# NEWS RELEASE

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## Capstone Copper Reports First Quarter 2025 Results

mayo 1, 2025

All amounts in US$ unless otherwise indicated

VANCOUVER, British Columbia – **Capstone Copper Corp.** («Capstone» or the «Company») (TSX: CS) (ASX: CSC) today reported financial results for the three months and quarter ended March 31, 2025 («Q1 2025»). Link HERE for Capstone's Q1 2025 webcast presentation.

**John MacKenzie, CEO of Capstone, commented:** «Our operations got off to a solid start in the first quarter, marked by record sulphide copper production from both Mantoverde and Mantos Blancos, as we achieved record revenues and EBITDA. We look forward to maintaining this momentum through the remainder of 2025, demonstrating reliable copper production, lower costs, and increased cash flow generation while continuing to advance our growth options. Amidst heightened market uncertainty, Capstone is very well-positioned to deliver copper growth in top-tier jurisdictions, with a focus on safety, operational execution, and a strong financial position.»

### Q1 2025 OPERATIONAL AND FINANCIAL HIGHLIGHTS

- **Consolidated total copper production for Q1 2025 was 53,796 tonnes at C1 cash costs[1] of $2.59/lb. Sulphide copper production for Q1 2025 was 45,950 tonnes at C1 cash costs[1] of $2.23/lb** compared to 30,841 tonnes at $2.55/lb in Q1 2024, largely driven by contributions from Mantoverde sulphides following the successful ramp-up in 2024. Mantoverde sulphides produced 16,268 tonnes of copper at C1 cash costs[1] of $1.53/lb in Q1 2025.
- **Net loss attributable to shareholders of $6.8 million, or $(0.01) per share for Q1 2025** compared to net loss attributable to shareholders of $4.8 million, or $(0.01) per share for Q1 2024.
- **Adjusted net income attributable to shareholders[1] of $8.1 million, or $0.01 per share for Q1 2025**, compared to adjusted net loss attributable to shareholders[1] of $4.5 million in Q1 2024.
- **Record adjusted EBITDA[1] more than doubled to $179.9 million for Q1 2025 from $80.1 million for Q1 2024,** primarily due to increased sulphide copper production and higher realized copper price of $4.36/lb compared to $3.85/lb.
- **Operating cash flow before changes in working capital of $166.1 million in Q1 2025** compared to $62.1 million in Q1 2024.
- **Net debt[1] of $788.1 million as at March 31, 2025** modestly increased from $742.0 million as at December 31, 2024, driven by a working capital draw of $46.0 million largely related to a build-up of accounts receivables, in addition to non-recurring payments of $34.6 million for the final installment payment relating to the 2021 consolidation of the 100% interest in Santo Domingo and $10.0 million to repurchase a royalty at Santo Domingo. **Total available liquidity[1] of $1,044.5 million as at March 31, 2025**, comprising of $344.5 million of cash and short-term investments, and $700.0 million of undrawn amounts on the corporate revolving credit facility.
- **Completion of an offering of an upsized $600 million of 6.750% senior unsecured notes due 2033**. The Company intends to apply the net proceeds of the offering to repay project financing debt at its Mantoverde S.A. subsidiary, to pay down outstanding debt on the Company's senior secured revolving credit facility, and for general corporate purposes.
- **Repurchased a 2.0% net smelter return («NSR») royalty held on the Santo Domingo project** from Empresa Nacional de Mineria («ENAMI») for cash consideration of $10 million. The ENAMI royalty applied to certain concessions at Santo Domingo which covered approximately 26% of the Mineral Reserve mine plan per the 2024 Feasibility Study.
- The Company **reiterates the 2025 guidance of 220,000 to 255,000 tonnes of copper production at $2.20 to $2.50 per pound cash costs[1]**. Total 2025 sustaining and expansionary capital expenditure guidance of

$315 million, plus an additional $210 million for capitalized stripping and $25 million for exploration, is also reaffirmed.

- **The CHESS Depository Interests («CDI») of the Company were added to the S&P/ASX 200 Index** by the S&P Dow Jones Indices prior to ASX market open on March 24, 2025.

[1] These are Non-GAAP performance measures. Refer to the section titled «Non-GAAP and Other Performance Measures».

