NEWS RELEASE

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Capstone Copper Reports Record Fourth Quarter 2025 Results

March 2, 2026

Revenue reaches new all-time high

Record low C1 cash costs[1]

Adjusted EBITDA[1] sets quarterly record, up last five quarters

VANCOUVER, British Columbia – **Capstone Copper Corp.** ("Capstone" or the "Company") (TSX: CS) (ASX: CSC) today reported financial results for the three months and year ended December 31, 2025 ("Q4 2025"). Link HERE for Capstone's Q4 2025 webcast presentation. Unless otherwise stated, results are presented in United States dollars on a 100% basis.

Cashel Meagher, President and CEO of Capstone, commented: "2025 was an inflection point for Capstone, representing tangible delivery on peer leading growth with our copper production up 22%. Operationally, we met our consolidated production and cost guidance, driving record EBITDA generation. As we began to realize the benefits from completed projects, we also advanced our future phases of growth by sanctioning and beginning construction on Mantoverde Optimized, forming a partnership for our Santo Domingo Project, and initiating a new exploration program in the Mantoverde-Santo Domingo district.

"In 2026, we are focused on delivering dependable operational results as we continue to advance our high-return organic growth opportunities. This includes executing on the Mantoverde Optimized Project construction, tie-in and ramp-up, advancing Santo Domingo towards a sanctioning decision, and progressing our district growth strategy through exploration."

Q4 2025 OPERATIONAL AND FINANCIAL HIGHLIGHTS

- **Record consolidated total contained copper production for Q4 2025 was 58,273 tonnes at C1 cash costs[1] of $2.31/lb.** Total Q4 2025 copper sold of 54,038 payable tonnes was approximately 2,600 tonnes below payable production largely driven by timing of sales at Mantoverde.
- **Achieved 2025 production and cost guidance,** with **record consolidated copper production** for the full year ended December 31, 2025 of **224,764 tonnes** at **C1 cash costs[1]** of **$2.44/lb.**
- **Net income attributable to shareholders of $50.6 million, or $0.07 per share for Q4 2025** compared to net income attributable to shareholders of $45.9 million, or $0.06 per share for Q4 2024 primarily due to higher volumes of copper sold at a higher realized price. **Net income attributable to shareholders for the full year 2025 was $315.9 million or $0.41 per share** compared to $82.9 million or $0.11 per share for full year 2024.
- **Adjusted net income attributable to shareholders[1] of $78.7 million, or $0.10 per share for Q4 2025,** compared to adjusted net income attributable to shareholders[1] of $29.6 million in Q4 2024 primarily due to higher volumes of copper sold at a higher realized price. **Adjusted net income attributable to shareholders[1] for the full year 2025 was $163.6 million or $0.21 per share.**
- **Record adjusted EBITDA[1] of $308.0 million for Q4 2025 compared to $171.9 million for Q4 2024,** primarily due to increased sulphide copper production and lower C1 cash costs[1], in addition to higher copper prices. **Adjusted EBITDA[1] for the full year 2025 was $952.7 million** compared to $496.1 million for full year 2024**.**
- **Operating cash flow before changes in working capital of $287.3 million in Q4 2025** compared to $132.8 million in Q4 2024. **Operating cash flows before changes in working capital for the full year 2025 was $891.3 million.**

- **Net debt[1] of $780.1 million** as at December 31, 2025, increased from $725.8 million as at September 30, 2025, as result of a negative working capital adjustment of $108.9 million mainly due to the timing of receivable collections, with sales activity weighted towards the latter part of the quarter. **Total available liquidity[1] of $1,015.2 million** as at December 31, 2025, comprised of $304.2 million of cash and cash equivalents, and $711.0 million of undrawn amounts on the $1 billion corporate revolving credit facility.
- **Released 2026 production guidance of 200,000 to 230,000 tonnes of copper at C1 cash costs[1] of $2.45 to $2.75 per payable pound of copper,** reflecting largely stable production compared to the prior year with additional growth expected in 2027 tied to Mantoverde Optimized, a return to higher copper grades at Mantos Blancos, and normalized throughput at Mantoverde and Pinto Valley.
- On February 5, the Company announced signing of a new three-year collective bargaining agreement with Mantoverde's Union #2, ending the strike action which commenced on January 2, 2026. Mantoverde has successfully negotiated three-year agreements with all four of its unions.

