Q1 2026 Results Conference Call

April 29, 2026

Mantoverde, 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 April 29, 2026 and MD&A and Financial Statements for the three months (Q1 2026) ended March 31, 2026, 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, adjustments to the goals based on factors including but not limited to growth and data restatements, 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 relate to future events or future performance and reflect the Company's expectations or beliefs regarding future events. 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") 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 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 the Feasibility Study for processing Santo Domingo’s oxides, the timing and results of exploration and potential opportunities at Sierra Norte, the timing and results of the Technical Report outlining Proven and Probable Reserves at Sierra Norte, the timeline for financial investment decision ("FID") on Santo Domingo, the completion of the Orion Transaction, 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 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 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, on Capstone Copper depends on various factors outside 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 arising from such events, supply chain delays resulting in lack of availability of supplies, goods and equipment, and evolving restrictions on mining activities and to travel in certain jurisdictions in which we operate.

In certain cases, forward-looing 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 risk factors include, 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, the Company's ability to acquire properties for growth, counterparty defaults, (including with respect to Orion), use of financial derivative instruments, foreign currency exchange rate fluctuations, counterparty risks associated with sales of the Company's metals, 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, tariffs, and geopolitical conflict (including war), availability and quality of water and power resources, accuracy of Mineral Resource and Mineral Reserve estimates, the realization of 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, licenses 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, potential delays or disruptions in equipment maintenance and operational continuity, 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, 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 license 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") 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

Q1 2026 Highlights

Sulphide Business	Q1 2026 Cu Production (tonnes)	Q1 2026 C1 Cash Costs[1] (US$/lb Cu)	2026 Guidance Cu Production (tonnes)	2026 Guidance C1 Cash Costs[1] (US$/lb Cu)
Mantoverde[2]	13,733	$1.33	64,000 – 74,000	$1.25 - $1.55
Mantos Blancos	10,501	$2.79	38,000 – 44,000	$2.85 - $3.15
Pinto Valley[3]	10,711	$3.46	42,000 – 48,000	$3.00 - $3.30
Cozamin	5,930	$0.71	21,000 – 24,000	$1.55 - $1.85
Total Sulphides	**40,875**	**$2.18**	**165,000 – 190,000**	**$2.10 - $2.40**
Cathode Business				
Mantoverde[2]	5,285	$5.77	25,000 – 28,000	$4.60 - $4.95
Mantos Blancos	1,800	$4.28	10,000 – 12,000	$2.80 - $3.10
Total Cathodes	**7,085**	**$5.39**	**35,000 – 40,000**	**$4.10 - $4.40**
Consolidated	**47,960**	**$2.66**	**200,000 – 230,000**	**$2.45 - $2.75**


Mantoverde sulphide plant

Q1 2026 Highlights

- 6th straight quarter of record Adjusted EBITDA[1]
- Net debt of $738M (vs. $780M at Q4/25) driven by positive free cash flow; net debt to EBITDA of 0.7x (vs. 0.8x at Q4/25)
- Mantoverde Optimized progressed according to plan; project schedule and capital cost estimate unchanged
- Progressed 2026 exploration program, reached 94% completion of the original 2-year drill program at Mantoverde
- 2026 guidance unchanged (200 – 230kt copper production at $2.45 - $2.75/lb cash costs[1])

[1] This is an alternative performance measure; refer to the Company's MD&A for the three months ended March 31, 2026 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.

Q1 2026 Financial Highlights

	Q1 2026
Production (tonnes; contained) A	47,960
Sales (tonnes)	46,576
Realized copper price[1] (US$/lb) B	$5.92
LME average copper price (US$/lb)	$5.83
C1 cash costs[1,2] (US$/lb)	$2.66
Gross Margin (US$/lb)	$3.26
Revenue (US$M)	$652.5
Adj. EBITDA[1] (US$M) C	$329.1
Operating cash flow* (US$M) D	$217.9
Adj. Net Income[1,3] (US$M) E	$94.8
Adj. EPS[1] (US$/share)	$0.12

**Before changes in working capital*

A **Copper production of 47,960 tonnes** impacted by 35-day strike action at Mantoverde

B **Realized copper price of $5.92/lb** increased by 10% q/q and 36% y/y and was above the LME average copper price for the quarter

C **Record adjusted EBITDA[1] of $329.1 million** increased 7% q/q and 83% y/y

D **Operating cash flow*[1] of $217.9 million** increased 31% y/y and included the impact of $30M repayment of the upfront proceeds from the Santo Domingo gold stream

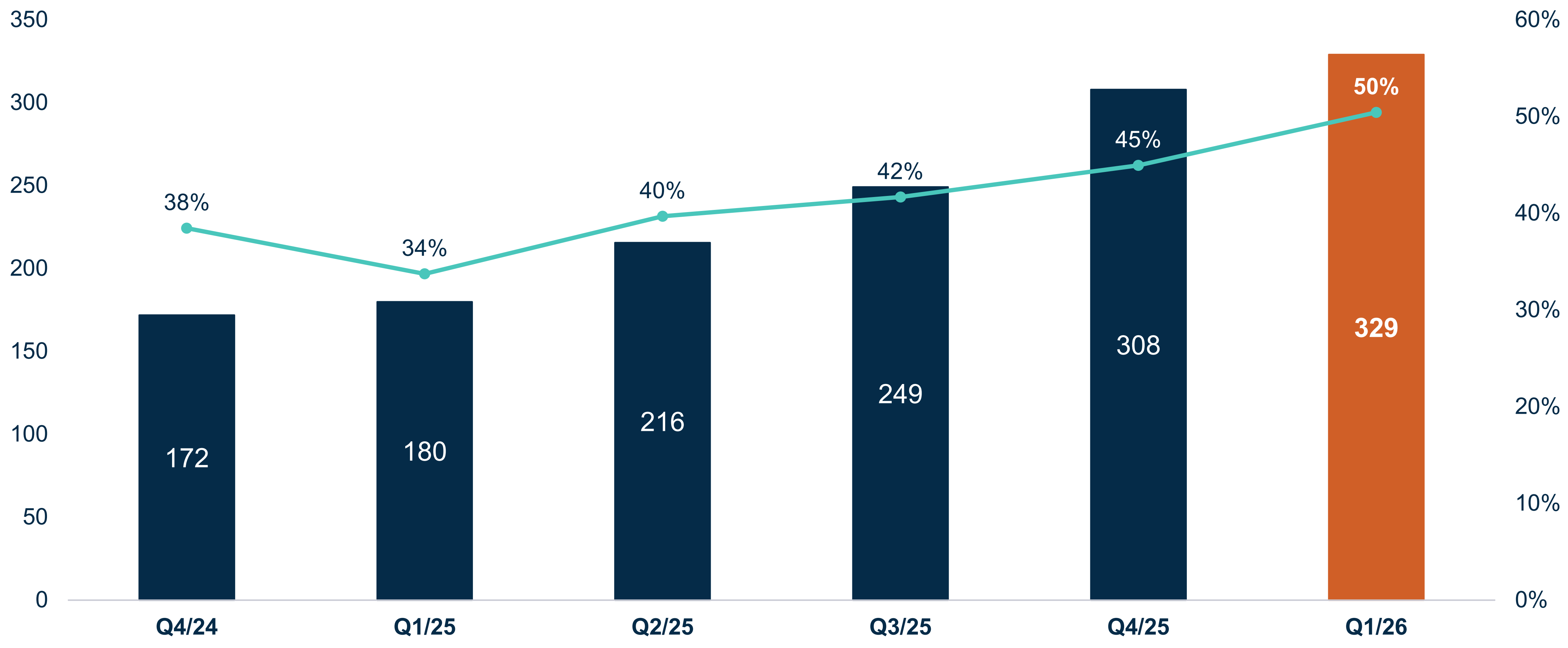
E **Record adjusted net income of $94.8 million and adjusted EPS of $0.12/share** increased from $8.1 million and $0.01/share respectively y/y driven by increased earnings from mining operations

