

Capstone Copper Reports Results of Phase 1 Drill Program at Mantoverde

October 7, 2025

VANCOUVER, British Columbia – **Capstone Copper Corp.** (“Capstone” or the “Company”) (TSX:CS) (ASX:CSC) is pleased to report initial exploration results from its Phase 1 drill program at Mantoverde in the Atacama region of Chile. Phase 1 included 30,000-metres of drilling focused on areas adjacent to the Mantoverde Optimized (“MV-O”) Pit Reserves, as well as priority targets located just north of the current operation. Assay results for the Phase 1 drill program have been received for approximately 24,700-metres of the 30,000-metre drill program.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20251007104069/en/>

Figure 1: Mantoverde Site Map, including location of current pits, Mantoverde Optimize Pit Reserves and Phase 1 drill locations

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To view an interactive 3D presentation, please visit:
<https://vrify.com/decks/19778>

Highlights are listed below, with corresponding images

in Figures 1-5 and detailed results in Tables 1-2, including:

- Higher than expected grades in the Brecha Flores sector, where drill intercepts returned copper grades above those predicted by the current block model, including:
 - DDH25DS16: 176m of 0.77% copper from 654m, including 24m of 1.50% copper
 - DDH25DS28: 162m of 0.73% copper from 660m, including 18m of 1.07% copper
 - DDH25DS01: 144m of 0.65% copper from 528m, including 18m of 1.88% copper
- Results consistent with the current block model at Mantoverde Sur (“MVS”) and Mantoverde Norte (“MVN”), enhancing confidence and supporting the potential upgrade of the resource categorization, including:
 - DDH25DS24: 146m of 0.52% copper from 314m, including 34m of 1.07% copper
 - DDH25DS26: 274m of 0.39% copper from 318m, including 20m of 1.30% copper
 - DDH25DS09: 62m of 0.23% copper from 178m, including 64m of 0.62% copper
- Strong results along the Santa Clara Corridor confirming the presence of higher grades than the current block model with the potential for resource growth in between active pits, including:
 - DDH25DS08: step-out drilling returned 376m of 0.43% copper from 674m, including 64m of 0.98% copper
 - DDH25DS32: 100m of 0.43% copper from 656m, including 42m of 0.62% copper
 - DDH25DS27: 82m of 0.77% copper from 740m, including 30m of 1.04% copper
- Results from step-out drilling continue to demonstrate extension of the mineralization to the north of the current Mantoverde pit into the Animas area, confirming continuity along strike, including:
 - DDH25DS21: 102m of 0.41% copper from 96m, 26m of 0.46% copper from 248m, and 46m of 0.49% copper from 316m
 - DDH25DS25: 112m of 0.45% copper from 126m, including 28m of 0.67% copper
- District-scale exploration potential with the completion of a 10-kilometre Induced Polarization (IP) geophysical survey along the northern corridor, which has informed the location of high-priority targets that will be tested in Phase 2 of the drill program

Cashel Meagher, Capstone’s President and Chief Executive Officer, commented, “We are excited by the initial results from the Phase 1 drill program at Mantoverde, which we envision will improve our grade profile in the near-to-medium term highlighted by the results in the Brecha Flores sector. The results from step-out drilling at Animas and the Santa Clara Corridor are also very encouraging, highlighting the potential for future expansion projects such as Mantoverde

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Phase II. This early success supports our commitment to building a world-class, long-life copper district in the Tier 1 jurisdiction of Atacama, Chile. We look forward to advancing Phase 2 of the exploration program, which focuses on the highly prospective northern corridor of our Mantoverde concession and will continue to inform further opportunities for growth within our Mantoverde-Santo Domingo district.”

The Phase 1 drill program represents a portion of the ongoing two-year exploration program at Mantoverde, which is expected to total approximately \$25 million and include 61,500-metres of drilling. There are currently up to seven drill rigs operating on site at Mantoverde.

