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Santo Domingo Joint Venture Partnership

Unlocking Transformational Copper Growth

October 2025

Santo Domingo, Chile

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

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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 presentation 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 presentation 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", "net debt", "available liquidity", "realized copper price per pound", "net debt to EBITDA leverage" 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 MD&A ("Technical Information") based on information contained in the technical reports 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 report titled "Santo Domingo Project, NI 43-101 Technical Report and Feasibility Study Update, Atacama Region, Chile" effective July 31, 2024 (the "Santo Domingo Technical Report") and Capstone's press release dated July 31, 2024 regarding the Santo Domingo Technical Report.

Peter Amelunxen, P.Eng., Senior Vice President, Technical Services of Capstone Copper, a Qualified Person ("QP"), as defined by NI 43-101 reviewed and approved the scientific and technical information in this presentation.

ADDITIONAL REFERENCE MATERIALS

Refer to the Company's news release on October 13, 2025 for full details to the information referenced throughout this presentation.

Cautionary Notes

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This document may contain “forward-looking information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect our expectations or beliefs regarding future events.

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”. Forward-looking statements include, but are not limited to, statements with respect to: the FID decision; the completion of the Transaction; the receipt of Contingent Consideration; the pricing and closing of the Subscription Agreement; the use of proceeds of the Subscription Agreement; expected production of copper and other metals at Santo Domingo; the ability to realize synergies with the Mantoverde operation; the potential of the Atacama, Chile mining jurisdiction; the long term value of Santo Domingo and upside opportunities in the district; all prospective information in the 2024 Feasibility Study; the timeline for FID; the estimation of Mineral Resources and Mineral Reserves; timing and results of exploration and potential opportunities at Sierra Norte; the timing and amount of estimated future production; the costs of production and capital expenditures and reclamation; the success of the Company’s mining operations; the Company’s ability to finance Santo Domingo and the anticipated future production costs of production and capital expenditures.

