

Q3 2026 Results Conference Call

October 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 Capstone Copper (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 29, 2026, September 21, 2026, and MD&A and Financial Statements for the three and nine months (Q3 2026) ended September 30, 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, the timing and results of Mantos Blancos Phase II Study, the timing and success of the Mantoverde - Santo Domingo Cobalt Feasibility Study, the timing and results of the Mantoverde Pyrite Augmentation Project, 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 exploration and potential opportunities at San Pietro, 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 completion and timing of the Cozamin divestiture and details including, the receipt of contingent cash consideration; use of net proceeds, strengths and expectations of the Company following completion of the Transaction, and the Company's expectations of Luca following completion of the 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-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 risk factors include, but are not limited to, 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

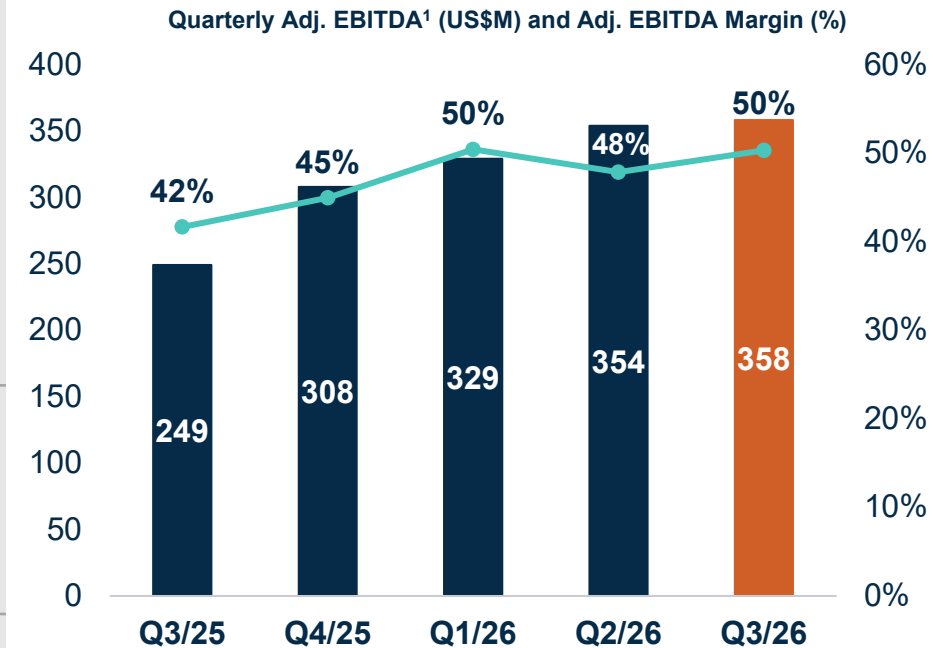


Q3 2026 Highlights

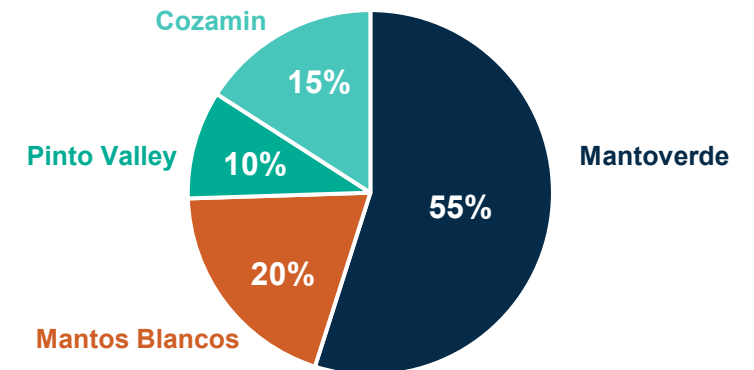
	Q3 2026		YTD 2026	
	Cu Production (tonnes)	C1 Cash Costs ¹ (US\$/lb Cu)	Cu Production (tonnes)	C1 Cash Costs ¹ (US\$/lb Cu)
Sulphide Business				
Mantoverde ²	17,376	\$0.90	49,300	\$1.00
Mantos Blancos	10,037	\$3.73	30,139	\$3.47
Pinto Valley ³	6,358	\$6.11	27,115	\$4.35
Cozamin	6,044	\$1.64	17,720	\$1.28
Total Sulphides	39,815	\$2.56	124,272	\$2.37
Cathode Business				
Mantoverde ²	3,429	\$6.01	14,010	\$5.78
Mantos Blancos	1,974	\$5.09	6,657	\$4.38
Total Cathodes	5,403	\$5.68	20,667	\$5.33
Consolidated	45,218	\$2.95	144,939	\$2.81

Q3 2026 Highlights

- Record Adjusted EBITDA¹ for the 8th consecutive quarter of \$358M
- Net debt of \$564M (vs. \$675M at Q2/26); net debt to EBITDA of 0.4x (vs. 0.5x at Q2/26)
- Successful Mantoverde Optimized Project sulphide concentrator tie-in
- Announced Cozamin divestment for up to \$385 million of consideration
- Further consolidation of the MV-SD district through acquisition of San Pietro for \$25M
- 2026 production expected at low end of guidance of 200kt; C1 cash costs¹ expected at high end of guidance of \$2.75/lb; capitalized expenditures guidance increased by \$40 million⁴



YTD Adj. EBITDA¹ Contribution by Site (%)



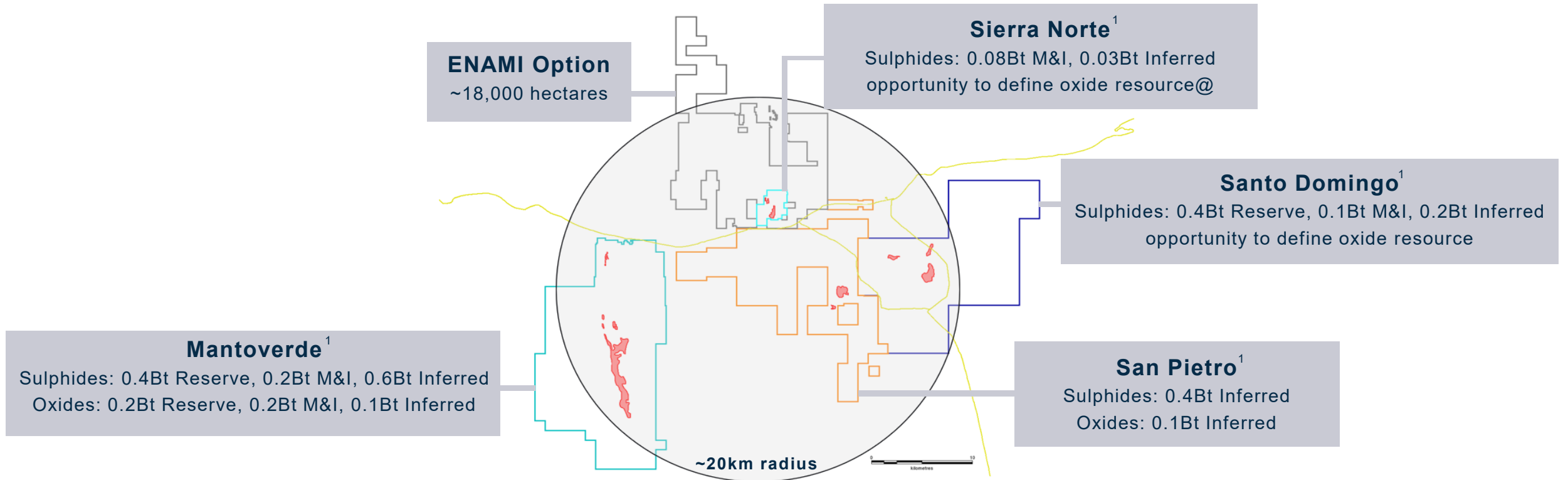
¹ This is an alternative performance measure; refer to the Company's MD&A for the three and nine months ended September 30, 2026 for full details. C1 cash costs (US\$/payable lb Cu produced).

² Mantoverde production shown on a 100% basis. ³ Pinto Valley's cathode production is included in Pinto Valley's sulphides production. ⁴ 2026 consolidated copper production, C1 cash cost and capital expenditure guidance include a full-year of Cozamin results, which is pending sale to Luca Mining Corp., see press release dated September 21, 2026 for details.



Creating a Platform for District Scale Development

Unlocking Substantial Exploration Upside Near District Infrastructure



~1.6Bt of M&I Resources¹ (incl. of reserves) & ~1.4Bt of Inferred Resources¹ within a ~20km radius

Supported by existing and planned infrastructure

Mantoverde Sulphide Plant
Mill Capacity post MV-O: ~16Mtpa

Mantoverde SX-EW Plant
Cathode Capacity: ~60ktpa
(~50% underutilized)²

Santo Domingo Sulphide Plant
Planned Mill Capacity: ~26Mtpa

¹ See slides 29-30 for full breakdown of consolidated mineral resources. At Mantoverde there are ~1.0 billion tonnes of Measured & Indicated Mineral Resources (inclusive of Mineral Reserves) and ~0.6 billion tonnes of Inferred Mineral Resources. At Santo Domingo there are ~0.5 billion tonnes of Measured & Indicated Mineral Resources (inclusive of Mineral Reserves) and ~0.2 billion tonnes of Inferred Mineral Resources. See slide 31 for Sierra Norte Historical Mineral Resource estimate and San Pietro Mineral Resource estimate. At Sierra Norte, there is a Historical Mineral Resource of ~0.08 billion tonnes of Measured & Indicated Mineral Resources and ~0.03 billion tonnes of Inferred Mineral Resources. At San Pietro, there are ~0.5 billion tonnes of Inferred Mineral Resources. ² Based on 2025 actual cathode production from Mantoverde divided by cathode capacity of ~60ktpa.



Cozamin Divestiture for up to \$385M

Copper-zinc-silver-lead mine to be sold to Luca Mining

» Streamlines Portfolio

Enables leadership to focus on delivering transformational growth in Chile and the United States

» Strengthens Balance Sheet

Proceeds support growth pipeline, enabling redeployment of capital into high-return growth projects

» Retains Upside Exposure

Equity interest in Luca provides Capstone continued exposure to Cozamin's upside potential

Transaction

- Luca Mining Corp. ("Luca") to acquire Cozamin for total consideration of up to \$385 million

Conditions

- Subject to the completion of customary conditions and regulatory approvals
- Transaction not subject to shareholder approvals or financing

Consideration

- \$385M consideration consists of:
 - \$275M in upfront cash¹
 - \$15M in Luca shares to be issued at closing
 - \$35M in deferred consideration due one-year post-closing²
 - Up to \$60 million in contingent consideration tied to annual average copper prices³

Timeline

- Expected to close in Q4 2026



¹ The \$275 million upfront cash consideration is based on an October 31, 2026 lock-box date on a cash-free and debt-free basis, assuming a normalized level of working capital. ² Payable in cash and or Luca shares at Luca's option. ³ Payable following the end of each of the 2027, 2028, and 2029 calendar years, based on the average annual LME Copper Cash Settlement Price ("LME Cu Price") for the applicable year. The annual payment will be \$10 million if the LME Cu Price is between \$7.00/lb and \$7.75/lb, \$15 million if the LME Cu Price is between \$7.76/lb and \$8.50/lb, or \$20 million if the LME Cu Price exceeds \$8.50/lb.

