

# Q1 2025 Results Conference Call

May 1, 2025



Mantoverde Sulphide Concentrator 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 May 1, 2025 and MD&A and Financial Statements for the three months (Q1 2025) ended March 31, 2025, 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 the Company's expectations or beliefs regarding future events. The Company's Sustainable Development Strategy goals and strategies are based on a number of assumptions, including, but not limited to, the reliability of data sources; the biodiversity and climate-change consequences; availability and effectiveness of technologies needed to achieve the Company's sustainability goals and priorities; availability of land or other opportunities for conservation, rehabilitation or capacity building on commercially reasonable terms and the Company's 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, the Company's ability to successfully implement new technology; and the performance of new technologies in accordance with the Company's 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 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 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 the Company's mining operations, the continuing success of mineral exploration, the estimations for potential quantities and grade of inferred resources and exploration targets, the Company's ability to fund future exploration activities, the Company's 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, the Company's estimates of available liquidity, and the risks included in the Company's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The impact of global events such as pandemics, geopolitical conflict, or other events, to Capstone Copper is dependent on a number of factors outside of the Company's control and knowledge, including the effectiveness of the measures taken by public health and governmental authorities to combat the spread of diseases, global economic uncertainties and outlook due to widespread diseases or geopolitical events or conflicts, supply chain delays resulting in lack of availability of supplies, goods and equipment, and evolving restrictions relating to mining activities and to travel in certain jurisdictions in which we operate. In certain cases, forward-looking statements can be identified by the use of words such as “anticipates”, “approximately”, “believes”, “budget”, “estimates”, “expects”, “forecasts”, “guidance”, “intends”, “plans”, “scheduled”, “target”, or variations of such words and phrases, or statements that certain actions, events or results “be achieved”, “could”, “may”, “might”, “occur”, “should”, “will be taken” or “would” or the negative of these terms or comparable terminology.

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Such factors include, amongst others, risks related to inherent hazards associated with mining operations and closure of mining projects, future prices of copper and other metals, compliance with financial covenants, inflation, surety bonding, the Company's ability to raise capital, Capstone Copper's ability to acquire properties for growth, counterparty risks associated with sales of the Company's metals, use of financial derivative instruments and associated counterparty risks, foreign currency exchange rate fluctuations, market access restrictions or tariffs, changes in U.S. laws and policies regulating international trade including but not limited to changes to or implementation of tariffs, trade restrictions, or responsive measures of foreign and domestic governments, changes to cost and availability of goods and raw materials, along with supply, logistics and transportation constraints, changes in general economic conditions including market volatility due to uncertain trade policies and tariffs, availability and quality of water and power resources, 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, the Company's ability to meet the requirements under the Cozamin Silver Stream Agreement with Wheaton Precious Metals Corp. (“Wheaton”), the Company's 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 the Company's 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 the Company's workforce, risks related to construction activities at the Company's operations and development projects, suppliers and other essential resources and what effect those impacts, if they occur, would have on the Company's business, including the Company's ability to access goods and supplies, the ability to transport the Company's 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 (“MVDP”), increased operating and capital costs, increased cost of reclamation, challenges to title to the Company's 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 the Company's 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 the Company's directors and officers, corruption and bribery, limitations inherent in the Company's 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, the Company's ability to integrate new acquisitions and new technology into the Company's operations, cybersecurity threats, legal proceedings, the volatility of the price of the common shares, the uncertainty of maintaining a liquid trading market for the common shares, risks related to dilution to existing shareholders if stock options or other convertible securities are exercised, the history of Capstone Copper with respect to not paying dividends and anticipation of not paying dividends in the foreseeable future and sales of common shares by existing shareholders can reduce trading prices, and other risks of the mining industry as well as those factors detailed from time to time in the Company's interim and annual financial statements and MD&A of those statements and Annual Information Form, all of which are filed and available for review under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Although the Company has attempted to identify important factors that could cause the Company's actual results, performance or achievements to differ materially from those described in the Company's forward-looking statements, there may be other factors that cause the Company's results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that the Company's forward-looking statements will prove to be accurate, as the Company's actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the Company's 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



# Q1 2025 Highlights

	Cu Production (tonnes)	C1 Cash Costs <sup>1</sup> (US\$/lb Cu)
<b>Sulphide Business</b>		
Mantoverde <sup>2</sup>	16,268	\$1.53
Mantos Blancos	12,272	\$2.23
Pinto Valley <sup>3</sup>	10,886	\$3.84
Cozamin	6,524	\$1.28
<b>Total Sulphides</b>	<b>45,950</b>	<b>\$2.23</b>
<b>Cathode Business</b>		
Mantoverde <sup>2</sup>	6,272	\$4.81
Mantos Blancos	1,574	\$3.96
<b>Total Cathodes</b>	<b>7,846</b>	<b>\$4.64</b>
<b>Consolidated</b>	<b>53,796</b>	<b>\$2.59</b>



One of four electric shovels at Mantoverde<sup>4</sup>

## Q1 2025 Highlights

- Record sulphide production attributable to ramp-ups at Mantoverde and Mantos Blancos, representing a ~50% increase from Q1 2024
- Record revenue and EBITDA generated during Q1 2025
- Completed an upsized offering of \$600M of 6.750% senior notes due 2033
- Announced inclusion in the S&P/ASX 200 Index
- Reiterated 2025 guidance (220 – 255kt copper production at \$2.20 – \$2.50/lb cash costs<sup>1</sup>)

1. This is an alternative performance measure; refer to the Company's MD&A for the three months ended March 31, 2025 for full details. C1 cash costs (US\$/payable lb Cu produced).

