

Q4 2025 Results Conference Call

March 2, 2026



Santo Domingo, 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 March 2, 2026 and MD&A and Financial Statements for the three and twelve months (Q4 2025) ended December 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 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.

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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. 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



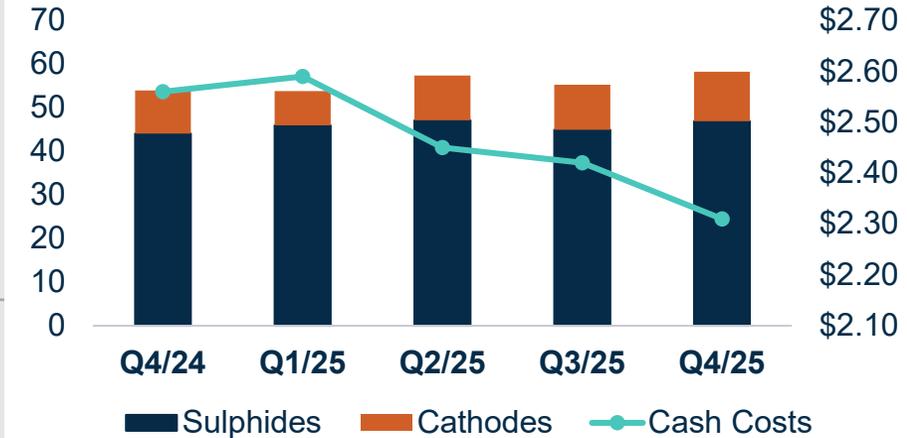
Q4 2025 Highlights

	Q4 2025		FY 2025	
	Cu Production (tonnes)	C1 Cash Costs ¹ (US\$/lb Cu)	Cu Production (tonnes)	C1 Cash Costs ¹ (US\$/lb Cu)
Sulphide Business				
Mantoverde ²	14,314	\$1.09	62,308	\$1.40
Mantos Blancos	14,985	\$1.70	54,793	\$1.92
Pinto Valley ³	11,423	\$3.53	42,382	\$3.72
Cozamin	6,170	\$0.98	25,348	\$1.32
Total Sulphides	46,891	\$1.80	184,830	\$2.00
Cathode Business				
Mantoverde ²	9,506	\$4.12	32,807	\$4.09
Mantos Blancos	1,876	\$3.83	7,126	\$3.94
Total Cathodes	11,382	\$4.07	39,934	\$4.07
Consolidated	58,273	\$2.31	224,764	\$2.44

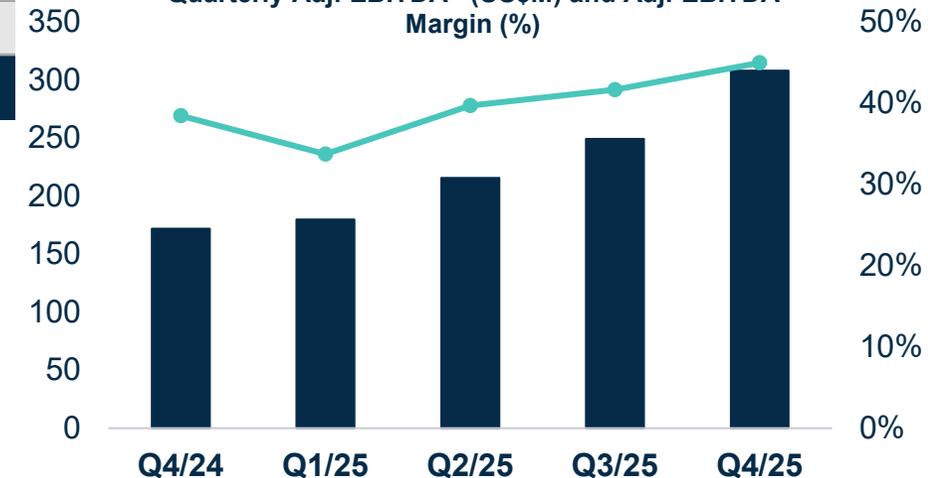
2025 Highlights

- Record annual copper production driven by Mantoverde and Mantos Blancos⁴, +22% y/y
- Record annual adjusted EBITDA and record low annual C1 cash costs^{1,4}
- Reduced net debt/TTM EBITDA to 0.8x as at end of 2025 from 1.5x as at end of 2024
- Executed key catalysts, including announcing a partner for our Santo Domingo project
- Achieved 2025 annual production and cost guidance

Quarterly Copper Production (kt) and C1 Cash Costs (US\$/lb)¹



Quarterly Adj. EBITDA¹ (US\$M) and Adj. EBITDA Margin (%)



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

Executing District Growth Strategy

Transformational 2025 Sets a Strong Foundation for 2026 and Beyond

2025 Key Achievements

Project Completion

Ramped-up projects at MV and MB, achieving +22% production growth vs 2024



Santo Domingo Partnership

Unlocked value of the MV-SD district and de-risked growth



Financial Position

Improved balance sheet strength and flexibility via debt refinancing and significant reduction in debt leverage



Record Results

Achieved record results across the business, marking an inflection point for Capstone



2026 Strategic Priorities

MV-O Execution

Complete construction and ramp-up of MV-O, delivering an incremental ~20ktpa Cu¹



Santo Domingo Advancement

Progress towards sanctioning, expected in H2/26



Operational Excellence

Prioritizing safety and delivering reliable results across the business



Advance Growth & Exploration

Continue to deleverage and advance studies & exploration to position for future growth



Note: Refer to the Mantoverde Optimized Feasibility Study press release (October 1, 2024) and the Mantoverde Development Project Feasibility Study press release (January 5, 2022). Mantoverde operational and financial information shown on a 100%-basis.
¹ Reflects the first 10-years of production.



