Q3 2025 Results Conference Call

October 30, 2025

Santo Domingo, Chile

CAPSTONE COPPER CORP. | TSX : CS | ASX : CSC

CAPSTONE COPPER

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 October 30, 2025 and MD&A and Financial Statements for the three and nine months (Q3 2025) ended September 30, 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 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. 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.

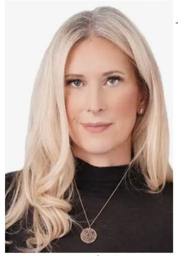
In certain cases, forward-looking statements can be identified by the use of words such as “anticipates”, “approximately”, “believes”, “budget”, “estimates”, expects”, “forecasts”, “guidance”, intends”, “plans”, “scheduled”, “target”, or variations of such words and phrases, or statements that certain 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 the Company's 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, 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. 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

Cashel Meagher
President & CEO

Raman Randhawa
SVP & CFO

Jim Whittaker
SVP & COO



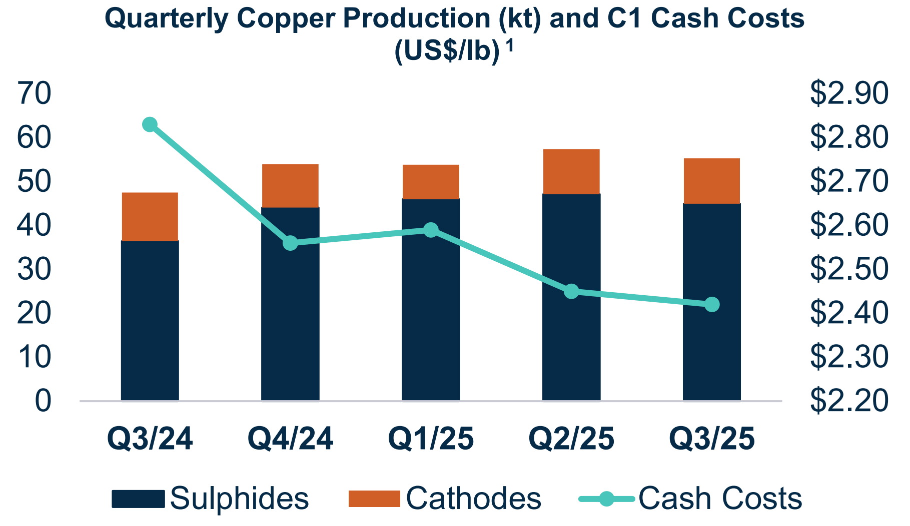
Wendy King
SVP, Risk, ESG & General Counsel

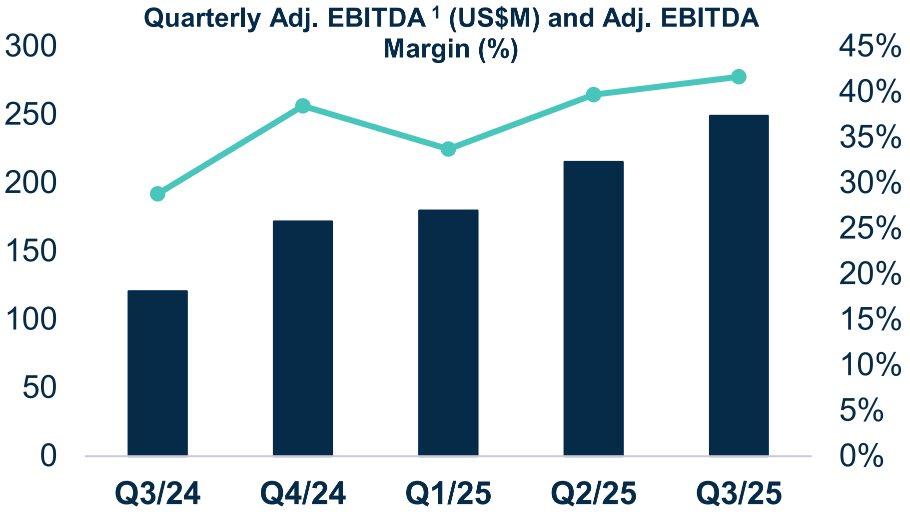
Peter Amelunxen
SVP, Technical Services

Daniel Sampieri
VP, Investor Relations

Q3 2025 Highlights

Sulphide Business	Q3 2025 Cu Production (tonnes)	Q3 2025 C1 Cash Costs[1] (US$/lb Cu)	2025 YTD Cu Production (tonnes)	2025 YTD C1 Cash Costs[1] (US$/lb Cu)
Mantoverde[2]	15,219	$1.40	47,994	$1.48
Mantos Blancos	13,591	$1.94	39,808	$2.01
Pinto Valley[3]	9,949	$3.63	30,960	$3.79
Cozamin	6,145	$1.51	19,178	$1.42
Total Sulphides	**44,904**	**$2.00**	**137,940**	**$2.07**
Cathode Business				
Mantoverde[2]	8,550	$3.76	23,302	$4.11
Mantos Blancos	1,826	$4.37	5,250	$3.99
Total Cathodes	**10,376**	**$3.87**	**28,552**	**$4.09**
Consolidated	**55,280**	**$2.42**	**166,492**	**$2.49**





Q3 2025 Highlights

- Record adjusted EBITDA and record low C1 cash costs[1,4]
- Announced partnership with Orion, unlocking the value of the Santo Domingo Project
- Sanctioned high-return and capital-efficient MV-O Project following receipt of the DIA permit
- Received The Copper Mark Award at Pinto Valley, recognizing responsible mining
- Reiterating 2025 production and cost guidance

[1] This is an alternative performance measure; refer to the Company's MD&A for the three and nine months ended September 30, 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] Since March 23, 2022 when Capstone Copper Corp. was created via merger of Capstone Mining and Mantos Copper.