Phase 1 consisted of 30,000-metres of drilling focused on areas adjacent to the Mantoverde Optimized Pit Reserves, including MVS, Brecha Flores, and MVN, aiming to improve copper grades and mineralization continuity within and near the pit boundaries. Phase 1 also included testing of priority targets located just north of the current Mantoverde pit at the Santa Clara Corridor and Animas. The initial results support the potential for resource growth and reserve conversion. Drilling has also intersected mineralization in areas assumed to be waste in the current life of mine plan and may have favourable implications on future stripping ratios. The results also confirm our understanding of the geological model and provide additional confidence in potential future expansion plans.

Phase 2 will include two main areas of focus and is expected to commence in Q4 2025. ~20,000 metres will be follow-up drilling at the targets adjacent to the northern portion of the pit, with the goal of improving grades and adding mineralization. The remaining ~11,500 metres of drilling will include testing of high-priority targets along the 10-kilometre-long northern corridor, which were defined based on the results of the induced polarization (“IP”) geophysical survey completed in Q1 2025.

Table 1 – DRILL RESULTS

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Co (ppm)	CuEq3 (%)
Brecha Flores							
DDH24DS02	400	452	52	0.65	0.39	423 ²	1.01
<i>and</i>	486	504	18	0.57	0.17	136	0.72
DDH25DS01	528	672	144	0.65	0.11	268	0.79
<i>including</i>	648	662	18	1.88	0.29	181	2.12
DDH25DS02	410	432	22	0.23	0.09	143	0.32
<i>and</i>	566	646	80	0.52	0.11	331	0.67
<i>including</i>	608	646	38	0.69	0.14	490 ²	0.90

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Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Co (ppm)	CuEq3 (%)
DDH25DS12	100	122	22	0.60	0.20	128	0.76
<i>and</i>	630	802	172	0.53	0.10	378	0.69
<i>including</i>	670	802	132	0.64	0.12	405	0.82
<i>including</i>	722	786	64	0.89	0.15	306	1.06
DDH25DS14	450	566	116	0.52	0.12	543 ²	0.73
<i>including</i>	516	522	6	2.03	0.42	771	2.49
DDH25DS15	240	294	54	0.68	0.13	72	0.78
<i>including</i>	246	264	18	1.35	0.26	56	1.54
<i>including</i>	248	256	8	2.09	0.38	74	2.36
<i>and</i>	316	340	24	0.59	0.13	77	0.70
<i>and</i>	402	508	106	0.65	0.16	186	0.80
<i>including</i>	422	486	64	0.81	0.19	200	0.98
<i>including</i>	422	428	6	1.49	0.29	130	1.71
<i>including</i>	476	482	6	1.76	0.41	459	2.14
DDH25DS16	654	830	176	0.77	0.14	453	0.97
<i>including</i>	686	702	16	1.21	0.21	500	1.47

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Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Co (ppm)	CuEq3 (%)
<i>including</i>	764	788	24	1.50	0.25	445	1.77
DDH25DS19	372	454	82	0.50	0.10	265	0.63
<i>including</i>	386	398	12	1.38	0.26	363	1.64
DDH25DS20	696	782	86	0.83	0.16	488 ²	1.05
<i>including</i>	750	782	32	1.40	0.27	791 ²	1.77
<i>including</i>	778	782	4	3.72	0.46	950	4.25
DDH25DS28	660	822	162	0.73	0.14	306	0.90
<i>including</i>	670	688	18	1.07	0.22	398	1.31
<i>including</i>	770	786	12	1.24	0.19	486	1.48
Santa Clara Corridor							
DDH25DS03	254	298	44	0.38	0.06	32	0.43
<i>and</i>	366	508	142	0.39	0.05	36	0.43
<i>including</i>	446	502	56	0.57	0.03	21	0.60
<i>including</i>	480	502	22	0.83	0.01	28	0.84
DDH25DS08	362	404	42	0.55	0.05	34	0.59
<i>and</i>	584	596	12	0.46	0.21	178	0.64

