NEWS RELEASE

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Capstone Copper Reports Third Quarter 2025 Results

October 30, 2025

Revenue reaches new all-time high

Record low C1 cash costs[1]

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

VANCOUVER, British Columbia – **Capstone Copper Corp.** ("Capstone" or the "Company") (TSX: CS) (ASX: CSC) today reported financial results for the nine months and quarter ended September 30, 2025 ("Q3 2025"). Link HERE for Capstone's Q3 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: "In the third quarter our portfolio of assets continued to deliver, marking another period of record adjusted EBITDA driven by strong production and cash cost performance. Our team achieved several key catalysts demonstrating execution on our growth strategy, including sanctioning of our capital-efficient Mantoverde Optimized project. Earlier this month, we announced a joint venture partnership at Santo Domingo, which endorses Capstone's project execution capabilities, derisks project funding and enhances project returns, while maintaining the optionality to re-consolidate full ownership of the asset in the future. Our continued focus on operational excellence and a strong balance sheet will ensure we are best positioned to execute on our organic growth opportunities to drive long-term value creation."

Q3 2025 OPERATIONAL AND FINANCIAL HIGHLIGHTS

- **Consolidated total copper production for Q3 2025 was 55,280 tonnes at C1 cash costs[1] of $2.42/lb** compared to 47,460 tonnes at $2.84/lb in Q3 2024. Total Q3 2025 copper sold of 56,368 payable tonnes was approximately 2,600 tonnes above payable production largely driven by timing of sales at Mantos Blancos.
- **Sulphide copper production for Q3 2025 was 44,904 tonnes at C1 cash costs[1] of $2.00/lb** compared to 36,390 tonnes at $2.76/lb in Q3 2024, largely driven by contributions from Mantoverde sulphides following the successful ramp-up in 2024. Mantoverde sulphides produced 15,219 tonnes of copper at C1 cash costs[1] of $1.40/lb in Q3 2025.
- **Net income attributable to shareholders of $248.1 million, or $0.33 per share for Q3 2025,** compared to net income attributable to shareholders of $12.5 million, or $0.02 per share for Q3 2024. Net income for Q3 2025 included an impairment reversal of $209.4 million at Santo Domingo. **Adjusted net income attributable to shareholders[1] of $49.4 million, or $0.06 per share for Q3 2025,** compared to adjusted net loss attributable to shareholders[1] of $25.4 million in Q3 2024.
- **Record adjusted EBITDA[1] of $249.2 million for Q3 2025 compared to $120.8 million for Q3 2024**, primarily due to increased sulphide copper production and lower C1 cash costs[1], in addition to higher copper prices.
- **Operating cash flow before changes in working capital of $231.2 million in Q3 2025** compared to $116.9 million in Q3 2024.
- **Net debt[1] of $725.8 million** as at September 30, 2025 increased slightly from $691.9 million as at June 30, 2025 due to a $77.8 million working capital draw and other adjustments primarily due to the timing of sales occurring later in the quarter, as well as the semi-annual interest payment on the high-yield bond. **Total available liquidity[1] of $1,071.1 million** as at September 30, 2025, comprised of $310.1 million of cash and short-term investments, and $761.0 million of undrawn amounts on the $1 billion corporate revolving credit facility.
- The Company reiterates 2025 guidance, noting consolidated copper production is **trending towards the lower half of the guidance range of 220,000 to 255,000 tonnes** and 2025 consolidated cash costs[1] are **trending**

towards the upper half of the guidance range of $2.20 to $2.50 per payable pound.

- **Mantoverde Optimized ("MV Optimized") project sanctioned.** MV Optimized is a capital-efficient brownfield expansion of Mantoverde's sulphide concentrator, increasing 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 per annum, respectively, and extending the mine life from 19 to 25 years.
- **Capstone entered into an agreement with Orion Resource Partners for cash consideration of up to $360 million** for a 25% interest in Santo Domingo and Sierra Norte. The transaction further validates Santo Domingo, derisks project funding, enhances project returns, and advances the project toward a final investment decision in H2 2026. The transaction also includes a future option to buyback the Orion 25% interest.
- **Positive exploration results from Phase 1 drill program at Mantoverde.** Initial results demonstrated extension of the mineralization to the north of the current Mantoverde pit, the potential for resource growth and reserve conversion, and additional confidence in potential future expansion plans.
- **Capstone signed an exploration option agreement with Empresa Nacional de Minería (ENAMI)** for more than 18,000 hectares of mining and mineral exploration concessions surrounding the Company's Sierra Norte property, further consolidating Capstone's position in the Atacama region of Chile.
- **Pinto Valley awarded The Copper Mark in recognition of responsible mining practices**. Pinto Valley is Capstone's third site globally to receive the award, which is a testament to the Company's commitment to transparency, accountability and responsible copper production.
- **Capstone published 2024 Sustainability Report**, titled "Concentrating on Performance," highlighting the achievement of sustainability milestones on multiple fronts as we continued to build the capacity of our organization in pursuit of business and sustainability goals.