Q3 2025 Financial Highlights

	Q3 2025
Production (tonnes; contained)	55,280
Sales (tonnes) A	56,368
Realized copper price[1] (US$/lb) B	$4.49
LME average copper price (US$/lb)	$4.44
C1 cash costs[1,2] (US$/lb) C	$2.42
Gross Margin (US$/lb)	$2.07
Revenue (US$M)	$598.4
Adj. EBITDA[1] (US$M) D	$249.2
Operating cash flow*[1] (US$M) E	$231.2
Adj. Net Income[1,3] (US$M)	$49.4
Adj. EPS[1] (US$/share)	$0.06

Before changes in working capital

A **Copper sales of 56,368 tonnes** were ~2,600 tonnes above payable production levels largely driven by timing of sales at Mantos Blancos

B **Realized copper price of $4.49/lb** increased $0.10/lb compared to Q2 2025 and was above the LME average copper price for the quarter

C **C1 cash costs[1,2] of $2.42/lb** decreased by 1% q/q and 15% y/y; sulphide unit costs were $2.00/lb and cathode unit costs were $3.87/lb

D **Record adjusted EBITDA[1] of $249.2 million** increased 106% y/y driven by higher sulphide copper production from Mantoverde and Mantos Blancos

E **Operating cash flow*[1] of $231.2 million** before negative working capital and other adjustments of $77.8 million largely due to sales occurring towards the end of the quarter

[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, 2025 for full details.
[2] C1 cash costs (US$ per payable lb Cu produced).
[3] Adjusted net income is attributable to shareholders.

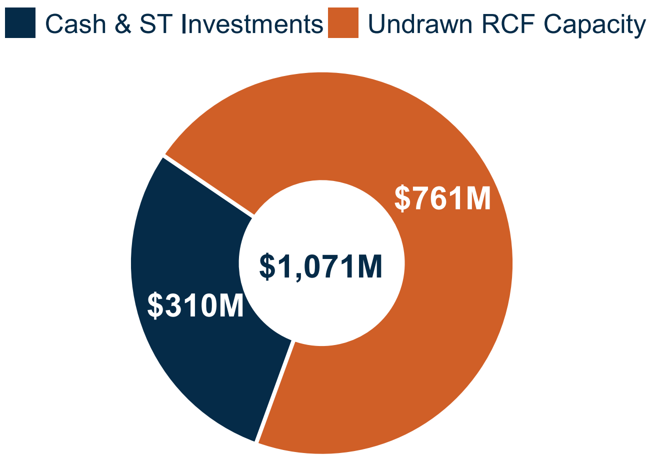
Balance Sheet Strength & Financial Flexibility

With Disciplined Approach to Future Growth

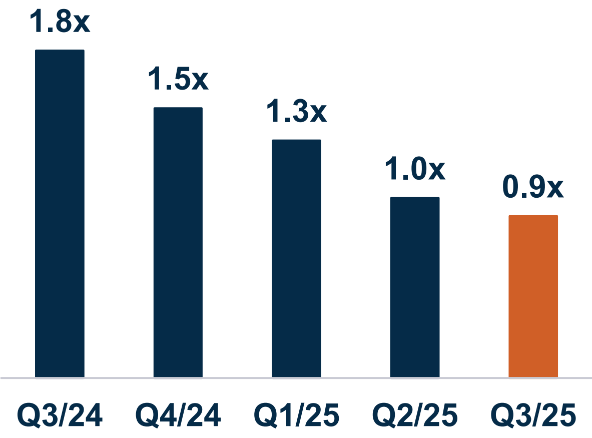
Net Debt[1] (US$M)

	Consolidated	Attributable
Cash & Short-term Investments	$310	$252
Long-term Debt[2]	$1,036	$875
Net Debt	**$726**	**$623**
Net Debt / TTM EBITDA	**0.9x**	**0.9x**

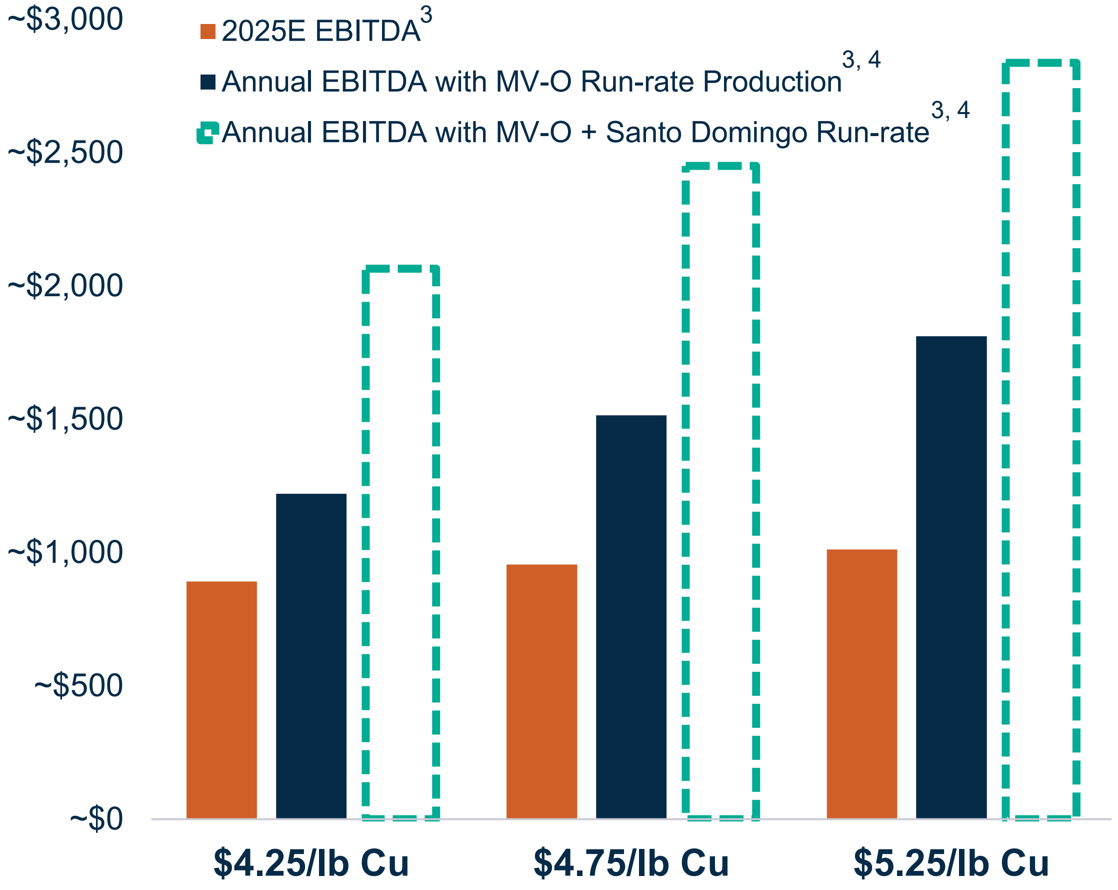
Available Liquidity*,[1] (US$M)