Financials

Q3 2026



Q3 2026 Financial Highlights

	Q3 2026	2026 YTD
Production (tonnes; contained) A	45,218	144,939
Sales (tonnes)	45,409	142,636
Realized copper price ¹ (US\$/lb) B	\$6.61	\$6.25
LME average copper price (US\$/lb)	\$6.40	\$6.09
C1 cash costs ^{1,2} (US\$/lb)	\$2.95	\$2.81
Gross Margin (US\$/lb)	\$3.66	\$3.44

Revenue (US\$M)	\$712.0	\$2,104.2
Adj. EBITDA ¹ (US\$M) C	\$358.3	\$1,041.5
Operating cash flow* (US\$M)	\$329.1	\$806.6
Free cash flow from operations ^{1,*} (US\$M) D	\$63.7	\$279.1
Adj. Net Income ^{1,3} (US\$M) E	\$93.8	\$286.1
Adj. EPS ¹ (US\$/share)	\$0.12	\$0.37

*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 nine months ended September 30, 2026 for full details.

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

³ Adjusted net income is attributable to shareholders.

- A** **Copper production of 45,218 tonnes** impacted by planned maintenance at Mantoverde, Mantos Blancos and Pinto Valley
- B** **Realized copper price of \$6.61/lb** increased by 7% q/q and 47% y/y and was above the LME average copper price for the quarter
- C** **Record adjusted EBITDA¹ of \$358.3 million** increased 1% q/q and 44% y/y; marks 8th consecutive quarter of record EBITDA following ramp-ups at Mantoverde & Mantos Blancos amidst rising copper prices
- D** **Free cash flow^{*1} from operations of \$63.7 million** increased 175% y/y driven by higher realized copper prices
- E** **Adjusted net income of \$93.8 million and adjusted EPS of \$0.12/share** increased from \$49.4 million and \$0.06/share respectively y/y driven by increased earnings from mining operations



Balance Sheet Strength & Financial Flexibility

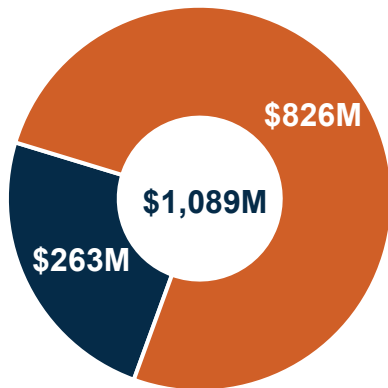
With Disciplined Approach to Future Growth

Net Debt¹ (US\$M)

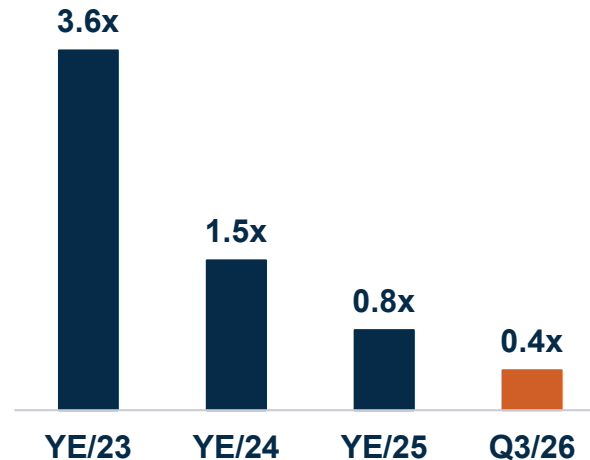
	Consolidated	Attributable
Cash & cash equivalents	\$263	\$218
Long-term Debt ²	\$827	\$806
Net Debt	\$564	\$587
Net Debt / TTM EBITDA	0.4x	0.5x

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

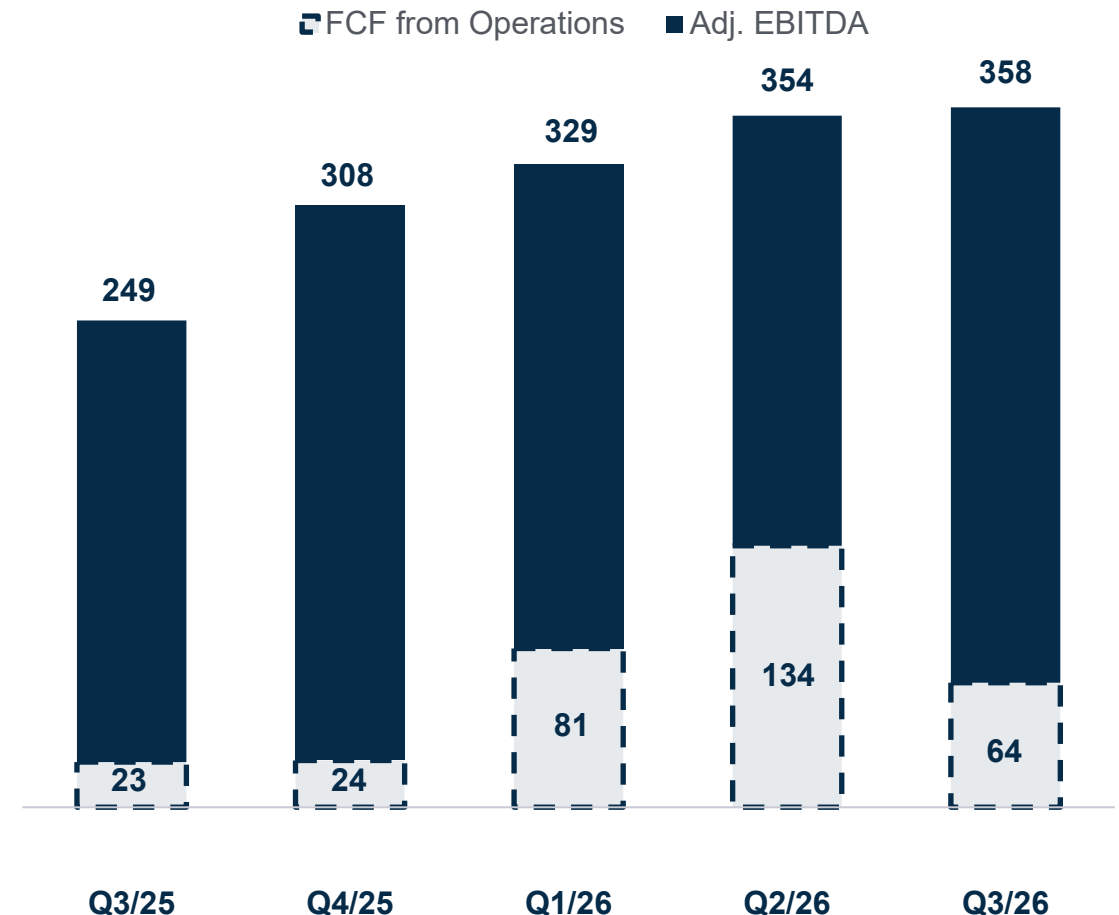
■ Cash & cash equivalents ■ RCF Capacity



Net Debt / TTM EBITDA*



Quarterly Adjusted EBITDA & Free Cash Flow from Operations (US\$M)*



*Available Liquidity, adjusted EBITDA and Free Cash Flow from Operations are Non-GAAP and Other Performance Measures; shown on a consolidated basis (100% of Mantoverde) unless noted as attributable.

¹ As at September 30, 2026. Figures include rounding.

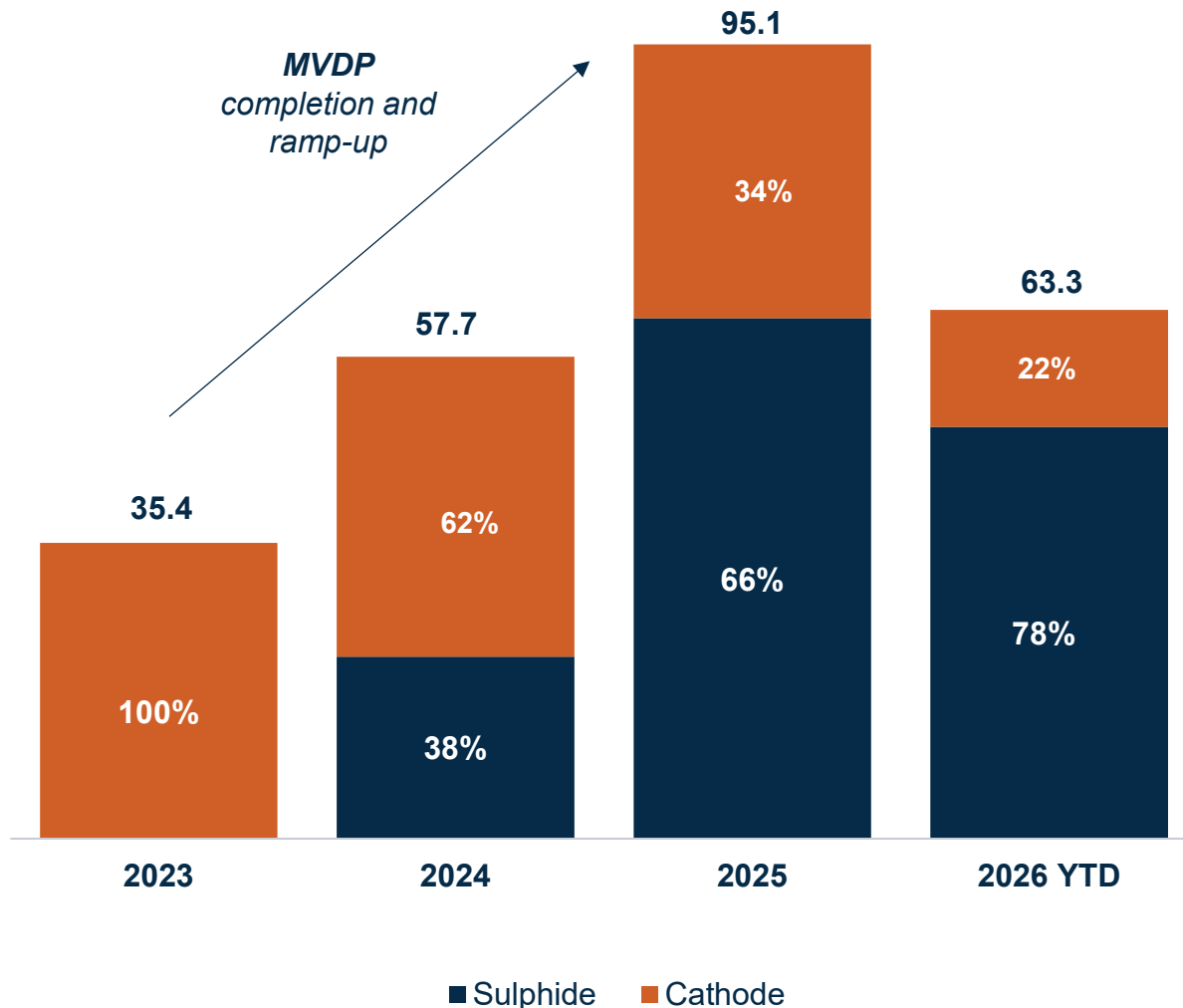
² Includes \$45.0 million drawn on the cost overrun facility (defined as "Due to related party" as per our financial results) and excludes deferred financing costs and PPA fair value adjustments.