OPERATIONAL OVERVIEW

Refer to Capstone's Q4 2025 MD&A and Financial Statements for detailed operating results.

	Q4 2025	Q4 2024	2025	2024
Sulphide business				
Copper production (tonnes)				
Mantoverde[2]	**14,314**	13,580	**62,308**	21,777
Mantos Blancos	**14,985**	12,165	**54,793**	37,744
Pinto Valley	**11,423**	11,626	**42,382**	57,272
Cozamin	**6,170**	6,724	**25,348**	24,907
Total sulphides	**46,891**	44,095	**184,830**	141,700
C1 cash costs[1] ($/pound) produced				
Mantoverde[2]	**1.09**	1.60	**1.40**	1.88
Mantos Blancos	**1.70**	2.21	**1.92**	2.85
Pinto Valley	**3.53**	3.46	**3.72**	2.80
Cozamin	**0.98**	1.62	**1.32**	1.78
Total sulphides	**1.80**	2.18	**2.00**	2.42
Cathode business				
Copper production (tonnes)				
Mantoverde[2]	**9,506**	8,449	**32,807**	35,930
Mantos Blancos	**1,876**	1,398	**7,126**	6,830
Total cathodes	**11,382**	9,847	**39,934**	42,760
C1 cash costs[1] ($/pound) produced				
Mantoverde[2]	**4.12**	3.62	**4.09**	3.53
Mantos Blancos	**3.83**	3.70	**3.94**	3.41
Total cathodes	**4.07**	3.63	**4.07**	3.51
Consolidated				
Copper production (tonnes)	**58,273**	53,942	**224,764**	184,460
C1 cash costs[1] ($/pound) produced	**2.31**	2.52	**2.44**	2.76
Copper sold (tonnes)	**54,038**	50,014	**217,517**	175,201

Realized copper price[1] ($/pound)	**5.36**	4.04	**4.66**	4.16

Sulphide Business

Q4 2025 sulphide production of 46,891 tonnes of copper in concentrate was 6% higher than 44,095 tonnes in Q4 2024. The increase compared to Q4 2024 was primarily driven by Mantos Blancos, which achieved record quarterly copper production supported by increased mill throughput and strong recoveries following the successful completion of the 2024 debottlenecking project and mine sequencing. Sulphide production at Mantoverde of 14,314 tonnes improved by 5% compared to Q4 2024, but was impacted by downtime due to repairs conducted on the mill motors throughout October and November. These improvements in Chile were partially offset by lower production at Pinto Valley and Cozamin, resulting primarily from lower mill throughput and recoveries.

2025 sulphide production increased by 30% to 184,830 tonnes from 141,700 tonnes in the prior year period. The improvement was primarily driven by Mantoverde following ramp-up of the Mantoverde Development Project and Mantos Blancos following the completion of the debottlenecking project. Cozamin also achieved a year-over year increase, supported by strong mill performance and a favourable grade profile. These gains were partially offset by a decrease in production at Pinto Valley, reflecting lower mill throughput, recoveries and ore grades.

Q4 2025 sulphide C1 cash costs[1] decreased by 17% to $1.80/lb from $2.18/lb in Q4 2024, primarily due to higher sulphide production volumes, lower unit operating costs, and higher gold and silver prices resulting in stronger by-product credits. The improvement was driven mainly by Mantoverde sulphides ($1.09/lb) and Mantos Blancos sulphides ($1.70/lb), reflecting increased production in Q4 2024, with additional contributions from Cozamin ($0.98/lb), supported by stronger by-product credits and favourable foreign exchange movements. These positive impacts were partially offset by higher unit costs at Pinto Valley ($3.53/lb) due to lower throughput resulting from mill disruptions.

2025 sulphide C1 cash costs[1] of $2.00/lb were 17% lower than $2.42/lb in 2024 primarily reflecting increased contributions from the lower-cost Mantoverde sulphides, as well as reduced unit costs at Mantos Blancos and Cozamin, partially offset by higher unit costs at Pinto Valley.

Cathode Business

Q4 2025 cathode production of 11,382 tonnes of copper was 16% higher than 9,847 tonnes in Q4 2024, primarily attributed to higher oxide grades and recoveries at Mantoverde and increased throughput at Mantos Blancos.