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Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Co (ppm)	CuEq3 (%)
<i>and</i>	674	1050	376	0.43	0.13	166	0.56
<i>including</i>	674	738	64	0.98	0.32	243	1.25
<i>including</i>	714	738	24	1.79	0.54	341	2.23
DDH25DS13	336	408	72	0.44	0.10	20	0.51
<i>including</i>	340	350	10	1.06	0.12	11	1.14
<i>including</i>	374	400	26	0.55	0.17	24	0.67
<i>and</i>	578	582	4	0.79	0.10	254	0.92
<i>and</i>	640	652	12	0.42	0.76	294	1.00
<i>and</i>	756	760	4	0.83	0.17	162	0.98
<i>and</i>	840	844	4	0.70	0.18	96	0.84
DDH25DS27	740	822	82	0.77	0.24	217	0.98
<i>including</i>	778	808	30	1.04	0.34	277	1.33
DDH25DS32	104	114	10	0.23	0.05	No data ¹	0.26
<i>and</i>	656	756	100	0.43	0.13	155	0.55
<i>including</i>	672	714	42	0.62	0.23	254	0.83

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Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Co (ppm)	CuEq3 (%)
DDH25DS21	96	198	102	0.41	0.02	7	0.43
<i>and</i>	248	274	26	0.46	0.02	10	0.48
<i>and</i>	316	362	46	0.49	0.02	27	0.51
DDH25DS25	126	238	112	0.45	0.03	17	0.47
<i>including</i>	126	170	44	0.39	0.05	25	0.43
<i>including</i>	200	228	28	0.67	0.03	5	0.69
DDH25DS35	164	180	24	0.28	0.02	18	0.30
MVS and MVN							
DDH24DS01	464	506	42	0.32	0.13	104	0.43
DDH25DS04	420	548	128	0.38	0.12	82	0.48
<i>including</i>	454	484	30	0.51	0.11	145	0.62
DDH25DS05	404	514	110	0.46	0.18	110	0.61
<i>including</i>	464	490	26	0.94	0.21	195	1.13
DDH25DS06	240	258	18	0.36	0.06	39	0.41
<i>and</i>	316	324	8	1.10	0.18	27	1.23
<i>and</i>	390	416	26	0.35	0.05	65	0.40

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Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Co (ppm)	CuEq3 (%)
<i>and</i>	472	498	26	0.59	0.08	229	0.70
<i>and</i>	522	540	18	0.46	0.09	172	0.56
DDH25DS07	396	448	52	0.71	0.16	264	0.88
<i>including</i>	418	448	30	1.05	0.22	307	1.27
<i>and</i>	476	496	20	0.38	0.07	218	0.48
DDH25DS09	178	240	62	0.23	0.07	72	0.29
<i>including</i>	202	240	38	0.27	0.07	75	0.33
<i>and</i>	256	282	26	0.21	0.04	94	0.26
<i>and</i>	322	386	64	0.62	0.13	233	0.76
<i>including</i>	326	348	22	0.95	0.21	340	1.17
DDH25DS10	366	414	48	0.28	0.10	80	0.37
<i>including</i>	382	406	24	0.36	0.13	90	0.47
<i>and</i>	508	544	36	0.25	0.08	97	0.33
<i>and</i>	572	630	58	0.40	0.09	180	0.50
DDH25DS11	224	242	18	0.50	0.14	96	0.62
<i>and</i>	394	416	22	0.61	0.31	590	0.96