1 These are Non-GAAP performance measures. Refer to the section titled "Non-GAAP and Other Performance Measures".

OPERATIONAL OVERVIEW

Refer to Capstone's Q3 2025 MD&A and Financial Statements for detailed operating results.

	Q3 2025	Q3 2024	2025 YTD	2024 YTD
Sulphide business				
Copper production (tonnes)				
Mantoverde[2]	**15,219**	8,139	**47,994**	8,197
Mantos Blancos	**13,591**	8,246	**39,808**	25,579
Pinto Valley	**9,949**	13,980	**30,960**	45,646
Cozamin	**6,145**	6,025	**19,178**	18,183
Total sulphides	**44,904**	36,390	**137,940**	97,605
C1 cash costs[1] ($/pound) produced				
Mantoverde[2]	**1.40**	2.52	**1.48**	2.52
Mantos Blancos	**1.94**	3.40	**2.01**	3.26
Pinto Valley	**3.63**	2.93	**3.79**	2.63
Cozamin	**1.51**	1.88	**1.42**	1.84
Total sulphides	**2.00**	2.76	**2.07**	2.64
Cathode business				
Copper production (tonnes)				
Mantoverde[2]	**8,550**	9,342	**23,302**	27,481

	Q3 2025	Q3 2024	2025 YTD	2024 YTD
Mantos Blancos	**1,826**	1,728	**5,250**	5,432
Total cathodes	**10,376**	11,070	**28,552**	32,913
C1 cash costs[1] ($/pound) produced				
Mantoverde[2]	**3.76**	3.00	**4.11**	3.50
Mantos Blancos	**4.37**	3.44	**3.99**	3.33
Total cathodes	**3.87**	3.07	**4.09**	3.47
Consolidated				
Copper production (tonnes)	**55,280**	47,460	**166,492**	130,518
C1 cash costs[1] ($/pound) produced	**2.42**	2.84	**2.49**	2.84
Copper sold (tonnes)	**56,368**	44,684	**163,480**	125,428
Realized copper price[1] ($/pound)	**4.49**	4.24	**4.43**	4.20

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

Sulphide Business

Q3 2025 sulphide production of 44,904 tonnes of copper in concentrate was 23% higher than 36,390 tonnes in Q3 2024. The increase was primarily attributable to the continued strong performance from the new sulphide concentrator at Mantoverde, which produced 15,219 tonnes compared to 8,139 tonnes in the prior year. Mantos Blancos also achieved higher sulphide production, supported by increased mill throughput, improved recoveries and higher grades following the successful completion of the 2024 debottlenecking project and mine sequencing. These improvements were partially offset by lower production at Pinto Valley, resulting from lower mill throughput and grades. Cozamin maintained stable performance, with a modest year-over-year increase driven by higher grades consistent with the mine plan.

Q3 2025 C1 cash costs[1] decreased by 28% to $2.00/lb from $2.76/lb in Q3 2024. The reduction was primarily driven by higher production volumes, lower unit operating costs, and favourable gold and silver prices contributing to stronger by-product credits at Mantoverde sulphides ($1.40/lb) and Mantos Blancos sulphides ($1.94/lb), where production ramp-up continued. Cozamin also contributed to the improvement ($1.51/lb), benefiting from lower unit costs supported by higher by-product credits and favourable foreign exchange movements. These positive impacts were partially offset by higher unit costs at Pinto Valley ($3.63/lb), where lower throughput and operational disruptions resulted in cost inefficiencies. The overall improvement in the consolidated C1 cash costs[1] profile reflects the benefit of increased scale and contribution from low-cost sulphide operations.

Cathode Business

Q3 2025 cathode production of 10,376 tonnes of copper was 6% lower than 11,070 tonnes in Q3 2024, primarily attributed to lower oxide grades at Mantoverde.

Q3 2025 C1 cash costs[1] for the cathode business increased to $3.87/lb in Q3 2025 from $3.07/lb in Q3 2024. Cathode C1 cash costs[1] were 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

Q3 2025 copper production of 55,280 tonnes was 16% higher than Q3 2024 primarily as a result of sulphide production ramping up at Mantoverde and Mantos Blancos.