**OPERATIONAL OVERVIEW**

Refer to Capstone's Q1 2025 MD&A and Financial Statements for detailed operating results.

| Item | Q1 2025 | Q1 2024 |
|---|---|---|
| **Sulphide business** | | |
| ***Copper production (tonnes)*** | | |
| Mantoverde[2] | **16,268** | – |
| Mantos Blancos | **12,272** | 9,163 |
| Pinto Valley | **10,886** | 15,672 |
| Cozamin | **6,524** | 6,006 |
| ***Total sulphides*** | **45,950** | 30,841 |
| ***C1 cash costs[1] ($/pound) produced*** | | |
| Mantoverde[2] | **1.53** | – |
| Mantos Blancos | **2.23** | 2.98 |
| Pinto Valley | **3.84** | 2.53 |
| Cozamin | **1.28** | 1.93 |
| ***Total sulphides*** | **2.23** | 2.55 |

| Item | Q1 2025 | Q1 2024 |
|---|---|---|
| **Cathode business** | | |
| ***Copper production (tonnes)*** | | |
| Mantoverde[2] | **6,272** | 9,476 |
| Mantos Blancos | **1,574** | 1,804 |
| ***Total cathodes*** | **7,846** | 11,280 |
| ***C1 cash costs[1] ($/pound) produced*** | | |
| Mantoverde[2] | **4.81** | 3.82 |
| Mantos Blancos | **3.96** | 3.43 |
| ***Total cathodes*** | **4.64** | 3.76 |
| **Consolidated** | | |
| ***Copper production (tonnes)*** | **53,796** | 42,121 |
| ***C1 cash costs[1] ($/pound) produced*** | **2.59** | 2.88 |
| ***Copper sold (tonnes)*** | **53,134** | 40,996 |
| ***Realized copper price[1] ($/pound)*** | **4.36** | 3.85 |

| Item | Q1 2025 | Q1 2024 |
|---|---|---|

*[2] Mantoverde shown on a 100% basis (Capstone Copper ownership 70%).*

**Sulphide Business**

Q1 2025 sulphide production of 45,950 tonnes of copper in concentrate was 49% higher than 30,841 tonnes in Q1 2024. This was mainly due to the commencement of sulphide production at Mantoverde and higher sulphide production at Mantos Blancos following the successful ramp-up of the concentrator, both in the second half of 2024, partially offset by lower production at Pinto Valley on lower copper grades and recoveries and slightly lower throughput as a result of maintenance.

Q1 2025 sulphide C1 cash costs[1] of $2.23/lb were 13% lower than $2.55/lb in Q1 2024 driven by contributions from the lower cost Mantoverde sulphides and lower unit costs at Mantos Blancos and Cozamin, partially offset by higher unit costs at Pinto Valley.

**Cathode Business**

Q1 2025 cathode production of 7,846 tonnes of copper was 30% lower than 11,280 tonnes in Q1 2024, mainly driven by lower production from Mantoverde cathodes driven by lower oxide grades, planned maintenance, and a nationwide power outage in Chile.

Q1 2025 cathode C1 cash costs of $4.64/lb increased from $3.76/lb in Q1 2024. Cathode C1 cash costs[1] were primarily impacted by lower production levels, and higher sulphuric acid average prices ($176/t in Q1 2025 versus $150/t in Q1 2024). The Company continuously evaluates its cathode copper business to confirm its positive marginal contribution with reference to the prevailing grades and acid prices. In addition, given the higher costs, the Company will typically place zero cost copper collar hedges to protect a margin on this production.

**Consolidated Production**

Q1 2025 consolidated production of 53,796 tonnes of copper was 28% higher than 42,121 tonnes in Q1 2024, mainly driven by increased copper production from the sulphide business.

Q1 2025 consolidated C1 cash costs[1] of $2.59/lb were 10% lower than $2.88/lb in Q1 2024 due to higher copper production (-$0.10/lb) and by-product credits (-$0.22/lb) mainly on gold production at Mantoverde, partially offset by lower capitalized stripping costs ($0.03/lb).

**Mantoverde Mine (70% owned)**

Q1 2025 copper production of 22,540 tonnes was 138% higher than Q1 2024 mainly due to copper in concentrate production of 16,268 tonnes, partially offset by lower cathode production mainly driven by lower oxide copper grades as a result of mine sequence (0.30% in Q1 2025 versus 0.36% in Q1 2024) and lower heap recoveries driven by ore characteristics.