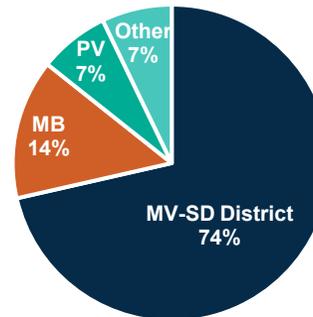
2026 Production, Cost and Capital Guidance

Delivering reliable results from a portfolio of long-life assets in top-tier jurisdictions

	FY 2026	
	Cu Production (kt)	C1 Cash Costs ¹ (US\$/lb Cu)
Sulphide Business		
Mantoverde ²	64 – 74	\$1.25 – \$1.55
Mantos Blancos	38 – 44	\$2.85 – \$3.15
Pinto Valley	42 – 48	\$3.00 – \$3.30
Cozamin	21 – 24	\$1.55 – \$1.85
Total Sulphides	165 – 190	\$2.10 – \$2.40
Cathode Business		
Mantoverde ²	25 – 28	\$4.60 – \$4.95
Mantos Blancos	10 – 12	\$2.80 – \$3.10
Total Cathodes	35 – 40	\$4.10 – \$4.40
Consolidated	200 – 230	\$2.45 – \$2.75

	FY 2026			
	Sustaining Capital (US\$M)	Expansionary Capital (US\$M)	Capital Stripping (US\$M)	Total (US\$M)
Capital Expenditures				
Mantoverde ²	\$100	\$150	\$100	\$350
Mantos Blancos	\$50	\$15	\$65	\$130
Pinto Valley	\$100	-	\$60	\$160
Cozamin	\$20	-	-	\$20
Santo Domingo ²	-	\$60	-	\$60
Consolidated (US\$M)	\$270	\$225	\$225	\$720

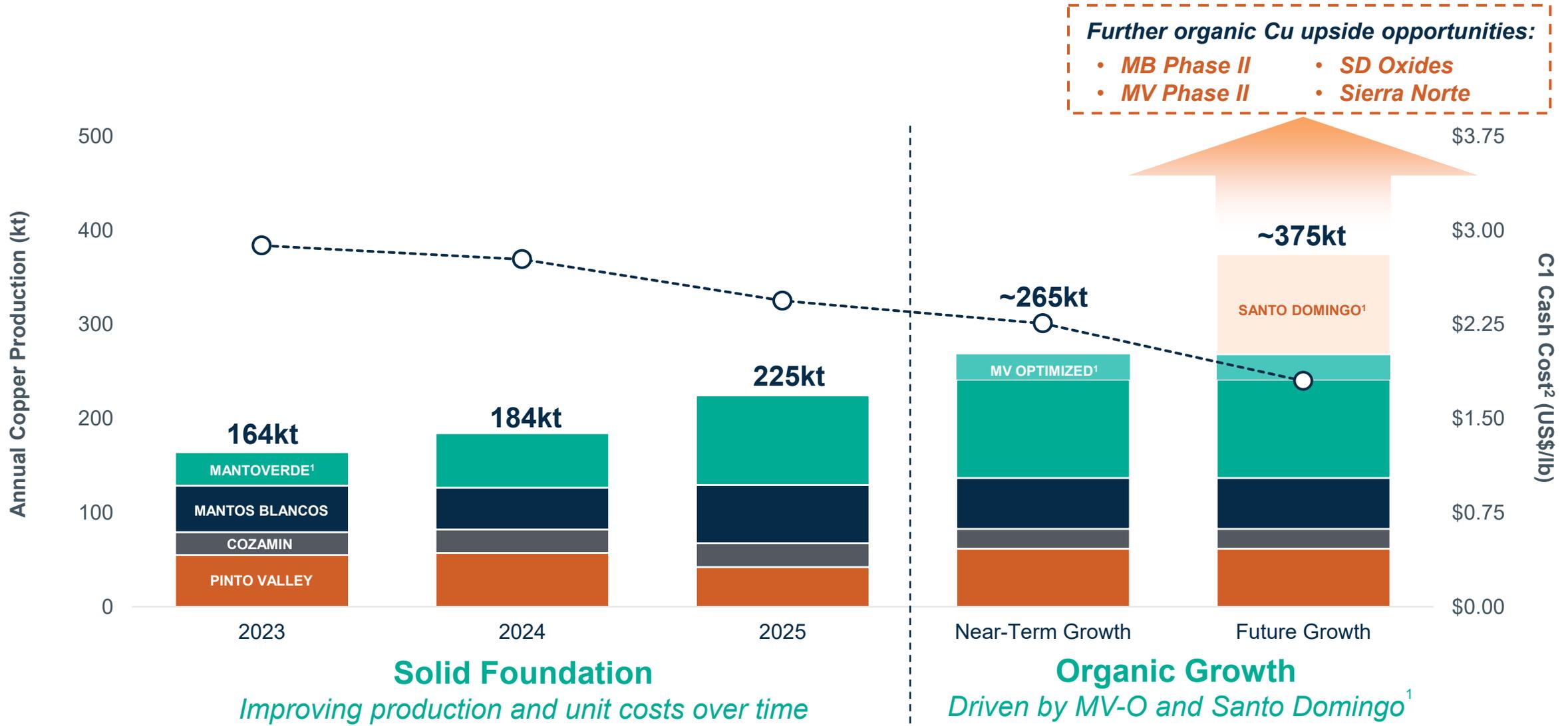
Total Exploration (US\$M) \$70



1. This is an alternative performance measure; refer to the Company's press release dated March 2, 2026. C1 cash costs (US\$ per payable lb Cu produced). Key input assumptions include: CLP/USD: 875:1; MXN/USD: 18:1; Silver: \$55/oz; Gold: \$4,300/oz; Molybdenum: \$20/lb
 2. Mantoverde and Santo Domingo shown on a 100% basis.