2. Mantoverde production shown on a 100% basis.

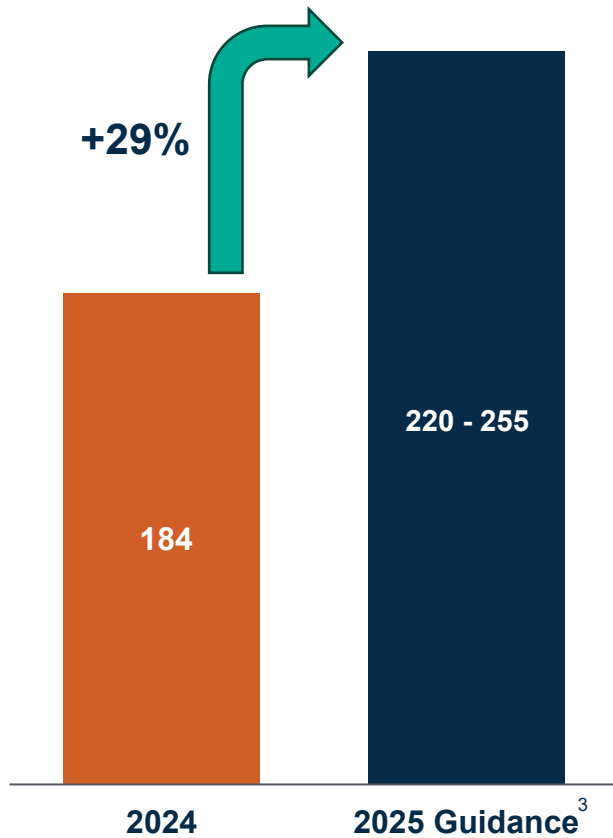
3. Pinto Valley's cathode production is included in Pinto Valley's sulphides production.

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

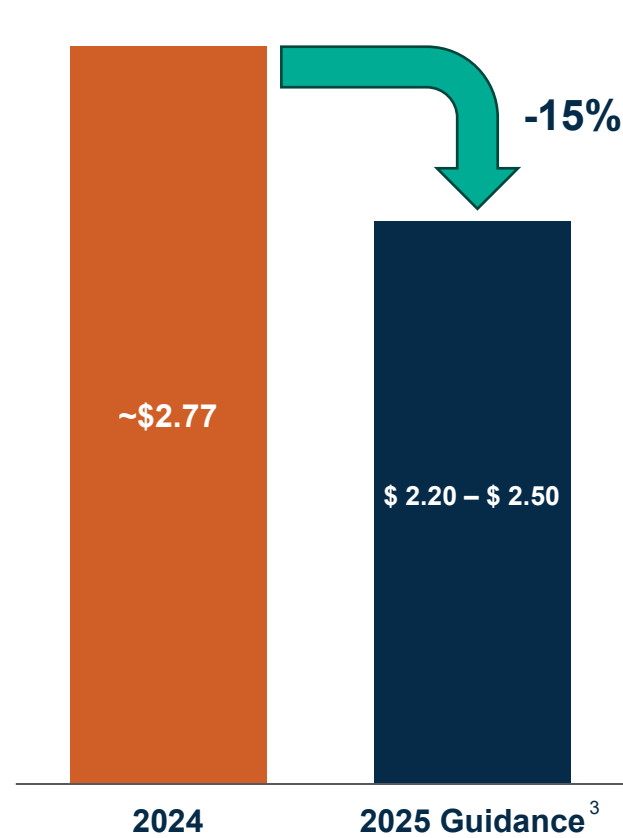


# 2025: An Inflection Point for Capstone

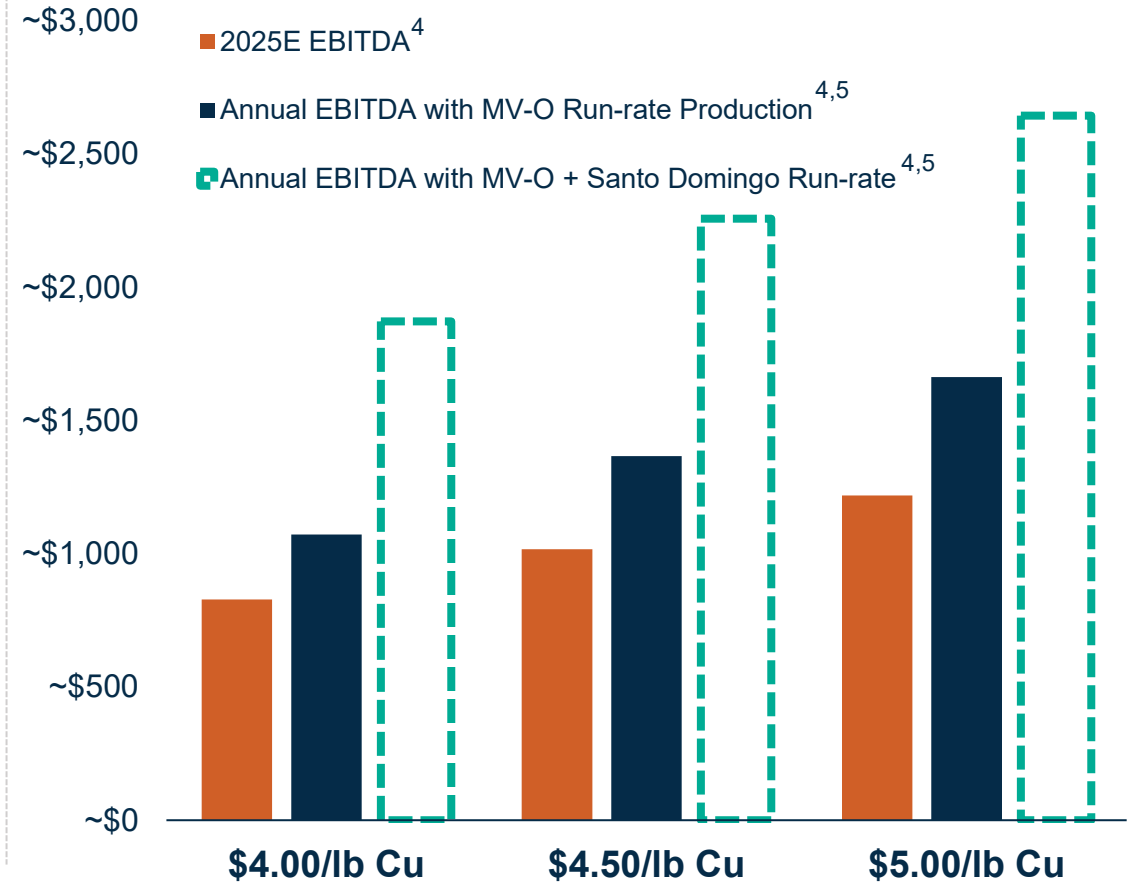
### Consolidated Copper Production (kt) <sup>1</sup>