In Q1 2025, Mantoverde's new sulphide concentrator delivered strong operational performance despite a planned 5-day maintenance shutdown and a nationwide power outage in Chile, both occurring in February. Monthly plant throughput varied, with January and March exceeding nameplate capacity at 33,409 tpd and 34,294 tpd respectively, while February throughput declined to 25,235 tpd due to the aforementioned planned shutdown and power outage. Overall, plant throughput averaged 31,171 tpd for the quarter. Copper grades averaged 0.71%, and copper recoveries continued their upward trajectory, averaging 82.3% – a notable improvement from 74.4% in Q4 2024.

March also marked a new peak of 45,153 tpd achieved over a 24 hour period. These operational gains supported record quarterly copper production of 16,268 tonnes, up 20% from Q4 2024, highlighting ongoing ramp-up success and the increasing plant stability since first production in June 2024.

Q1 2025 combined C1 cash costs[1] were $2.46/lb, 36% lower than $3.82/lb in Q1 2024, mainly related to higher production driven by the new concentrate plant (-$1.38/lb). Q1 2025 cathode C1 cash costs[1] were 26% higher compared to Q1 2024, mainly due to lower cathode production driven by lower heap grade ($0.90/lb) and higher acid prices ($179/t in Q1 2025 versus $145/t in Q1 2024) partially offset by lower acid consumption driven by lower throughput ($0.09/lb).

**Mantos Blancos Mine (100% owned)**

Q1 2025 copper production of 13,846 tonnes, composed of 12,272 tonnes of copper in concentrate from sulphide operations and 1,574 tonnes of cathodes, was 26% higher than Q1 2024, due to higher sulphide mill throughput (19,141 tpd in Q1 2025 versus 14,214 tpd in Q1 2024) due to the successful concentrator ramp-up in 2024 and higher sulphides feed grades as a result of mine sequence (0.89% in Q1 2025 versus 0.87% in Q1 2024).

Since the installation of new equipment in the tailings handling area in Q3 2024, Mantos Blancos sulphide operations have exceeded the plant's nameplate milling capacity in November (average 20,271 tpd), December (20,007 tpd), January (20,628 tpd), and March (20,005 tpd). Operations in February (16,540 tpd) were impacted by a planned maintenance shutdown and the previously mentioned nationwide power outage in Chile.

Combined Q1 2025 C1 cash costs[1] of $2.43/lb ($2.23/lb sulphides and $3.96/lb cathodes) were 20% lower compared to $3.05/lb in Q1 2024 mainly due to higher production in line with plan (-$0.48/lb), lower diesel prices ($0.62/l in Q1 2025 versus $0.76/l in Q1 2024) (-$0.07/lb), lower mine costs (-$0.10/lb) and lower treatment and selling costs (-$0.13/lb), partially offset by higher diesel, explosive and energy consumption ($0.11/lb) due to higher material moved driven by higher mill throughput, higher acid and energy prices ($0.04/lb).

**Pinto Valley Mine (100% owned)**

Q1 2025 copper production was 31% lower than Q1 2024 on lower mill throughput (49,597 tpd in Q1 2025 versus 52,458 tpd in Q1 2024), due to unscheduled downtime, lower feed grade tied to current quarter mine plan sequence (0.28% in Q1 2025 versus 0.36% in Q1 2024) and lower recoveries (83.2% Q1 2025 versus 87.7% Q1 2024) due to higher acid soluble ratio and lower grade ore. In line with sustaining capital guidance, over the next two quarters twelve new haul trucks will be incrementally delivered and assembled, to complement the new shovel received at the end of 2024. The new trucks will be used to drive incremental material movement in the mine.

Q1 2025 C1 cash costs[1] of $3.84/lb were 52% higher compared to the same period last year of $2.53/lb primarily due to lower production volume ($1.15/lb) and increased operating costs ($0.27/lb) due to higher spend on equipment maintenance and contractors cost, higher liquidation of stockpiles ($0.12/lb), partially offset by and lower treatment, selling and transportation costs (-$0.25/lb).

**Cozamin Mine (100% owned)**

Q1 2025 copper production was 9% higher than Q1 2024 due to higher grades (2.05% in Q1 2025 versus 1.98% in Q1 2024), consistent with the mine plan and higher mill throughput (3,641 tpd in Q1 2025 versus 3,447 tpd in Q1 2024). Recoveries were consistent with the same period previous year.