Net Debt / TTM EBITDA*



Adjusted EBITDA[2] Sensitivity (US$M)



*Available Liquidity and adjusted EBITDA is a Non-GAAP and Other Performance Measures; shown on a consolidated basis (100% of Mantoverde) unless noted as attributable.
[1] As at September 30, 2025.
[2] Includes $51.9 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.
[3] Based on 9-month actuals and lower/upper half of production/cost guidance for 2025E EBITDA. Key input assumptions include: CLP/USD: 900:1; MXN/USD: 19:1; Silver: $40/oz; Gold: $3,500/oz; Molybdenum: $18/lb
[4] Based on upper/lower end of 2025 production/cost guidance. Santo Domingo project 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.

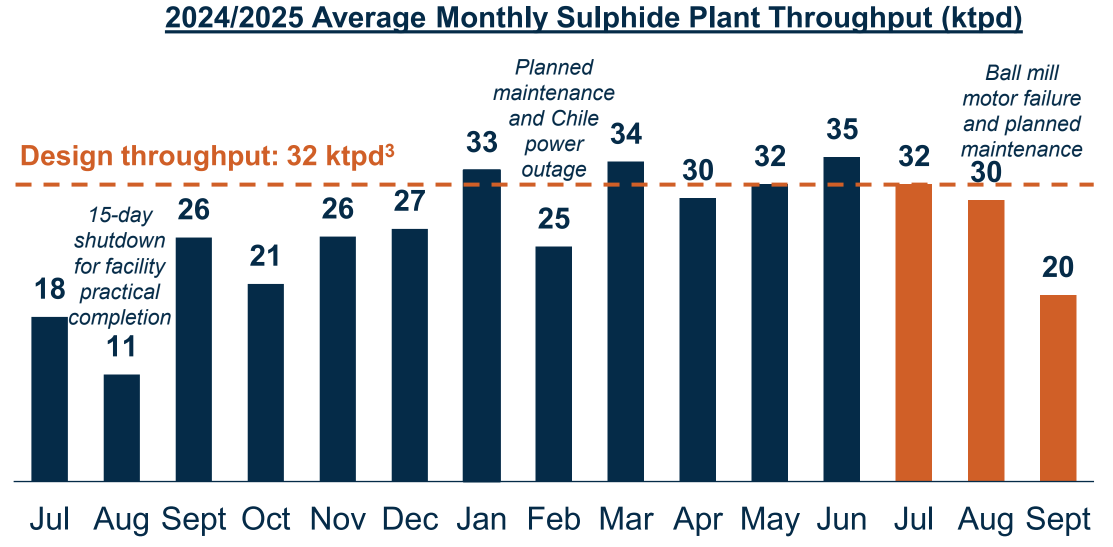
Operations

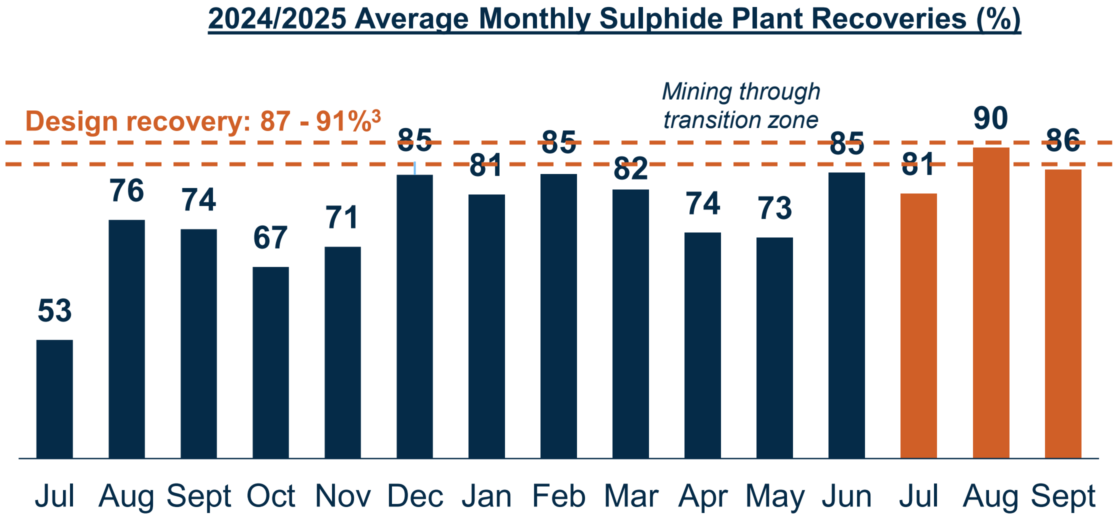
Q3 2025

Mantoverde: Q3 2025 Update

	Q3 2025	YTD 2025	2025 Guidance
Copper Sulphide Production (tonnes)	15,219	47,994	68,000 – 80,000
Copper Cathode Production (tonnes)	8,550	23,302	29,000 – 32,000
Total Copper Production (tonnes)	**23,769**	**71,296**	**97,000 – 112,000**
Total Gold Production (ounces)	**8,208**	**23,304**	**Not provided**
Sulphide C1 Cash Cost[1,2] (US$/lb)	$1.40	$1.48	$1.25 - $1.55
Cathode C1 Cash Cost[1,2] (US$/lb)	$3.76	$4.11	$4.10 - $4.40
Combined C1 Cash Cost[1,2] (US$/lb)	**$2.27**	**$2.36**	**$2.10 - $2.36**

- Throughput averaged 27.5 ktpd in Q3
  - Impacted by ball mill motor failures (50% throughput rate for ~3.5 weeks) and 5-days of planned maintenance
- Recoveries improved to 85.8% in Q3, including 90.1% in August
- Grades averaged 0.70% for Q3 (0.63% in July, 0.71% in August, 0.81% in September)





[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, 2025 for full details.
[2] C1 cash costs (US$ per payable lb Cu produced). [3] Per latest Mantoverde Technical Report, recovery range based on first 10 years of mine plan.