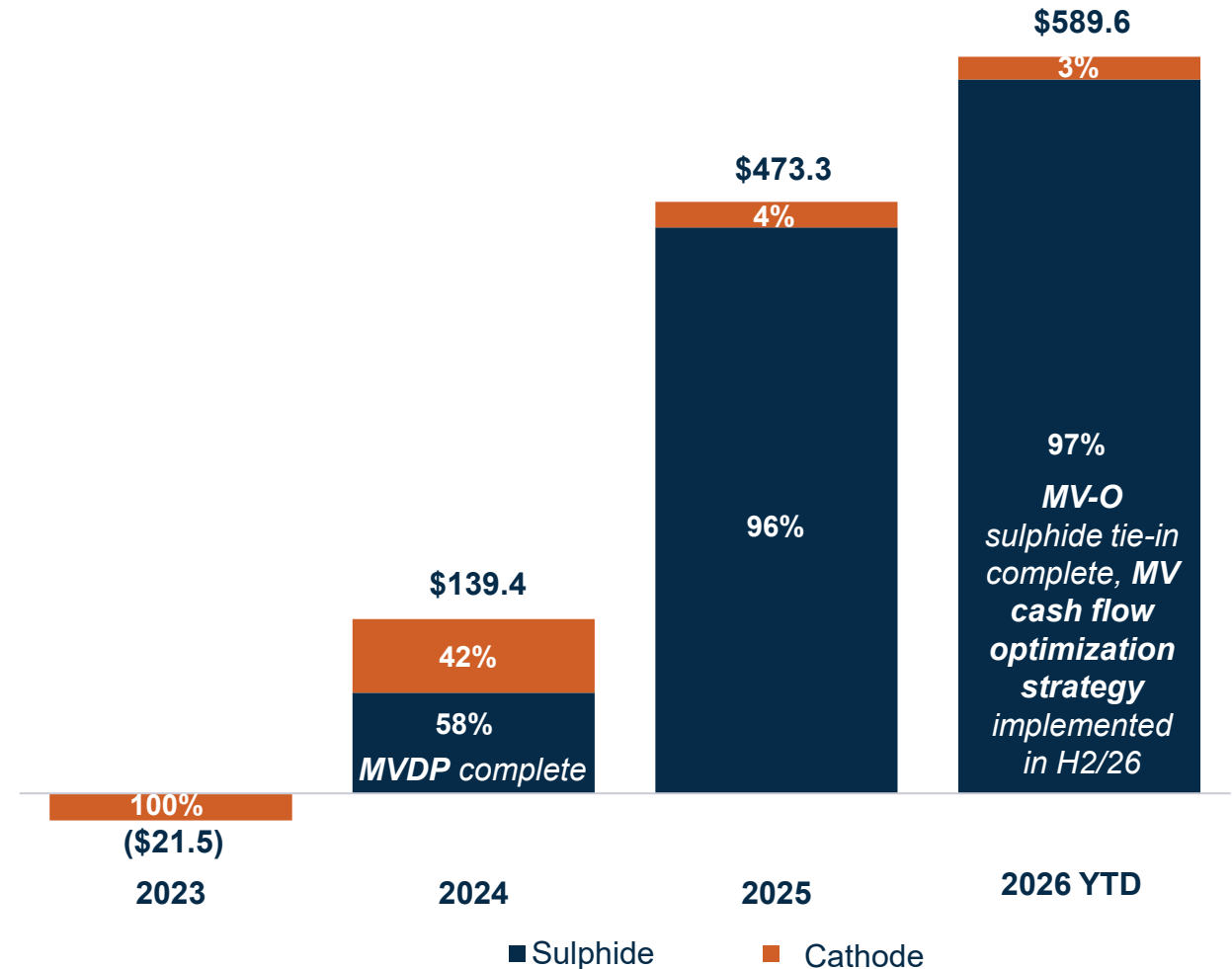
Increasing High-Margin Sulphide Production

While Optimizing Cash Flow Contribution from Cathode Business

Mantoverde Production Sulphide vs Cathode (kt)



Mantoverde EBITDA Contribution Sulphide vs Cathode (US\$M)*



Operations

Q3 2026



Mantoverde: Q3 2026 Update

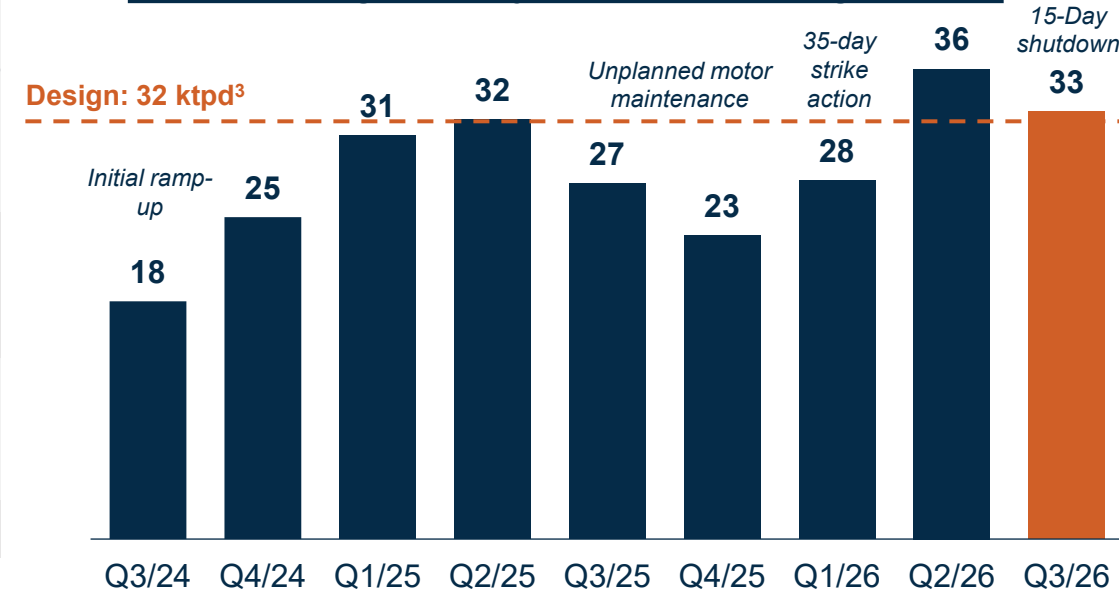
	Q3 2026	YTD 2026	2026 Guidance
Copper Sulphide Production (tonnes)	17,376	49,300	64,000 - 74,000
Copper Cathode Production (tonnes)	3,429	14,010	25,000 - 28,000
Total Copper Production (tonnes)	20,806	63,310	89,000 - 102,000
Total Gold Production (ounces)	7,874	23,858	Not provided
Sulphide C1 Cash Cost ^{1,2} (US\$/lb)	\$0.90	\$1.00	\$1.25 - \$1.55
Cathode C1 Cash Cost ^{1,2} (US\$/lb)	\$6.01	\$5.78	\$4.60 - \$4.95
Combined C1 Cash Cost ^{1,2} (US\$/lb)	\$1.77	\$2.09	\$2.20 - \$2.50

- Sulphides:
 - Strong throughput of **33.0 ktpd** (+3% vs. design) despite 15-days of planned maintenance; record August throughput of **40.4 ktpd**
 - Strong recoveries of **87.7%** in Q3
 - Copper grades of **0.65%** impacted by weather in Chile
- Cathodes reduced to maximize cash flow due to elevated sulphuric acid prices
- Low combined C1 cash costs of **\$1.77/lb**

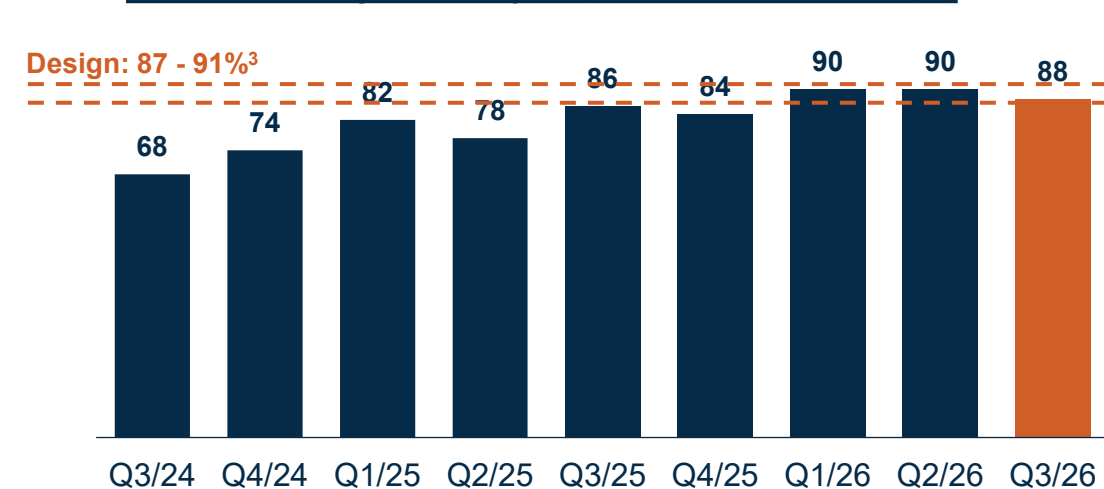
2026 Outlook:

- MV-O ramp-up in Q4
- Higher sulphide copper grades expected in Q4
- Trending to mid-point of total production and below low end of costs guidance

2025/2026 Average Quarterly Sulphide Plant Throughput (ktpd)



2025/2026 Average Quarterly Sulphide Plant Recoveries (%)



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, 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 tie-ins successfully completed, ramp-up to 45ktpd underway



\$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⁾*



Electrical room construction



Reclaim & water pump area



Pump installation

Note: All currency values shown in U.S. dollars unless otherwise stated; Refer to the Mantoverde Optimized Feasibility Study press release (October 1, 2024), 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 2026 Update