2025 cathode production decreased by 7% to 39,934 tonnes from 42,760 tonnes, reflecting lower heap leach grades and throughput at Mantoverde, partially offset by increased throughput at Mantos Blancos resulting from changes in the mine sequence.

Q4 2025 C1 cash costs[1] for the cathode business increased to $4.07/lb in Q4 2025 from $3.63/lb in Q4 2024 and 2025 cathode C1 cash costs[1] of $4.07/lb increased from $3.51/lb in 2024. The increase in cathode C1 cash costs[1] was primarily driven by lower production volumes resulting from lower heap leach grades, as well as higher acid prices and consumption. The Company continues to actively manage this business segment through ongoing grade optimization and cost hedging strategies to maintain positive margin contribution.

Consolidated Production

Q4 2025 copper production of 58,273 tonnes was 8% higher than 53,942 tonnes in Q4 2024, primarily as a result of sulphide production ramping up at Mantoverde and Mantos Blancos.

2025 consolidated production of 224,764 tonnes of copper was 22% higher than 184,460 tonnes in 2024, mainly driven by increased copper production from the sulphide business with production ramping up at Mantoverde and

Mantos Blancos.

Q4 2025 C1 cash costs[1] of $2.31/lb were 8% lower than $2.52/lb in Q4 2024, primarily due to higher by-product credits (-$0.22/lb) driven by increased gold production at Mantoverde and stronger gold and silver prices, as well as lower treatment and refining charges and favourable foreign exchange rates (-$0.06/lb).

2025 consolidated C1 cash costs[1] of $2.44/lb were 12% lower than $2.76/lb in 2024 due to higher copper production and lower production costs (-$0.04/lb), particularly at Mantoverde and Mantos Blancos. In addition, increased by-product credits (-$0.20/lb) contributed to the improvement largely due to higher gold production at Mantoverde and stronger gold and silver prices, along with favourable treatment and refining charges and foreign exchange rates (-$0.08/lb).

Mantoverde Mine (70% owned)

Q4 2025 copper production of 23,819 thousand tonnes was 8% higher than Q4 2024 due to higher copper in concentrate production of 14,314 tonnes driven primarily by higher recoveries and higher cathode production from higher heap oxide copper grades as a result of mine sequence (0.34% in Q4 2025 versus 0.31% in Q4 2024).

In Q4 2025, Mantoverde's sulphide concentrator delivered 14,314 tonnes of copper in concentrate. Q4 2025 sulphide plant throughput averaged 23,425 tpd (October – 15,228 tpd, November – 18,115 tpd, December – 36,761 tpd), impacted by approximately 16 days of interrupted production due to repairs conducted on the mill motors throughout October and November. The repairs to the motors, which included upgrading components and installing additional protections, enabled the sulphide plant to achieve record average throughput in December. Mill recoveries averaged 83.7% in Q4 2025 (October – 84.1%, November – 82.1%, December – 84.3%), which increased from 74.4% in Q4 2024 driven by lower contributions from transitional mixed ore. Copper grades from sulphide operations were 0.79% in Q4 2025 (October – 0.74%, November – 0.83%, December – 0.80%).

2025 copper production of 95,115 tonnes was 65% higher than 2024 due to increased copper in concentrate production of 62,308 tonnes, partially offset by lower cathode production mainly driven by lower oxide copper grades as a result of mine sequence (0.32% in 2025 versus 0.35% in 2024).

Q4 2025 combined C1 cash costs[1] were $2.32 /lb, 3% lower than $2.40/lb in Q4 2024, mainly related to higher production driven by the new concentrate plant (-$0.19/lb) and higher gold revenues (-$0.27/lb), partially offset by higher acid prices ($233/t in Q4 2025 versus $164/t in Q4 2024) and consumption ($0.31/lb), and higher power, diesel and explosive consumption ($0.05/lb). Q4 2025 cathode C1 cash costs[1] were $4.12/lb, 14% higher compared to Q4 2024, mainly due to higher acid prices ($233/t in Q4 2025 versus $164/t in Q4 2024) ($0.52/lb) and consumption ($0.27/lb) partially offset by higher cathode production (-$0.40/lb).