Mantoverde Optimized

A Capital-Efficient Brownfield Expansion

$176M

Initial Capex for Brownfield Expansion Opportunity

~$9,000/t

Capital intensity/tonne of incremental annual Cu equivalent production[(1)]

+20ktpa

Incremental Avg. Annual Copper Production[(2)]

	2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Feasibility Study			✓									
Approval of Long-Lead Items						✓						
DIA Permit							✓					
Detailed Engineering			■	■	■	■	✓					
Sanctioning							✓					
Construction								■	■	■	■	
Ramp Up												■

Expansionary Capital Cost Estimate (by area)	As at Sanctioning ($ millions)
Mine	43
Concentrator processing plant	107
Oxide leach optimization	19
Desalination plant	7
TOTAL EXPANSIONARY CAPITAL COST	**176**
2025 vs 2026 Portion of Spend	~15% / 85%

Note: All currency values shown in U.S. dollars unless otherwise stated; Refer to the Mantoverde Optimized Feasibility Study press release (October 1, 2024) and the Mantoverde Development Project Feasibility Study press release (January 5, 2022), as well as the Mantoverde Optimized Sanctioning press release (August 8, 2025). Mantoverde operational and financial information shown on a 100%-basis.
(1) Based on $4.10/lb Cu price and $1,800/oz Au price
(2) Reflects the first 10-years of production.

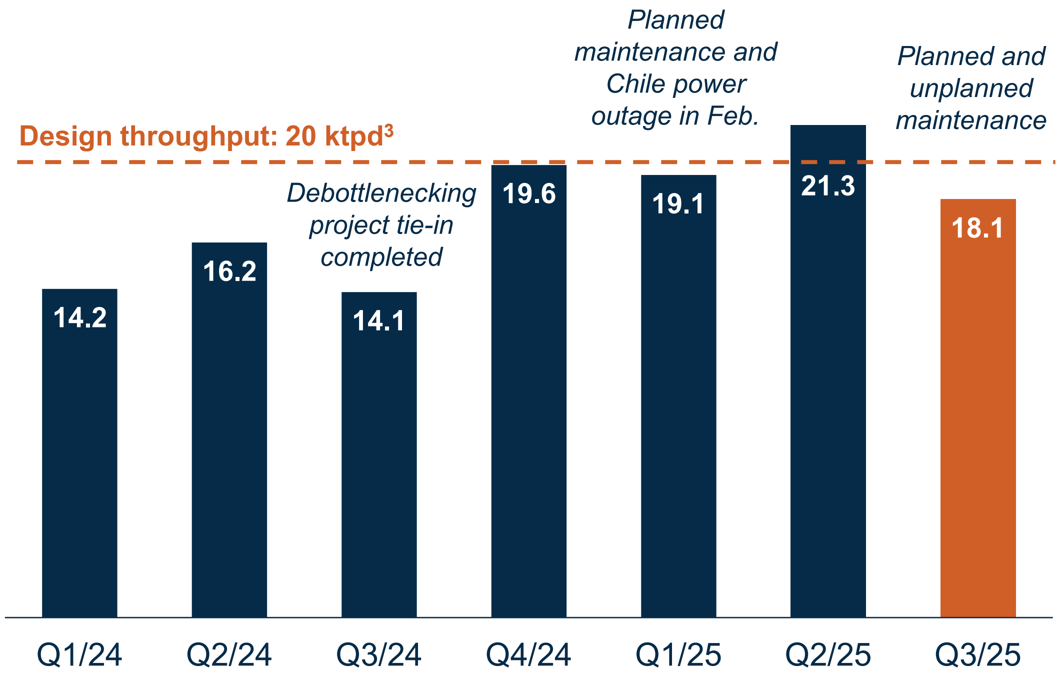
Mantos Blancos: Q3 2025 Update

	Q3 2025	YTD 2025	2025 Guidance
Copper Sulphide Production (tonnes)	13,591	39,808	43,000 – 51,000
Copper Cathode Production (tonnes)	1,826	5,250	6,000 – 8,000
Total Copper Production (000s tonnes)	**15,417**	**45,058**	**49,000 – 59,000**
Sulphide C1 Cash Cost[1,2] (US$/lb)	$1.94	$2.01	$2.20 - $2.50
Cathode C1 Cash Cost[1,2] (US$/lb)	$4.37	$3.99	$3.40 - $3.70
Combined C1 Cash Cost[1,2] **(US$/lb)**	**$2.24**	**$2.24**	**$2.35 – $2.66**

- Q3 production and C1 cash costs[1,2] improved significantly y/y driven by the successful debottlenecking in 2024
- Sulphide plant throughput averaged 18.1 ktpd in Q3, impacted by maintenance
- Peak daily throughput of 28.5 ktpd as plant is tested for bottlenecks for Mantos Blancos Phase II

2024 & 2025 Throughput[1] Performance (ktpd)

Confidence in Achieving Design Throughput Rates



*Successful debottlenecking project and implementation of our **Asset Management Framework** have reduced variability in the milling process and led to a significant increase in overall throughput*

[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, 2025 for full details.
[2] C1 cash costs (US$ per payable lb Cu produced). [3] Per latest Mantos Blancos Technical Report.