	Q3 2026	YTD 2026	2026 Guidance
Copper Sulphide Production (tonnes)	10,037	30,139	38,000 - 44,000
Copper Cathode Production (tonnes)	1,974	6,657	10,000 - 12,000
Total Copper Production (tonnes)	12,011	36,796	48,000 - 56,000
Sulphide C1 Cash Cost ^{1,2} (US\$/lb)	\$3.73	\$3.47	\$2.85 - \$3.15
Cathode C1 Cash Cost ^{1,2} (US\$/lb)	\$5.09	\$4.38	\$2.80 - \$3.10
Combined C1 Cash Cost^{1,2} (US\$/lb)	\$3.96	\$3.64	\$2.85 – \$3.15

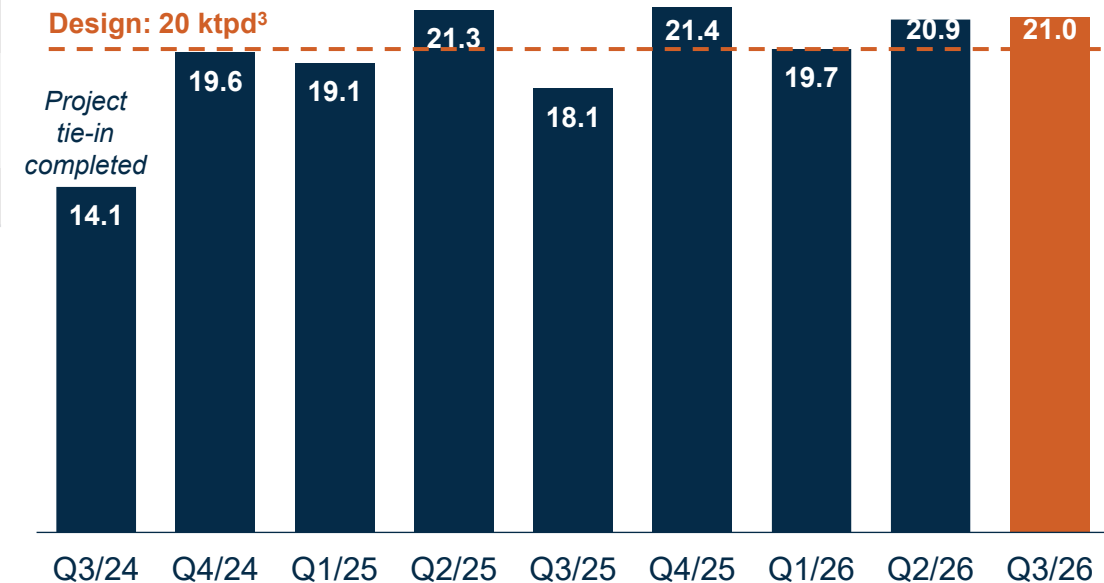
- Sulphide plant throughput averaged **21.0 ktpd**, above design rates despite 3-days of planned maintenance
- Sulphide Cu grades of **0.66%**, also impacted by heavy rainfall in Chile
- Unit costs pressured by higher diesel and sulphuric acid prices, and lower production levels driven by lower grades

2026 Outlook:

- Higher sulphide copper grades expected in Q4
- Trending to mid-point of total production and above cost guidance range due to higher input costs, notably diesel and sulphuric acid

2024 - 2026 Throughput¹ Performance (ktpd) Consistency in Achieving Design Throughput Rates

Planned maintenance in Q1 and Q3 each year



*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, 2026 for full details.

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

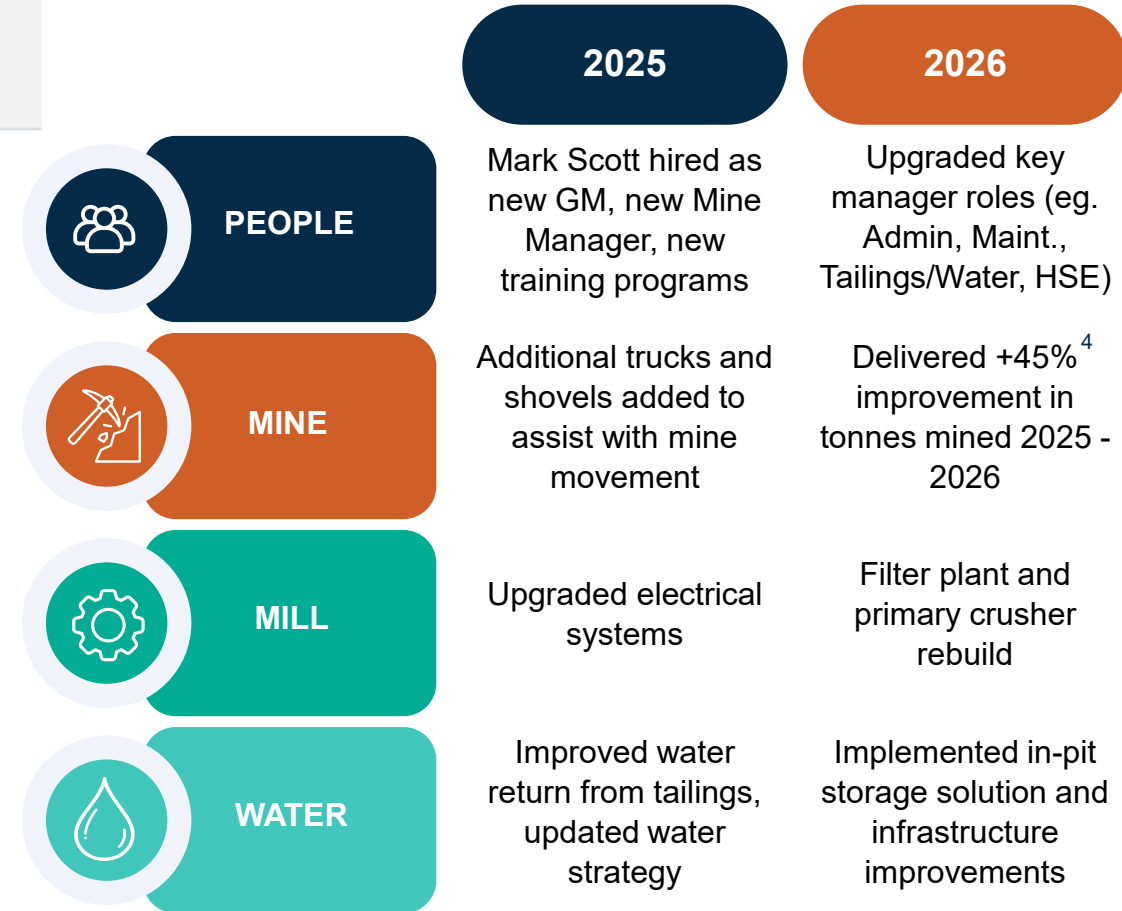
Pinto Valley: Q3 2026 Update

	Q3 2026	YTD 2026	2026 Guidance
Copper Production ³ (tonnes)	6,358	27,115	42,000 - 48,000
C1 Cash Cost ^{1,2} (US\$/lb)	\$6.11	\$4.35	\$3.00 - \$3.30

- Production impacted by 45 days of downtime during Q3
 - 29 days unplanned maintenance
 - 16 days maintenance shutdown (vs. original 10 days planned)
- C1 cash costs^{1,2} pressured by higher diesel prices and maintenance spend
- Asset Management Framework progressing to lift plant availability and throughput
 - Filter plant rebuild completed
 - Primary crusher commissioning ongoing
 - 63% availability YTD; target to increase availability rate to 90%

2026 Outlook:

- Trending below lower-end of production and above upper end of costs, mostly driven by unplanned maintenance and extended major maintenance shutdown, in addition to higher input costs



¹ This is a Non-GAAP and Other Performance Measure; refer to the Company's MD&A for the three months and nine months ended September 30, 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. ⁴ From Q1/25 to Q1/26.

Cozamin: Q3 2026 Update

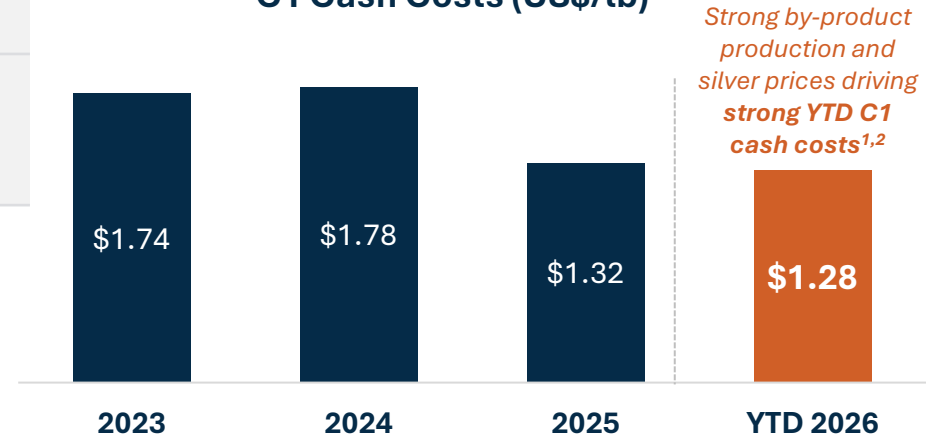
	Q3 2026	YTD 2026	2026 Guidance ⁴
Copper Production (tonnes)	6,044	17,720	21,000 - 24,000
C1 Cash Cost ^{1,2} (US\$/lb)	\$1.64	\$1.28	\$1.55 - \$1.85

- Strong quarterly production up from Q1 (+2%) and Q2 (+5%); grades (1.91%) and recoveries (94.6%) in-line with expectations per mine sequence
 - Cash costs^{1,2} benefitted from strong by-product silver prices
- Milestones in Cozamin's history:
 - 2007: first full year of operations at Cozamin under the Capstone Mining portfolio
 - 2022: Capstone Mining and Mantos Copper merger to create a combined portfolio of assets under Capstone Copper
 - 2026: Capstone announces Luca Mining will acquire Cozamin for total consideration of up to \$385 million³

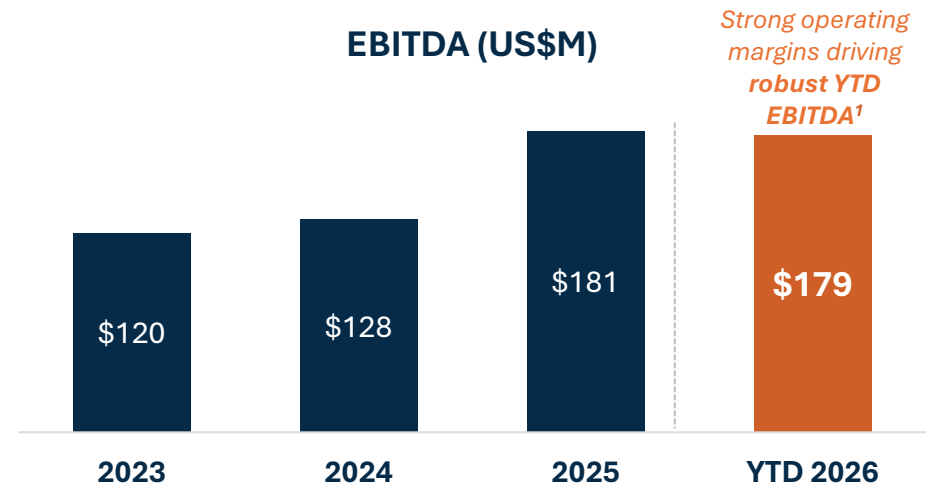
2026 Outlook:

- Trending to mid-point of production and below the low end of costs due to strong silver by-product prices
- Divestiture expected to close in Q4

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



EBITDA (US\$M)



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, 2026 for full details.