2025 combined C1 cash costs[1] were $2.35/lb, 19% lower than $2.90/lb in 2024, mainly related to higher copper and gold production driven by the new concentrate plant (-$0.97/lb), partially offset by higher acid prices ($203/t in 2025 versus $156/t in 2024) and consumption ($0.17/lb) and higher power, diesel and explosive consumption ($0.16/lb). 2025 cathode C1 cash costs[1] were $4.09/lb, 16% higher compared to 2024, mainly due to lower cathode production driven by lower heap grade ($0.29/lb) and higher acid prices and consumption ($0.28/lb).

Mantos Blancos Mine (100% owned)

Q4 2025 production was 16,861 tonnes, composed of 14,985 tonnes of copper in concentrate from sulphide operations and 1,876 tonnes of cathode from oxide operations, was 24% higher than Q4 2024. The increase was attributable to sulphide mill throughput exceeding design levels (21,391 tpd in Q4 2025 versus 19,579 tpd in Q4 2024), and higher sulphides feed grades as a result of mine sequence (0.94% in Q4 2025 versus 0.84% in Q4 2024). The strip ratio was elevated during Q4 2025,as planned mineral movements to Dump Phase 1 were deferred to the

first quarter of 2026, resulting in a higher proportion of waste tonnes mined relative to ore.

2025 copper production of 61,919 tonnes, composed of 54,793 tonnes of copper in concentrate from sulphide operations and 7,126 tonnes of cathodes, was 39% higher than 2024, due to higher sulphide mill throughput (19,981 tpd in 2025 versus 16,027 tpd in 2024) following the successful debottlenecking project in late 2024 and higher sulphides feed grades as a result of mine sequence (0.93% in 2025 versus 0.81% in 2024).

Combined Q4 2025 C1 cash costs[1] of $1.94/lb ($1.70/lb sulphides and $3.83/lb cathodes) were 17% lower compared to combined C1 cash costs[1] of $2.35/lb in Q4 2024, mainly due to higher production (-$0.48/lb) and lower treatment and selling costs (-$0.05/lb), partially offset by higher acid, diesel, explosive and energy consumption ($0.10/lb) due to higher material moved and mill throughput.

Combined 2025 C1 cash costs[1] of $2.16/lb ($1.92/lb sulphides and $3.94/lb cathodes) were 28% lower compared to $3.01/lb in 2024 mainly due to higher production (-$0.84/lb), lower treatment cost (-$0.13/lb), and lower diesel prices ($0.63/l in 2025 versus $0.74/l in 2024) (-$0.05/lb), partially offset by higher acid, diesel, explosive and energy consumption and acid prices ($0.16/lb) due to higher material moved and mill throughput.

Pinto Valley Mine (100% owned)

Q4 2025 copper production of 11,423 thousand tonnes was 2% lower than in Q4 2024 due to lower cathode production. Copper in concentrate production increased in Q4 2025 compared to Q4 2024 driven by higher grades (Q4 2025 – 0.33% versus Q4 2024 – 0.30%), partially offset by lower mill throughput (Q4 2025 – 42,029 tpd versus Q4 2024 – 45,148 tpd). Mill throughput in Q4 2025 was impacted by water constraints due to the drought conditions in central Arizona, which restricted throughput to two-thirds availability with four out of six mills online for October. Pinto Valley returned to six mills online for November and December, enabling it to achieve its strongest quarter of production during 2025 in Q4.

2025 copper production was 26% lower than 2024 on lower mill throughput (41,187 tpd in 2025 versus 49,461 tpd in 2024) due primarily to water constraint measures in addition to unscheduled downtime, lower feed grade tied to mine plan sequence (0.31% in 2025 versus 0.34% in 2024) and lower recoveries (86.2% 2025 versus 87.4% 2024) due to higher acid soluble ratio and lower grade ore. In line with sustaining capital guidance, the Company assembled all twelve new haul trucks over the course of 2025, to complement the new shovel received at the end of 2024. The new trucks are being used to drive incremental material movement in the mine, which improved by 33% in 2025 compared to 2024.

Q4 2025 C1 cash costs[1] of $3.53/lb were 2% higher than $3.46/lb in the same period last year, primarily due to higher contractor costs ($0.30/lb) and higher salaries and wages ($0.08/lb), partially offset by lower treatment and selling costs (-$0.11/lb) and lower spend on mechanical and electrical parts (-$0.20/lb).