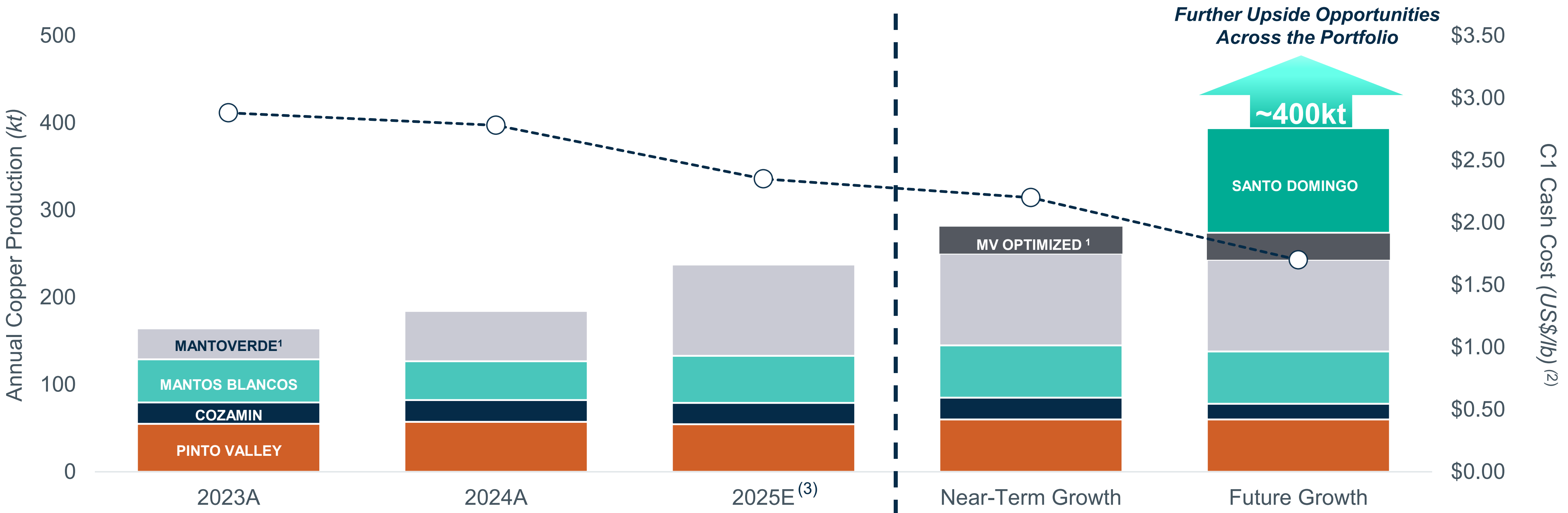
By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risk factors include, among others, risks related to: inherent hazards associated with mining operations and closure of mining projects; future prices of copper and other metals; the Company's ability to raise capital; counterparty defaults, including with respect to Orion; use of financial derivative instruments; foreign currency exchange rate fluctuations; market access restrictions or tariffs; changes in laws and policies regulating international trade including but not limited to changes to or implementation of tariffs, trade restrictions, or responsive measures of foreign and domestic governments; changes to cost and availability of goods and raw materials, along with supply, logistics and transportation constraints; changes in general economic conditions including market volatility due to uncertain trade policies and tariffs; availability and quality of water and power resources; accuracy of Mineral Resource and Mineral Reserve estimates; 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, licences and permits from governmental authorities and potential legal challenges to permit applications; contractual risks including the Company's ability to meet certain closing conditions under the Transaction agreements; 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 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; suppliers and other essential resources and what effect those impacts, if they occur, would have on the Company's business, including the Company's ability to access goods and supplies; the ability to transport the Company's products and impacts on employee productivity; the risks in connection with the operations; 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 Santo Domingo; increased operating and capital costs; increased cost of reclamation; challenges to title to the Company's mineral properties; increased taxes in jurisdictions the Company operates or is subject to tax; changes in tax regimes we are subject to and any changes in law or interpretation of law may be difficult to react to in an efficient manner; maintaining ongoing social licence to operate; seismicity and its effects on the Company's operations and communities in which we operate; dependence on key management personnel; Toronto Stock Exchange and Australian Securities Exchange 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; 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 our actual results, performance or achievements to differ materially from those described in our forward-looking statements, there may be other factors that cause our results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that our forward-looking statements will prove to be accurate, as our actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on our forward-looking statements.

Executing on Our Strategy

Advancing Our Next Transformational Pillar of Copper Growth

Proven Mine Building + Operating Team | **Strong Financial Position** | **Top-Tier Jurisdictions** | **Responsible Production**



SOLID FOUNDATION
Improving Production and Unit Costs Over Time

Organic Growth
Driven by MV-O and Santo Domingo (1)

(1) Mantoverde and Santo Domingo production numbers shown on a 100% basis. MV-O Run-rate Production is based on first seven years average in most recently disclosed NI 43-101 Technical Report.
(2) This is a Non-GAAP and Other Performance Measure; refer to the Company's news release on October 13, 2025 for full details. C1 cash costs (US$/payable lb Cu produced).
(3) Based on mid-point of guidance. Key input assumptions include: CLP/USD: 900:1; MXN/USD: 18.5:1; Silver: $27/oz; Gold: $2,350/oz; Molybdenum: $18/lb.

Transaction Highlights

Unlocking the Value of the Santo Domingo Project

Next Phase of a Long-Standing Partnership with Orion

Recognizing the Value of Santo Domingo

up to **$360M** total investment(1)

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

additional **$10M** equity subscription

- Use of proceeds: district exploration

Creating a Partnership Built to Succeed

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

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

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

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

(1) Please see Transaction Overview slide for details regarding the total strategic investment amount.
(2) Final Investment Decision.