Pinto Valley: Q3 2025 Update

	Q3 2025	YTD 2025	2025 Guidance
Copper Production[3] (tonnes)	**9,949**	**30,960**	**51,000 - 58,000**
C1 Cash Cost[1,2] (US$/lb)	**$3.63**	**$3.79**	**$2.55 - $2.85**

- Q3 production impacted by throughput restrictions due to water constraints
  - Grades and recoveries increased q/q to 0.34% and 89.1% respectively
- Q3 C1 cash costs[1,2] decreased 7% q/q despite lower production
- Asset Management Framework underway to improve plant availability and increase average throughput to drive higher production and lower costs
- Uniquely positioned with the only operating mill in one of the most prolific copper mining jurisdictions in the United States, with a large resource base and district consolidation opportunities

FIGURE 1: CAPSTONE COPPER ASSET MANAGEMENT FRAMEWORK

[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, 2025 for full details.
[2] C1 cash costs (US$ per payable lb Cu produced). [3] Pinto Valley's cathode production is included in Pinto Valley's sulphides production.

Cozamin: Q3 2025 Update

	Q3 2025	YTD 2025	2025 Guidance
Copper Production (tonnes)	**6,145**	**19,178**	**23,000 – 26,000**
C1 Cash Cost[1,2] (US$/lb)	**$1.51**	**$1.42**	**$1.60 - $1.80**

- Production increased 2% y/y with continued steady operating performance and higher copper grades
- Costs decreased 20% y/y due to higher production and higher by-product volume and prices
- 14,800 metre 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 an industry best practice tailings storage method.*

[1] 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.
[2] C1 cash costs (US$ per payable lb Cu produced).

Growth & Exploration

Q3 2025

Unlocking the Value of the Santo Domingo Project

Next Phase of a Long-Standing Partnership with Orion

Recognizing the Value of Santo Domingo

up to **$360M** total investment[1]

- **$225M** cash contribution at FID[(2)]
- **$75M** matching cash contribution
- Up to **$60M** contingent cash consideration

unique **buyback option**

to re-consolidate 100% ownership

Creating a Partnership Built to Succeed

Unlocks a New **World-Class Copper Mining District** in Chile

Realizes **Significant Value** and **De-Risks** Capstone's Project Funding Requirements

Builds on a **Long-Standing Partnership with** Orion, a Premier Global Mining Partner

Retains Future Optionality to Re-Consolidate Full Ownership Through a **Buy-Back Option**

(1) Please see press release from October 13, 2025 for details regarding the total strategic investment amount.
(2) Final Investment Decision.

Santo Domingo Path Forward

Advancing Remaining Workstreams in Parallel

2023 and Prior → 2024 → 2025 → Ongoing Through H2 2026 → Expected Sanctioning Decision

Completed: Permitting

Obtained required permits for the project

Completed: Study

Published updated Feasibility Study for Santo Domingo, highlighting a 24% post-tax IRR

Completed: Joint Venture Partner

25% minority interest sale to Orion, representing next phase of a long-standing partnership

In Progress: Balance Sheet (2)

Targeting <1.0x net debt to EBITDA (3) leverage and >$500M in liquidity (4) prior to project sanctioning

In Progress: Financing

Obtain optimal project finance facility in collaboration with JV Partner for ~$1.2Bn (1) over next 9-12 months

In Progress: Engineering & Optimization

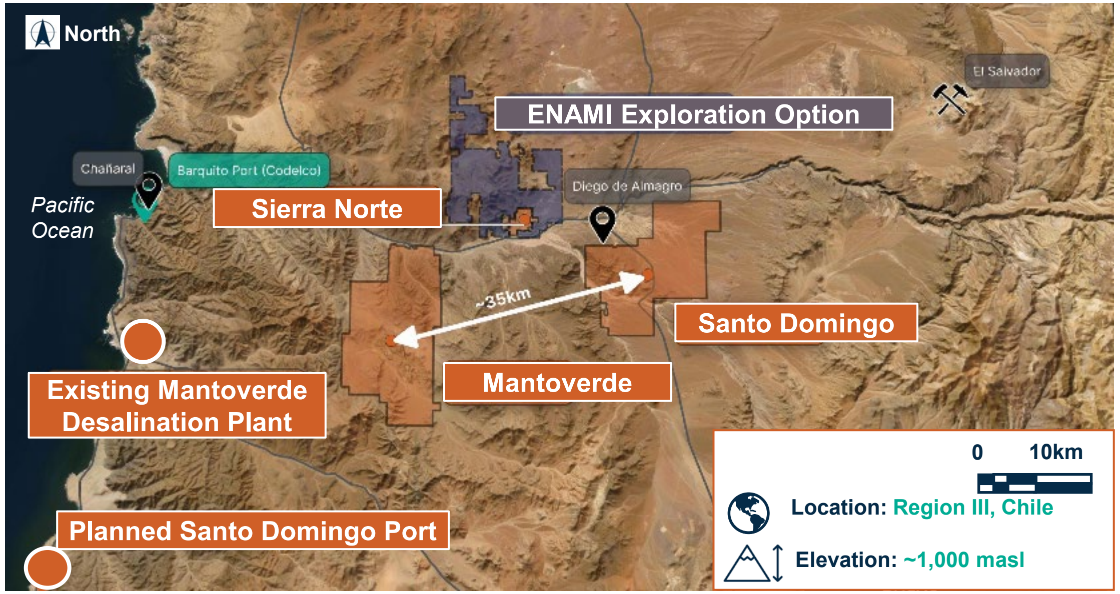
Progress detailed engineering; pursue incremental copper production optionality and infrastructure optimization opportunities

Macro Markets

Monitoring of global markets and broader economic conditions, copper price outlook, inflation and supply chains

(1) 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).
(2) Reflects target balance sheet performance measures before proceeding with a sanctioning decision for Santo Domingo.
(3) Net debt to EBITDA leverage is a non-GAAP Alternative Performance Measure. Please refer to Cautionary Note Non-GAAP and Alternative Performance Measures on page 2.
(4) Available liquidity is a non-GAAP Alternative Performance Measure. Please refer to Cautionary Note Non-GAAP and Alternative Performance Measures on page 2.