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Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Co (ppm)	CuEq3 (%)
<i>and</i>	436	456	20	0.44	0.09	202	0.55
DDH25DS17	420	488	68	0.43	0.11	303	0.57
<i>including</i>	438	456	18	0.88	0.20	451	1.12
DDH25DS18	388	460	72	0.56	0.10	313	0.70
DDH25DS22	282	296	14	0.39	0.10	96	0.48
<i>and</i>	402	416	14	0.56	0.10	494	0.74
DDH25DS23	516	524	8	0.50	0.13	179	0.63
<i>and</i>	558	588	30	0.20	0.06	82	0.26
DDH25DS24	314	460	146	0.52	0.25	119	0.72
<i>including</i>	408	442	34	1.07	0.21	119	1.24
<i>and</i>	506	562	56	0.55	0.11	206	0.67
<i>including</i>	532	546	14	0.94	0.21	145	1.11
DDH25DS26	318	592	274	0.39	0.09	173	0.49
<i>including</i>	448	468	20	1.30	0.28	303	1.56
DDH25DS29	354	472	118	0.47	0.11	212	0.59
<i>including</i>	438	464	26	0.73	0.14	203	0.87

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Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Co (ppm)	CuEq3 (%)
DDH25DS30A	396	436	40	0.35	0.08	185	0.45
DDH25DS31	242	288	46	0.37	0.08	131	0.45
<i>and</i>	340	372	32	0.30	0.10	146	0.40
DDH25DS33	242	386	144	0.40	0.08	101	0.48
<i>including</i>	330	380	50	0.63	0.14	178	0.77
DDH25DS34	420	478	58	0.49	0.12	287	0.64
DDH25DS36	384	432	48	0.69	0.16	252	0.86
<i>including</i>	384	406	22	1.12	0.26	381	1.38
<i>and</i>	474	506	32	0.36	0.07	171	0.45

1. Copper equivalent ("CuEq") in the above table and this press release has been calculated using the following formula: $\text{Cu grade} + [\text{Au grade in g/t} \times (67.87\% \text{ Au metallurgical recovery} / 90.44\% \text{ Cu metallurgical recovery}) \times (\$2,600/\text{oz Au price} / 31.1035) / (\$4.25/\text{lb Cu price} \times 2204.623)] + [\text{Co grade in ppm} \times (60\% \text{ Co metallurgical recovery} / 90.77\% \text{ Cu metallurgical recovery}) / (\$15.00/\text{lb Co price} / \$4.25/\text{lb Cu price})]$. Hole DDH25DS32 with "No data" for Co assumed a 0 value for Co.
2. Values over limits in Co (2,000 ppm).

Table 2 – DRILL HOLE LOCATION

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Target
Brecha Flores						
DDH24DS02	369510	7061427	894	270	83	720
DDH25DS01	369361	7062074	1021	267	79	780

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DDH25DS02 369721 7061786 936 270 58 770

DDH25DS12 369751 7061965 982 270 60 950

DDH25DS14 369541 7061591 920 270 85 750

DDH25DS15 369550 7061206 890 269 53 560

DDH25DS16 369580 7062068 1068 269 71 900

DDH25DS19 369506 7061346 888 271 80 600

DDH25DS20 369775 7061876 946 269 68 850

DDH25DS28 369660 7062008 1028 271 64 908

Santa Clara Corridor

DDH25DS03 368725 7064622 889 270 74 610

DDH25DS08 368442 7065034 869 131 60 1050

DDH25DS13 368454 7065356 860 131 60 880

DDH25DS27 368407 7064883 883 131 56 822

DDH25DS32 368764 7064626 887 315 86 770

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DDH25DS21 368180 7065580 858 268 75 470

DDH25DS25 368321 7065151 862 271 70 430

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DDH25DS35 368343 7065234 859 272 60 690