[1] This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months ended March 31, 2026 for full details.
[2] C1 cash costs (US$ per payable lb Cu produced).
[3] Adjusted net income is attributable to shareholders.

Sixth Consecutive Quarter of Record EBITDA

Amidst Increasing Production and Rising Copper Prices

Quarterly Adjusted EBITDA [1] (US$M) and Adjusted EBITDA Margin (%)

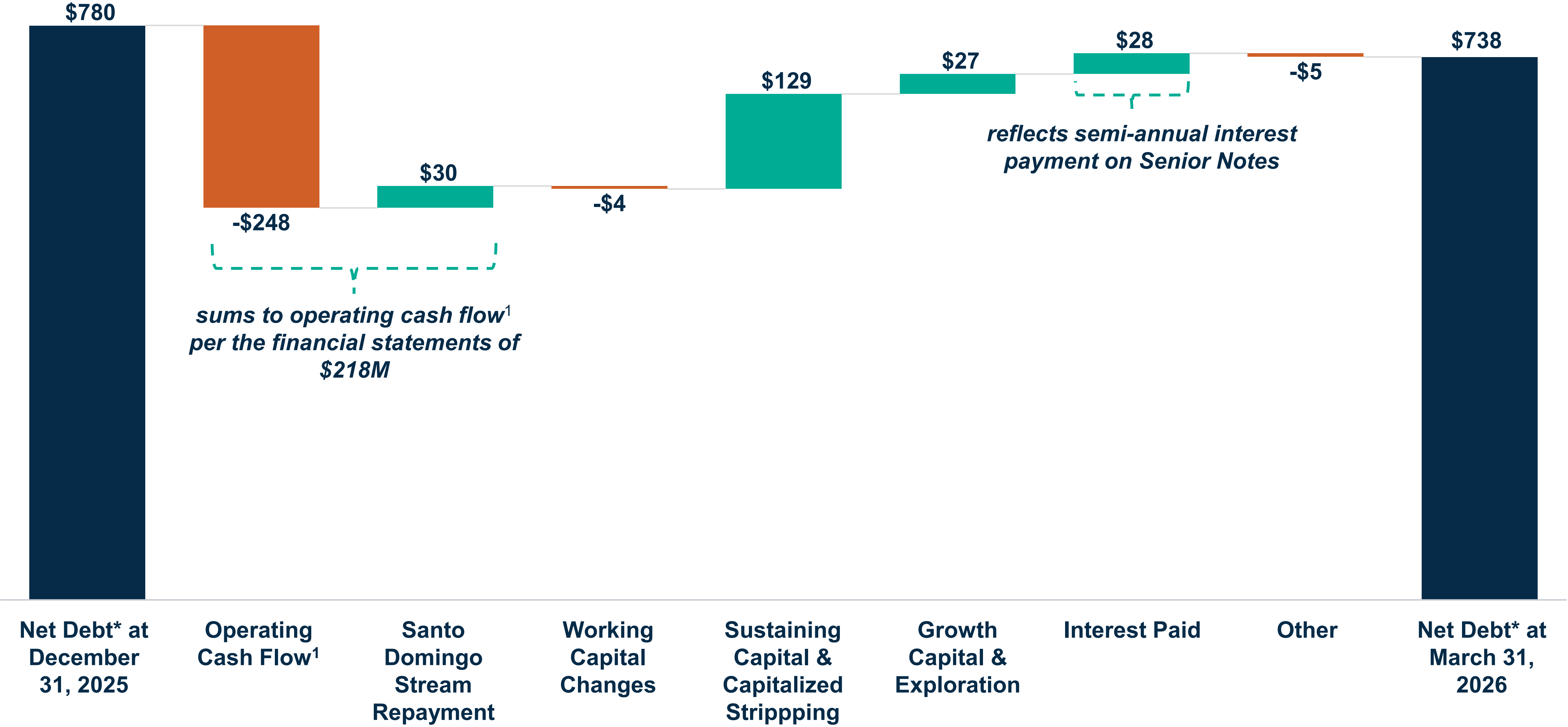


[1] This is an alternative performance measure; refer to the Company's MD&A for the three months ended March 31, 2026 for full details. C1 cash costs (US$/payable lb Cu produced).

Continued Improvement in Financial Position

Strong Operating Cash Flows Contribute to Reduction in Net Debt Over Q1

Consolidated Net Debt Waterfall between December 31, 2025 and March 31, 2026 (US$M)*



*This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months ended March 31, 2026 for full details.
[1] Before changes in working capital and Santo Domingo stream repayment.

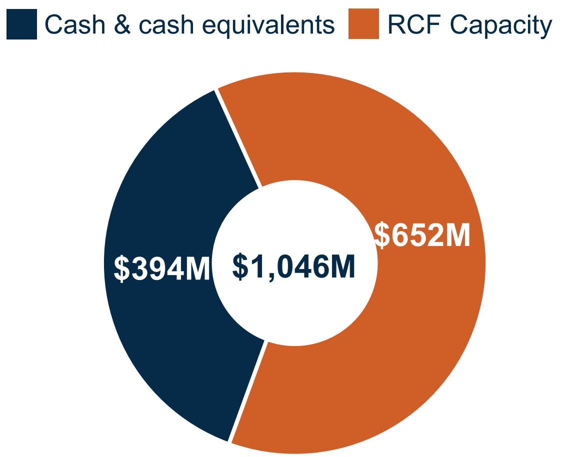
Balance Sheet Strength & Financial Flexibility