Clear Path to Transformational Growth



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. Includes near term growth driven by Mantoverde Optimized, an increase in copper grades at Mantos Blancos, and the normalization of throughput levels at Mantoverde and Pinto Valley. ² This is a Non-GAAP and Other Performance Measure; refer to slide 2. C1 cash costs (US\$ per payable lb Cu produced).



Q4 2025 Financial Highlights

		Q4 2025
Production (tonnes; contained)		58,273
Sales (tonnes)	(A)	54,038
Realized copper price ¹ (US\$/lb)	(B)	\$5.36
LME average copper price (US\$/lb)		\$5.03
C1 cash costs ^{1,2} (US\$/lb)	(C)	\$2.31
Gross Margin (US\$/lb)		\$3.05
Revenue (US\$M)		\$685.0
Adj. EBITDA ¹ (US\$M)	(D)	\$308.0
Operating cash flow* ¹ (US\$M)	(E)	\$287.3
Adj. Net Income ^{1,3} (US\$M)		\$78.7
Adj. EPS ¹ (US\$/share)		\$0.10

*Before changes in working capital

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, 2025 for full details.

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

³ Adjusted net income is attributable to shareholders.

- (A) **Copper sales of 54,038 tonnes** were ~2,600 tonnes below payable production levels largely driven by timing of sales at Mantoverde
- (B) **Realized copper price of \$5.36/lb** increased \$0.87/lb compared to Q3 2025 and was above the LME average copper price for the quarter
- (C) **C1 cash costs^{1,2} of \$2.31/lb** decreased by 5% q/q and 8% y/y; sulphide unit costs were \$1.80/lb and cathode unit costs were \$4.07/lb
- (D) **Record adjusted EBITDA¹ of \$308.0 million** increased 79% y/y driven by higher sulphide copper production from Mantoverde and Mantos Blancos
- (E) **Operating cash flow*¹ of \$287.3 million** increased 116% y/y

Balance Sheet Strength & Financial Flexibility

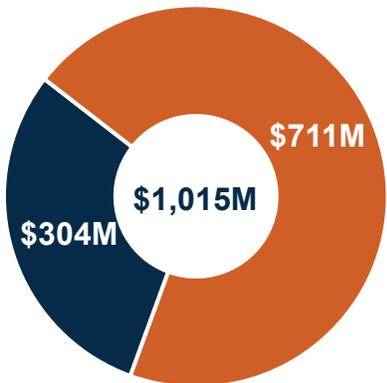
With Disciplined Approach to Future Growth

Net Debt¹ (US\$M)

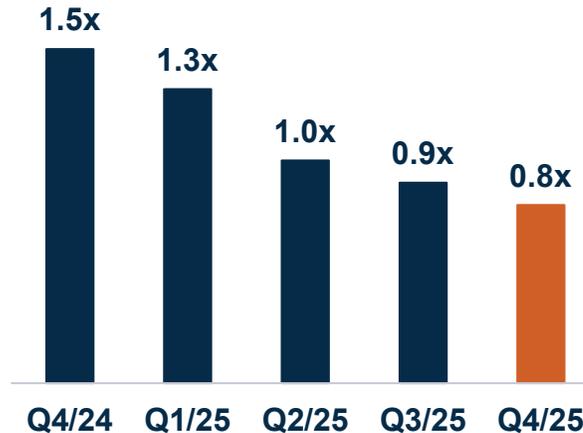
	Consolidated	Attributable
Cash & cash equivalents	\$304	\$249
Long-term Debt ²	\$1,084	\$924
Net Debt	\$780	\$675
Net Debt / TTM EBITDA	0.8x	0.8x

Available Liquidity^{*,1} (US\$M)

