

March 1, 2023

To:

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities (Prince Edward Island)
Office of the Superintendent of Securities Service Newfoundland and Labrador
Ontario Securities Commission
The Manitoba Securities Commission
Office of the Superintendent of Securities (Northwest Territories)
Office of the Yukon Superintendent of Securities
Nunavut Securities Office

Dear Sirs/Mesdames:

RE: Capstone Copper Corp. (the “Company”)

We refer to the short form base shelf prospectus of the Company dated March 1, 2023 relating to the offering for sale, from time to time, of common shares, warrants, subscriptions receipts, units, debt securities and share purchase contracts of the Company (the “Prospectus”).

We, Deloitte LLP, consent to being named and to the use, through incorporation by reference in the Prospectus, of our report dated February 15, 2022, to the Shareholders and the Board of Directors of Capstone Mining Corp. on the following financial statements of Capstone Mining Corp:

Consolidated statements of financial position as at December 31, 2021, and 2020;

Consolidated statements of income, comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We, Deloitte LLP, also consent to being named and to the use, through incorporation by reference in the Prospectus, of our report dated February 17, 2023, to the Shareholders and the Board of Directors of the Company on the following financial statements of the Company:

Consolidated statements of financial position as at December 31, 2022, and 2021;

Consolidated statements of income, comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours truly,

/s/ Deloitte LLP

Chartered Professional Accountants