### Consolidated C1 Cash Costs (US\$/lb) <sup>1,2</sup>



### Adjusted EBITDA <sup>2</sup> Sensitivity (US\$M)



<sup>1</sup> Percentage changes based on mid-points of 2025 guidance, found on page 21 of this presentation.

<sup>2</sup> This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months ended March 31, 2025. C1 cash costs (US\$/payable lb Cu produced).

<sup>3</sup> For the assumptions underlying the 2025E guidance, please refer to the Company's MD&A for the year ended December 31, 2024.

<sup>4</sup> Based on mid-point of guidance. Key input assumptions include: CLP/USD: 930:1; MXN/USD: 18.5:1; Silver: \$30/oz; Gold: \$2,750/oz; Molybdenum: \$18/lb

<sup>5</sup> 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.



# Q1 2025 Financial Highlights

		Q1 2025
Production (tonnes; contained)		53,796
Sales (tonnes)	<b>A</b>	53,134
Realized copper price <sup>1</sup> (US\$/lb)	<b>B</b>	\$4.36
LME average copper price (US\$/lb)		\$4.24
C1 cash costs <sup>1,2</sup> (US\$/lb)	<b>C</b>	\$2.59
Gross Margin (US\$/lb)		\$1.77
Revenue (US\$M)		\$533.3
Adj. EBITDA <sup>1</sup> (US\$M)	<b>D</b>	\$179.9
Operating cash flow* <sup>1</sup> (US\$M)		\$166.1
Adj. Net Income <sup>1</sup> (US\$M)	<b>E</b>	\$8.1
Adj. EPS <sup>1</sup> (US\$/share)		\$0.01

- A** **Copper sales of 53,134 tonnes**, along with higher realized copper prices, resulted in record quarterly revenue for Q1.
- B** **Realized copper price of \$4.36/lb** increased 13% compared to Q1 2024 and was above the LME average copper price for the quarter.
- C** **C1 cash costs<sup>1,2</sup> of \$2.59/lb** decreased by 10% compared to Q1 2024 mostly driven by the ramp-up of MV sulphides; sulphide unit costs were \$2.23/lb and cathode unit costs were \$4.64/lb.
- D** **Record adjusted EBITDA<sup>1</sup> of \$179.9 million** more than doubled y/y driven by higher realized copper price and copper production, largely due to sulphide production ramping up at Mantoverde and Mantos Blancos.
- E** **Adjusted net income<sup>1</sup> of \$8.1 million** impacted by higher depreciation and finance expenses, largely due to ramp-ups at Mantoverde and Mantos Blancos.

\*Before changes in working capital

<sup>1</sup> This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months ended March 31, 2025 for full details.

<sup>2</sup> C1 cash costs (US\$ per payable lb Cu produced).