Unlocking District Scale Optimization in Chile



Targeting ***+250,000 tonnes per year of low-cost copper production*** *with a significant by-product of* ***premium grade iron ore****, with the potential to be one of the largest and lowest cost* ***cobalt*** *producers in the world*

MV-SD District Base Case	Untapped Growth Potential
• Mantoverde Development Project • MV Optimized • Santo Domingo	• Santo Domingo Oxides • Sierra Norte Integration • Mantoverde Phase II • MV-SD Cobalt

Additional district ***infrastructure optimization / synergy*** *opportunities*

Unlocking a new world-class copper district through MV-SD exploration program, supported by an expanded $40M exploration budget for 2025

Mantoverde Initial Two-Year Program

- 61,500-metre drill program, $25M budget
- Exploring new areas adjacent to or inside current pits
- Targeting higher copper grades
- Testing high priority targets to the north of Mantoverde pits

Mantoverde District Exploration

- Initial and intermediate testing of targets 4-8km north of current pits
- Target size potential of ~200 -300Mt between 0.4 – 0.6% CuT

Santo Domingo & Sierra Norte Exploration

- 54,700-metres: definition of oxide resource at Santo Domingo/Estrellita and sulphide expansion at Santo Domingo
- 19,200-metres: exploration at Sierra Norte, early-stage exploration on ENAMI ground

Mantoverde Exploration

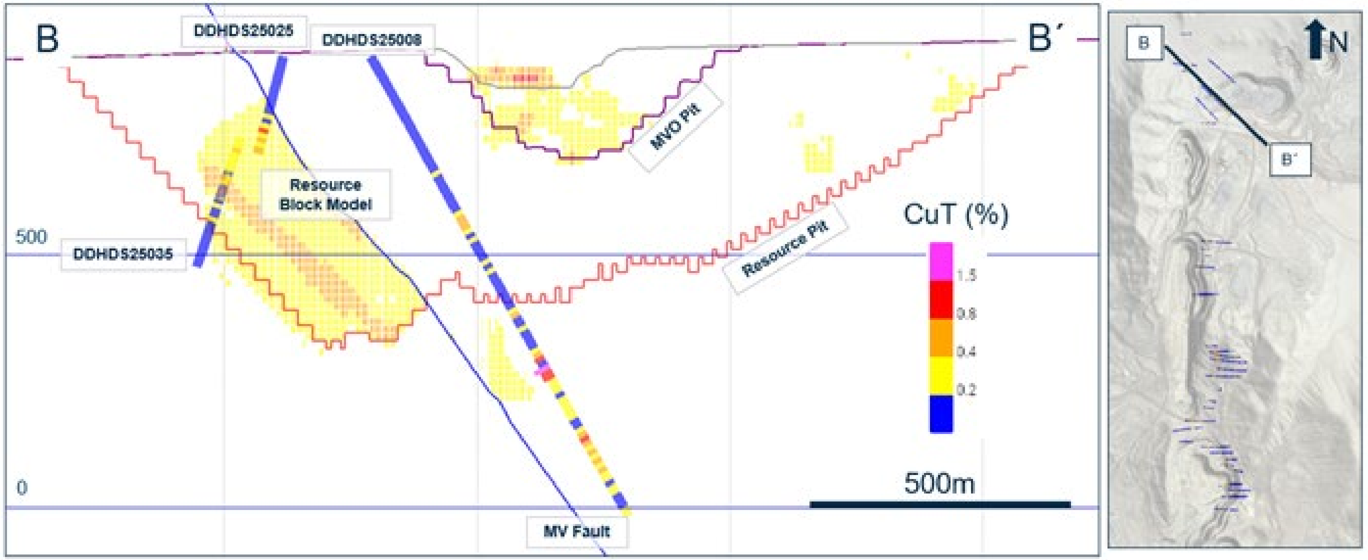
Results from Phase 1 Exploration Program

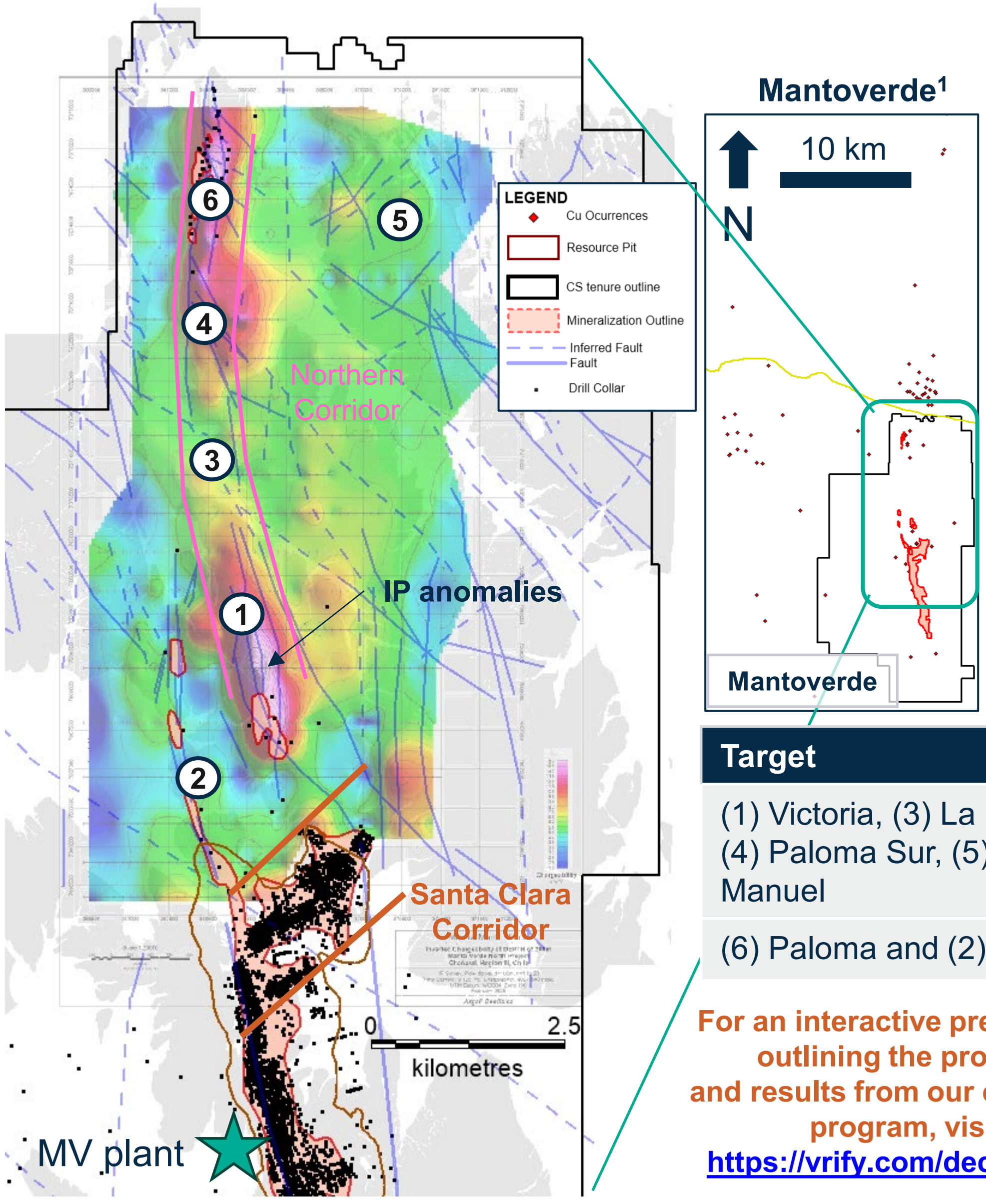
Program: 30,000-metres, areas adjacent to Mantoverde pit and priority targets located just north of current operation