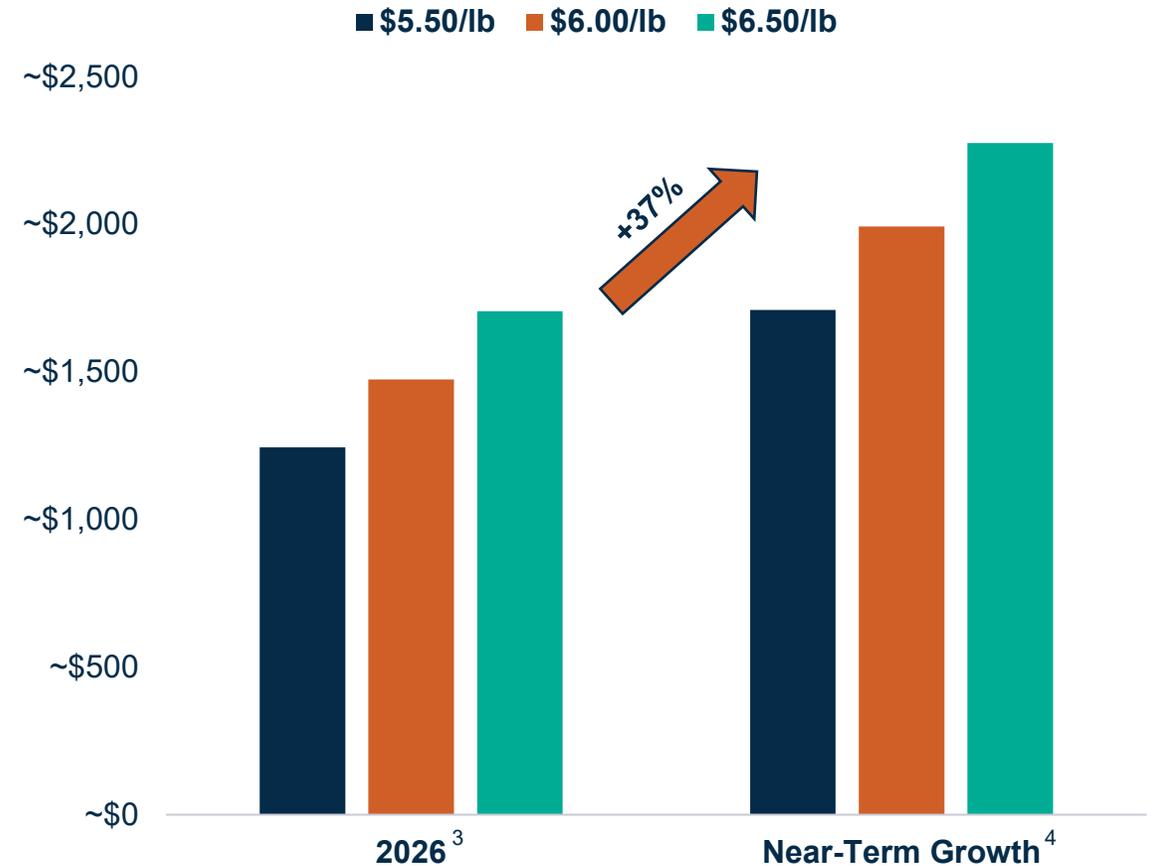
■ Cash & cash equivalents ■ RCF Capacity



Net Debt / TTM EBITDA^{*}



Adjusted EBITDA: Sensitivity to Copper Price (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 December 31, 2025.

² Includes \$50.3 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.

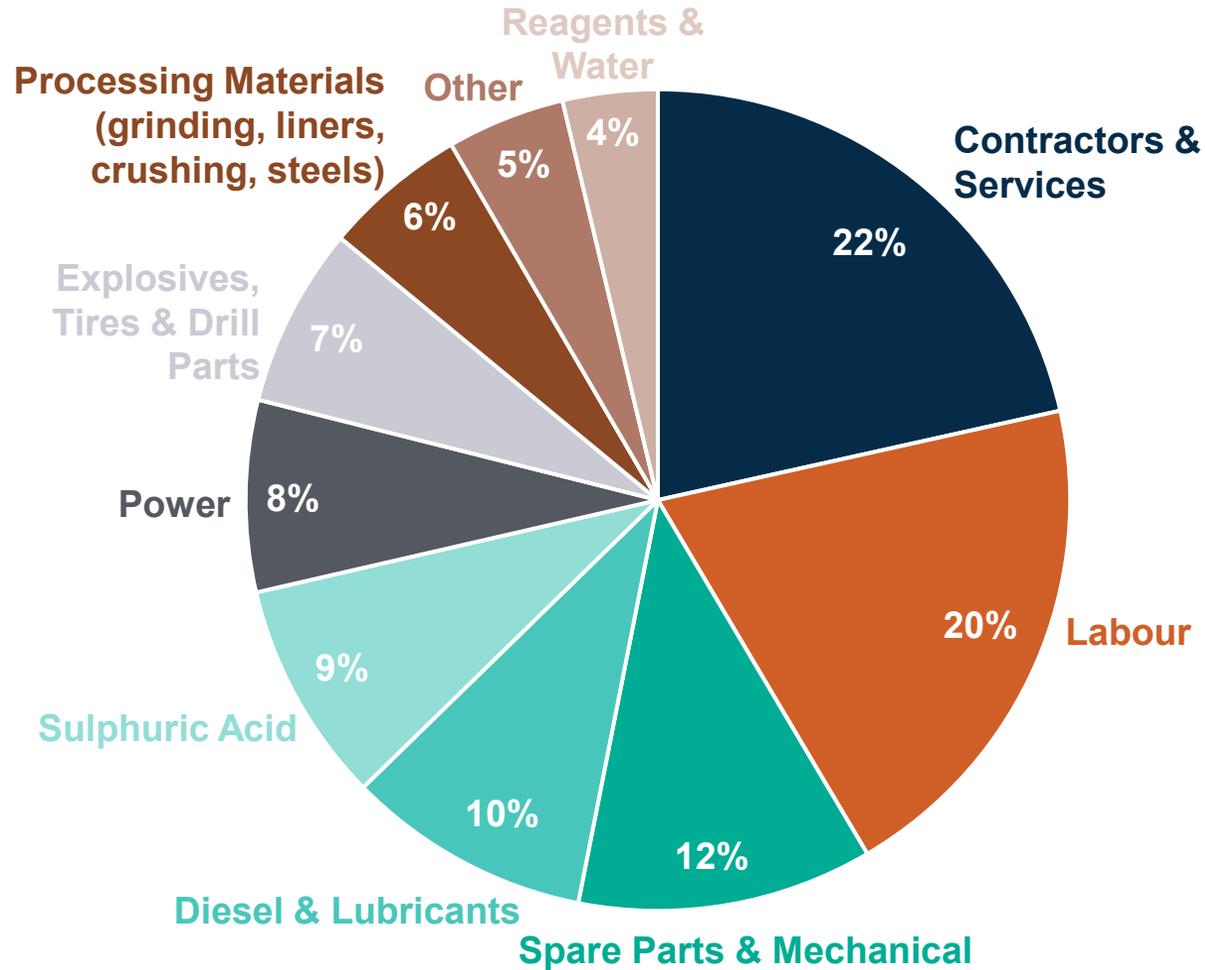
³ Based on 2026E EBITDA using the mid-point of 2026 production/cost guidance. Key input assumptions: CLP/USD: 875:1; MXN/USD: 18:1; Silver: \$55/oz; Gold: \$4,300/oz; Molybdenum: \$20/lb