² C1 cash costs (US\$ per payable lb Cu produced). ³ Cozamin pending sale to Luca Mining Corp., closing is expected in the fourth quarter of 2026, see press release dated September 21, 2026 for details. ⁴ 2026 guidance includes a full-year of Cozamin results, which is pending sale to Luca Mining Corp.

Growth & Exploration

Q3 2026



Key Catalyst Tracker

H1 2026

H2 2026

2027

- ✓ 3-year Chilean Labour Agreements
- ✓ MB Phase II EIA Submission

- ✓ San Pietro Acquisition
- ✓ Cozamin Divestment³
- ✓ MV-O Tie-in & Ramp-up

MB Phase II Study

Santo Domingo FID

MV-SD District Exploration Programs

Reserve & Resource Update

MV Pyrite Project & Cobalt Study

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, strong
financial position

+150

years of mine build &
operating 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. Production and cost estimates include Cozamin, which is pending sale to Luca Mining Corp., closing is expected in the fourth quarter of 2026, see press release dated September 21, 2026 for details. ² As at September 30, 2026. ³ Cozamin pending sale to Luca Mining Corp., closing is expected in the fourth quarter of 2026, see press release dated September 21, 2026 for details.



Santo Domingo Path Forward

Advancing Remaining Workstreams in Parallel

Completed: Study

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

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: Engineering & Optimization

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

Expected Sanctioning Decision

2023
and
Prior

2024

2025

Ongoing Through Early 2027

Completed: Permitting

Obtained required permits for the project

Completed: Joint Venture Partner

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

In Progress: Financing

Obtain optimal finance facility in collaboration with JV Partner

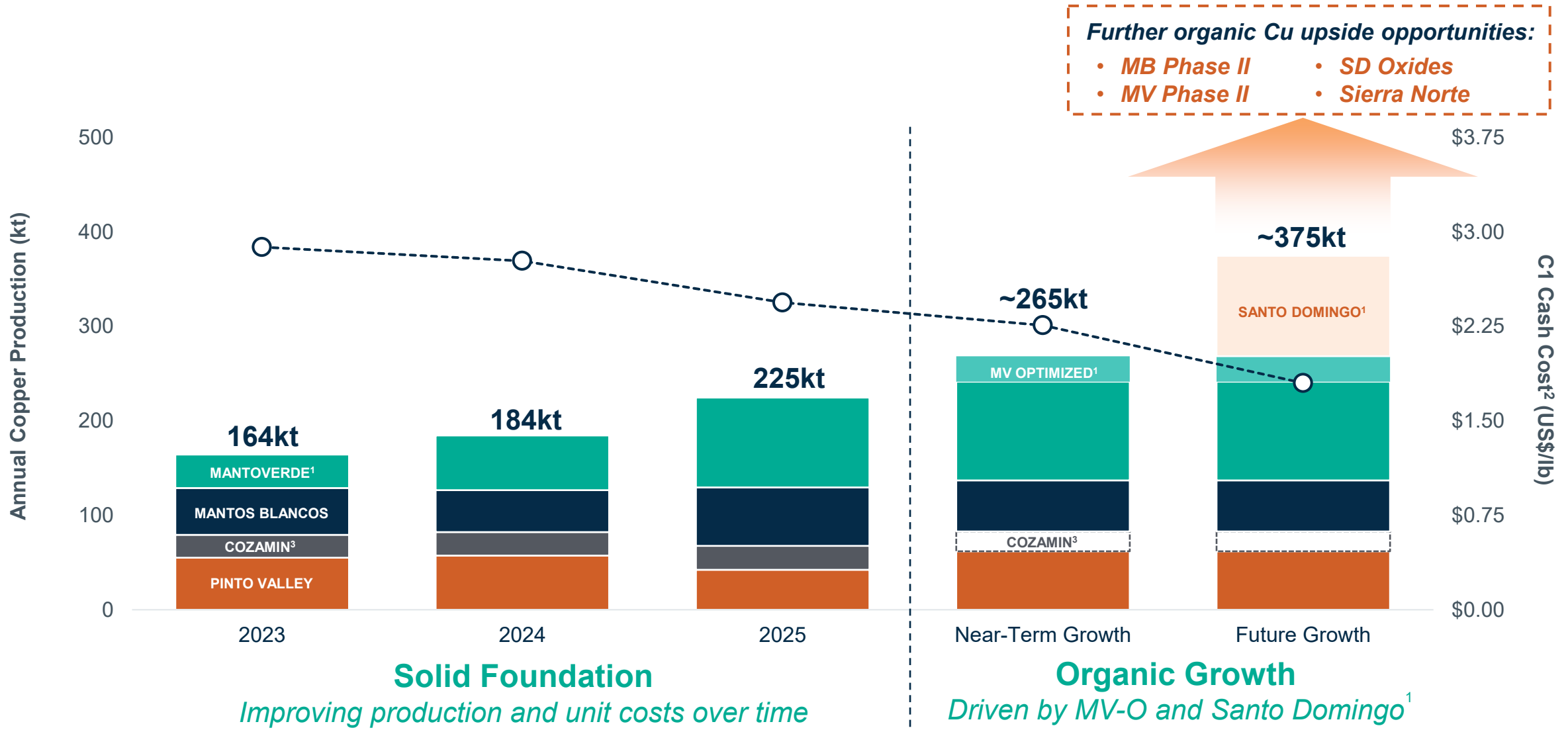
Macro Markets

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

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.



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). ³ Production and cost estimates include Cozamin, which is pending sale to Luca Mining Corp., closing is expected in the fourth quarter of 2026, see press release dated September 21, 2026 for details.

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

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

info@capstonecopper.com



[@capstonecopper](https://www.capstonecopper.com)
www.capstonecopper.com

Appendix





2026 Production and Cost Guidance

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 ³	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
Consolidated⁴	200 – 230	\$2.45 – \$2.75

2026 production expected at low end of guidance range; C1 cash costs¹ expected at high end of guidance range:

Mantoverde

- Sulphides – trending towards the upper end of production and below the lower end of cost guidance ranges
- Cathodes – expected to be below the lower end of production by ~5-8kt and above the upper end of cost guidance ranges

Mantos Blancos

- Trending towards the mid-point of production and above the upper end of cost guidance ranges

Pinto Valley

- Trending below the lower end of production and above the upper end of cost guidance ranges

Cozamin

- Trending towards the mid-point of production and below the lower end of cost guidance ranges

¹ This is an alternative performance measure; refer to the Company's press release dated October 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. ³ Cozamin to be sold to Luca Mining, closing is expected in the fourth quarter of 2026, see press release dated September 21, 2026 for details. ⁴ 2026 consolidated guidance includes a full-year of Cozamin results, which is pending sale to Luca Mining Corp.



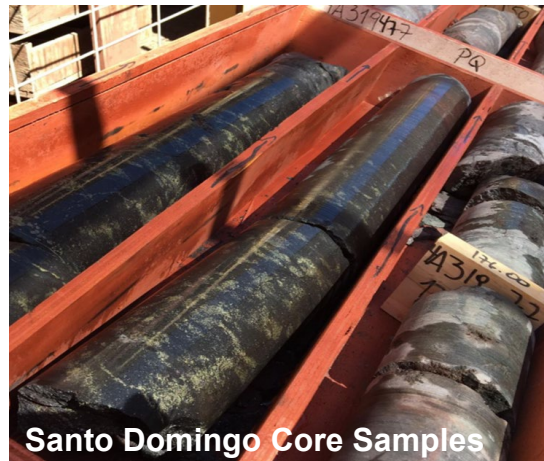
Updated 2026 Capital Expenditures Guidance

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

	Sustaining Capital (US\$M)	Expansionary Capital (US\$M)	Capital Stripping (US\$M)	Total (US\$M)
Capital Expenditures				
Mantoverde ²	\$80	\$150	\$145	\$375
Mantos Blancos	\$80	\$10	\$55	\$145
Pinto Valley	\$100	-	\$60	\$160
Cozamin ³	\$20	-	-	\$20
Santo Domingo ²	-	\$60	-	\$60
Consolidated Capital (US\$M)⁴	\$280	\$220	\$260	\$760

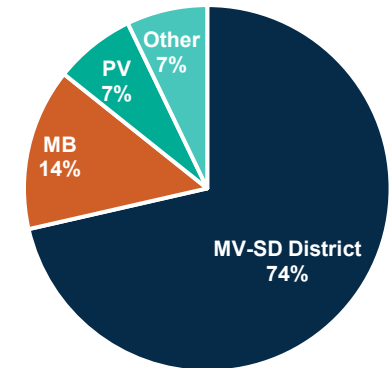


Pinto Valley Solar Array



Santo Domingo Core Samples

Exploration Expenditure Breakdown



Total Exploration (US\$M) \$70

¹ This is an alternative performance measure; refer to the Company's press release dated October 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. ³ Cozamin to be sold to Luca Mining, closing is expected in the fourth quarter of 2026, see press release dated September 21, 2026 for details. ⁴ 2026 consolidated guidance includes a full-year of Cozamin results, which is pending sale to Luca Mining Corp.