2025 C1 cash costs[1] of $3.72/lb were 33% higher compared to the same period last year of $2.80/lb primarily due to lower production volume ($0.89/lb) and higher contractor costs ($0.30/lb), partially offset by lower treatment and selling costs (-$0.20/lb) and lower spend on mechanical and electrical parts (-$0.06/lb).

Cozamin Mine (100% owned)

Q4 2025 copper production of 6,170 thousand tonnes, was 8% lower than Q4 2024, primarily due to lower recoveries (94.6% in Q4 2025 versus 96.9% in Q4 2024) resulting from mine sequence. Mill throughput decreased by 6% (3,507 tpd in Q4 2025 versus 3,716 tpd in Q4 2024) driven by mill constraints related to mechanical issues.

2025 YTD copper production of 25,348 thousand tonnes was 2% higher than 2024 YTD primarily due to higher grades (2.00% in 2025 YTD versus 1.96% in 2024 YTD), consistent with the mine plan, as well as higher mill

throughput (3,615 tpd in 2025 YTD versus 3,581 tpd in 2024 YTD).

Q4 2025 C1 cash costs[1] were $0.98/lb, 40% lower than $1.62/lb in the same period last year, primarily due to increased silver by-product prices (-$0.76/lb), lower treatment charges (-$0.15/lb), partially offset by higher operating costs ($0.27/lb), mainly related to consulting expenses for an operational continuous improvement initiative.

2025 C1 cash costs[1] were $1.32/lb, 26% lower than $1.78/lb the same period last year primarily due to higher copper production, lower treatment charges (-$0.16/lb), and increased by-product credits from higher silver prices (-$0.30/lb). Operating cash costs were partially impacted by consulting expenses for the continuous improvement project.

2026 Guidance

Production, cash cost, capital expenditures and exploration expenditure guidance for 2026 remains unchanged from the recently released guidance as outlined in the news release “Capstone Copper Announces 2026 Guidance” dated February 17, 2026.

2026 forecast production volumes of 200,000 to 230,000 tonnes of copper reflects largely stable production compared to 2025. Production in 2027 is forecasted to increase driven by Mantoverde Optimized, an increase in copper grades at Mantos Blancos, and the normalization of throughput levels at Mantoverde and Pinto Valley with the absence of prolonged shutdowns. 2026 C1 cash cost[1] guidance of $2.45 to $2.75 per payable pound of copper is expected to increase compared to 2025 primarily driven by the impact of lower-grade zones due to mine sequence at Mantos Blancos and Pinto Valley, as well as modest inflation.

In 2026, the Company plans to spend a total of $495 million in sustaining and expansionary capital expenditures at its operating mines and the Santo Domingo Project. This is broken down into $270 million on sustaining capital and $225 million on expansionary capital. In addition, the Company plans to spend a total of $225 million in capitalized stripping at its three open pit mines.

The Company plans to spend $70 million in brownfield and greenfield exploration activities in 2026 (~10% expensed vs ~90% capitalized), primarily focused on advancing drilling in the highly prospective Mantoverde-Santo Domingo district. At Mantoverde, this includes progressing the exploration program which commenced in late 2024, with a focus on improving grades, adding mineralization and testing high-priority targets along the northern corridor. At Santo Domingo and the near-by Sierra Norte deposit, exploration will focus on advancing upside opportunities for incremental copper production in the region. Expansionary exploration campaigns at Mantos Blancos and Cozamin will also continue in pursuit of new resources. Infill drilling will be conducted at Mantoverde, Mantos Blancos and Pinto Valley to improve resource categorization in support of future mine planning.

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 stages. A potential sanctioning decision for each project is subject to a variety of factors, including macroeconomic conditions.