⁴ Reflects near term growth driven by Mantoverde Optimized, an increase in copper grades at Mantos Blancos, and the normalization of throughput levels at Mantoverde and Pinto Valley.

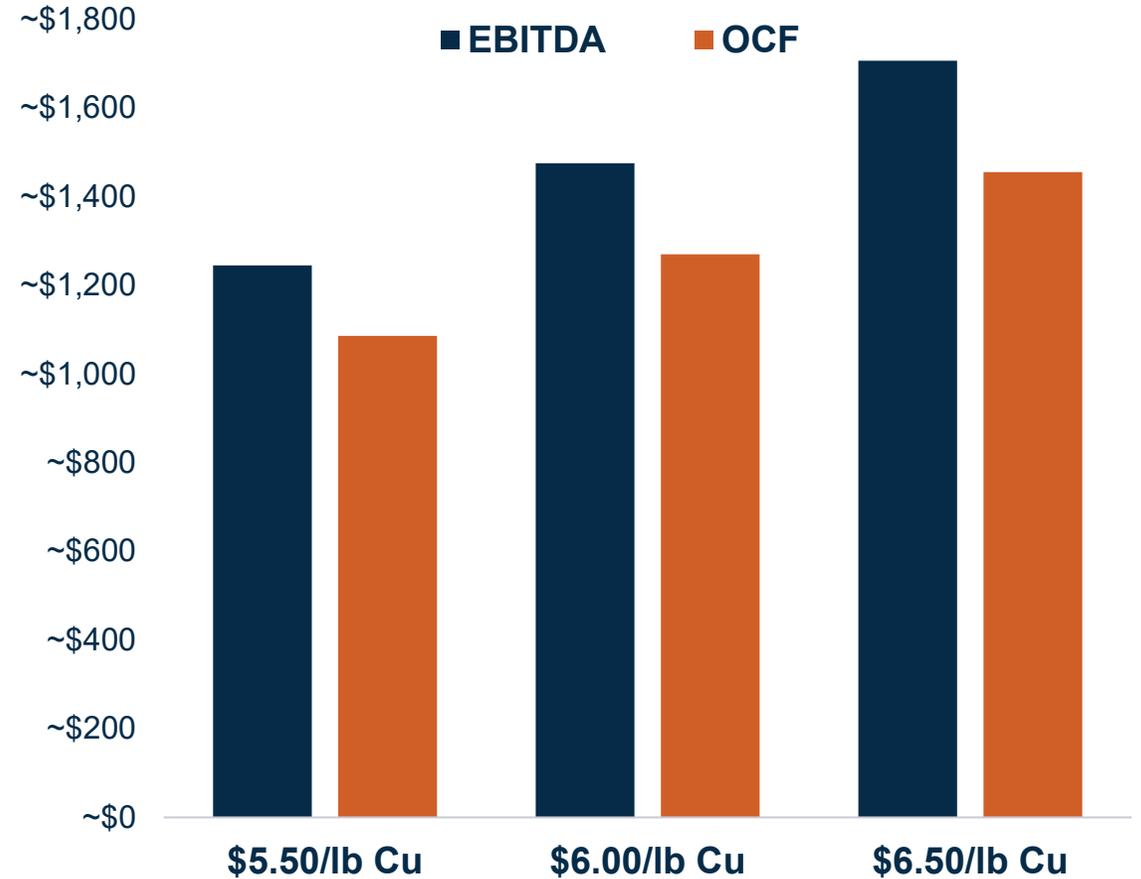


Cost Structure and EBITDA Sensitivities

2026E Operating Cost Drivers (%)



2026E Adjusted EBITDA and OCF Sensitivity to Copper Price (US\$M)*,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: 875:1; MXN/USD: 18:1; Silver: \$55/oz; Gold: \$4,300/oz; Molybdenum: \$20/lb