With Disciplined Approach to Future Growth

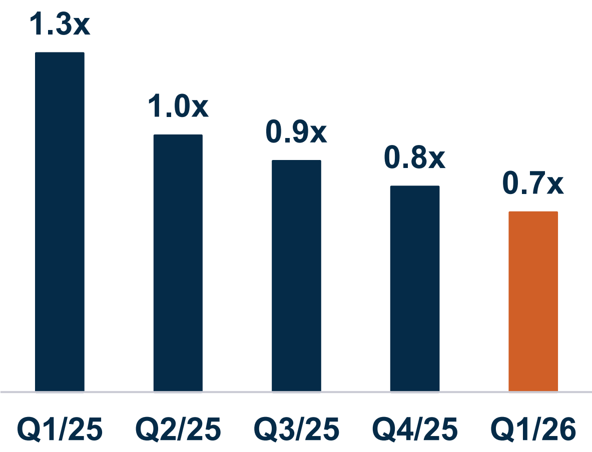
Net Debt[1] (US$M)

	Consolidated	Attributable
Cash & cash equivalents	$394	
Long-term Debt[2]	$1,132	
Net Debt	**$738**	**$647**
Net Debt / TTM EBITDA	**0.7x**	**0.7x**

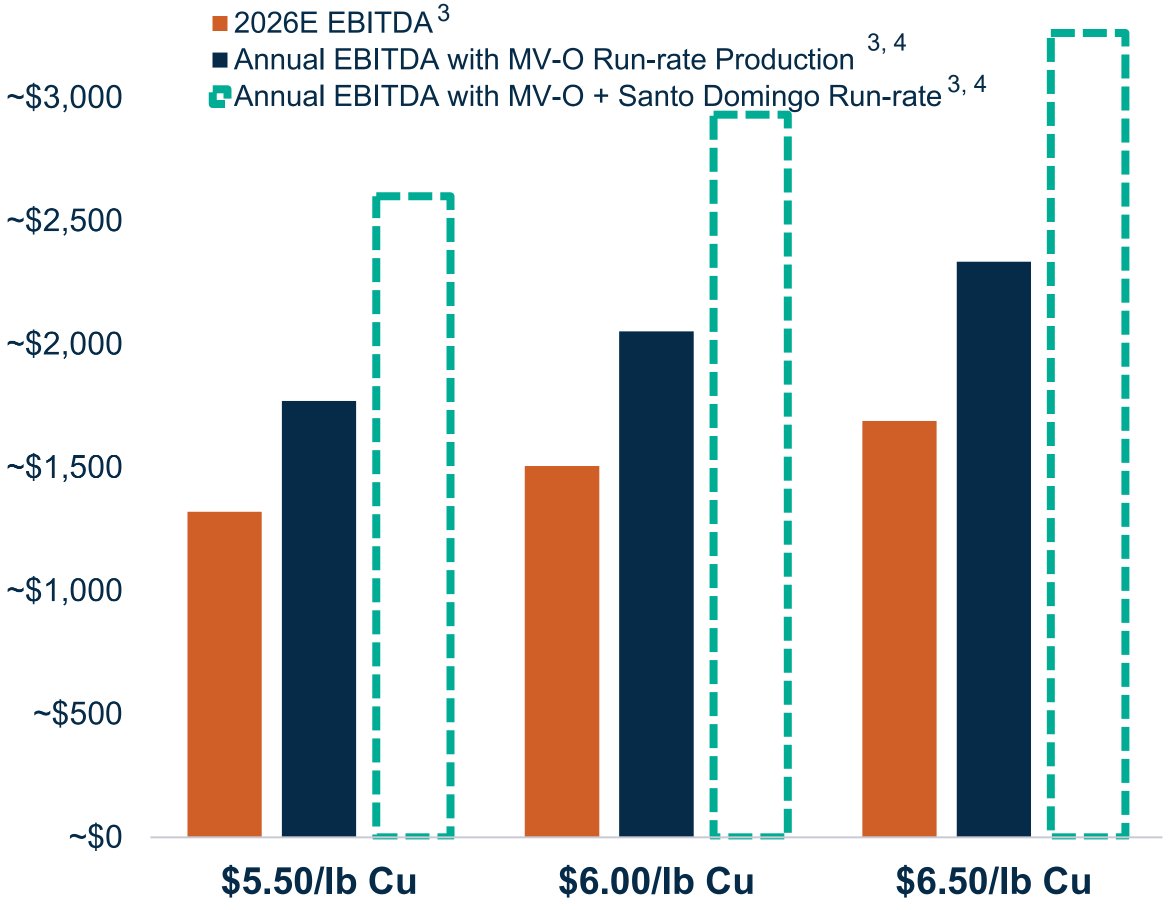
Available Liquidity*,[1] (US$M)



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 March 31, 2026.
[2] Includes $48.6 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] Based on mid-point of 2026 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 $3,000/oz gold price.

Geopolitical Conflict – Recent Cost Pressures

Supply: our mines continue to operate normally, with no direct impacts to our operations

Costs: higher input prices putting upward pressure on costs, partially offset by stronger by-products[4]

2026 EBITDA Impact for a +/- 10% Change

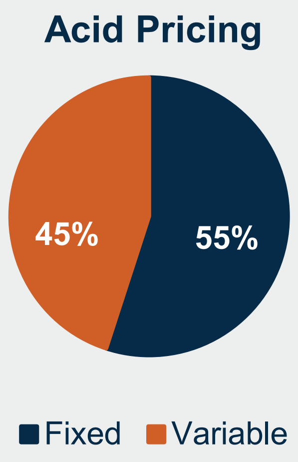
Diesel[1]	~$9 million[2]
Sulphuric Acid[3]	~$5 million
By-Products[4]	~$14 million
CLP/USD[4]	~$19 million

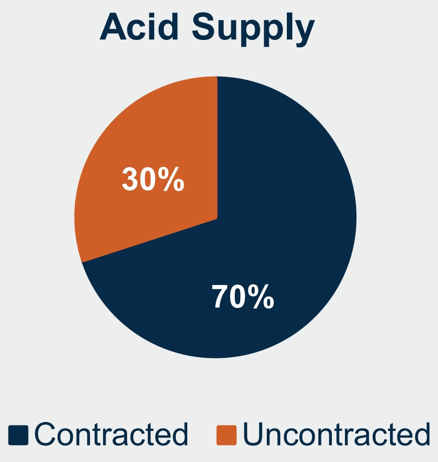
2026 Diesel Consumption[1]

Expected consumption (April onwards): ~134M litres

2026 Sulphuric Acid Consumption[3]

Expected consumption (April onwards): ~590kt





[1] Assumes consumption of ~134M litres of diesel over the remainder of 2026 (April onwards), 75% in Chile, 24% in the USA and 1% in Mexico. 2026 guidance assumed $60/bbl oil.
[2] For every 10% change in diesel prices, in addition to the estimated ~$9 million impact on EBITDA, there is an additional estimated ~$4M impact related to capitalized stripping from April onwards.
[3] Assumes consumption of ~590kt of sulphuric acid over the remainder of 2026 (April onwards), 97% in Chile and 3% in the USA. The fixed price portion contracts are at an average price of $185/t CFR Chile. The remainder tied to variable pricing assumed $185/t CFR Chile in our 2026 guidance.
[4] 2026 guidance assumptions include $4,300/oz Au, $55/oz Ag, $20/lb Mo, and 875:1 CLP/USD. EBITDA impacts for remainder of 2026.