Transaction Overview

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orion RESOURCE PARTNERS

Transaction	Orion will pay Capstone cash consideration to acquire a 25% interest in the JVCo (which owns 100% of the Santo Domingo Project and the Sierra Norte Project)
Pro Forma Ownership	75% Capstone and 25% Orion

Considerations	Up to $360M in total consideration payable by Orion, consisting of the following:
	▪ $225M cash contribution at FID payable into JVCo
	▪ $75M initial matching cash contribution within 6 months of FID, payable into JVCo
	▪ Up to $60M contingent cash consideration payable to Capstone on achievement of certain milestones(1):
	    ▪ $20M related to a sulphide copper reserve at Sierra Norte
	    ▪ $20M related to Feasibility Study demonstrating the processing of oxide material
	    ▪ $20M related to cobalt Feasibility Study and application of material permits

Buy-Back Option	Capstone to retain a buyback option upon achievement of commercial production at Santo Domingo
Equity Subscription	Orion will subscribe for $10M in Capstone shares at a price per share representing a 5% premium to the market price
Conditions	Customary conditions and consents, in addition to a Final Investment Decision
Completion	Upon a Final Investment Decision, expected in H2 2026

(1) Please see press release dated October 13, 2025 for more details.

Expanding Partnership with a Leading Investment Firm

Orion specializes in metals and materials critical to sustainable economic growth

orion | RESOURCE PARTNERS

The Ideal Partner for Capstone…

- Headquartered in New York with Significant Investment Experience and Commitment to Canada and Latin America
- Existing Major Equity Shareholder of Capstone
- Global Mining and Operational Expertise with $8Bn AUM
- Focused on Advancing Sustainable Infrastructure and Energy Development for Economic Growth
- Long-Term Commitment to Chilean Copper Demonstrated with Prior Investment and Co-Founding of Mantos Copper in 2015
- Provides Specialized Solutions Across the Liquidity Spectrum

…with Significant Global Mining Experience

5 Global Offices with 95+ Prior and Existing Partnerships Globally

- 24 | Canada
- 23 | United States
- 18 | Latin America
- 12 | UK & Europe
- 11 | Middle East & Africa
- 7 | Asia Pacific

Source: Public disclosure.

Case Study: Orion's JV Partnership Track-Record

Demonstrated partnership success at Greenstone, one of Canada's largest gold mines

Initial Relationship

orion | RESOURCE PARTNERS

EQUINOX GOLD

- Orion became a lender to the Greenstone asset in 2016 (owned by Premier Gold)
- Orion subsequently established its partnership as a shareholder with Equinox Gold in 2019

Orion and Equinox's Partnership at Greenstone

January 2021
Initial Greenstone Investment

- Orion completes acquisition of Centerra Gold's 50% interest in the Greenstone Project
- Equinox Gold completes acquisition of an additional 10% interest in the Greenstone Project from Orion in April 2021

October 2021
Construction Partnership

- Announcement of ground-breaking, full-scale construction of the Greenstone Project
- Greenstone Project developed as a 60/40 partnership by Equinox Gold and Orion, respectively

April 2024
Ownership Re-Consolidation

- Following a 2.5 year construction period, ore processing commenced at the Greenstone Mine
- Equinox Gold announces consolidation of 100% ownership in the mine; acquiring Orion's 40% interest; consideration included Equinox Gold shares with Orion remaining a supportive shareholder

100%

November 2024
Commercial Production

- Equinox Gold announces commercial production at the Greenstone Mine
- Greenstone Mine expected to produce 330 koz of gold per year over an initial 15-year mine life

Orion's familiarity, major equity ownership and strong existing relationship with Capstone underpins its investment at Santo Domingo; similar investment based on familiarity led to successful JV with Equinox and Greenstone

Source: Public disclosure.