Operations

Q4 2025

Mantoverde: Q4 2025 Update

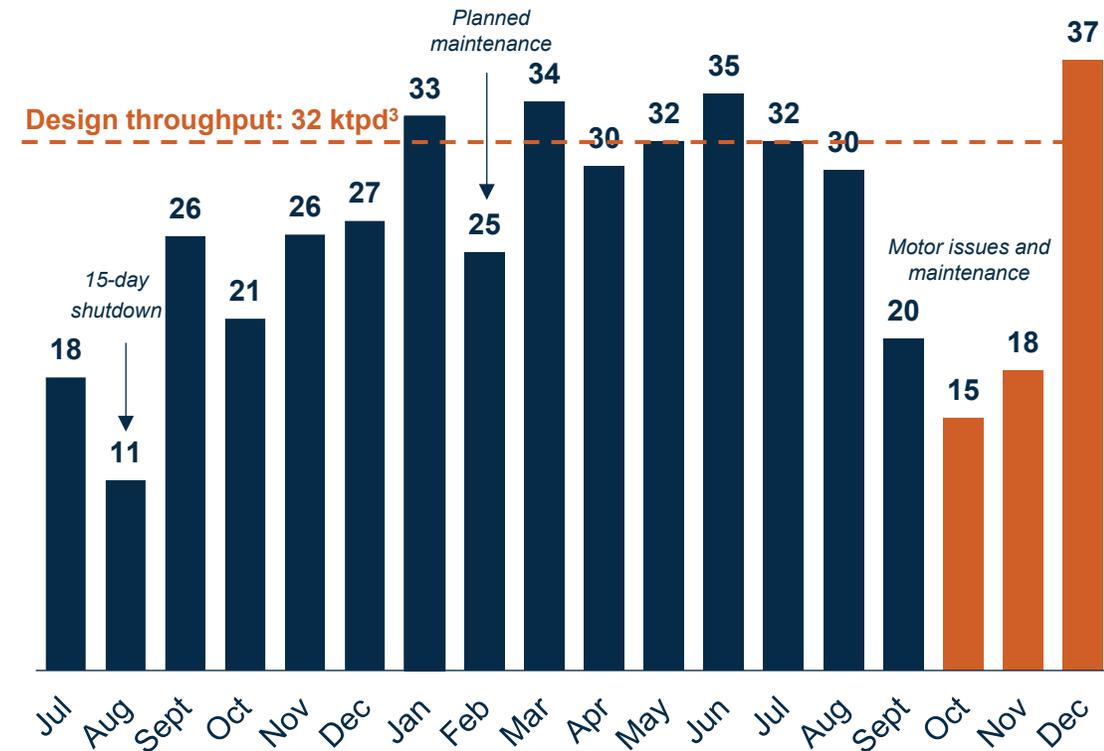
	Q4 2025	FY 2025	2026 Guidance
Copper Sulphide Production (tonnes)	14,314	62,308	64,000 – 74,000
Copper Cathode Production (tonnes)	9,506	32,807	25,000 – 28,000
Total Copper Production (tonnes)	23,819	95,115	89,000 – 102,000
Total Gold Production (ounces)	7,224	30,528	Not provided
Sulphide C1 Cash Cost ^{1,2} (US\$/lb)	\$1.09	\$1.40	\$1.25 - \$1.55
Cathode C1 Cash Cost ^{1,2} (US\$/lb)	\$4.12	\$4.09	\$4.60 - \$4.95
Combined C1 Cash Cost^{1,2} (US\$/lb)	\$2.32	\$2.35	\$2.20 - \$2.50

- Sulphide throughput averaged 23.4 ktpd in Q4 driven by motor maintenance in October & November
 - Record monthly sulphide throughput of 36.8 ktpd in December
- Sulphide recoveries averaged 83.7% and sulphide grades averaged 0.79% in Q4

2026 Guidance:

- Sulphide copper grades expected to average 0.71%
- Planned maintenance: ~5 days in Q2 + ~15 days in Q3 (MV-O tie-in)

2024/2025 Average Monthly Sulphide Plant Throughput (ktpd)



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, 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 & Tie-Ins (~15 Days Q3/26)												
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



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: Q4 2025 Update

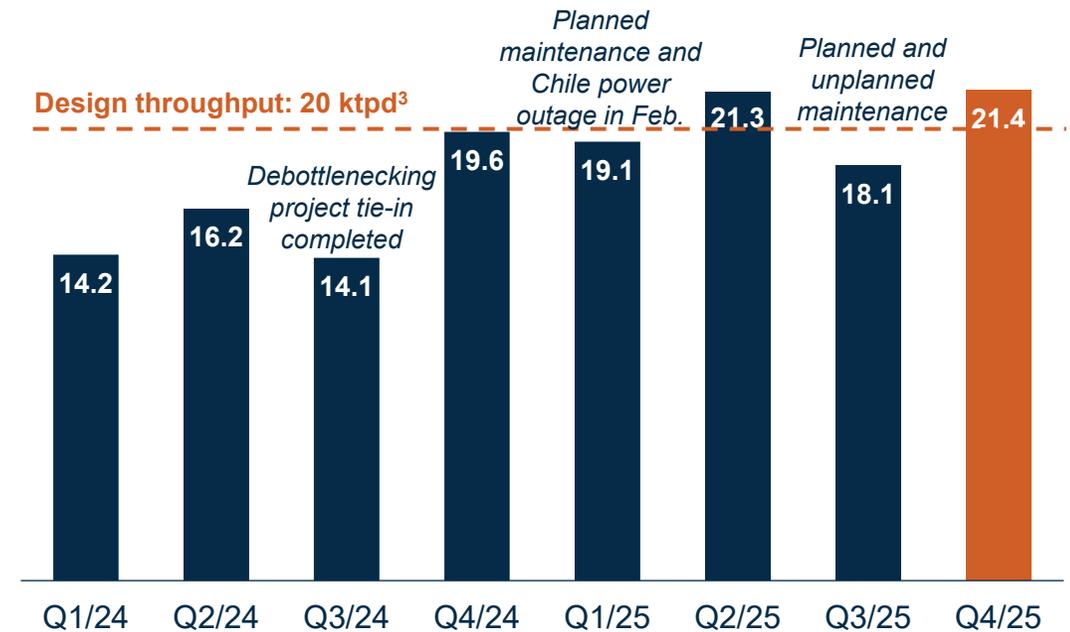
	Q4 2025	FY 2025	2026 Guidance
Copper Sulphide Production (tonnes)	14,985	54,793	38,000 – 44,000
Copper Cathode Production (tonnes)	1,876	7,126	10,000 – 12,000
Total Copper Production (000s tonnes)	16,861	61,919	48,000 – 56,000
Sulphide C1 Cash Cost ^{1,2} (US\$/lb)	\$1.70	\$1.92	\$2.85 - \$3.15
Cathode C1 Cash Cost ^{1,2} (US\$/lb)	\$3.83	\$3.94	\$2.80 - \$3.10
Combined C1 Cash Cost^{1,2} (US\$/lb)	\$1.94	\$2.16	\$2.85 – \$3.15

