M)
Capital Expenditures			
Pinto Valley	\$85	-	\$50
Cozamin	\$25	-	-
Mantos Blancos	\$70	-	\$85
Mantoverde ²	\$75	\$10	\$75
Santo Domingo	-	\$50	-
Consolidated (US\$M)	\$255	\$60	\$210
Total Exploration (US\$M)	\$25		

Note: Key C1 cash costs input assumptions include: CLP/USD: 900:1; MXN/USD: 18.5:1; Silver: \$27/oz; Gold: \$2,350/oz; Molybdenum: \$18/lb

1. This is an alternative performance measure; refer to the Company's press release dated January 20, 2025. C1 cash costs (US\$ per payable lb Cu produced).

2. Mantoverde shown on a 100% basis.