Highlights:

- Higher than expected grades in **Brecha Flores** sector
- Strong results along **the Santa Clara Corridor**, indicating potential for resource growth in between active pits
- Results demonstrating extension of the mineralization to the north of the current Mantoverde pit into the **Animas** area
- District-scale exploration potential with the completion of a 10km Induced Polarization (IP) geophysical survey along northern corridor

Cross section of Santa Clara Corridor



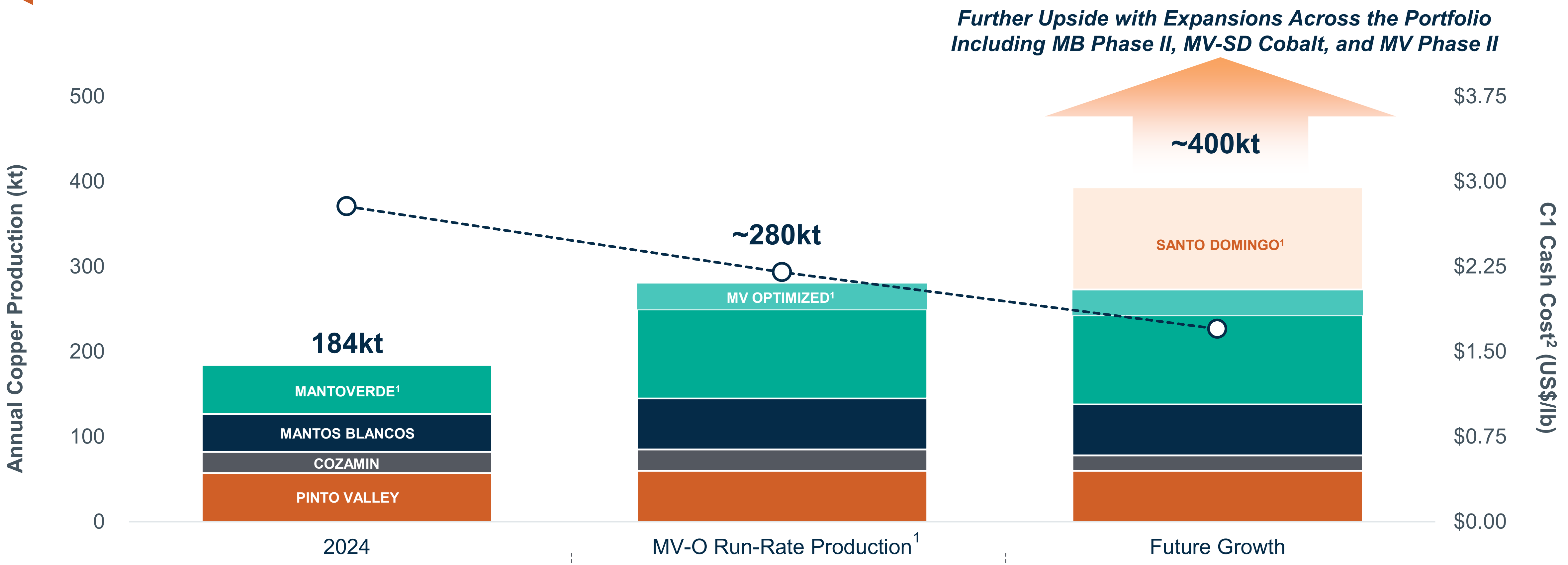


1 Red dots represent regional copper occurrences and small copper mines

Target
(1) Victoria, (3) La Reina, (4) Paloma Sur, (5) San Manuel
(6) Paloma and (2) Animas

For an interactive presentation outlining the progress and results from our exploration program, visit: https://vrify.com/decks/19778

A Clear Path to Transformational Growth



Solid Foundation

Near-term Growth

- MV Optimized

Future Growth

- Santo Domingo project

[1] Mantoverde and Santo Domingo production numbers shown on a 100% basis. MV-O and Santo Domingo run-rate production is based on first seven years average in most recently disclosed NI 43-101 Technical Reports.
[2] 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, 2025 for full details. C1 cash costs (US$ per payable lb Cu produced).

Copper in Top-Tier Jurisdictions in the Americas

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

29
Cu
Copper

+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*[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 September 30, 2025.