Proven Mine Building, Operating and Leadership Team In-Place

+100 Years of Combined Mine Operations, Projects and Senior Leadership Experience

Cashel Meagher
President & CEO

- **+30** Years Experience
- Former SVP, COO of **Hudbay Minerals**
- Extensive mine building and operating experience, including **leading the construction of Constancia**

James Whittaker
SVP & COO

- **+30** Years Experience
- Former President of **Escondida**
- Significant experience leading operations and project development in North and South America

Raman Randhawa
SVP & CFO

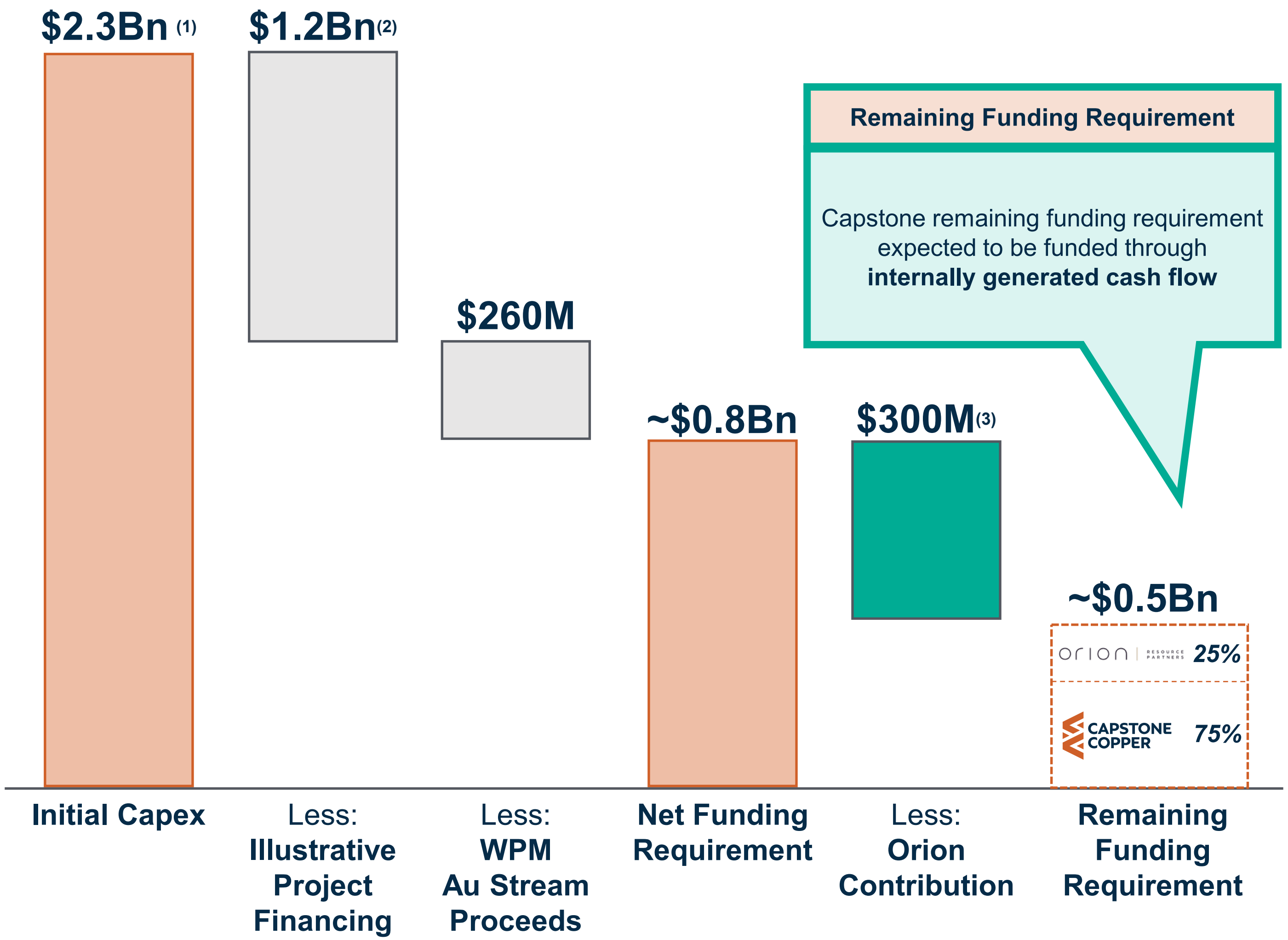
- **+25** Years Experience
- Chartered Professional Accountant (CPA, CA) with financial and leadership experience
- Prior to joining Capstone in 2018, Raman spent 13 years at **Goldcorp** in variety of leadership roles in finance and operations