Q1 2025 C1 cash costs[1] were $1.28/lb, 34% lower than $1.93/lb in Q1 2024 due to lower operating costs on improvements in contractors utilization, slightly lower rates on power, and the impact of a weaker Mexican peso (-$0.31/lb), as well as higher by-products credits due to higher silver prices (-$0.23/lb) and lower treatment and selling

costs in 2025 (-$0.12/lb).

**2025 Guidance**

The Company reiterates its 2025 consolidated production, C1 cash cost[1], capital expenditure, capitalized stripping and exploration expenditure guidance as follows: 220-255kt consolidated production of copper, $2.20-$2.50 C1 cash costs[1] per payable pound of copper, $315 million capital expenditure, $210 million capitalized stripping and $25 million exploration expenditure.

**KEY UPDATES**

Capstone Copper has expansion optionality across its portfolio with a combination of attractive brownfield and greenfield opportunities in top-tier mining jurisdictions in the Americas. Capstone Copper is advancing these growth opportunities, which are at various feasibility stages. Currently, no expansion project is underway or has been sanctioned for development. A potential sanctioning decision for each project is subject to a variety of factors, including macroeconomic conditions.

**MV Optimized Brownfield Expansion Project**

The Company announced the results of its Mantoverde Optimized («MV Optimized») Feasibility Study («FS») on October 1, 2024. MV Optimized is a capital-efficient brownfield expansion of Mantoverde's sulphide concentrator, increasing throughput from 32,000 to 45,000 ore tpd and extending the mine life from 19 to 25 years. With an updated sulphide Mineral Reserve of 398 million tonnes at a copper grade of 0.49% (compared to 236 million tonnes at 0.60% copper previously), the project will yield an additional 368,000 tonnes of copper and 215,000 ounces of gold, with an initial expansionary capital investment of $146 million and an implied capital intensity of approximately $7,500 per tonne of incremental annual copper equivalent production. The MV Optimized FS also features a robust life of mine after-tax NPV (8%) of $2.9 billion for the Mantoverde operation on a 100%-basis based on a long-term copper price of $4.10/lb and gold price of $1,800/oz. Capstone Copper anticipates commencing construction following receipt of the DIA environmental permit («Declaración de Impacto Ambiental»), which is expected around mid-2025.

**Mantoverde Phase II**

The Company is in the early stages of evaluating the next major phase of growth for Mantoverde, which could include the addition of an entire second processing line. There are 0.2 billion tonnes of Measured & Indicated Mineral Resources and 0.6 billion tonnes of Inferred sulphide Mineral Resources in addition to the reserves that are currently being considered as part of MV Optimized. In addition, exploration targets include the northern portion of the current Mantoverde pit and the northern extension (~10km long) of the projection of the prospective Atacama fault system, which are planned to assist in determining the location of key infrastructure and the economic viability of the project.

**Santo Domingo Project**

Capstone Copper announced the results of an updated FS for its 100%-owned Santo Domingo copper-iron-gold project in Region III Chile, 35km northeast of Mantoverde on July 31, 2024. The updated FS, completed by Ausenco, outlines the next phase of transformational growth for the Company in the world-class Mantoverde-Santo Domingo («MV-SD») district.

The 2024 FS for Santo Domingo outlines a robust copper-iron-gold project with an after-tax NPV (8%) of $1.7 billion and an after-tax internal rate of return of 24.1% based on long-term copper, 65% iron ore, and gold price assumptions of $4.10/lb, $110/t, and $1,800/oz, respectively. Total initial capital cost of $2.3 billion drives a capital intensity of approximately $21,900 per tonne of annual copper equivalent production over the life of mine. Over the first seven years of the mine plan, production is expected to average 106,000 tonnes of copper and 3.7 million tonnes of iron ore

magnetite concentrate at first quartile cash costs of $0.28 per payable pound of copper produced.

The FS updated the level of engineering to Association for the Advancement of Cost Engineering («AACE») Class 3. During Q1 2025, detailed engineering efforts were underway to increase the precision of capital estimates to AACE Class 2 over the balance of 2025.

The Company is progressing partnership and financing discussions for the Santo Domingo project, while in parallel advancing opportunities to incorporate the recently acquired Sierra Norte project and Santo Domingo's copper oxide material into the mine plan. A potential project sanctioning decision is not anticipated prior to mid-2026.