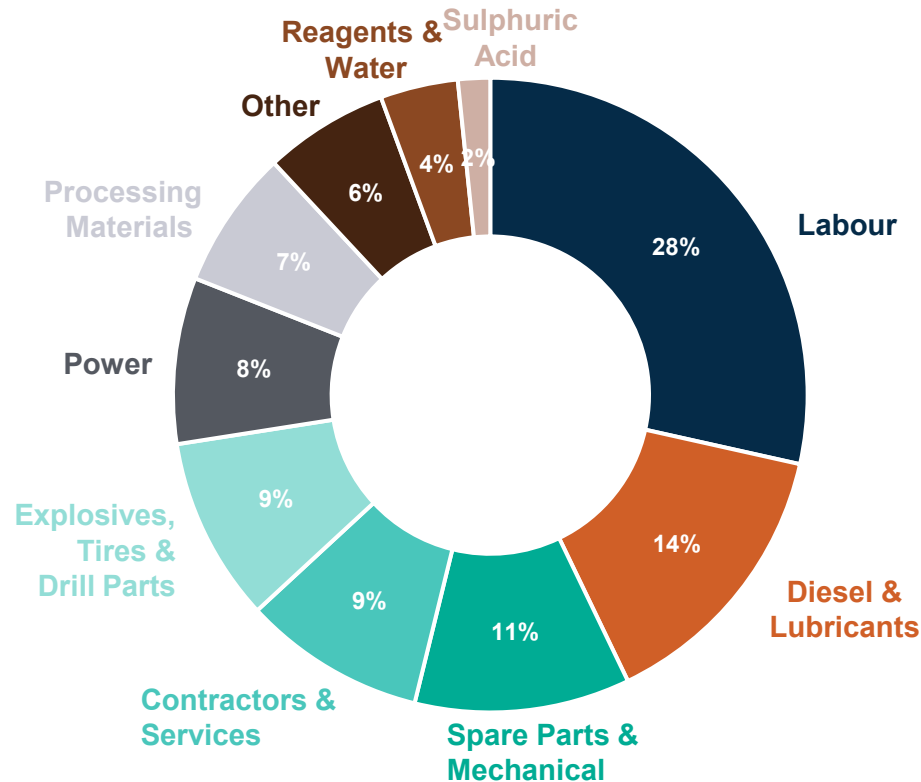
# Evaluating Potential Tariff Impacts

**Sales:** no current impacts on concentrate or cathode sales across our portfolio

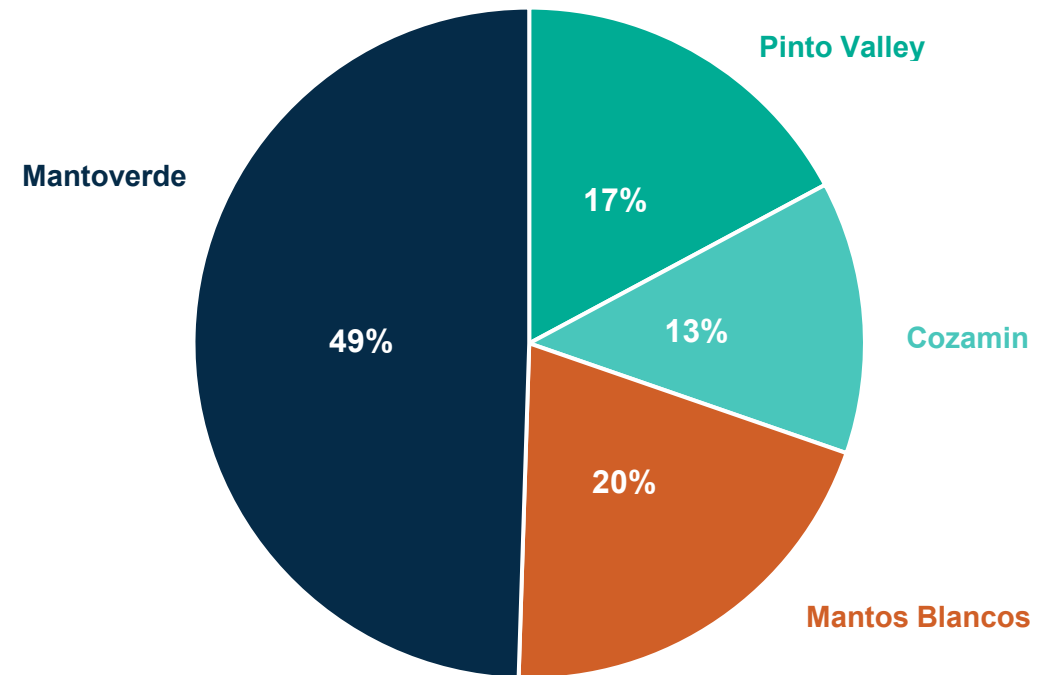
**Costs:** no material direct impacts expected on costs from tariffs proposed to date

*Proposed tariffs announced to date could increase Pinto Valley costs by ~5%, reflecting the pass-through of tariffs incurred by suppliers*

**Pinto Valley 2025E Operating Cost Drivers**



**2025E EBITDA by Site (%)<sup>\*,1</sup>**



<sup>\*</sup>Adjusted EBITDA is a Non-GAAP and Other Performance Measures; shown on a consolidated basis (100% of Mantoverde) unless noted as attributable.  
<sup>1.</sup> Based on mid-point of guidance. Key input assumptions include: CLP/USD: 930:1; MXN/USD: 18.5:1; Silver: \$30/oz; Gold: \$2,750/oz; Molybdenum: \$18/lb

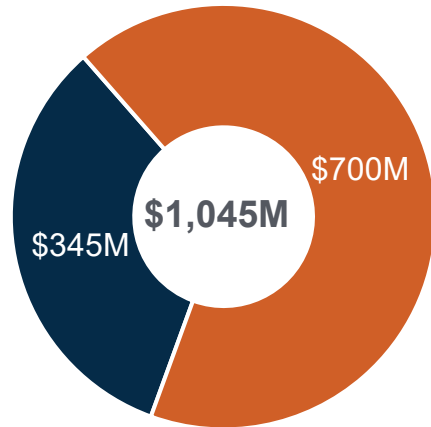


# Balance Sheet Strength & Financial Flexibility

## Through Next Stage of Growth

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

■ Cash & ST Investments ■ Undrawn RCF Capacity



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

	Consolidated	Attributable
Cash & Short-term Investments	\$345	\$319
Long-term Debt <sup>2</sup>	\$1,133	\$973
<b>Net Debt</b>	<b>\$788</b>	<b>\$654</b>
Net Debt / TTM EBITDA	1.3x	1.2x

- ✓ **Strong liquidity** comprised of cash and undrawn amounts on the corporate revolving credit facility
- ✓ Completed an **upsized offering** of \$600 million of 6.750% senior unsecured notes due 2033
- ✓ Modest increase in **net debt** driven by a working capital draw related to the build up of accounts receivable (\$46M), in addition to one-time payments:
  - Final installment payment consolidating 100% interest in Santo Domingo (\$35M)
  - Royalty repurchase at Santo Domingo (\$10M)
- ✓ **Further decrease in Net Debt / EBITDA** to 1.3x (down from 1.5x at Q4/24)

\*Available Liquidity is a Non-GAAP and Other Performance Measures; shown on a consolidated basis (100% of Mantoverde) unless noted as attributable.