Pinto Valley Open Pit

CAPSTONE COPPER

Operations

Q1 2026

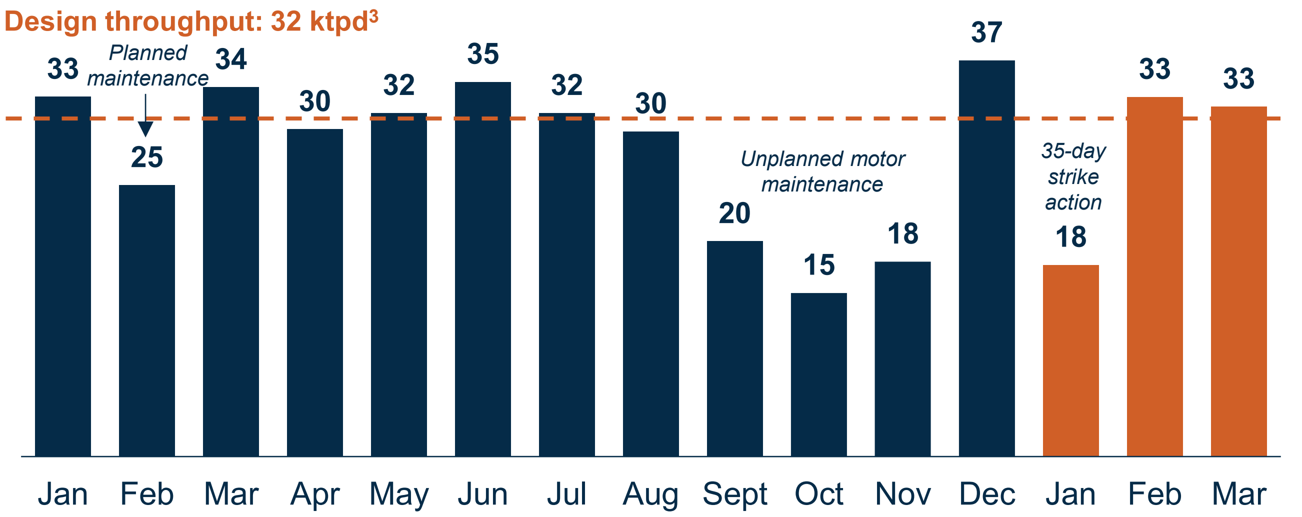
Mantoverde: Q1 2026 Update

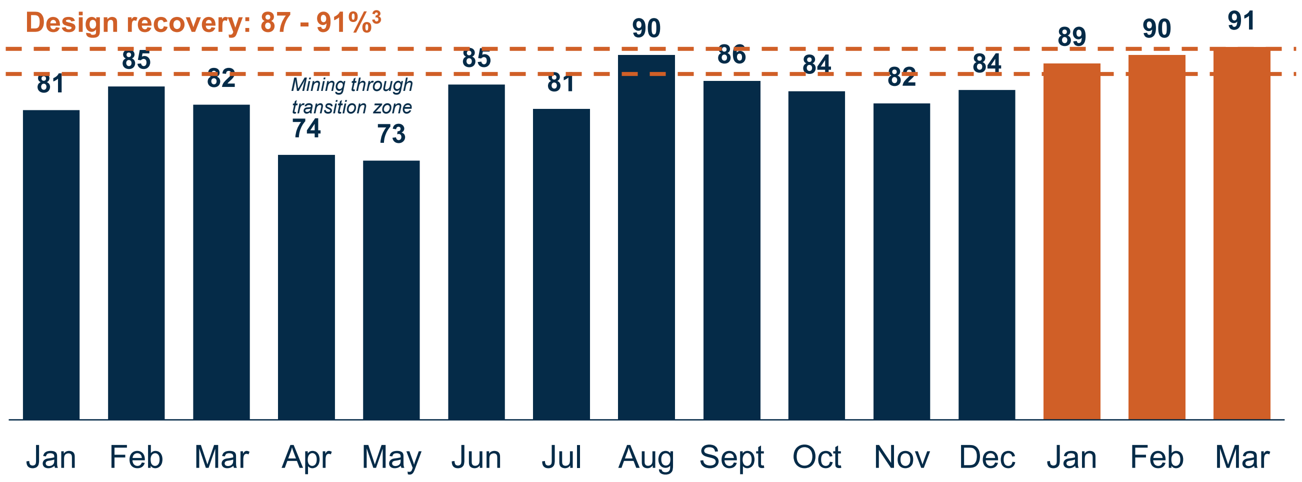
	Q1 2026	2026 Guidance
Copper Sulphide Production (tonnes)	13,733	64,000 – 74,000
Copper Cathode Production (tonnes)	5,285	25,000 – 28,000
Total Copper Production (tonnes)	**19,018**	**89,000 – 102,000**
Total Gold Production (ounces)	**7,054**	**Not provided**
Sulphide C1 Cash Cost[1,2] (US$/lb)	$1.33	$1.25 - $1.55
Cathode C1 Cash Cost[1,2] (US$/lb)	$5.77	$4.60 - $4.95
Combined C1 Cash Cost[1,2] (US$/lb)	**$2.59**	**$2.20 - $2.50**

- 35-day strike action in Q1 impacted sulphide throughput of 27.7 ktpd and sulphide grades of 0.61% due to processing of lower grade stockpiles
- Record sulphide recoveries of 90.3% in Q1
- Cathode costs impacted by lower production levels

2026 Outlook:

- Planned maintenance: ~5 days in Q2 + ~15 days in Q3 (MV-O tie-in)
- MV-O ramp-up planned for Q4





[1] This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months ended March 31, 2026 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.