Q3 2025 C1 cash costs[1] of $2.42/lb were 15% lower than $2.84/lb in Q3 2024 mainly due to higher copper production and lower production costs (-$0.04/lb) particularly at Mantos Blancos as well as higher by-product credits (-$0.24/lb) resulting from increased gold production at Mantoverde and stronger gold and silver prices. Favourable treatment and refining charges and foreign exchange rates (-$0.13/lb) also contributed to the improvement.

Mantoverde Mine (70% owned)

Q3 2025 copper production of 23,769 thousand tonnes was 36% higher than Q3 2024 mainly due to higher copper in concentrate production of 15,219 tonnes, partially offset by slightly lower cathode production mainly driven by lower heap oxide copper grades as a result of mine sequence (0.34% in Q3 2025 versus 0.36% in Q3 2024).

In Q3 2025, Mantoverde's new sulphide concentrator delivered another strong operational performance, contributing 15,217 tonnes of copper in concentrate. Q3 2025 sulphide plant throughput averaged 27,460 tpd (July – 31,949 tpd, August – 30,198 tpd, September – 19,998 tpd), which included approximately 22 days of interrupted production driven by ball mill motor failures (as previously announced) and a 5-day planned maintenance shutdown at the end of September. Mill recoveries averaged 85.8% in Q3 2025 (July – 81.2%, August – 90.1%, September – 85.8%), which increased from 77.6% in Q2 2025 driven by lower contributions from transitional mixed ore. The decrease in September recoveries reflected the period operating at a coarser grind size while the ball mill was not available. Copper grades from sulphide operations were 0.70% in Q3 2025 (July – 0.63%, August – 0.71%, September – 0.81%).

Q3 2025 combined C1 cash costs[1] were $2.27 /lb, 14% lower than $2.64/lb in Q3 2024 mainly related to higher production driven by the new concentrate plant (-$0.72/lb) partially offset by higher acid prices ($160/t in Q3 2025 versus $136/t in Q3 2024), consumption ($0.19/lb) and higher power, diesel and explosive consumption ($0.09/lb). Q3 2025 cathode C1 cash costs[1] were $3.76/lb, 25% higher compared to Q3 2024, mainly due to higher acid prices ($160/t in Q3 2025 versus $136/t in Q3 2024) and consumption ($0.34/lb), lower cathode production ($0.27/lb) and higher acid consumption ($0.18/lb).

Mantos Blancos Mine (100% owned)

Q3 2025 production was 15,417 tonnes, composed of 13,591 tonnes of copper in concentrate from sulphide operations and 1,826 tonnes of cathode from oxide operations, which was 55% higher than Q3 2024. The increase was attributable to higher sulphide mill throughput (18,091 tpd in Q3 2025 versus 14,079 tpd in Q3 2024), and higher sulphides feed grades as a result of mine sequence (1.01% in Q3 2025 versus 0.77% in Q3 2024). Compared to the prior quarter, sulphide mill throughput was impacted by maintenance.

Combined Q3 2025 C1 cash costs[1] of $2.24/lb ($1.94/lb sulphides and $4.37/lb cathodes) were 38% lower compared to combined C1 cash costs[1] of $3.60/lb in Q3 2024, mainly due to higher production in line with plan (-$1.22/lb), lower diesel prices ($0.62/l in Q3 2025 versus $0.74/l in Q3 2024) (-$0.05/lb) and lower treatment and selling costs (-$0.11/lb), partially offset by higher acid, diesel, explosive and energy consumption ($0.20/lb) due to higher material moved driven by higher mill throughput.

Pinto Valley Mine (100% owned)

Q3 2025 copper production of 9,949 thousand tonnes was 29% lower than in Q3 2024 due to mine sequence resulting in lower grades (Q3 2025 – 0.34% versus Q3 2024 – 0.37%) and lower mill throughput during the quarter (Q3 2025 – 35,006 tpd versus Q3 2024 – 44,915 tpd), partially offset by higher recoveries (Q3 2025 – 89.1% versus Q3 2024 – 87.4%). Mill throughput in Q3 2025 was impacted by water constraints due to the drought conditions in central Arizona, which restricted throughput to two-thirds of availability with four out of six mills online for the majority of the quarter. The water balance improved towards the end of the quarter, and Pinto Valley ramped up to a full six mill operation during October 2025.

C1 cash costs[1] of $3.63/lb in Q3 2025 were 24% higher than Q3 2024 of $2.93/lb primarily due to lower production volume ($1.02/lb), partially offset by lower treatment and selling costs (-$0.32/lb).