1. As at March 31, 2025.

2. Includes \$55.1 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.



# Proforma Capitalization

## Post Mantoverde Project Facility Refinancing Expected in Q2

US\$ millions <sup>2</sup>	As of 31-Mar-2025		Pro Forma	Coupon	Maturity
Cash & Cash Equivalents <sup>3</sup>	\$	345	(195) \$	150	
Revolving Credit Facility (\$700M)		-	140	140	S + 200-287.5 bps Sep-2027
Mantoverde Development Project Facility		478	(478)	-	S + 375 bps 2030-2032
Mitsubishi Cost Overrun Facility		55	-	55	S + 170 bps 2030
<b>Secured Debt</b>	<b>\$</b>	<b>533</b>	<b>(338) \$</b>	<b>195</b>	
Senior Unsecured Notes		600	-	600	6.750% Mar-2033
<i>New Unsecured Loan at Mantoverde - 100% MMC Interest<sup>1</sup></i>		-	143	143	
<b>Total Debt</b>	<b>\$</b>	<b>1,133</b>	<b>(195) \$</b>	<b>938</b>	
<b>Net Debt<sup>4</sup></b>	<b>\$</b>	<b>788</b>	<b>- \$</b>	<b>788</b>	
<b>Net Debt<sup>4</sup> / TTM EBITDA</b>		<b>1.3x</b>		<b>1.3x</b>	

**Debt refinancing achieves the objective of replacing our higher cost, amortizing, and restrictive MV project debt facility with a lower cost, longer term senior unsecured note, while also increasing our pro forma liquidity.**

<sup>1</sup> MMC intends to repay its 30% interest of the Mantoverde Development Project Facility, which may take the form of an unsecured loan at the Mantoverde Development Project.

<sup>2</sup> Shown on a consolidated basis (Mantoverde at 100%)

<sup>3</sup> Includes \$0.8M of short-term investments.

<sup>4</sup> Net debt is a non-GAAP Alternative Performance Measures.

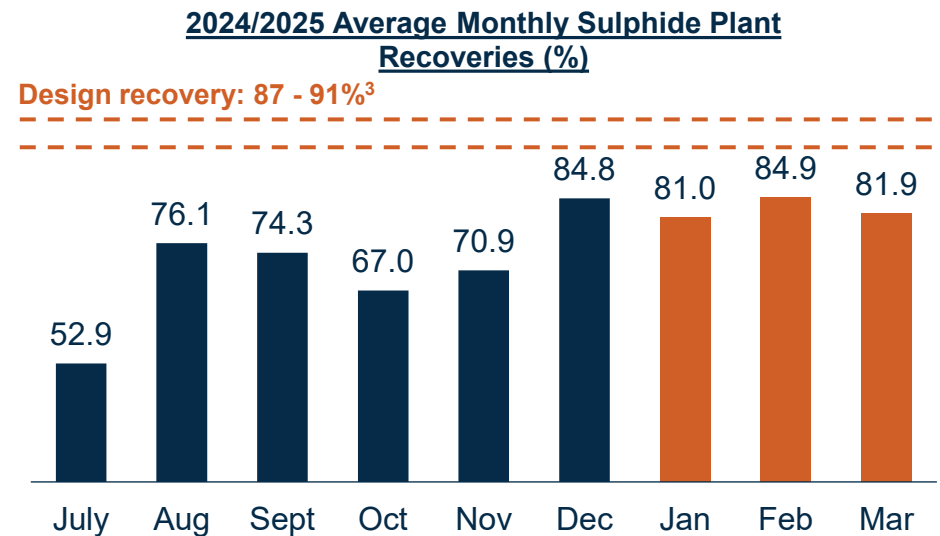
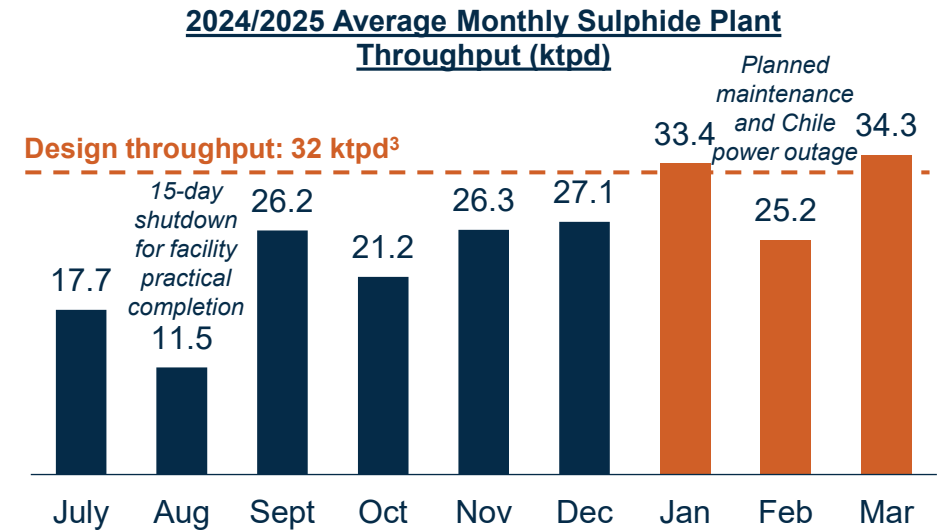
# Mantoverde: Q1 2025 Update

	Q1 2025	2025 Guidance
Copper Sulphide Production (tonnes)	16,268	68,000 – 80,000
Copper Cathode Production (tonnes)	6,272	29,000 – 32,000
<b>Total Copper Production (tonnes)</b>	<b>22,540</b>	<b>97,000 – 112,000</b>
<b>Total Gold Production (ounces)</b>	<b>7,567</b>	<b>Not provided</b>
Sulphide C1 Cash Cost <sup>1,2</sup> (US\$/lb)	\$1.53	\$1.25 - \$1.55
Cathode C1 Cash Cost <sup>1,2</sup> (US\$/lb)	\$4.81	\$4.10 - \$4.40
<b>Combined C1 Cash Cost<sup>1,2</sup> (US\$/lb)</b>	<b>\$2.46</b>	<b>\$2.10 - \$2.36</b>