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Mantoverde Open Pit

Appendix

2025 Production, Cost and Capital Guidance

	FY 2025	
	Cu Production *(kt)*	**C1 Cash Costs[1]** *(US$/lb Cu)*
Sulphide Business		
Mantoverde[2]	68 – 80	$1.25 – $1.55
Mantos Blancos	43 – 51	$2.20 – $2.50
Pinto Valley	51 – 58	$2.55 – $2.85
Cozamin	23 – 26	$1.60 – $1.80
Total Sulphides	**185 – 215**	**$1.85 – $2.15**
Cathode Business		
Mantoverde[2]	29 – 32	$4.10 – $4.40
Mantos Blancos	6 – 8	$3.40 – $3.70
Total Cathodes	**35 – 40**	**$3.95 – $4.25**
Total Mantoverde[2]	97 – 112	$2.10 - $2.36
Total Mantos Blancos	49 – 59	$2.35 - $2.66
Consolidated	**220 – 255**	**$2.20 – $2.50**

	FY 2025			
	Sustaining Capital *(US$M)*	**Expansionary Capital** *(US$M)*	**Capital Stripping** *(US$M)*	**Total** *(US$M)*
Capital Expenditures				
Mantoverde[2]	$75	$30	$70	**$175**
Mantos Blancos	$80	-	$110	**$190**
Pinto Valley	$75	-	$50	**$125**
Cozamin	$25	-	-	**$25**
Santo Domingo[2]	-	$40	-	**$40**
Consolidated (US$M)	**$255**	**$70**	**$230**	**$555**

Total Exploration (US$M)	**$40**

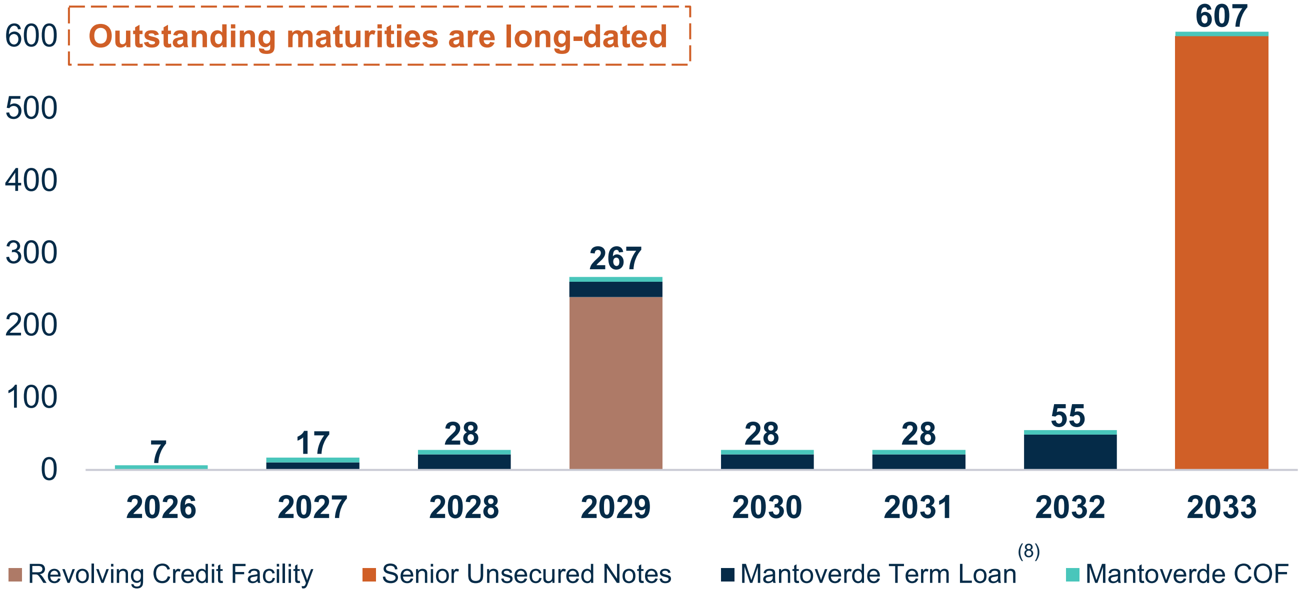
1. This is an alternative performance measure; refer to the Company's press release dated October 30, 2025. C1 cash costs (US$ per payable lb Cu produced).
2. Mantoverde and Santo Domingo shown on a 100% basis.

Balance Sheet Strength & Financial Flexibility
With Disciplined Approach to Future Growth

Capstone Balance Sheet Summary (as at September 30, 2025)

US$M (1)	Total Facility Size	Interest	Tenor	As at 30-Sep-25	As at 30-Sep-25 Attributable	Available Liquidity(5) At 30-Sep-25
Revolving Credit Facility Capstone Corporate	$1,000M	1M SOFR(6) + 1.75%-2.75%	May 2029	**$239M**	**$239M**	**$761M**
Senior Unsecured Notes Capstone Corporate	$600M	6.75%	March 2033	**$600M**	**$600M**	–
Mantoverde Term Loan Mantoverde Asset Level	$145M	3M SOFR + 2.95%	June 2032(8)	**$145M**	–(8)	–
Mantoverde Cost Over-run Facility Mantoverde Asset Level	$60M	Adjusted SOFR(7) + 1.70%	2033(3)	**$52M**	**$36M**	–
Total Available / Drawn Debt	**$1,805M**	**6.63%** (2)		**$1,036M**	**$875M**	**$761M**
Cash & Cash Equivalents(4)				**$310M**	**$252M**	**$310M**
Net Debt(5)				**$726M**	**$623M**	
Net Debt / TTM EBITDA				**0.9x**	**0.9x**	
Total Liquidity(1)						**$1,071M**

Scheduled Debt Repayments (US$M) (as at September 30, 2025)



(1) Shown on a consolidated basis (Mantoverde at 100%), except where noted as attributable (Mantoverde at 70% ownership)
(2) Weighted average based on published rate at September 30, 2025
(3) Amortizing starting September 30, 2024
(4) Includes $0.8M of short-term investments
(5) These are Alternative Performance Measures. Please refer to the Company's MD&A for the period ended September 30, 2025 for more information
(6) The variable rate on the RCF is 1M term SOFR, 3M term SOFR or 6M SOFR plus 10bps
(7) The variable rate is daily SOFR, compounded to a quarterly interest rate, plus 26.161bps
(8) The Term Loan is guaranteed by Mitsubishi Materials Corp. ("MMC"), our 30% joint venture partner at Mantoverde, and is not attributable to Capstone Copper.