MVS

DDH25DS04 369087 7060984 938 78 59 690

DDH25DS07 370154 7060505 915 272 63 550

DDH25DS09 369896 7060750 894 271 70 480

DDH25DS11 370042 7060554 905 274 70 470

DDH25DS17 370148 7060436 936 270 63 600

DDH25DS18 369816 7060962 918 269 55 550

DDH25DS22 369859 7060896 919 270 55 500

DDH25DS23 369184 7060884 931 89 70 600

DDH25DS29 369920 7060833 920 267 72 537

DDH25DS31 370058 7060249 945 270 49 450

DDH25DS33 370036 7060553 905 270 55 460

DDH25DS34 370143 7060507 914 268 49 530

DDH25DS36 370016 7060702 920 274 73 540

MVN

DDH24DS01 369235 7062673 1007 268 59 600

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DDH25DS05 369124 7062965 984 272 67 610

DDH25DS06 369010 7063163 953 274 82 670

DDH25DS10 369256 7063296 956 271 55 680

DDH25DS24 369034 7063087 956 270 81 700

DDH25DS26 369008 7063003 962 227 90 663

MANTOVERDE OPERATION SUMMARY

Mantoverde (70%-owned by Capstone Copper and 30%-owned by Mitsubishi Materials Corporation) is an open-pit copper-gold mine located in the Atacama region of Chile. Since the 1990s, Mantoverde operated as an oxide mine producing copper cathodes from its 60,000 tonnes per annum capacity SX-EW plant. In 2023, Capstone Copper completed construction of the Mantoverde Development Project (“MVDP”) that enabled the mine to process its copper sulphide reserves, in addition to existing oxide reserves. The MVDP involved the addition of a sulphide concentrator and tailings storage facility, and the expansion of the existing desalination plant and other minor infrastructure. First saleable copper concentrate at MVDP was produced in June 2024 and commercial production was achieved in September 2024. In Q3 2025, Capstone Copper began development of the Mantoverde Optimized (“MV-O”) brownfield expansion, which is expected to increase total copper production at Mantoverde by approximately 20,000 tonnes per annum.

For further details, please see the press release dated October 1, 2024 announcing the results of the [Mantoverde Optimized Feasibility Study](#) and the updated Mineral Reserve and Resource estimate as at December 31, 2024 per the [2024 Annual Information Form](#).

QA/QC PROGRAM

At Mantoverde, drill core is logged, photographed and cut in half with a hydraulic splitter at the Company’s on-site facilities. Half of the core is retained for reference, and the other half is sampled at regular 2.0-metre intervals. Sample preparation and analysis are performed by Geolaquim and GeoAssay, both certified independent laboratories. Copper, cobalt and other elements are determined by four-acid digestion with atomic absorption spectroscopy (AAS). Gold assays are performed by fire assay with atomic absorption spectroscopy (AAS). Drill samples from the Phase 1 drill program have been monitored through Capstone quality assurance and quality control (“QA/QC”) program, which follows internal operational procedures and industry best practices. The QA/QC program includes the routine insertion of certified standards (5%), coarse blanks (5%), fine blanks (5%), coarse duplicates (5%) and pulp duplicates (5%), yielding a blended QC insertion rate of approximately 25%.

QA/QC VALIDATION

The QA/QC validation process undertaken for the Phase 1 drill program of the Project is consistent with the process set out in the NI 43-101 technical report with respect to Mantoverde operation, titled “Mantoverde Mine, NI 43-101 Technical Report and Feasibility Study, Atacama Region, Chile”, dated November 14, 2024 with an effective date of July 1, 2024 and Capstone internal guidelines and best practices.



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NOTE ON NI 43-101 COMPLIANT TECHNICAL REPORT

The conversion of drill results in this press release into NI 43-101 compliant mineral resources or mineral reserves required additional work and analysis that remains ongoing.

QUALIFIED PERSONS

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 content of this news release including the scientific and technical information.

About Capstone Copper Corp.