MV Optimized Brownfield Expansion Project

MV Optimized, a capital-efficient brownfield expansion of Mantoverde’s sulphide concentrator, was sanctioned for development during Q3 2025. MV Optimized is expected to increase concentrator throughput from 32,000 to 45,000 ore tonnes per day, providing incremental copper and gold production of approximately 20,000 tonnes and 6,000 ounces of gold per annum, respectively, and extending the mine life from 19 to 25 years, at an estimated capital cost of $176 million. Capstone began construction on the MV Optimized sulphide concentrator expansion in H2 2025 and

estimates it will take approximately one year to complete. The Company expects to complete the final stage of procurement and commence civil works in Q1 2026 before executing the construction contracts for the project in Q2 2026. In parallel, equipment and supplies will be received on site throughout the first half of the year. The Company expects to complete the majority of project tie-ins in Q3 2026 during an extended 15 day maintenance period, followed by a ramp-up period in Q4 2026. The expanded sulphide throughput capacity of approximately 45,000 ore tonnes per day is expected to be sustained starting in early 2027.

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 Mineral Reserves that are currently being considered as part of MV Optimized. Exploration results from Mantoverde's Phase 1 drill program were released in October 2025, including highlights at the Santa Clara Corridor and Animas that support the potential for future resource growth. Phase 2 of the exploration program includes follow up drilling at the northern portion of the current Mantoverde pit, in addition to high priority targets along 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 an investment agreement with Orion Resource Partners on October 13, 2025, where fund entities managed by Orion will acquire a 25% ownership interest in the Santo Domingo Project and the Sierra Norte Project for total cash consideration of up to $360 million. Total cash consideration includes $225 million payable upon a positive final investment decision ("FID") on Santo Domingo, $75 million matching contribution payable within six months of the FID, and up to $60 million in Contingent Consideration payable to Capstone upon the achievement of certain value-enhancing initiatives. Capstone has the option to re-consolidate 100% ownership of Santo Domingo via a buyback option once commercial production is achieved.

The transaction de-risks capital funding requirements for Santo Domingo, providing financial flexibility during project construction. Additionally, the contingent consideration endorses the attractive long-term value of upside opportunities in the district. The Contingent Consideration will be payable to Capstone subject to certain milestones being satisfied as follows,

- $20 million upon publication of a NI 43-101 Technical Report outlining a Proven and Probable Reserve of at least 268,000 tonnes of contained copper at Sierra Norte;
- $20 million upon publication of a NI 43-101 Feasibility Study that demonstrates the processing of oxide material containing at least 159,000 tonnes of copper; and
- $20 million upon: (i) publication of a NI 43-101 Feasibility Study that incorporates construction of a cobalt processing circuit; and (ii) filing and application of all material permits for the cobalt processing circuit.

Concurrent with the transaction, Capstone and Orion entered into an equity subscription agreement for common shares of the Company for a cash consideration of $10 million. The use of proceeds is to advance a new exploration program at Santo Domingo and Sierra Norte, to further the upside opportunities in the district eligible for the Contingent Consideration, which includes a 54,700-metre drill program at Santo Domingo and the adjacent Estrellita deposit to delineate the oxide resource and explore near-mine sulphides, as well as a 19,200-metre drill program to advance exploration and resource delineation at the near-by Sierra Norte deposit.

A cobalt plant for the MV-SD district is designed to unlock cobalt production while reducing sulphuric acid consumption and increasing heap leach copper production. 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, with a combined MV-SD target of 4,500 to 6,000 tonnes per annum of cobalt production.

With the investment agreement complete, Capstone will continue to advance the remaining workstreams towards a final investment decision on Santo Domingo, expected in H2 2026. Those workstreams include, further advancement of detailed engineering and evaluation of district optimization opportunities, securing financing and ensuring overall balance sheet strength prior to FID. Capstone is committed to ensuring that plans for growth are carried out in a safe, prudent, and responsible manner, while remaining transparent and engaged with all stakeholders.

Mantos Blancos Phase II

The Company is currently evaluating the next phases of growth for Mantos Blancos, including the potential to increase the concentrator plant throughput to at least 27,000 tpd and increase cathode production from the underutilized SX-EW plant. A Mantos Blancos Phase II study focusing on the sulphide concentrator plant expansion is expected in mid-2026. The sulphide concentrator plant expansion is expected to utilize existing unused or underutilized process equipment, plus additional equipment for concentrate filtration, thickening and filtering of tailings. During 2025, individual peak daily sulphide mill throughput totaled 28,506 tpd as the plant was pushed to identify bottlenecks.

The Company is also evaluating a potential increase in cathode production 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.

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 Northern Chile.

Mantoverde

During Q4 2025, exploration activities at Mantoverde continued to advance the Company’s strategy of expanding and upgrading mineral resources adjacent to the existing operation, while progressing district-scale exploration opportunities north of the current pit.