MV-Optimized Capital-Efficient Brownfield Expansion

Project capital estimate and timelines unchanged

$176M

Initial Capex for Brownfield Expansion Opportunity

~$9,000/t

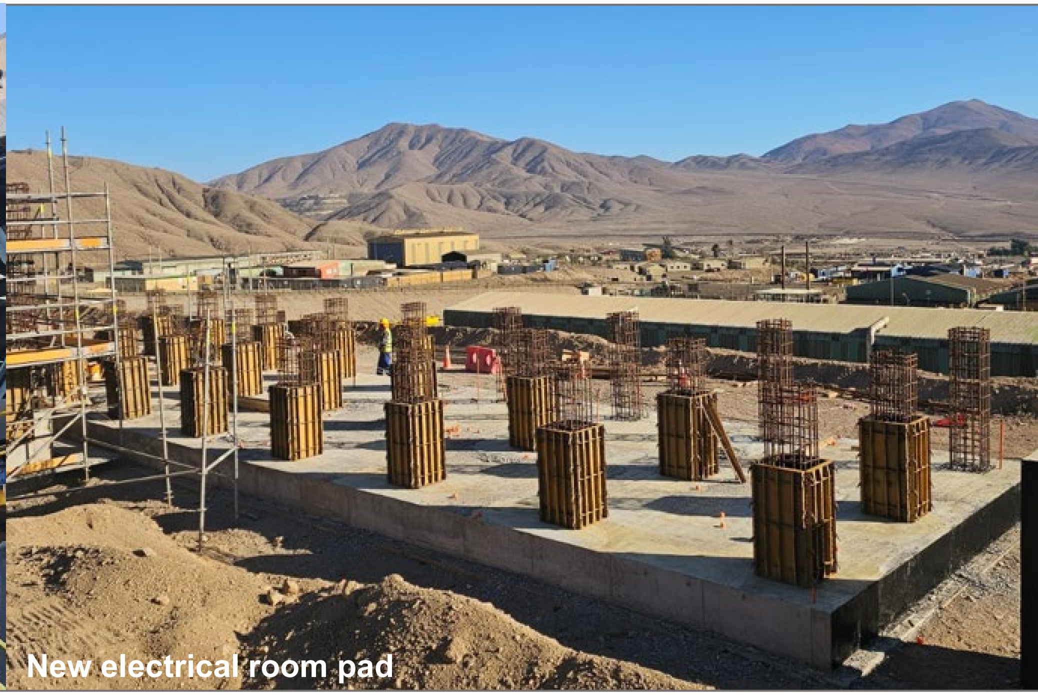
Capital intensity per tonne of incremental annual Cu equivalent production[(1)]

+20ktpa

Incremental Avg. Annual Copper Production[(2)]

New tailings thickener pumps

Water line install



New electrical room pad

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: Q1 2026 Update

	Q1 2026	2026 Guidance
Copper Sulphide Production (tonnes)	10,501	38,000 – 44,000
Copper Cathode Production (tonnes)	1,800	10,000 – 12,000
Total Copper Production (000s tonnes)	**12,301**	**48,000 – 56,000**
Sulphide C1 Cash Cost[1,2] (US$/lb)	$2.79	$2.85 - $3.15
Cathode C1 Cash Cost[1,2] (US$/lb)	$4.28	$2.80 - $3.10
Combined C1 Cash Cost[1,2] (US$/lb)	**$3.02**	**$2.85 – $3.15**

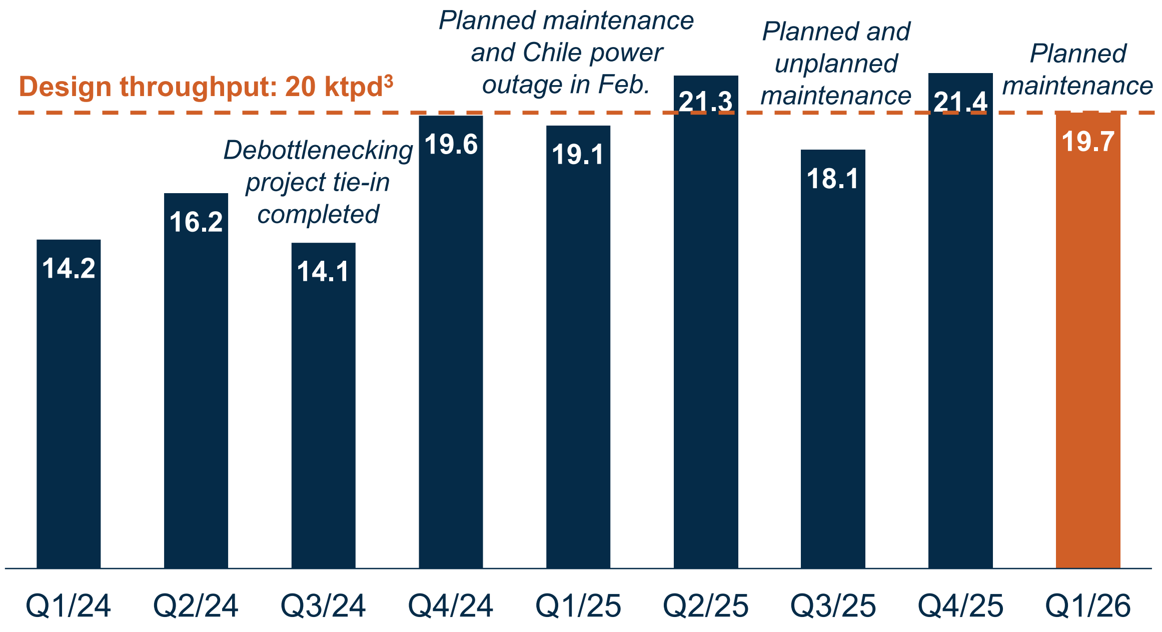
- Sulphide plant throughput averaged 19.7 ktpd in Q1, impacted by 4-day planned maintenance shutdown
- Average sulphide grades of 0.73% in line with mine sequence expectations for Q1

2026 Outlook:

- Planned maintenance: ~3 days in Q3
- MB Phase II EIA permit expected to be submitted in Q2, followed by PFS in Q3
- Higher sulphide copper grades expected in 2027 driven by mine sequence

2024 - 2026 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 months ended March 31, 2026 for full details.
[2] C1 cash costs (US$ per payable lb Cu produced). [3] Per latest Mantos Blancos Technical Report.

Pinto Valley: Q1 2026 Update

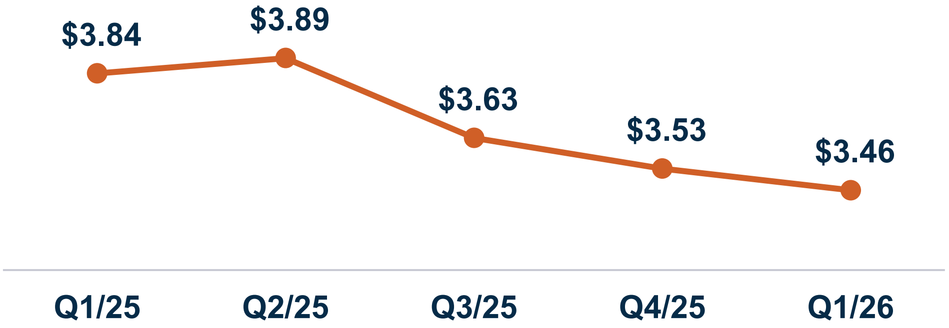
	Q1 2026	2026 Guidance
Copper Production[3] (tonnes)	10,711	42,000 - 48,000
C1 Cash Cost[1,2] (US$/lb)	$3.46	$3.00 - $3.30

- Q1 production impacted by unplanned filter plant and concentrate storage facility maintenance
  - Partially offset by strong grades and recoveries of 0.36% and 88.2% respectively, driven by mine sequence
- Q1 C1 cash costs[1,2] decreased 10% vs Q1/25
- Continued implementation of Asset Management Framework to improve plant availability and increase average throughput, including planned shutdown in September to rebuild primary crusher mainframe and enhance the filter plant
- District consolidation potential under evaluation, which could unlock significant ESG opportunities and create value for stakeholders in the district

2026 Outlook:

- Planned maintenance: ~10 days in Q3

Pinto Valley C1 Cash Costs[1,2]



[1] This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months ended March 31, 2026 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.