Capstone Copper Corp. is an Americas-focused copper mining company headquartered in Vancouver, Canada. Capstone's operating portfolio of assets includes the Pinto Valley copper mine located in Arizona, USA, the Cozamin copper-silver mine located in Zacatecas, Mexico, the Mantos Blancos copper-silver mine located in the Antofagasta region, Chile, and the Mantoverde copper-gold mine, located in the Atacama region, Chile. Capstone's growth pipeline includes the fully permitted Santo Domingo copper-iron-gold project, located approximately 35 kilometres northeast of Mantoverde in the Atacama region, Chile, as well as a portfolio of exploration properties in the Americas.

Capstone Copper's strategy is to unlock transformational copper production growth while executing on cost and operational improvements through innovation, optimization and safe and responsible production throughout our portfolio of assets. We focus on profitability and disciplined capital allocation to surface stakeholder value. We are committed to creating a positive impact in the lives of our people and local communities, while delivering compelling returns to investors by responsibly producing copper to meet the world's growing needs.

Further information is available at www.capstonecopper.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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 include, but are not limited to, statements with respect to the estimation of Mineral Resources and Mineral Reserves, the potential to increase Mineral Resources and Mineral Reserves, the results of the Optimized Mantoverde Development Project ("MV Optimized FS") and Mantoverde Phase II study, the timing, cost and success of the Optimized Mantoverde Development Project, the timing and results of PV District Growth Study (as defined below), the timing and results of Mantos Blancos Phase II Feasibility Study, the timing and success of the Mantoverde – Santo Domingo Cobalt Feasibility Study, the results of the Santo Domingo FS Update and success of incorporating synergies previously identified in the Mantoverde – Santo Domingo District Integration Plan, the timing and results of exploration and potential opportunities at Sierra Norte, the realization of Mineral Reserve estimates, the timing and amount of estimated future production, the costs of production and capital expenditures and reclamation, the timing and costs of the Minto obligations and other obligations related to the closure of the Minto Mine, the budgets for exploration at Cozamin, Santo Domingo, Pinto Valley, Mantos Blancos, Mantoverde, and other exploration projects, the timing and success of the Copper Cities project, the success of the Company's mining operations, the continuing success of mineral exploration, the estimations for potential quantities and grade of inferred resources and exploration targets, the Company's ability to fund future exploration activities, the Company's ability to finance the Santo Domingo development project, environmental and geotechnical risks, unanticipated reclamation

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expenses and title disputes, the success of the synergies and catalysts related to prior transactions, in particular but not limited to, the potential synergies with Mantoverde and Santo Domingo, the anticipated future production, costs of production, including the cost of sulphuric acid and oil and other fuel, capital expenditures and reclamation of Company's operations and development projects, the Company's estimates of available liquidity, and the risks included in the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca. The impact of global events such as pandemics, geopolitical conflict, or other events, to Capstone Copper is dependent on a number of factors outside of the Company's control and knowledge, including the effectiveness of the measures taken by public health and governmental authorities to combat the spread of diseases, global economic uncertainties and outlook due to widespread diseases or geopolitical events or conflicts, supply chain delays resulting in lack of availability of supplies, goods and equipment, and evolving restrictions relating to mining activities and to travel in certain jurisdictions in which we operate.