Sierra Norte is located approximately 15 kilometers northwest of the Santo Domingo Project and represents an opportunity to potentially be a future sulphide feed source for Santo Domingo, extending the higher grade copper sulphide life. Potential oxide material at Sierra Norte represents an opportunity to be a future oxide feed for Mantoverde's underutilized SX-EW plant.

In Q1 2025, Capstone Copper exercised its right to repurchase a 2.0% NSR royalty held on the Santo Domingo project from ENAMI for cash consideration of $10 million. The ENAMI royalty applied to certain concessions at Santo Domingo, covering approximately 112 million tonnes of the 436 million tonne Mineral Reserve mine plan per the 2024 Feasibility Study. A 2% NSR royalty remains payable from certain other concessions at Santo Domingo.

**Mantoverde – Santo Domingo Pyrite Augmentation & Cobalt**

A district cobalt plant for the MV-SD district is designed to unlock cobalt production while reducing sulphuric acid consumption and increasing heap leach copper production. The cobalt recovery process comprises a pyrite flotation step to recover cobaltiferous pyrite from the tailings streams at Mantoverde and Santo Domingo and redirect it to the dynamic heap leach pads, which will be upgraded to a bioleach configuration through the addition of an aeration system as part of MV Optimized. The pyrite oxidizes in the leach pads and the solubilized cobalt is recovered via an ion exchange plant treating a bleed stream from the copper solvent extraction plant. The approach has been successfully demonstrated at the bench and pilot scales.

As currently envisioned, a smaller capacity plant will initially treat cobalt by-product streams from Mantoverde only, producing up to 1,500 tonnes per annum of cobalt, and following sanctioning of the Santo Domingo project, the facility will be expanded to accommodate by-product streams from Santo Domingo. An initial study focused on Mantoverde's pyrite augmentation and cobalt opportunity is expected in 2025, followed by a Santo Domingo study in 2026, for a combined MV-SD target of 4,500 to 6,000 tonnes per annum of cobalt production.

**Mantos Blancos Phase II**

The Company is currently evaluating the next phase of growth for Mantos Blancos, which is analyzing the potential to increase the concentrator plant throughput to at least 27,000 tpd and increase cathode production from the underutilized SX-EW plant. The sulphide concentrator plant expansion is expected to utilize existing and unused or underutilized process equipment, such as two idled ball mills, plus additional equipment for concentrate filtration, thickening and filtering of tailings. The increase in cathode production is being evaluated based on an opportunity to re-leach spent ore from historical leaching and flotation operations. The increase in cathode production would utilize existing SX-EW plant capacity, with the addition of a dynamic leach pad, agglomeration and stacking infrastructure. The Mantos Blancos Phase II study is expected toward the end of 2025.

**PV District Growth**

The Company continues to review and evaluate the consolidation potential of the Pinto Valley district. Opportunities under evaluation include a potential mill expansion and increased leaching capacity supported by optimized water,

heap and dump leach, and tailings infrastructure. Pinto Valley district consolidation could unlock significant ESG opportunities and may transform the Company's approach to create value for all stakeholders in the Globe-Miami District.

**Corporate Exploration Update**

Capstone Copper's exploration team is predominantly focused on organic growth opportunities to expand Mineral Resources and Mineral Reserves at all four mines and at the Santo Domingo development project. Capstone Copper also recently acquired Sierra Norte and maintains a portfolio of 100% owned claims acquired by staking in Sonora, Mexico and in Northern Chile.

At Mantoverde during Q1 2025, exploration activities focused on continuing ramping up exploration drilling activities with five rigs on site. The program considers a first phase of $10 million budget (~30,000 meters) to target the areas closer to the MV Optimized pit focusing on improving copper grades and mineralization continuity within and nearby the pit boundaries and additionally to test selected areas north of the pit with the potential to increase Mineral Resources. A 46 line-km Induced Polarization geophysical survey was completed in Q1 2025 with the focus to follow-up on previous results and to cover the northern extension (~10km long) of the projection of the prospective Atacama Fault System.

At Mantos Blancos, infill drilling continued during Q1 2025, with a focus on phases 15, 16, and 23.

At Sierra Norte, work continued in Q1 2025, with the review and validation of the historical drilling database and the geological model of the deposit. Re-logging of representative cross sections and re-assay program are underway to generate an updated geological model and drilling database.