Exploration drilling during the quarter advanced at a slightly slower pace compared to prior periods, as activities were focused on infill drilling and site preparation for district-scale targets. Site preparation works, including the development of primary access roads and drill pads in the Victoria area, progressed during the quarter and supported the initiation of the first district-target drill hole by the end of 2025, with follow-up drilling along the corridor planned for Q1 2026.

Total metres drilled to date reached approximately 49,600 metres, representing about 80% completion of the original Phase 1 and Phase 2 drill program, which forms part of the ongoing two-year exploration program at Mantoverde with a budget of approximately $25 million and a total of 61,500 metres of drilling. Phase 1 comprised approximately 30,000 metres of drilling completed adjacent to the main pits, targeting improvements in grade and mineralization continuity. Phase 2 includes two primary areas of focus: the testing of high-priority targets immediately north of the pit (approximately 20,000 metres) and along the 10-kilometre-long northern corridor (approximately 11,500 metres). Up to six drill rigs are currently operating on site at Mantoverde. See Capstone´s October 7, 2025 press release "Capstone Copper Reports Results of Phase 1 Drill Program at Mantoverde."

Infill drilling during the period focused on the Pared Este, Franko, Celso and MVN areas. The objective of this drilling is to improve resource categorization in support of future mine planning.

Mantoverde-Santo Domingo District

Related to the broader Mantoverde-Santo Domingo district, Capstone previously announced an updated district exploration program over 2025 and 2026 focused on advancing upside opportunities for incremental copper production in the region. This includes a 54,700-meters drill program at Santo Domingo and the adjacent Estrellita deposit to delineate the oxide resource and explore near-mine sulphides, as well as a 19,200-metre drill program to advance exploration and resource delineation at the near-by Sierra Norte deposit.

During the quarter, the Santo Domingo drill program was initiated, with a total of ~4,700 metres drilled, representing approximately 9% of the planned 54,700 metres. Three drill rigs are currently operating on site, with expectations to ramp up to five rigs during Q1 2026. The primary focus of the program is to delineate oxide mineralization at the top of the Santo Domingo and Estrellita sulphide orebodies, while also testing for potential sulphide extensions adjacent to the planned pits.

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. During Q4 2025, the first phase of a re-assay program at Sierra Norte was completed, successfully validating the existing drilling database. A second and broader phase of work has been scoped, with objectives that include the incorporation of cobalt into the resource evaluation and the determination of key metallurgical parameters for the deposit. The Company expects to complete this program during 2026.

Exploration activities associated with the ENAMI option agreement commenced during Q4, including the initiation of a surface geochemical sampling program and the completion of a high-resolution magnetic drone survey. Planned follow-up activities include re-assaying historic drill holes in the Pazota area, adjacent to the Sierra Norte deposit, and the completion of approximately 50 line kilometres of induced polarization (IP) geophysical surveying in the property.

Mantos Blancos

At Mantos Blancos, exploration drilling progressed in the Veronica and Nora-Quinta areas, within and adjacent to the resource pit area. A total of 4,692 metres have been drilled to date, representing approximately 56% completion of the original 7,900-metre exploration drill program. The program is expected to continue through 2026, together with additional follow-up holes planned as part of the 2026 exploration drill program. In parallel, infill drilling continued during Q4 2025, with activities focused on Phases 15 and 16 to support resource definition and mine planning.

In addition, preliminary modelling results from the passive seismic (ambient noise tomography) geophysical survey were received during the period. This survey is intended to improve the understanding of local stratigraphy and may assist in identifying additional drill targets at depth and in proximity to the current deposit.

Cozamin

At Cozamin during Q4 2025, exploration drilling focused on potential mine life extension and production profile improvement targeting step-outs up-dip, down-dip, and along strike from historical Mala Noche Vein ("MNV") workings, as well as deep drill tests below the Mala Noche Foot Wall Zone ("MNFWZ"). Limited infill drilling was also conducted at both MNV and MNFWZ. A total of 6,034 meters was drilled during Q4 2025. Drilling at Mala Noche was conducted with one underground rig positioned at the level 17.2 cross-cut, and a second underground rig positioned at the level 12.7 cross-cut. Select drill holes conducted from the level 17.2 cross-cut were extended for infill purposes at MNFWZ. The deep drill tests at MNFWZ were conducted with one underground rig positioned at the level 13E cross-cut.