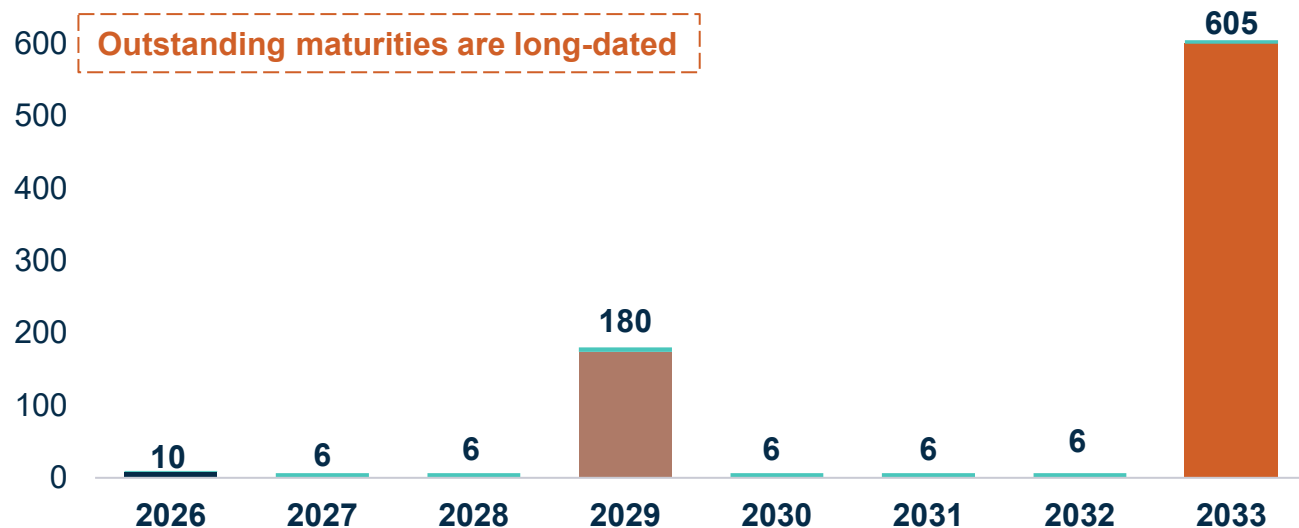
Balance Sheet Strength & Financial Flexibility

With Disciplined Approach to Future Growth

Capstone Balance Sheet Summary (as at September 30, 2026)

US\$M ⁽¹⁾	Total Facility Size	Interest Rate	Tenor	As at 30-Sep-26	As at 30-Sep-26 Attributable	Available Liquidity ⁽⁴⁾ At 30-Sep-26
Revolving Credit Facility Capstone Corporate	\$1,000M	Adjusted 1M SOFR ⁽⁵⁾ + 1.75%-2.75%	May 2029	\$174M	\$174M	\$826M
Senior Unsecured Notes Capstone Corporate	\$600M	6.75%	March 2033	\$600M	\$600M	–
Mantoverde Term Loan Mantoverde Asset Level	\$145M	3M SOFR + 2.95% ⁽⁸⁾	June 2032	\$8M	– ⁽⁷⁾	–
Mantoverde Cost Over-run Facility Mantoverde Asset Level	\$60M	Adjusted SOFR ⁽⁶⁾ + 1.70%	2033 ⁽³⁾	\$45M	\$32M	–
Total Available / Drawn Debt	\$1,805M	6.49% ⁽²⁾		\$827M	\$806M	\$826M

Scheduled Debt Repayments (US\$M) (as at September 30, 2026)



■ Revolving Credit Facility ■ Senior Unsecured Notes ■ Mantoverde Term Loan ■ Mantoverde COF ⁽⁷⁾

Cash & Cash Equivalents	\$263M	\$218M	\$263M
Net Debt ⁽⁴⁾	\$564M	\$587M	
Net Debt / TTM EBITDA	0.4x	0.5x	
Total Liquidity ⁽¹⁾	\$1,089M	\$1,044M	\$1,089M

(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, 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 September 30, 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.

(8) 1M SOFR 3.91% 3M SOFR 4.08%



Consolidated Estimated Mineral Resources

NOTES: Mineral Resources take into account mining activities to the effective date, where applicable and are reported insitu, using the 2014 CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources are reported inclusive of the Mineral Reserves. All Mineral Resources are exclusive to dilution and mining recovery factors. All contained metals are reported at 100% except as stated. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. Grade TCu% refers to total copper grade in percent sent to the mill for metallurgical recovery by flotation. Grade SCu% refers to soluble copper grade in percent sent to the leaching processes. Grade ICu% refers to insoluble copper grade in percent, based on TCu% minus SCu%. Contained ounces (oz) are Troy ounces. COG is cut-off grade. NSR is net smelter return. M&I = Measured & Indicated. All amounts in US\$ unless otherwise specified. Stockpiled material is treated as Mineral Resources, described below. See Technical Reports filed under Capstone Copper's profile on SEDAR+ for further information.

- Garth Kirkham, P. Geo., FGC is the Qualified Person responsible for the Mineral Resource presented in the Pinto Valley Mine Technical Report, effective March 31, 2021. Klaus Triebel, GPG, Chief Resource Modeler at Pinto Valley Mine, oversaw depletion of the of Mineral Resource for mining activities as at December 31, 2025. Mineral Resources are reported at a 0.14% Cu cut-off grade. Economic assumptions for the reasonable prospects pit include: \$3.50/lb Cu, \$10.00/lb Mo, 84.6% Cu recovery, 8.9% Mo recovery, \$1.74/tonne mining costs, \$1.13/tonne G&A costs, \$0.88/tonne operational support costs, \$4.67/tonne milling costs, and pit slopes by rock type. Stockpile material is included as Measured Mineral Resource. Pinto Valley Mine is an open-pit mine with mineral processing by flotation.
- Clay Craig, P. Eng., Director, Mining & Strategic Planning at Capstone Copper is the Qualified Person responsible for the Mineral Resource in the Cozamin Mine Technical Report, effective January 1, 2023, and the depletion of the Mineral resource for mining activities as at December 31, 2025. Mineral resources are reported at a cut-off of NSR US\$59/tonne. Metallurgical recoveries used in the NSR formulae are based on mineralization. Metallurgical recoveries vary by domain and NSR formula. Copper-silver dominant zones use the NSR formula: (Cu%*\$70.72 + Ag g/\$0.53) * (1-NSR Royalty%). Copper-silver dominant zones use the following metallurgical recoveries: 96.16% Cu and 85.83% Ag. Copper-zinc zones use the NSR formula: (Cu%*\$69.74 + Ag g/t*\$0.50 + Zn%*\$12.96) * (1-NSR Royalty%). Copper-zinc zones use the following metallurgical recoveries: 94.82% Cu, 83.82% Ag, 66.95% Zn, and 0% Pb. MNFWZ zinc-silver dominant zones use the NSR formula: (Ag g/t*\$0.35 + Zn%*\$16.80 + Pb%*\$15.11) * (1-NSR Royalty%). Zinc-silver dominant zones use the following metallurgical recoveries: 66.50% Ag, 86.79% Zn, and 92.86% Pb. The NSR formula for MNV zinc zones is (Ag*0.241 + Zn*15.511 + Pb*12.993)*(1-NSRRoyalty%) using metallurgical recoveries of 55% Ag, 80% Zn and 80% Pb. The NSR formula for MNV copper-zinc zones is (Cu*69.739 + Ag*0.498 + Zn*12.956)*(1-NSRRoyalty%) using metallurgical recoveries of 95% Cu, 85% Ag and 67% Zn. The formulae include consideration of confidential current smelter contract terms, transportation costs and 1-3% net smelter return royalty payments. Metal price assumptions (in US\$) used to calculate the NSR for all deposits are: \$3.75/lb Cu, US\$22.00/oz Ag, US\$1.35/lb Zn and US\$1.00/lb Pb. An exchange rate of MX\$20 per US\$1 is assumed. The NSR cut-off is based on operational mining and milling costs plus general and administrative costs. The Mineral Resource Estimate encompasses both the MNFWZ and the MNV. The Mineral Resource was estimated assuming underground mining by longhole stoping and post-pillar cut-and-fill with mineral processing by flotation. Stockpile material is included as Measured Mineral Resource. Mineral Resource estimates do not account for mining loss and dilution. All metals are reported as contained.
- Peter Amelunxen, P. Eng., Senior Vice President, Technical Services at Capstone Copper is the Qualified Person responsible for the Mineral Resource estimates for the Santo Domingo, Iris, Iris Norte and Estrellita deposits, effective March 31, 2024. Mineral Resources for the Santo Domingo, Iris and Iris Norte deposits are reported using a net smelter return (NSR) cut-off value of US\$9.85/t. NSR is calculated using average long-term prices of US\$4.10/lb Cu, US\$1.600/oz Au, and Fe prices that depend on the expected grade of the Fe concentrate (US\$94.75/dmt or \$129.77/dmt or \$140.26/dmt Fe concentrate). Mineral Resources are constrained by preliminary pit shells derived using a Lerchs-Grossmann algorithm and the following assumptions: pit slopes 36.3°- 47.9°; mining cost is calculated using a function that depends on where the material comes from (Santo Domingo or Iris Norte) and its destination (dumps, plant or stock); processing cost based on Fe concentrate routing code (including G&A costs); processing recovery based in the recovery equations for copper, gold, and iron as detailed above. For the Estrellita deposit, Mineral Resources are reported using an NSR cut-off value of US\$9.63/t. NSR is calculated using average long-term prices of US\$4.10/lb Cu and US\$1.600/oz Au; only copper, and gold were considered in the NSR calculation (iron was excluded). Estrellita Mineral Resources are constrained by preliminary pit shells generated using a Lerchs-Grossmann algorithm and the following assumptions: pit slopes 43°; mining cost of US\$1.65/t, processing cost of US\$9.46/t (including G&A cost); processing recovery are calculated based in the recovery curves for copper and gold. The average iron grades for the Project (Total Indicated, Total Measured plus Indicated, and Total Inferred Resources) cannot be calculated because Estrellita does not contain iron resources.
- Peter Amelunxen, P. Eng., Senior Vice President, Technical Services at Capstone Copper is the Qualified Person responsible for the Mineral Resource estimates at the Mantoverde Mine effective December 31, 2025. Mineral Resources are reported on a 100% basis. The attributable percentage to Capstone Copper is 69.993%. COG varies per zone and recovery process. Flotation: Sulphide: TCu ≥ 0.20% and oxidation state=3, Mixed: TCu ≥ 0.20% and SCu/TCu ≤ 50% and oxidation state=2. Dump Leach: Oxide: 0.10% ≤ SCu < 0.20% and oxidation state=1, Mixed: 0.10% ≤ SCu < 0.20% and SCu/TCu > 50% and oxidation state=2. Heap Leach: Oxide: SCu ≥ 0.20% and oxidation state=1, Mixed: SCu ≥ 0.20% and SCu/TCu > 50% and oxidation state=2. Flotation recovery is based on a geometallurgical model, 90.44%TCu and 67.87% Au average for Sulphides and 72.77% TCu and 61.73% Au average for Mixed. Heap Leach recovery is based on operating data, expressed in algorithms per mineral model zone considering both SCu and CaCO₃ grades. The average heap leach recovery is 67.64% SCu, with an additional 50% metal recovered achieved through the bioleaching process. For dump leaching, the recovery averages 38.9% SCu, based on operational data. Dump recovery is 37.74%SCu (based on operating data). The Mineral Resource pit is based on \$4.00/lb Cu and \$1,700/oz Au based on long-term forecast pricing.
- Ronald Turner, MAuslMM (CP), a WSP employee, is the independent Qualified Person responsible for the Mineral Resource in the Mantos Blancos Mine Technical Report effective November 29, 2021. Guillermo Pareja, P. Geo, Manager, Resources Estimation at Capstone Copper, oversaw depletion of the Mineral Resource for mining activities as at December 31, 2025. Mineral Resources are reported on a 100% basis and included stockpiled material. The attributable percentage to Mantos Copper Holding SpA is 99.993%. COG varies by metallurgical process: Flotation at 0.22% Insoluble Cu, Dump Leach at 0.10% Soluble Cu. The Mineral Resource pit is based on US\$3.75/lb Cu and US\$20.00/oz Ag. Flotation recovery is based on a geometallurgical model, 83.4% TCu and 70.7% Ag as average. Dump recovery is based on average operational data at 42.4% SCu. Through the Osisko silver production agreement, Osisko Gold has the right to buy 100% of the silver production in concentrate, less specified deductions, until reaching 19.3 million ounces and subsequently 40% paying 92% of the market price.
- Cozamin to be sold to Luca Mining, closing is expected in the fourth quarter of 2028, see press release dated September 21, 2026 for details.