In certain cases, forward-looking statements can be identified by the use of words such as "anticipates", "approximately", "believes", "budget", "estimates", "expects", "forecasts", "guidance", "intends", "plans", "scheduled", "target", or variations of such words and phrases, or statements that certain actions, events or results "be achieved", "could", "may", "might", "occur", "should", "will be taken" or "would" or the negative of these terms or comparable terminology. In this document certain forward-looking statements are identified by words including "anticipated", "expected", "guidance" and "plan". By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, risks related to inherent hazards associated with mining operations and closure of mining projects, future prices of copper and other metals, compliance with financial covenants, inflation, surety bonding, the Company's ability to raise capital, Capstone Copper's ability to acquire properties for growth, counterparty risks associated with sales of the Company's metals, use of financial derivative instruments and associated counterparty risks, foreign currency exchange rate fluctuations, market access restrictions or tariffs, changes in U.S. laws and policies regulating international trade including but not limited to changes to or implementation of tariffs, trade restrictions, or responsive measures of foreign and domestic governments, changes to cost and availability of goods and raw materials, along with supply, logistics and transportation constraints, changes in general economic conditions including market volatility due to uncertain trade policies and tariffs, availability and quality of water and power resources, accuracy of Mineral Resource and Mineral Reserve estimates, operating in foreign jurisdictions with risk of changes to governmental regulation, compliance with governmental regulations and stock exchange rules, compliance with environmental laws and regulations, reliance on approvals, licences and permits from governmental authorities and potential legal challenges to permit applications, contractual risks including but not limited to, the Company's ability to meet the requirements under the Cozamin Silver Stream Agreement with Wheaton Precious Metals Corp. ("Wheaton"), the Company's ability to meet certain closing conditions under the Santo Domingo Gold Stream Agreement with Wheaton, acting as Indemnitor for Minto Metals Corp.'s surety bond obligations, impact of climate change and changes to climatic conditions at the Company's operations and projects, changes in regulatory requirements and policy related to climate change and greenhouse gas ("GHG") emissions, land reclamation and mine closure obligations, introduction or increase in carbon or other "green" taxes, aboriginal title claims and rights to consultation and accommodation, risks relating to widespread epidemics or pandemic outbreaks; the impact of communicable disease outbreaks on the Company's workforce, risks related to construction activities at the Company's operations and development projects, suppliers and other essential resources and what effect those impacts, if they occur, would have on the Company's business, including the Company's ability to access goods and supplies, the ability to transport the Company's products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of Capstone Copper relating to the unknown duration and impact of the epidemics or pandemics, impacts of inflation, geopolitical events and the effects of global supply chain disruptions, uncertainties and risks related to the potential development of the Santo Domingo development project, risks related to the Mantoverde Development Project ("MVDP"), increased operating and capital costs, increased cost of reclamation, challenges to title to the Company's mineral properties, increased taxes in jurisdictions the Company operates or is subject to tax, changes in tax regimes we are subject to and any changes in law or interpretation of law

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may be difficult to react to in an efficient manner, maintaining ongoing social licence to operate, seismicity and its effects on the Company's operations and communities in which we operate, dependence on key management personnel, Toronto Stock Exchange ("TSX") and Australian Securities Exchange ("ASX") listing compliance requirements, potential conflicts of interest involving the Company's directors and officers, corruption and bribery, limitations inherent in the Company's insurance coverage, labour relations, increasing input costs such as those related to sulphuric acid, electricity, fuel and supplies, increasing inflation rates, competition in the mining industry including but not limited to competition for skilled labour, risks associated with joint venture partners and non-controlling shareholders or associates, the Company's ability to integrate new acquisitions and new technology into the Company's operations, cybersecurity threats, legal proceedings, the volatility of the price of the common shares, the uncertainty of maintaining a liquid trading market for the common shares, risks related to dilution to existing shareholders if stock options or other convertible securities are exercised, the history of Capstone Copper with respect to not paying dividends and anticipation of not paying dividends in the foreseeable future and sales of common shares by existing shareholders can reduce trading prices, and other risks of the mining industry as well as those factors detailed from time to time in the Company's interim and annual financial statements and MD&A of those statements and Annual Information Form, all of which are filed and available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause the Company's actual results, performance or achievements to differ materially from those described in the Company's forward-looking statements, there may be other factors that cause the Company's results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that the Company's forward-looking statements will prove to be accurate, as the Company's actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the Company's forward-looking statements.

Non-GAAP and Other Performance Measures

"Expansion capital" and "sustaining capital" are Alternative Performance Measures. Alternative performance measures are furnished to provide additional information. These non-GAAP performance measures are included in this presentation because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS. For full information, please refer to the Company's latest Management Discussion and Analysis published on its Financial Reporting webpage or on SEDAR+.

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