At Cozamin during Q1 2025, exploration drilling continued targeting step-outs up-dip and down-dip from the Mala Noche West Target, and also down-dip of other historical Mala Noche Vein workings. Drilling was conducted with one underground rig positioned at the level 19.1 cross-cut, a second underground rig positioned at the level 12.7 cross-cut, and one surface rig.

**Leadership Succession Plan**

As previously announced the following leadership changes will take effect at the next Annual General Meeting of the Company on May 2, 2025:

- John MacKenzie will transition from Chief Executive Officer and will be nominated to the role of Non-Executive Chair of the Capstone Copper Board of Directors;
- Cashel Meagher, current President and Chief Operating Officer, will succeed Mr. MacKenzie as CEO of Capstone Copper, and will also be nominated as a member of the Board;
- James Whittaker, current Senior Vice President, Head of Chile, will succeed Mr. Meagher as COO. This facilitates a flattening of the organizational structure with all mine general managers reporting directly to the COO;
- Darren M. Pylot, founder of Capstone Mining Corp. («Capstone Mining») and current Chair of the Board, will end his term on the Board after over 20 years with Capstone Mining as a founder and CEO, and subsequently as Chair of the Board of Capstone Copper.

On January 13, 2025, Capstone Copper announced the appointment of Rick Coleman to the Board of Directors effective January 15, 2025. Mr. Coleman has more than 45 years of experience in the mining industry in operations, development and growth, most recently retiring from Freeport-McMoRan Inc. after 30 years.

**FINANCIAL OVERVIEW**

Please refer to Capstone's Q1 2025 MD&A and Financial Statements for detailed financial results.

| ($ millions, except per share data) | Q1 2025 | Q1 2024 |
|---|---|---|
| **Revenue** | **533.3** | 339.9 |
| **Net loss** | **(1.2)** | |
| **Net loss attributable to shareholders** | **(6.8)** | (4.8) |
| *Net loss attributable to shareholders per common share – basic and diluted ($)* | ***(0.01)*** | (0.01) |
| **Adjusted net income (loss)[1]** | **8.1** | (4.5) |
| *Adjusted net income (loss) attributable to shareholders per common share – basic and diluted* | ***0.01*** | (0.01) |
| **Operating cash flow before changes in working capital** | **166.1** | 62.1 |
| **Adjusted EBITDA[1]** | **179.9** | 80.1 |
| **Realized copper price[1] ($/pound)** | **4.36** | 3.85 |

| ($ millions) | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Net debt[1] | (788.1) | (742.0) |
| Attributable net debt[1] | (653.7) | (600.6) |

## CONFERENCE CALL AND WEBCAST DETAILS

Capstone will host a conference call and webcast on Thursday, May 1, at 5:00 pm Eastern Time / 2:00 pm Pacific Time (Friday, May 2, 2025, 7:00 am Australian Eastern Standard Time). Link to the audio webcast: https://app.webinar.net/jGyEXLyoJAV

Dial-in numbers for the audio-only portion of the conference call are below. Due to an increase in call volume, please dial-in at least five minutes prior to the call to ensure placement into the conference line on time.

Toronto: 1-437-900-0527

Australia: 61-280-171-385

North America toll free: 1-888-510-2154

A replay of the conference call will be available until May 8, 2025. Dial-in numbers for Toronto: 1-289-819-1450 and North American toll free: 1-888-660-6345. The replay code is 89798#. Following the replay, an audio file will be available on Capstone's website at https://capstonecopper.com/investors/events-and-presentations/.

## 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 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, 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 include, but are not limited to, statements with respect to the estimation of Mineral Resources and Mineral Reserves, the success of the underground paste backfill and tailings filtration projects at Cozamin, the results of the Optimized Mantoverde Development Project («MV Optimized FS») and Mantoverde Phase II study, the timing and results of PV District Growth Study (as defined below), the timing and results of Mantos Blancos Phase II 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 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 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 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.

**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.

**Non-GAAP and Other Performance Measures**

The Company uses certain performance measures in its analysis. These Non-GAAP performance measures are included in this MD&A because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, and to plan and assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within IFRS Accounting Standards 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 Accounting Standards.