- Q4 production and C1 cash costs^{1,2} improved significantly y/y driven by the successful debottlenecking project
- Sulphide plant throughput averaged 21.4 ktpd in Q4, exceeding design levels
- Achieved above annual production guidance range and below annual cost guidance range for 2025

2026 Guidance:

- Sulphide copper grades expected to average 0.70% in 2026, higher copper grades expected to average 0.85% in 2027
- Planned maintenance: ~4 days in Q2 and ~3 days in Q3

2024 & 2025 Throughput¹ 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 twelve months ended December 31, 2025 for full details.

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

Pinto Valley: Q4 2025 Update

	Q4 2025	FY 2025	2026 Guidance
Copper Production ³ (tonnes)	11,423	42,382	42,000 - 48,000
C1 Cash Cost ^{1,2} (US\$/lb)	\$3.53	\$3.72	\$3.00 - \$3.30

- Q4 production impacted by throughput restrictions due to water constraints in October
 - Grades and recoveries of 0.33% and 85.5% respectively
- Q4 C1 cash costs^{1,2} decreased 3% q/q
- 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

2026 Guidance:

- Copper grades expected to average 0.29%
- Planned maintenance: ~10 days in Q3



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 twelve months ended December 31, 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: Q4 2025 Update

	Q4 2025	FY 2025	2026 Guidance
Copper Production (tonnes)	6,170	25,348	21,000 – 24,000
C1 Cash Cost ^{1,2} (US\$/lb)	\$0.98	\$1.32	\$1.55 - \$1.85

- Annual production increased 2% y/y with continued strong operating performance and copper grades
- Record low cash costs^{1,2} decreased 35% q/q due to higher production and higher silver sales volumes 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 three underground rigs

2026 Guidance:

- Copper grades expected to average 1.80%
- Production consistently weighted throughout the year



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 and twelve months ended December 31, 2025 for full details.

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



2025 Safety & Sustainability Highlights



Safety



Accountability



Excellence



Caring

- ✓ Released 2024 Sustainability Report “Concentrating on Performance” highlighting progress on our Sustainable Development Strategy
- ✓ Awarded The Copper Mark at our Pinto Valley operation, joining Mantos Blancos and Mantoverde who received the award in 2023; Cozamin also began The Copper Mark assurance process
- ✓ Continued development of Capstone-wide standards for key areas of sustainability: including Leaching and Waste Rock Management and Water Management
- ✓ Advanced climate risk assessment and developed climate-risk financial model
- ✓ Launched interactive TSF [Inventory](#) and published first tailings disclosure according to Church of England requirements
- ✓ 1st year of our 3 year "CU Safe" HSE RoadMap yielded a y/y reduction of ~30% in recordable injuries

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



Growth & Exploration

Q4 2025



Santo Domingo Path Forward

Advancing Remaining Workstreams in Parallel

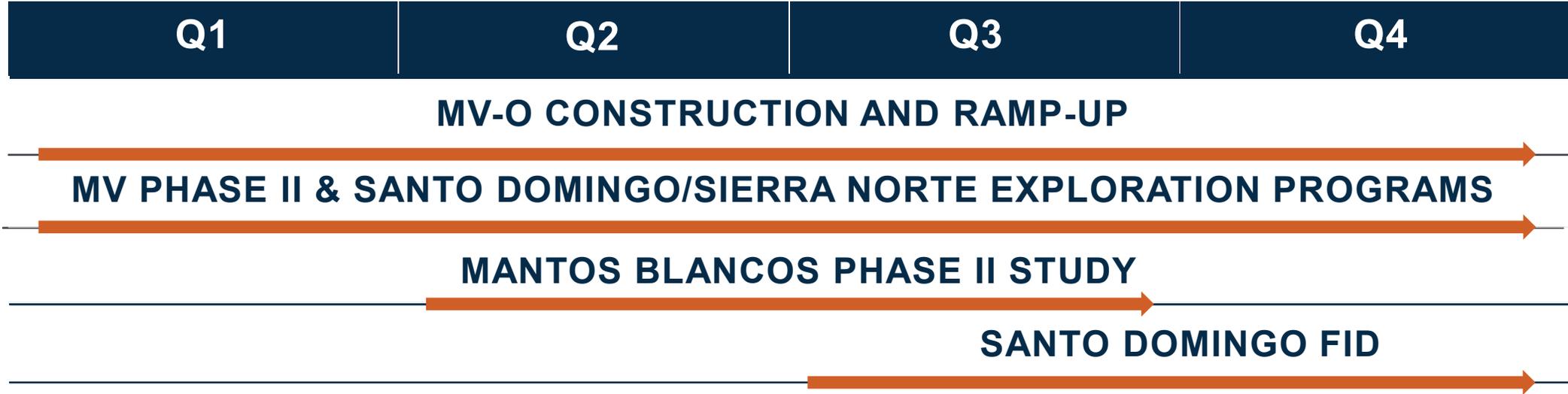


(1) Based on debt service coverage and debt to equity ratios, several independent banks have provided an indicative project finance range of \$1.1-1.3Bn plus a \$100M cost over-run facility (not reflected in the numbers above).
 (2) Reflects target balance sheet performance measures before proceeding 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.