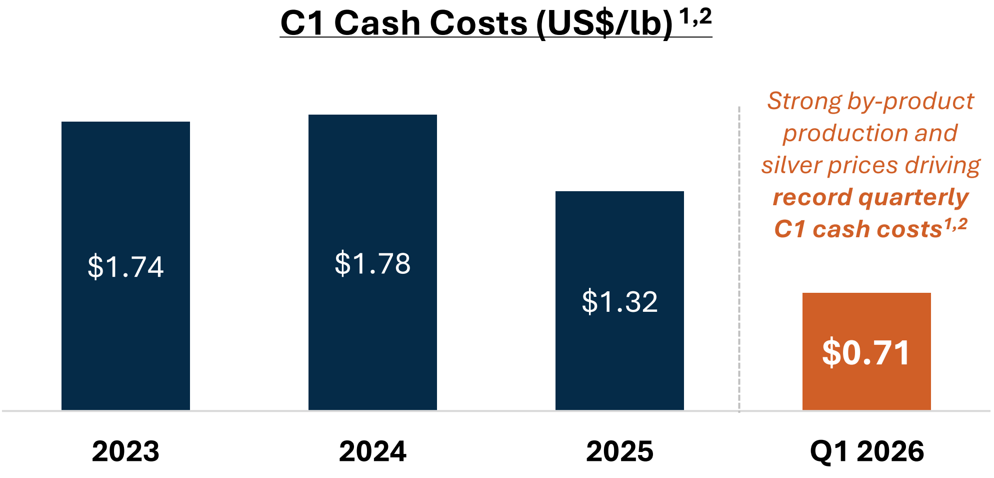
Cozamin: Q1 2026 Update

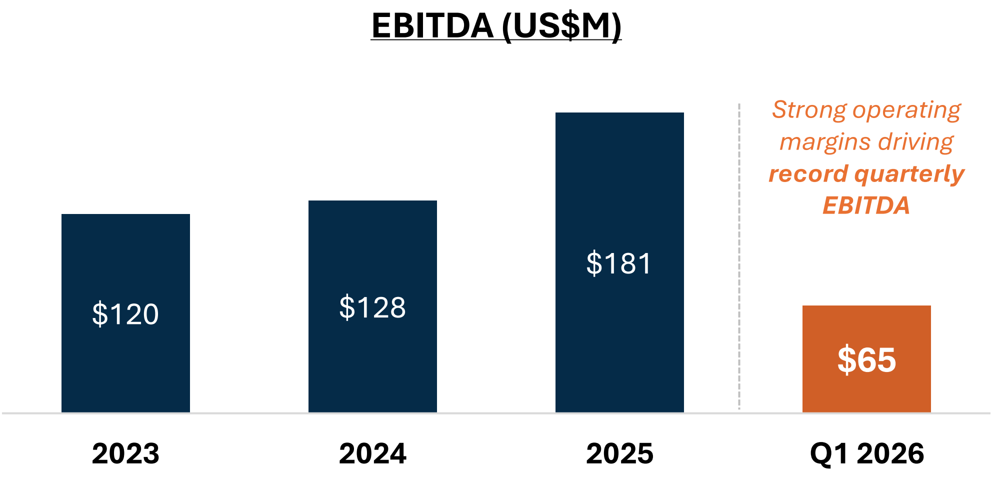
	Q1 2026	2026 Guidance
Copper Production (tonnes)	**5,930**	**21,000 – 24,000**
C1 Cash Cost[1,2] (US$/lb)	**$0.71**	**$1.55 - $1.85**

- Steady quarterly production; grades and recoveries in-line with our expectations per mine sequence
- Record low cash costs[1,2] decreased 45% q/q reflecting strong silver prices and lower treatment and selling costs
- 14,800 metre exploration program continued with three underground rigs, 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

2026 Outlook:

- Production consistently weighted throughout the year





[1] This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months ended March 31, 2026 for full details.
[2] C1 cash costs (US$ per payable lb Cu produced).