Some of these performance measures are presented in Highlights and discussed further in other sections of the MD&A. These measures provide meaningful supplemental information regarding operating results because they exclude certain significant items that are not considered indicative of future financial trends either by nature or amount. As a result, these items are excluded from management assessment of operational performance and preparation of annual budgets. These significant items may include, but are not limited to, restructuring and asset impairment charges, individually significant gains and losses from sales of assets, share-based compensation, unrealized gains or losses, and certain items outside the control of management. These items may not be non-recurring. However, excluding these items from GAAP or Non-GAAP results allows for a consistent understanding of

the Company's consolidated financial performance when performing a multi-period assessment including assessing the likelihood of future results. Accordingly, these Non-GAAP financial measures may provide insight to investors and other external users of the Company's consolidated financial information.

**C1 Cash Costs Per Payable Pound of Copper Produced**

C1 cash costs per payable pound of copper produced is a measure reflective of operating costs per unit. C1 cash costs is calculated as cash production costs of metal produced net of by-product credits and is a key performance measure that management uses to monitor performance. Management uses this measure to assess how well the Company's producing mines are performing and to assess the overall efficiency and effectiveness of the mining operations and assumes that realized by-product prices are consistent with those prevailing during the reporting period.

**All-in Sustaining Costs Per Payable Pound of Copper Produced**

All-in sustaining costs per payable pound of copper produced is an extension of the C1 cash costs measure discussed above and is also a non-GAAP key performance measure that management uses to monitor performance. Management uses this measure to analyze margins achieved on existing assets while sustaining and maintaining production at current levels. Consolidated All-in sustaining costs includes sustaining capital and corporate general and administrative costs.

**Net debt / Net cash**

Net (debt) / Net cash is a non-GAAP performance measure used by the Company to assess its financial position and is composed of Long-term debt (excluding deferred financing costs and purchase price accounting («PPA») fair value adjustments), Cost overrun facility from MMC, Cash and cash equivalents, Short-term investments, and excluding shareholder loans.

**Attributable Net debt / Net cash**

Attributable net (debt) / net cash is a non-GAAP performance measure used by the Company to assess its financial position and is calculated as net debt / net cash excluding amounts attributable to non-controlling interests.

**Available Liquidity**

Available liquidity is a non-GAAP performance measure used by the Company to assess its financial position and is composed of RCF credit capacity, Mantoverde DP facility capacity, the Senior Notes. cash and cash equivalents and short-term investments. For clarity, Available liquidity does not include the Mantoverde $60 million cost overrun facility from MMC nor the $260 million undrawn portion of the gold stream from Wheaton related to the Santo Domingo development project as they are not available for general purposes.

**Adjusted net income (loss) attributable to shareholders**

Adjusted net income (loss) attributable to shareholders is a non-GAAP measure of Net loss attributable to shareholders as reported, adjusted for certain types of transactions that in the Company's judgment are not indicative of normal operating activities or do not necessarily occur on a regular basis.

**EBITDA**

EBITDA is a non-GAAP measure of net loss before net finance expense, tax expense, and depletion and amortization.

**Adjusted EBITDA**

Adjusted EBITDA is non-GAAP measure of EBITDA before the pre-tax effect of the adjustments made to net loss (above) as well as certain other adjustments required under the RCF agreement in the determination of EBITDA for covenant calculation purposes.

The adjustments made to Adjusted net income (loss) attributable to shareholders and Adjusted EBITDA allow management and readers to analyze the Company's results more clearly and understand the cash-generating potential of the Company.

**Sustaining Capital**

Sustaining capital is expenditures to maintain existing operations and sustain production levels. A reconciliation of this non-GAAP measure to GAAP segment MPPE additions is included within the mine site sections of this document.

**Expansionary Capital**

Expansionary capital is expenditures to increase current or future production capacity, cash flow or earnings potential. A reconciliation of this non-GAAP measure to GAAP segment MPPE additions is included within the mine site sections of this document.

**Realized copper price (per pound)**

Realized price per pound is a non-GAAP ratio that is calculated using the non-GAAP measures of revenue on new shipments, revenue on prior shipments, and pricing and volume adjustments. Realized prices exclude the stream cash effects as well as treatment and refining charges. Management believes that measuring these prices enables investors to better understand performance based on the realized copper sales in the current and prior periods.

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Daniel Sampieri, Vice President, Investor Relations
437-788-1767
dsampieri@capstonecopper.com

Michael Slifirski, Director, Investor Relations, APAC Region
(+61) 412-251-818
mslifirski@capstonecopper.com

Claire Stirling, Manager, Investor Relations
416-831-8908
cstirling@capstonecopper.com