Peter Amelunxen
SVP, Technical Services

- **+25** Years Experience
- Former VP, Technical Services at **Hudbay Minerals**
- Deep knowledge of Latin American mining operations

Santo Domingo Illustrative Funding Structure

Prudent Approach to Capital Allocation in Pursuit of Transformational Growth



Capstone Q2 2025 Balance Sheet Summary(4)

- ✓ Consolidated Net Debt(5) of $692M
- ✓ 1.0x Net Debt / LTM EBITDA
- ✓ Liquidity(5) of $1.1Bn

Transaction Impact

- ✓ $225M cash contribution at FID and $75M within 6 months of FID
- ✓ Contingent consideration up to $60M for upside opportunities
- ✓ Equity subscription of $10M in Capstone
- ✓ Levered project IRR to Capstone >75%+(6)

Remaining Project Funding

- ✓ Capstone / Orion to jointly fund Santo Domingo (75% / 25%) post Orion Contribution

Note: Refer to the Santo Domingo Feasibility Study press release announced on July 31, 2024.
(1) The estimated $2.3B capital figure includes $291M of contingency and is based on a long-term copper price of $4.10/lb.
(2) Based on debt service coverage and debt to equity ratios, several independent banks have provided an indicative project finance range of $1.1-1.3Bn plus a $100M cost over-run facility (not reflected in the numbers above).
(3) Based on Orion earn-in contribution of $225M and matching capital contribution of $75M.
(4) Please see the MD&A for the three and six month period ended June 30, 2025.
(5) As at June 30, 2025. Available Liquidity, Net Debt and adjusted EBITDA are Non-GAAP and Other Performance Measures; shown on a consolidated basis (100% of Mantoverde) unless noted as attributable
(6) Assuming initial capital per Santo Domingo 2024 Feasibility Study; inclusive of $260 million in gold stream proceeds and giving effect to approximately $1.2 billion in project level financing and Orion's contributions and distributions. Implies drawdown of $225 million payment to Capstone and $75 million Orion contribution following FID, contingent payments not included. Assumes Capstone uses proceeds from sale of 25% to fund cash calls.

Santo Domingo Path Forward

Advancing Remaining Workstreams in Parallel

2023 and Prior

Completed: Permitting

Obtained required permits for the project

2024

Completed: Study

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

2025

Completed: Joint Venture Partner

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

Ongoing Through H2 2026

In Progress: Balance Sheet (2)

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

In Progress: Financing

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

In Progress: Engineering & Optimization

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

Macro Markets

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

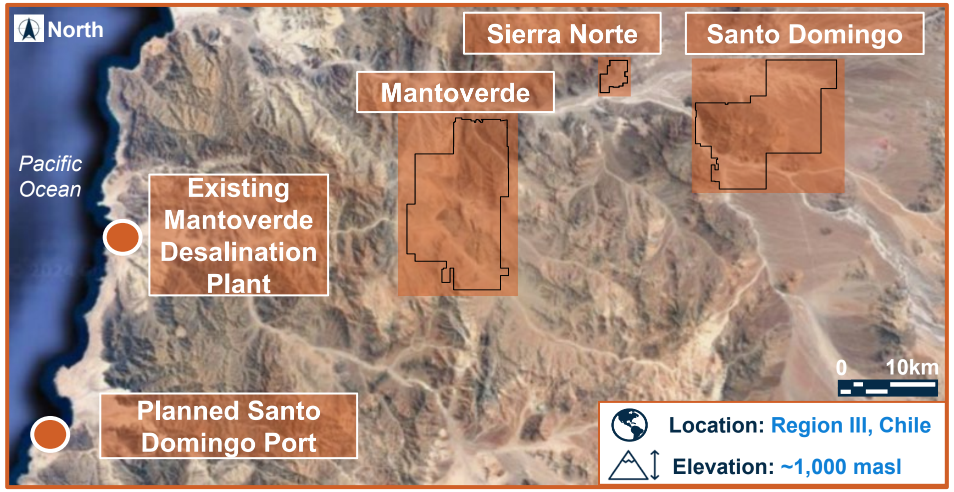
Expected Sanctioning Decision

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

Unlocking the Value of the MV-SD District

Contingent Payments of up to $60M Recognize the Upside Opportunities in the District