- Continued improvements in sulphide production and costs driven by MVDP
- Plant throughput averaged 31.2 ktpd in Q1
  - January and March throughput of 33.4 ktpd and 34.3 ktpd, respectively, exceeded nameplate capacity
  - February throughput impacted by 5-day maintenance shut-down and nationwide Chile power outage
  - Peak individual daily throughput of 45.2 ktpd
- Recoveries improved to 82.3% in Q1 (vs 74.4% in Q4/24 and 68.2% in Q3/24)

## 2025 Outlook:

- Planned maintenance in Q3/25 (5 days)
- MV-O DIA permit continues to be expected around mid-2025
- MV Pyrite Augmentation & Cobalt Study continues to be expected by end of 2025



For a virtual tour of MVDP, please visit:  
<https://vrify.com/decks/12698-mantoverde-development-project>

<sup>1</sup> This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months ended March 31, 2025 for full details.

<sup>2</sup> C1 cash costs (US\$ per payable lb Cu produced). <sup>3</sup> Per latest Mantoverde Technical Report, recovery range based on first 10 years of mine plan.

# Mantos Blancos: Q1 2025 Update

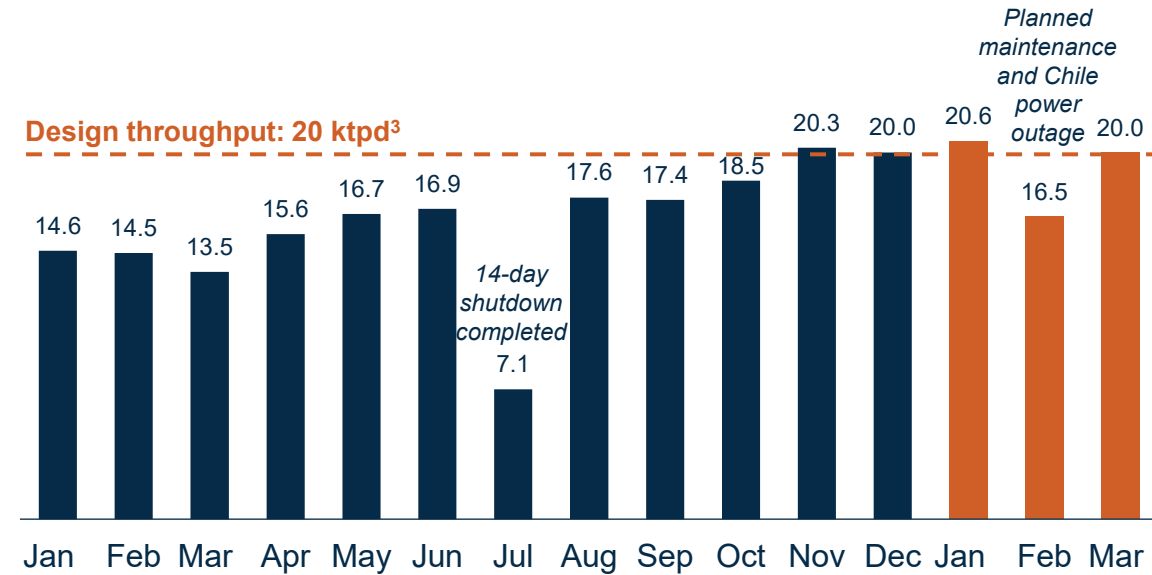
	Q1 2025	2025 Guidance
Copper Sulphide Production (tonnes)	12,272	43,000 – 51,000
Copper Cathode Production (tonnes)	1,574	6,000 – 8,000
<b>Total Copper Production (000s tonnes)</b>	<b>13,846</b>	<b>49,000 – 59,000</b>
Sulphide C1 Cash Cost <sup>1,2</sup> (US\$/lb)	\$2.23	\$2.20 - \$2.50
Cathode C1 Cash Cost <sup>1,2</sup> (US\$/lb)	\$3.96	\$3.40 - \$3.70
<b>Combined C1 Cash Cost<sup>1,2</sup> (US\$/lb)</b>	<b>\$2.43</b>	<b>\$2.35 – \$2.66</b>

- Q1 production and C1 cash costs<sup>1,2</sup> improved significantly q/q driven by the successful ramp-up of the sulphide concentrator
- Q1 sulphide plant throughput averaged 19.1 ktpd
  - January and March performance exceeded the nameplate capacity, while February performance was impacted by a planned maintenance shutdown and the nation-wide Chile power outage
  - Q1 copper grades increased to 0.89%, in line with mine sequence (vs. 0.84% in Q4/24)

## 2025 Outlook:

- Planned maintenance in Q3/25 (3 days)
- MB Phase II Study expected towards the end of 2025

## 2024 & 2025 Throughput<sup>1</sup> Performance (ktpd) Confidence in Achieving Throughput Design Rates



*The overall variability of the milling process has been significantly reduced and the nameplate throughput capacity has been achieved in four of the last five months*