Executing Key Catalysts in 2026

In alignment with our district-growth strategy



Executing *peer-leading copper production growth*, with a focus on operational excellence, safety and responsible production



*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 Represents consolidated production and C1 cash costs of ~375kt and ~\$1.80/lb, including Mantoverde and Santo Domingo at a 100% basis, compared to 2026 guidance mid-points of 215kt and \$2.60/lb. Santo Domingo not currently sanctioned for development.

² As at December 31, 2025.

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Appendix



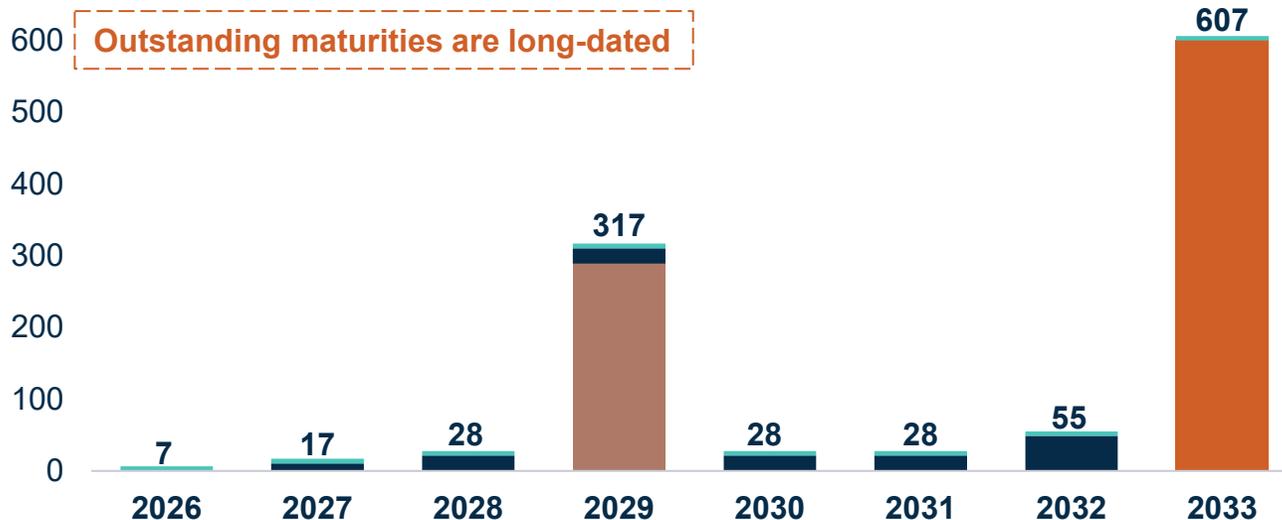
Balance Sheet Strength & Financial Flexibility

With Disciplined Approach to Future Growth

Capstone Balance Sheet Summary (as at December 31, 2025)

US\$M ⁽¹⁾	Total Facility Size	Interest	Tenor	As at 31-Dec-25	As at 31-Dec-25 Attributable	Available Liquidity ⁽⁴⁾ At 31-Dec-25
Revolving Credit Facility Capstone Corporate	\$1,000M	1M SOFR ⁽⁵⁾ + 1.75%-2.75%	May 2029	\$289M	\$289M	\$711M
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	– ⁽⁷⁾	–
Mantoverde Cost Over-run Facility Mantoverde Asset Level	\$60M	Adjusted SOFR ⁽⁶⁾ + 1.70%	2033 ⁽³⁾	\$50M	\$35M	–
Total Available / Drawn Debt	\$1,805M	6.44% ⁽²⁾		\$1,084M	\$924M	\$711M

Scheduled Debt Repayments (US\$M) (as at December 31, 2025)



■ Revolving Credit Facility ■ Senior Unsecured Notes ■ Mantoverde Term Loan ■ Mantoverde COF ⁽⁸⁾

Cash & Cash Equivalents	\$304M	\$249M	\$304M
Net Debt⁽⁴⁾	\$780M	\$675M	
Net Debt / TTM EBITDA	0.8x	0.8x	
Total Liquidity⁽¹⁾			\$1,015M

- (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 December 31, 2025
- (3) Amortizing starting September 30, 2024
- (4) These are Alternative Performance Measures. Please refer to the Company's MD&A for the period ended December 31, 2025 for more information
- (5) The variable rate on the RCF is 1M term SOFR, 3M term SOFR or 6M SOFR plus 10bps
- (6) The variable rate is daily SOFR, compounded to a quarterly interest rate, plus 26.161bps
- (7) The Term Loan is guaranteed by Mitsubishi Materials Corp. ("MMC"), our 30% joint venture partner at Mantoverde, and is not attributable to Capstone Copper.
- (8)