Unlocking a New World-Class Copper District



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

MV-SD District Base Case

- Mantoverde Development Project
- MV Optimized
- Santo Domingo

Untapped Growth Potential

- Santo Domingo Oxides
- Sierra Norte Integration
- Mantoverde Phase II
- MV-SD Cobalt

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

Additional Value Through Upside Opportunities Recognized by Orion

Up to $60M in contingent cash consideration

from Orion endorses the long-term value of upside opportunities in the district beyond the base case production targets

$20M

Sierra Norte Sulphides

Upon publication of a Technical Report outlining a reserve of at least 268,000 tonnes of contained sulphide copper at Sierra Norte

$20M

Santo Domingo Oxide Material

Upon publication of a Feasibility Study that incorporates the construction of an Oxide Processing Circuit and demonstrates processing of a minimum of oxide material containing 159,000 tonnes of copper

$20M

Santo Domingo Cobalt Processing Circuit

Upon publication of a Feasibility Study that incorporates construction of a cobalt processing circuit and filing / application for all material permits

Santo Domingo and Sierra Norte Exploration

Increased District Exploration Budget Supported by Orion's $10M Equity Subscription

$10M proceeds from Orion's concurrent subscription agreement to fund Capstone's exploration drilling through 2025/26

- Aimed at advancing the various district upside opportunities for incremental copper production, **eligible for contingent consideration up to $60M payable to Capstone from Orion**
- **Key programs include:**
  - 54,700 metre drill program at **Santo Domingo** and the adjacent Estrellita deposit to delineate the oxide resource and explore near-mine sulphides
  - 19,200 metre drill program to advance exploration and resource delineation at the near-by **Sierra Norte deposit**

Santo Domingo Exploration Potential

- IOCG type of mineralization with copper, gold, iron and cobalt
- ~340Mt of sulphide resource not included into reserves
- Opportunity to define an oxide resource in the Santo Domingo and Estrellita pits
- Sulphide exploration potential between Santo Domingo and Iris Norte pits

Sierra Norte Exploration Potential

- IOCG type of mineralization with copper, gold, iron and cobalt
- Historic resource estimate of ~100Mt at ~0.45% Cu with exploration upside[1]
- Opportunity to expand the sulphide resource and define an oxide resource
- Several geophysical targets poorly tested or untested

As a result, Capstone is updating total 2025 consolidated exploration expenditure guidance from $25M to $40M

Source: Santo Domingo Feasibility Study (2024).
Note: Iron Oxide Copper Gold ("IOCG").
(1) See slide 19 for historical Sierra Norte resource estimate.

Appendix

2024 Santo Domingo FS Details

Operating Metrics

Key Metrics	Units	Value
Mine Life	*Years*	19
Throughput Capacity	*ktpd*	72
Strip Ratio (LOM)	*Ratio*	2.5 : 1
Total Mill Feed	*Mt*	436
Average Annual Production		
Copper (First 7 Years)	*Kt*	106
Copper (LOM)	*Kt*	68
Iron Concentrate (First 7 Years)	*Mt*	3.7
Iron Concentrate (LOM)	*Mt*	3.6
Gold (First 7 Years)	*Koz*	35
Gold (LOM)	*Koz*	22
Operating & Capital Costs		
By-product C1 Cash Cost (First 7 Years)	*$/lb*	$0.28
Co-product C1 Cash Cost (First 7 Years)	*$/lb*	$1.27
By-product C1 Cash Cost (LOM)	*$/lb*	$0.33
Co-product C1 Cash Cost (LOM)	*$/lb*	$1.59
Initial Capex	*$M*	$2,315
Sustaining Capex (LOM)	*$M*	$441
Deferred Stripping Capex (LOM)	*$M*	$888
Closure Cost	*$M*	$124