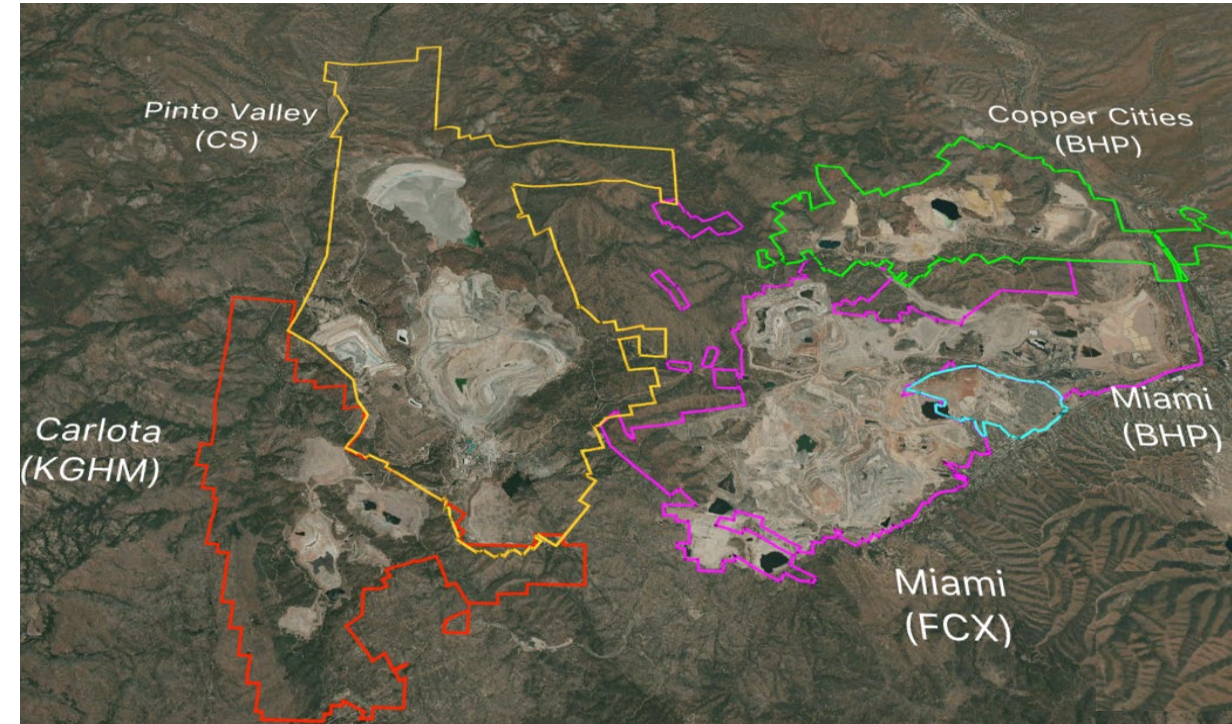
<sup>1</sup> This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months ended March 31, 2025 for full details.

<sup>2</sup> C1 cash costs (US\$ per payable lb Cu produced). <sup>3</sup> Per latest Mantos Blancos Technical Report.

# Pinto Valley: Q1 2025 Update

	Q1 2025	2025 Guidance
<b>Copper Production (tonnes)</b>	<b>10,886</b>	<b>51,000 - 58,000</b>
<b>C1 Cash Cost<sup>1,2</sup> (US\$/lb)</b>	<b>\$3.84</b>	<b>\$2.55 - \$2.85</b>

- Q1 production impacted by lower grades due to mine sequence, in addition to lower throughput and recoveries due to unplanned downtime and maintenance, which was remedied by mid-February
- Q1 C1 cash costs<sup>1,2</sup> were impacted by the lower production levels and maintenance costs
- Asset integrity program underway to improve mill availability and increase average throughput to drive higher production levels and lower costs
- **2025 Outlook:**
  - Planned maintenance Q3/25 (4 days)
  - Production expected to be H2 weighted due to higher copper grades and higher expected throughput



## **Pinto Valley District in Globe-Miami, Arizona**

- District growth study ongoing evaluating the inclusion of a portion of the more than 1 billion tonnes of M&I mineral resources at Pinto Valley plus district opportunities into the mine plan.
  - Evaluating potential expansion and mine-life extension through 2050.
- Evaluating near-mine district consolidation opportunities, specifically Copper Cities, in one of the most prolific mining jurisdictions in the United States.

<sup>1</sup> This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months ended March 31, 2025 for full details.

<sup>2</sup> C1 cash costs (US\$ per payable lb Cu produced).

# Cozamin: Q1 2025 Update

	Q1 2025	2025 Guidance
Copper Production (tonnes)	6,524	23,000 – 26,000
C1 Cash Cost <sup>1,2</sup> (US\$/lb)	\$1.28	\$1.60 - \$1.80

- Production increased 9% y/y compared to Q1/24 due to higher grades and higher mill throughput
- Costs decreased 34% y/y compared to Q1/24 due to improvements in contractor utilization, a weaker Mexican peso, higher by-product credits, and lower treatment charges
- 14,800 meter exploration program targeting step-outs up-dip and down-dip from the Mala Noche West Target and also down-dip of other historical Mala Noche Vein workings
  - Exploration drilling continued with two underground rigs, in addition to a surface rig



### 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.

<sup>1</sup> This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months ended March 31, 2025 for full details.

<sup>2</sup> C1 cash costs (US\$ per payable lb Cu produced).

# Sustainability Q1 Developments



## ✓ Water:

- Adopted a Water Stewardship Policy aligning to the ICMM Water Stewardship Framework.
- Mantos Blancos 35-year water agreement with Econssa.

## ✓ Tailings:

- Adopted a Tailings, Leaching and Waste Rock Management Policy expanding the scope of Capstone's Tailings Management Framework.
- Achieved GISTM conformance of 50% (up from 48% at Q4/24).

## ✓ Climate:

- Pinto Valley installed a solar array to provide power to multiple buildings.
- At Mantoverde and Mantos Blancos, 100% of 2024 electricity use was covered by renewable energy certified sources (International REC Standard).

## ✓ Communities:

- Mantoverde, Pinto Valley and Santo Domingo held meetings and worked with local organizations to implement development projects and connect with regional stakeholders.