Santo Domingo

Growth & Exploration

Q1 2026

Progressing Key Exploration Drill Programs

Advancing Organic Growth Pipeline to Unlock Value Through Exploration

Mantoverde 2-Year Drill Program

Mantoverde - Phase 1
30,000 metres
Goal: expand and upgrade mineral resources

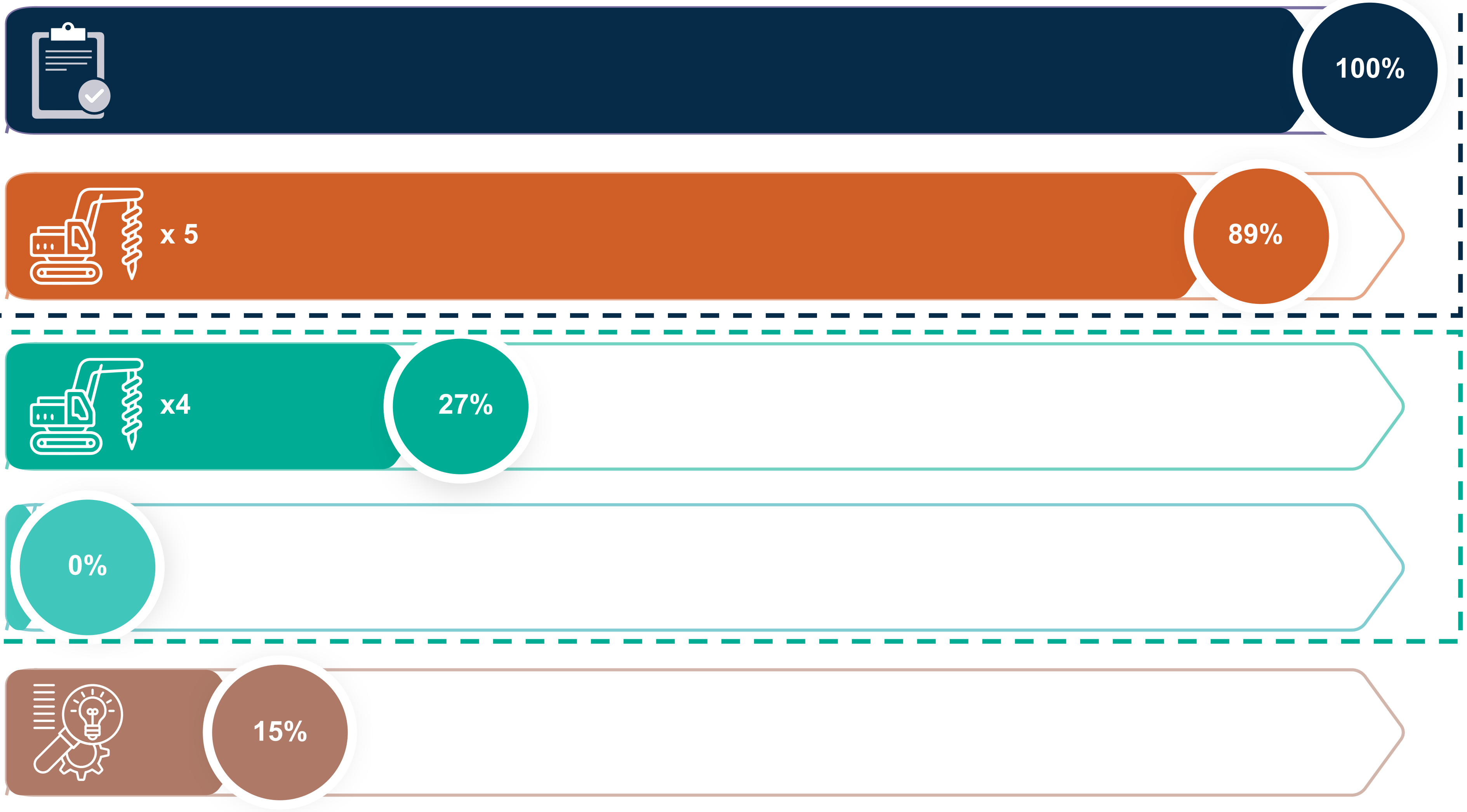
Mantoverde - Phase 2
31,500 metres
Goal: district-scale exploration opportunities to the north

Copper Production Upside Opportunities

Santo Domingo
54,700 metres
Goal: delineate oxide resource and explore near-mine sulphides

Sierra Norte
19,200 metres
Goal: advance exploration and resource delineation

Mantos Blancos
7,500 metres
Goal: advance follow-up and initial exploration targets



Santo Domingo Path Forward

Advancing Remaining Workstreams in Parallel

2023 and Prior | 2024 | 2025 | Ongoing Through 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 (1)

Targeting <1.0x net debt to EBITDA (2) leverage and >$500M in liquidity (3) prior to project sanctioning

In Progress: Financing

Obtain optimal finance facility in collaboration with JV Partner

In Progress: Engineering & Optimization

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

Macro Markets

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

Expected Sanctioning Decision

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

Upcoming 2026 Catalysts

Q1	Q2	Q3	Q4

MV-O CONSTRUCTION AND RAMP-UP

MV PHASE II & SANTO DOMINGO/SIERRA NORTE EXPLORATION PROGRAMS

MANTOS BLANCOS PHASE II PERMIT APPLICATION & STUDY

SANTO DOMINGO FID

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

~70%[1]
copper production growth

~30%[1]
reduction in cash costs

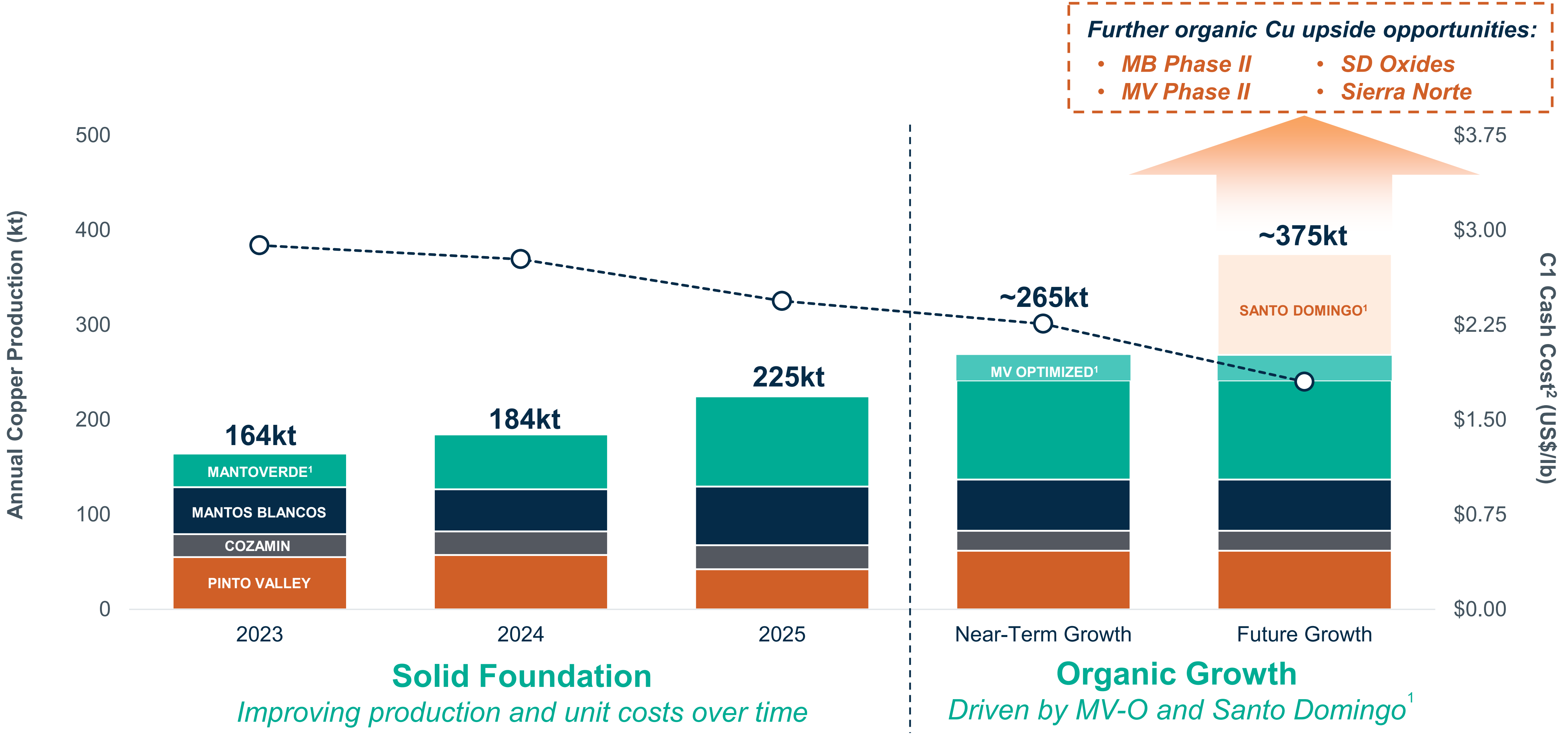
>$1B[*,2]
liquidity, representing strong financial position

+150
years of mine build and operations leadership experience

5
assets in top-tier jurisdictions

*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 March 31, 2026.