MINERAL RESOURCES – Inclusive of Mineral Reserves													CONTAINED METAL							
	Category	kt	TCu	SCu	Zn	Pb	Mo	Ag	Au	Fe	Co	S	Cu	Zn	Pb	Mo	Ag	Au	Fe ³	Co ³
			%	%	%	%	%	g/t	g/t	%	ppm	%	kt	kt	kt	kt	koz	koz	mt	kt
Pinto Valley ¹ 31-Dec-2025	Measured	641,584	0.32	-	-	-	0.006	-	-	-	-	-	2,050	-	-	39	-	-	-	-
	Indicated	698,102	0.26	-	-	-	0.005	-	-	-	-	-	1,847	-	-	36	-	-	-	-
	M&I	1,339,686	0.29	-	-	-	0.005	-	-	-	-	-	3,897	-	-	75	-	-	-	-
	Inferred	138,802	0.28	-	-	-	0.005	-	-	-	-	-	390	-	-	7	-	-	-	-
Cozamin ² ⁶ 31-Dec-2025	Measured	443	1.31	-	1.14	0.36	-	52	-	-	-	-	6	5	2	-	744	-	-	-
	Indicated	17,068	1.29	-	1.23	0.46	-	44	-	-	-	-	220	209	78	-	23,918	-	-	-
	M&I	17,511	1.29	-	1.22	0.45	-	44	-	-	-	-	226	214	79	-	24,662	-	-	-
	Inferred	13,547	0.72	-	1.84	0.76	-	39	-	-	-	-	97	249	102	-	16,975	-	-	-
Santo Domingo ³ 31-Mar-2024	Measured	134,000	0.51	-	-	-	-	-	0.07	26.9	-	-	679	-	-	-	-	293	36	-
	Indicated	413,000	0.25	-	-	-	-	-	0.03	n/a	-	-	1,025	-	-	-	-	449	95	-
	M&I	547,000	0.31	-	-	-	-	-	0.04	n/a	-	-	1,704	-	-	-	-	742	131	-
	Inferred	230,000	0.21	-	-	-	-	-	0.03	n/a	-	-	477	-	-	-	-	200	46	-
Mantoverde ⁴ Sulphides (Flotation)	Measured	174,942	0.56	-	-	-	-	-	0.10	-	178	-	988	-	-	-	-	588	-	31
	Indicated	320,165	0.41	-	-	-	-	-	0.10	-	115	-	1,308	-	-	-	-	1,035	-	37
	M&I	495,107	0.46	-	-	-	-	-	0.10	-	137	-	2,296	-	-	-	-	1,623	-	68
	Inferred	550,089	0.37	-	-	-	-	-	0.08	-	33	-	2,035	-	-	-	-	1,416	-	18
Sulphides Mixed (Flotation)	Measured	33,048	0.44	-	-	-	-	-	0.09	-	76	-	145	-	-	-	-	92	-	3
	Indicated	35,335	0.35	-	-	-	-	-	0.08	-	90	-	124	-	-	-	-	96	-	3
	M&I	68,383	0.39	-	-	-	-	-	0.08	-	83	-	269	-	-	-	-	188	-	6
	Inferred	19,801	0.29	-	-	-	-	-	0.07	-	14	-	57	-	-	-	-	42	-	1
Oxides + Mixed (Heap Leach)	Measured	87,076	0.43	0.33	-	-	-	-	-	-	-	-	283	-	-	-	-	-	-	-
	Indicated	53,909	0.39	0.30	-	-	-	-	-	-	-	-	161	-	-	-	-	-	-	-
	M&I	140,985	0.41	0.32	-	-	-	-	-	-	-	-	444	-	-	-	-	-	-	-
	Inferred	8,111	0.38	0.28	-	-	-	-	-	-	-	-	23	-	-	-	-	-	-	-
Oxides + Mixed (Dump Leach)	Measured	144,629	0.22	0.15	-	-	-	-	-	-	-	-	210	-	-	-	-	-	-	-
	Indicated	140,518	0.21	0.14	-	-	-	-	-	-	-	-	199	-	-	-	-	-	-	-
	M&I	285,147	0.22	0.15	-	-	-	-	-	-	-	-	409	-	-	-	-	-	-	-
	Inferred	59,985	0.22	0.13	-	-	-	-	-	-	-	-	80	-	-	-	-	-	-	-
Mantos Blancos ⁵ Sulphides + Mixed (Flotation)	Measured	77,496	0.70	-	-	-	-	5.38	-	-	-	-	545	-	-	-	13,394	-	-	-
	Indicated	94,808	0.56	-	-	-	-	4.14	-	-	-	-	530	-	-	-	12,608	-	-	-
	M&I	172,305	0.62	-	-	-	-	4.69	-	-	-	-	1,075	-	-	-	26,002	-	-	-
	Inferred	15,075	0.48	-	-	-	-	3.69	-	-	-	-	72	-	-	-	1,789	-	-	-
Oxides + Mixed (Dump Leach)	Measured	16,206	-	0.35	-	-	-	-	-	-	-	-	57	-	-	-	-	-	-	-
	Indicated	51,110	-	0.19	-	-	-	-	-	-	-	-	99	-	-	-	-	-	-	-
	M&I	67,316	-	0.23	-	-	-	-	-	-	-	-	156	-	-	-	-	-	-	-
	Inferred	67,710	-	0.14	-	-	-	-	-	-	-	-	92	-	-	-	-	-	-	-
TOTAL MEASURED & INDICATED MINERAL RESOURCES													10,477	214	79	75	50,664	2,553	131	74
TOTAL INFERRED MINERAL RESOURCES													3,324	249	102	7	18,764	1,658	46	19



Consolidated Estimated Mineral Reserves

MINERAL RESERVES												CONTAINED METAL						
	Category	kt	TCu	SCu	ICu	Zn	Pb	Mo	Ag	Au	Fe	Cu	Zn	Pb	Mo	Ag	Au	Fe ³
			%	%	%	%	%	%	g/t	g/t	%	kt	kt	kt	kt	koz	koz	Mt
Pinto Valley ¹ 31-Dec-2025	Proven	249,491	0.32	-	-	-	-	0.007	-	-	-	803	-	-	16	-	-	-
	Probable	50,724	0.30	-	-	-	-	0.005	-	-	-	150	-	-	3	-	-	-
	Total	300,215	0.32	-	-	-	-	0.006	-	-	-	954	-	-	19	-	-	-
Cozamin ^{2 6} 31-Dec-2025	Proven	42	1.82	-	-	0.21	0.02	-	38.0	-	-	1	-	-	-	52	-	-
	Probable	6,614	1.39	-	-	0.73	0.43	-	42.3	-	-	92	49	28	-	8,988	-	-
	Total	6,657	1.40	-	-	0.73	0.43	-	42.2	-	-	93	49	28	-	9,040	-	-
Santo Domingo ³ 31-Mar-2024	Proven	130,945	0.52	-	-	-	-	-	-	0.07	27.2	675	-	-	-	-	291	13
	Probable	305,111	0.25	-	-	-	-	-	-	0.04	26.2	761	-	-	-	-	346	56
	Total	436,056	0.33	-	-	-	-	-	-	0.05	26.5	1,435	-	-	-	-	637	68
Mantoverde ⁴ Sulphides + Mixed (Flotation) Oxides (Dump+Heap Leach) 31-Dec-2025	Proven	209,871	0.55	-	-	-	-	-	-	0.10	-	1,146	-	-	-	-	675	-
	Probable	174,347	0.39	-	-	-	-	-	-	0.09	-	686	-	-	-	-	504	-
	Total	384,219	0.48	-	-	-	-	-	-	0.10	-	1,833	-	-	-	-	1,179	-
	Proven	125,411	-	0.21	-	-	-	-	-	-	-	259	-	-	-	-	-	-
	Probable	70,356	-	0.19	-	-	-	-	-	-	-	131	-	-	-	-	-	-
	Total	195,768	-	0.20	-	-	-	-	-	-	-	390	-	-	-	-	-	-
Mantos Blancos ⁵ Sulphides + Mixed (Flotation) Oxides + Mixed (Dump Leach) 31-Dec-2025	Proven	53,048	0.70	0.09	0.61	-	-	-	5.59	-	-	374	-	-	-	9,539	-	-
	Probable	47,098	0.51	0.07	0.44	-	-	-	3.86	-	-	239	-	-	-	5,848	-	-
	Total	100,146	0.61	0.09	0.52	-	-	-	4.84	-	-	613	-	-	-	15,387	-	-
	Proven	1,147	0.51	0.32	-	-	-	-	-	-	-	4	-	-	-	-	-	-
	Probable	987	0.36	0.21	-	-	-	-	-	-	-	2	-	-	-	-	-	-
	Total	2,134	0.44	0.27	-	-	-	-	-	-	-	6	-	-	-	-	-	-
TOTAL MINERAL RESERVES												5,323	49	28	19	24,427	1,816	68

NOTES: Mineral Reserves take into account mining activities as stated, where applicable. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. Grade TCu% refers to total copper grade in percent sent to the mill for metallurgical recovery by flotation. Grade SCu% refers to soluble copper grade in percent sent to the leaching processes. Grade ICu% refers to insoluble copper grade in percent, based on TCu% minus SCu%. All Mineral Reserve estimates take into account dilution and mining recovery factors. Contained ounces (oz) are troy ounces. COG is cut-off grade. NSR is net smelter return. All amounts in US\$ unless otherwise specified. Stockpiled material is included in the Mineral Reserves, described below. See Technical Reports filed under Capstone Copper's profile on SEDAR+ for further information.