FINANCIAL OVERVIEW

Please refer to Capstone's Q4 2025 MD&A and Financial Statements for detailed financial results.

($ millions, except per share data)	Q4 2025	Q4 2024	2025	2024
Revenue	**685.0**	446.9	**2,359.9**	1,599.2
Net income (loss)	**58.4**	47.2	**349.7**	85.9
Net income (loss) attributable to shareholders	**50.6**	45.9	**315.9**	82.9
Net income (loss) attributable to shareholders per common share – basic and diluted ($)	***0.07***	*0.06*	***0.41***	*0.11*
Adjusted net income attributable to shareholders[1]	**78.7**	29.6	**163.6**	71.5
Adjusted net income attributable to shareholders per common share – basic and diluted	***0.10***	*0.04*	***0.21***	*0.10*
Operating cash flow before changes in working capital	**287.3**	132.8	**897.0**	414.8
Adjusted EBITDA[1]	**308.0**	171.9	**952.7**	496.1
Realized copper price[1] ($/pound)	**5.36**	4.04	**4.65**	4.16

($ millions)	December 31, 2025	December 31, 2024
Net debt[1]	**(780.1)**	(742.0)
Attributable net debt[1]	**(675.1)**	(600.6)

CONFERENCE CALL AND WEBCAST DETAILS

Capstone will host a conference call and webcast on Monday, March 2, at 5:00 pm Eastern Time / 2:00 pm Pacific Time (Tuesday, March 3, 2026, 9:00 am Australian Eastern Time). Link to the audio webcast: https://app.webinar.net/ZN9xeEYeRIz

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 March 9, 2026. Dial-in numbers for Toronto: 1-289-819-1450 and North American toll free: 1-888-660-6345. The replay code is 57545#. 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, adjustments to the goals based on factors including but not limited to growth and data restatements, the Company's ability to successfully implement new technology; and the performance of new technologies in accordance with the Company's expectations.

Forward-looking statements include, but are not limited to, statements with respect to the estimation of Mineral Resources and Mineral Reserves, the results of the Optimized Mantoverde Development Project ("MV Optimized FS") and Mantoverde Phase II study, the timing and results of PV District Growth Study , the timing and results of Mantos Blancos Phase II Study, the timing and success of the Mantoverde – Santo Domingo Cobalt Feasibility Study, the results of the Santo Domingo FS Update and success of incorporating synergies previously identified in the Mantoverde – Santo Domingo District Integration Plan, the timing and results of the Feasibility Study for processing Santo Domingo's oxides, the timing and results of exploration and potential opportunities at Sierra Norte, the timing and results of the Technical Report outlining Proven and Probable Reserves at Sierra Norte, the timeline for financial investment decision ("FID") on Santo Domingo, the completion of the Orion Transaction, the 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 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, inherent hazards associated with mining operations and closure of mining projects, future prices of copper and other metals, compliance with financial covenants, inflation, surety bonding, the Company’s ability to raise capital, The Company’s ability to acquire properties for growth, counterparty defaults, including with respect to Orion, use of financial derivative instruments, foreign currency exchange rate fluctuations, counterparty risks associated with sales of the Company’s metals, market access restrictions or tariffs, changes in U.S. laws and policies regulating international trade including but not limited to changes to or implementation of tariffs, trade restrictions, or responsive measures of foreign and domestic governments, changes to cost and availability of goods and raw materials, along with supply, logistics and transportation constraints, changes in general economic conditions including market volatility due to uncertain trade policies 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 license to operate, seismicity and its effects on the Company’s operations and communities in which we operate, dependence on key management personnel, Toronto Stock Exchange (“TSX”) and Australian Securities Exchange (“ASX”) 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 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 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 MD&A 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 ("COF") 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 or guaranteed by 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, $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 attributable to shareholders

Adjusted net income attributable to shareholders is a non-GAAP measure of Net income (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 income 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 income (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 net income 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.

[1] These are Non-GAAP performance measures. Refer to the section titled "Non-GAAP and Other Performance Measures".
[2] *Mantoverde shown on a 100% basis (Capstone Copper ownership 70%).*

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