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).

Contact

GENERAL ENQUIRIES

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

MEDIA & INVESTOR ENQUIRIES

Daniel Sampieri, Vice President, Investor Relations
437-788-1767, Toronto, ON

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

Claire Stirling, Manager, Investor Relations
416-831-8908, Toronto, ON

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Appendix

2026 Production and Cost 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**

Production and cost guidance notes:

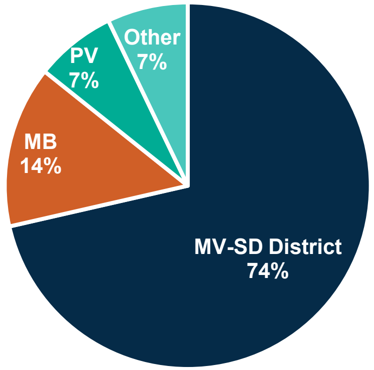
- Mantoverde
  - Planned maintenance:
    - ❑ 5 days in Q2/26
    - ❑ 15 days in Q3/26 (to complete MV-O tie-ins)
- Mantos Blancos
  - Planned maintenance:
    - ✓ 4 days in Q1/26
    - ❑ 3 days in Q3/26
- Pinto Valley
  - Planned maintenance:
    - ❑ 10 days in Q3/26 (primary crusher rebuild & filter plant enhancement)
- Cozamin
  - Production equally weighted through 2026

1. This is an alternative performance measure; refer to the Company's press release dated April 29, 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.

2026 Capital Expenditures and Exploration Guidance

Investing in a strong foundation of operating assets and a peer-leading growth pipeline

	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	-	**$60**
Consolidated Capital (US$M)	**$270**	**$225**	**$225**	**$720**
			Total Exploration (US$M)	**$70**



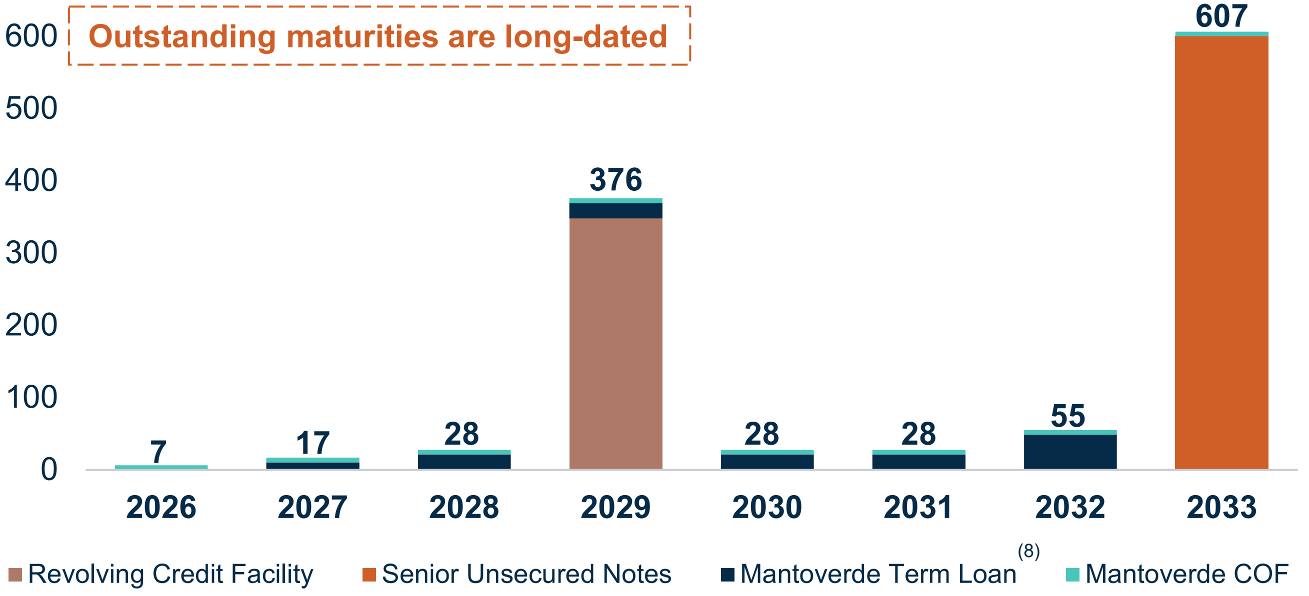
1. This is an alternative performance measure; refer to the Company's press release dated April 29, 2026. C1 cash costs (US$ per payable lb Cu produced). Key input assumptions include: CLP/USD: 875:1; MXN/USD: 18:1; Silver: $55/oz; Gold: $4,300/oz; Molybdenum: $20/lb
2. Mantoverde and Santo Domingo shown on a 100% basis.

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

Capstone Balance Sheet Summary (as at March 31, 2026)

US$M [1]	Total Facility Size	Interest Rate	Tenor	As at 31-Mar-26	As at 31-Mar-26 Attributable	Available Liquidity[4] At 31-Mar-25
Revolving Credit Facility Capstone Corporate	$1,000M	Adjusted 1M SOFR[5] + 1.75%-2.75%	May 2029	**$348M**	**$348M**	**$652M**
Senior Unsecured Notes Capstone Corporate	$600M	6.75%	March 2033	**$600M**	**$600M**	–
Mantoverde Term Loan Mantoverde Asset Level	$135M	3M SOFR + 2.95%	June 2032	**$135M**	–[7]	–
Mantoverde Cost Over-run Facility Mantoverde Asset Level	$60M	Adjusted SOFR[6] + 1.70%	2033[3]	**$49M**	**$34M**	–
Total Available / Drawn Debt	**$1,805M**	**6.35%** [2]		**$1,132M**	**$982M**	**$652M**
Cash & Cash Equivalents				**$394M**	**$335M**	**$394M**
Net Debt[4]				**$738M**	**$647M**	
Net Debt / TTM EBITDA				**0.7x**	**0.7x**	
Total Liquidity[1]						**$1,046M**

Scheduled Debt Repayments (US$M) (as at March 31, 2026)



(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 March 31, 2026
(3) Amortizing starting September 30, 2024
(4) These are Alternative Performance Measures. Please refer to the Company's MD&A for the period ended March 31, 2026 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.