Solar panels at Pinto Valley mine in Arizona



Virtual truck and shovel operating simulators at Mantoverde's<sup>1</sup> community training program



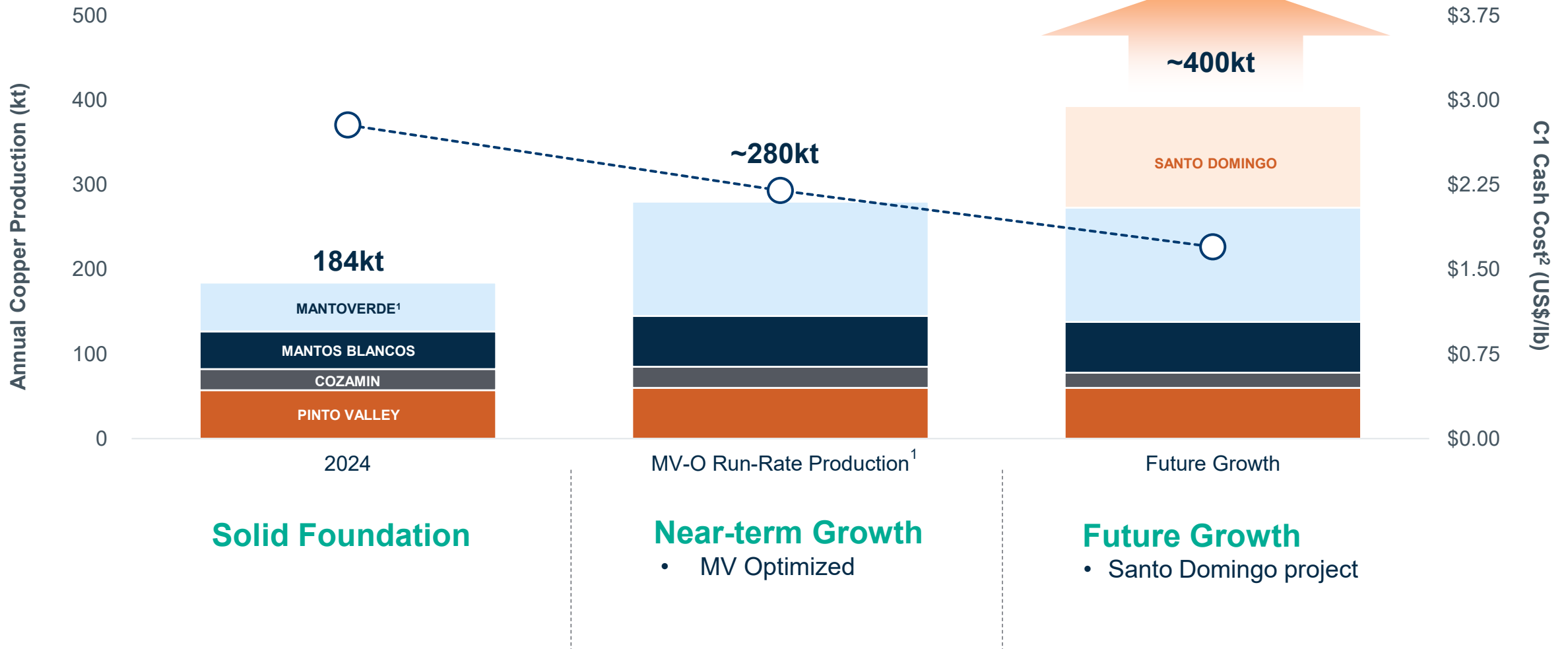
Visit [Responsibility - Capstone Copper](#) to learn more about our Sustainable Development Strategy and initiatives to reach our key targets.

<sup>1</sup> Pictured to the top right is the virtual truck and shovel operating simulators at the Mantoverde mine in Chile (70% ownership).



# A Clear Path to Transformational Growth

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



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

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





# Santo Domingo Path Forward

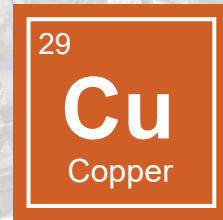
<b>1</b>   Potential JV Partner	<b>Minority interest</b> sell down	Leverage recent and relevant <b>experience in project partnership</b>	<b>Partner attributes</b> (financial, technical, other)
<b>2</b>   Financing	<b>~\$1.2 billion<sup>1</sup></b> project finance facility	Achieve optimal <b>project financing</b> with JV partner	
<b>3</b>   Balance Sheet <sup>2</sup>	<b>&lt;1.0 x</b> net debt to EBITDA leverage <sup>3</sup>	<b>&gt;\$500 million</b> liquidity <sup>4</sup>	
<b>4</b>   Optimization	<b>~40%</b> completion of detailed engineering	<b>Infrastructure optimization</b> opportunities	<b>Incremental copper production</b> optionality
<b>5</b>   Macro Markets	<b>Global markets &amp; economy</b>	<b>Copper price</b> outlook	<b>Inflation &amp; supply chains</b>

<sup>1</sup> Based on debt service coverage and debt to equity ratios, several independent banks have provided an indicative project finance range of \$1.1-1.3Bn plus a \$100M cost over-run facility (not reflected in the numbers above). <sup>2</sup> Reflects target balance sheet performance measures before proceeding with a sanctioning decision for Santo Domingo. <sup>3</sup> Net debt to EBITDA leverage is a non-GAAP Alternative Performance Measure. Please refer to Cautionary Note *Non-GAAP and Other Performance Measures* on page 2. <sup>4</sup> Available liquidity is a non-GAAP Alternative Performance Measure. Please refer to Cautionary Note *Non-GAAP and Other Performance Measures* on slide 2.



# Copper in Top-Tier 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



**>\$1B liquidity\*<sup>1</sup>**

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 March 31, 2025.

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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

## 2026

- MV-O Execution
- SD Cu Oxides & Cobalt Study
- PV District Growth Study
- Santo Domingo Financing & Sanctioning Readiness



# 2025 Production, Cost and Capital Guidance

## FY 2025

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

## FY 2025

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

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 May 1, 2025. C1 cash costs (US\$ per payable lb Cu produced).

2. Mantoverde shown on a 100% basis.