- Clay Craig, P.Eng., Director, Mining & Strategic Planning at Capstone Copper, is the Qualified Person responsible for the Pinto Valley Mineral Reserve estimate as at December 31, 2025. Economic inputs to the block model were \$3.00/lb per pound copper, \$10.00/lb molybdenum, 86.0% average Cu recovery, 8.5% average Mo recovery, \$1.68/tonne average mining costs, \$1.13/tonne G&A costs, \$0.88/tonne Ops Support costs, \$4.67/tonne milling costs, and pit slopes by rock type. The Mineral Reserve is reported at a COG of 0.19% copper. Stockpiled material is included as Proven Mineral Reserve. Pinto Valley Mine is an open-pit mine with mineral processing by flotation.
- Clay Craig, P.Eng., Director, Mining & Strategic Planning at Capstone Copper, is the Qualified Person for the Cozamin Mine Mineral Reserve as at December 31, 2025. The Mineral Reserve is reported within fully diluted mineable stope shapes generated by the Deswik Mineable Shape Optimiser software. Mining methods include long-hole stoping and cut-and-fill methods. The Mineral Reserve is reported at or above a blended cut-off of US\$60.54/t NSR for long-hole stoping, US\$65.55/t NSR for cut-and-fill methods, and US\$82.78/t NSR for MNV West cut-and-fill and long-hole stoping. The NSR cut-off is based on operational mining and milling costs plus general and administrative costs. The NSR formulae vary by zone. Four separate NSR formulae are used based on zone mineralization and metallurgical recoveries. Copper-silver dominant zones use the NSR formula: (Cu*66.638 + Ag*0.484)*(1-NSRRoyalty%), except the MNV West copper-silver zone, which uses the formula (Cu* \$0.724 + Ag g/t * \$0.484) * (1-NSRRoyalty%). MNFWZ zinc-silver zones use the NSR formula: (Ag*0.290 + Zn*13.723 + Pb*13.131)*(1-NSRRoyalty%). MNV zinc-silver dominant zones use the NSR formula: (Ag*0.228 + Zn*12.121 + Pb*11.363)*(1-NSRRoyalty%). Metal price assumptions of Cu = US\$3.55/lb for MNV and MNFWZ, Cu \$3.75/lb for MNV West, Ag = US\$20.00/oz, Pb = US\$0.90/lb, Zn = US\$1.15/lb and metal recoveries of 96% Cu, 86% Ag, 0% Pb and 0% Zn in copper-silver dominant zones, 0% Cu, 61% Ag, 93% Pb and 88% Zn in MNFWZ zinc-silver dominant zones, and 0% Cu, 56% Ag, 80% Pb and 77% Zn in MNV zinc-silver dominant zones. The formulae include consideration of confidential current smelter contract terms, transportation costs and 1–3% net smelter return royalty payments. Royalties are dependent on the mining concession, and are treated as costs in the Mineral Reserve estimates. The Proven Mineral Reserve is stockpiled ore. Totals may not sum due to rounding.
- Peter Amelunxen, P.Eng., Senior Vice President, Technical Services at Capstone Copper is the Qualified Person responsible for the Santo Domingo Project Mineral Reserve effective March 31, 2024. Mineral Reserves are reported as constrained within Measured and Indicated Resources and pit designs optimized using the following economic and technical parameters: metal prices of US\$3.75/lb Cu, US\$1,400/oz Au and Fe prices ranging from US\$69/dmt to US\$114.51/dmt based on the Fe grade in concentrate (net of Fe concentrate transport costs); average recovery to concentrate is 90.1% for Cu and 56.3% for Au, with magnetite concentrate recovery varying on a block-by-block basis; copper concentrate treatment charges of US\$80/dmt, US\$0.08/lb of copper refining charges, US\$5.0/oz of gold refining charges, US\$40/wmt and US\$25.75/dmt for shipping copper and iron concentrates respectively; waste and ore mining cost of \$1.55/t and process and G&A+SUSEX of US\$9.77/t processed; average pit slope angles that range from 36.3° to 47.9°; a 2% royalty rate assumption and an assumption of 100% mining recovery. No formal production has occurred from the Santo Domingo property area.
- Peter Amelunxen, P. Eng., Senior Vice President, Technical Services at Capstone Copper is the Qualified Person responsible for the Mineral Reserve at the Mantoverde Mine effective December 31, 2025. Mineral Reserves are reported on a 100% basis as constrained within Measured and Indicated Resources and pit designs included within the mine schedule. The attributable percentage to Capstone Copper is 69.993%. The block model is considered to be fully diluted and no dilution or mining losses are applied. The pit designs and mine plan were optimized using assumed metal prices of \$3.50/lb Cu and \$1,500/oz Au. Mineral Reserves for flotation are estimated above a 0.20% Total Copper (TCu) cut-off. Mineral Reserves for leach are estimated above a 0.10% Soluble Copper (SCu) cut-off for Dump leach, with a variable Heap cut-off between 0.16% and 0.21% SCu to reflect ore availability. Leach-grade material mined after 2037 was scheduled as waste. LOM feed to flotation averaged 87.7% total copper recovery and 65.3% gold recovery. Average heap leach recovery applied in Mine Planning was 71.5% of SCu and 50% of ICu, where ICu = TCu – SCu. Average dump leach recovery applied was 38.0% of SCu. Mineral Reserves considered the following average costs: mining cost of \$1.87 per tonne moved; \$10.11/t flotation processing+tails+G&A; \$0.31/lb TC/RC+freight for flotation; \$10.14/t heap+G&A; \$1.78/t dump leach; \$0.35/lb SX/EW costs; and \$0.05/lb cathode selling cost. Heap leach Reserve figures include the costs and benefits of bioleaching; the contained metal reported in the table considers SCu only. This excludes insoluble copper, of which a portion is expected to be recovered from bioleaching in the heap leach process. Inter-ramp angles in rock vary from 52° to 59°. The LOM strip ratio is 2.7:1.
- Carlos Guzman, RM CMC, FAusIMM, an employee of NCL, is the independent Qualified Person responsible for the Mineral Reserve in the Mantos Blancos Technical Report effective November 29, 2021. Clay Craig, P.Eng., Director, Mining & Strategic Planning at Capstone Copper, oversaw depletion of the Mineral Reserve for mining activities as at December 31, 2025. The Mineral Reserve is based on average off-site costs (selling cost) of US\$0.297/lb for sulphides and US\$0.60/lb for oxides. Mineral Reserves are contained within an optimized pit shell. The estimated Mineral Reserves are reported using metal prices of US\$3.50/lb Cu and US\$20/oz Au. Mining will use conventional open pit methods and equipment and a stockpiling strategy (direct mining costs are estimated at an average US\$1.99/t of material mined). Processing costs average US\$14/t of milled material, including concentrator, tailings storage facility and port costs. Processing cost for material sent to dump leach is US\$2.26/t. TCu recovery averages 83.1% for sulphides and silver recoveries average 79.5%. SCu recovery of 42% was used in mine planning for material sent to the dump leach. Inter-ramp angles vary from 36° to 54° in the sulphide zones and from 31° to 36° in the oxide zones. The life-of-mine strip ratio is 4.2 to 1 for the sulphide zones and 4.4 to 1 in the oxide zones. Through the Osisko silver production agreement, Osisko has the right to buy 100% of the silver production in concentrate (less specified deductions) until reaching 19.3 million ounces and subsequently 40% paying 92% of the market price. Stockpiled material is included in the Probable Mineral Reserve.
- Cozamin to be sold to Luca Mining, closing is expected in the fourth quarter of 2026, see press release dated September 21, 2026 for details.



Other Mineral Resources

San Pietro & Sierra Norte

San Pietro Mineral Resource Estimate for Rincones & Colla Deposits

Category	Tonnes (Mt)	Average Grade				Contained Metal			
		Cu (%)	Au (g/t)	Co (ppm)	Fe (%)	Cu (Mlb)	Au (Koz)	Co (Mlb)	Fe (Blb)
Inferred – Oxide	83	0.23	0.06	96	14.80	415	150	17	27
Inferred – Sulphide	410	0.23	0.05	99	14.35	2,055	620	90	130
Total	492	0.23	0.05	99	14.43	2,470	770	107	157

Notes: The Rincones and Colla initial resource estimate comprises 83 million tonnes of oxide Inferred Mineral Resource and 410 million tonnes of sulphide Inferred Mineral Resource. The Mineral Resource was derived from the NI 43-101 technical report titled “Mineral Resource Estimate for the San Pietro Copper-Gold-Iron-Cobalt Project” completed by independent qualified persons (Dr. Bruce David, PhD, FAusIMM and Susan Lomas, P.Geo) with an effective date of January 24, 2025 prepared for Golden Arrow Resources Corporation. The report can be found on SEDAR+. To the best of Capstone’s knowledge, information and belief, there is no new material scientific or technical information that would make the disclosure of the Mineral Resource inaccurate or misleading. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources are reported within US\$4.80/lb pitshell using a cut-off grade of 0.3%. The San Pietro deposit will require further evaluation including drilling to verify the mineral resource estimate.

Sierra Norte Historical Mineral Resource Estimate

Category	Tonnes (Mt)	CuT %	CuS %	Copper (kt)
Carmen-Paulina				
Measured	7.5	0.47%	0.16%	35.5
Indicated	63.5	0.46%	0.10%	292.0
Inferred	25.1	0.40%	0.04%	101.5
Total	96.1	0.45%	0.09%	429.0
Esther				
Measured	0.7	0.42%	0.26%	3.0
Indicated	3.3	0.40%	0.24%	13.3
Inferred	0.1	0.35%	0.22%	0.3
Total	4.1	0.40%	0.24%	16.6

Notes:

The Historical Mineral Resource was derived from the report “Actualización del Modelo Geológico y de la Estimación de Recursos Minerales del Proyecto Diego de Almagro” completed by Amec Foster Wheeler with an effective date on April 29, 2016 prepared for Alxar S.A. The historical estimates are strictly historical in nature and are non compliant with NI 43-101 and should not be relied upon. A qualified person has not done sufficient work to classify the historical estimates as current “mineral resources”, as such term is defined in NI 43-101 and it is uncertain whether, following further evaluation or exploration work, the historical estimates will be able to report as mineral resources in accordance with NI 43-101. Capstone has not done sufficient work to classify the historical estimate as current mineral resources and is not treating the historical estimate as current mineral resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources reported using a cut-off grade of 0.2% with further economic extraction parameters outlined below. Mineral Resources reported by category; based on average spacing of drillholes and levels of confidence in the grade estimation. There are no more recent estimates or data available to Capstone. The Sierra Norte deposit will require further evaluation including drilling to verify the historical estimate as current mineral resources. Investors are cautioned not to place undue reliance on the historical estimates contained in this news release.

Economic Parameters for Mineral Resources:

- *Copper price: \$3.00/lb*
- *Mining cost: \$1.69/t*
- *Processing*
 - *Sulphide recovery: 91%*
 - *Sulphide processing cost: \$7.26/t*
 - *Oxide (heap) recovery: 60%*
 - *Oxide (heap) processing cost: \$8.12/t*
 - *Oxide (SX-EW) processing cost: \$0.30/lb*
- *Selling Costs*
 - *Concentrates: \$0.41/lb*
 - *Cathodes: \$0.04/lb*