Metal Price Assumptions & Economics

Metal Price Assumptions	Units	Value
Copper Price	*$/lb*	$4.10
Iron Conc. 62% (CFR China)	*$/t*	$85
Iron Conc. 65% (CFR China)	*$/t*	$110
Iron Conc. 67% (CFR China)	*$/t*	$120
Gold Price	*$/oz*	$1,800
Freight Charge (Chile-to-China)	*$/t*	$25

Economics	Units	Value
Pre-tax		
$NPV_{(8\%)}$	*$M*	$2,670
IRR	*%*	29.7
Pay-back Period	*Years*	2.9
Post-tax		
$NPV_{(8\%)}$	*$M*	$1,720
IRR	*%*	24.1
Pay-back Period	*Years*	3.0

Note: All currency values shown in U.S. dollars unless otherwise stated; Refer to the Santo Domingo Feasibility Study press release announced on July 31, 2024.

Santo Domingo Mineral Reserves

Mineral Reserve Estimate as at March 31, 2024							
Reserve Category	Ore Grade				Contained Metal		
	Ore (Mt)	Cu (%)	Fe (%)	Au (g/t)	Cu (kt)	Fe Conc. (Mt)	Au (koz)
Proven Reserves	130.9	0.52	27.2	0.07	674.5	12.6	291
Probable Reserves	305.1	0.25	26.2	0.04	760.7	55.8	346
Total Reserves	**436.1**	**0.33**	**26.5**	**0.05**	**1,435.2**	**68.4**	**637**

Mineral Reserve Estimate Notes:

1) 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, U$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.
2) Rounding as required by reporting standards may result in apparent summation differences between tonnes, grade and contained metal content.
3) Tonnage measurements are in metric units. Copper and iron grades are reported as percentages, gold as grams per tonne. Contained gold ounces are reported as troy ounces, contained copper as million pounds and contained iron as metric million tonnes.

Santo Domingo Mineral Resources

Mineral Resource Estimate as at March 31, 2024										
Category	**Deposit**	**Mt**	**NSR ($/t)**	**Cu (%)**	**Au (g/t)**	**Fe (%)**	**Cu kt**	**Fe Mt**	**Au koz**
Measured	Santo Domingo	134	46	0.51	0.07	26.9	679	36	293
Indicated	Santo Domingo / Iris Norte	372	33	0.24	0.03	25.4	892	95	405
	Estrellita	41	24	0.32	0.03	-	133	-	44
	Sub-Total	*413*	*32*	*0.25*	*0.03*	*n/a*	*1,025*	*95*	*449*
Total Measured and Indicated		**547**	**35**	**0.31**	**0.04**	**n/a**	**1,704**	**131**	**742**
Inferred	Santo Domingo / Iris Norte	203	28	0.19	0.03	22.5	384	46	171
	Estrellita	27	25	0.34	0.03	-	93	-	29
Total Inferred		**230**	**28**	**0.21**	**0.03**	**n/a**	**477**	**46**	**200**

Mineral Resource Estimate Notes:

1) Mineral Resources in this document are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2) 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.
3) Notes specific to the Mineral Resources for the Santo Domingo and Iris Norte deposits: a. Mineral Resources for SD include Iris. b. Mineral Resources 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). c. 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.
4) Notes specific to the Mineral Resources for the Estrellita deposit: a. 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. b. Only copper, and gold were considered in the NSR calculation; iron was excluded. c. Mineral Resources are constrained by preliminary pit shells generated using a Lerchs–Grossmann algorithm and the following assumptions: pit slopes 43º; mining cost of US$1.55/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.
5) Rounding as required by reporting standards may result in apparent summation differences.
6) Tonnage measurements are in metric units. Copper and iron are reported as percentages (%) and gold as grams per tonne (g/t).

Sierra Norte
Historical Mineral Resources

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*

CAPSTONE COPPER

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