Cozamin Mine (100% owned)

Q3 2025 copper production of 6,145 thousand tonnes was 2% higher than the same period in prior year, primarily due to higher grades (1.93% in Q3 2025 versus 1.88% in Q3 2024) resulting from mine sequence, partially offset by lower recoveries (94.3% in Q3 2025 versus 96.6% in Q3 2024). Mill throughput remained consistent quarter over quarter.

Q3 2025 C1 cash costs[1] were $1.51 /lb, 20% lower than $1.88/lb in the same period last year, primarily due to higher production, increased silver by-product volume and prices (-$0.22/lb), lower treatment charges (-$0.19/lb), partially offset by higher operating costs ($0.07/lb), mainly related to consulting expenses for an operational continuous improvement initiative.

2025 Guidance

Capstone reiterates its 2025 consolidated copper production and C1 cash costs[1] guidance. The Company notes that 2025 consolidated copper production is trending towards the lower half of the guidance range of 220-255kt, while 2025 consolidated C1 cash costs[1] are trending towards the upper half of the guidance range of $2.20-$2.50 per payable pound of copper.

With respect to the asset level copper production and C1 cash cost[1] guidance ranges provided in January 2025, the Company notes the following: Mantos Blancos and Cozamin are trending towards the upper end of production and the lower end of costs, Mantoverde is trending towards the lower end of production and upper end of costs, and Pinto Valley is trending below the lower end of production and above the upper end of costs.

The Company reiterates its 2025 consolidated sustaining capital guidance of $255 million and updated exploration expenditure guidance of $40 million. The Company has revised its 2025 expansionary capital guidance to $70 million, from $120 million previously, largely due to changes in timing related to MV-O expansionary capital expenditure, and has adjusted its capitalized stripping guidance to $230 million, from $210 million previously, driven by higher capitalized stripping as a result of mining sequence at Mantos Blancos.

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 estimates that the MV Optimized sulphide concentrator expansion construction will require approximately one year, with project tie-in expected in Q3 2026, 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. Recent exploration results from Mantoverde's Phase 1 drill program included 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 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 have entered into an equity subscription agreement, where Orion will subscribe for common shares of the Company for cash consideration of $10 million. Use of proceeds will be to commence a new exploration program at Santo Domingo and Sierra Norte, to advance 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 project 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 H1 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 Q3 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.

Management Additions

Effective October 27, 2025, Mark Scott was appointed as General Manager, Pinto Valley. Mark has nearly 30 years of experience across the mining industry, with deep expertise in managing complex integrated operations, turnaround initiatives, and external stakeholder engagement. Previously, Mark held senior leadership roles with Vale Canada Limited, including Vice President and Head of Manitoba Operations, overseeing large-scale production processes, multi-site teams, and leading business unit turnarounds.

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.

Mantoverde

At Mantoverde, during Q3 2025, we reported initial results from 24,700-metres of the 30,000-metre Phase 1 drill program. This program targets areas adjacent to the Mantoverde Optimized Pit Reserves to enhance copper grades and mineralization continuity, as well as from priority zones immediately north of the current operation. Early results show higher-than-expected grades in the Brecha Flores sector and strong intercepts along the Santa Clara Corridor, highlighting the potential for resource growth, reserve conversion, and extension of mineralization north of the current Mantoverde pit into the Animas area. The results provide further confidence in the potential for future expansion plans at Mantoverde. Additionally, results from a 10-kilometre Induced Polarization (IP) geophysical survey along the norther corridor demonstrates district-scale exploration potential, which has informed the location of high-priority targets that will be tested in Phase 2 of the drill program.

The Phase 1 drill program represents a portion of the ongoing two-year exploration program at Mantoverde totalling approximately $25 million and including 61,500-metres of drilling, which reached approximately 67% completion by

the end of the quarter. Phase 2 will include two main areas of focus and is expected to commence in Q4 2025 and continue through Q2 2026. Approximately 20,000 metres will be follow-up drilling at the targets adjacent to the northern portion of the pit, with the goal of improving grades and adding mineralization. The remaining ~11,500 metres of drilling will include testing of high-priority targets along the 10-kilometre-long northern corridor, which were defined based on the results of the induced polarization ("IP") geophysical survey completed in Q1 2025. There are currently up to seven drill rigs operating on site at Mantoverde. See Capstone´s October 7, 2025 press release "Capstone Copper Reports Results of Phase 1 Drill Program at Mantoverde."

Additionally, infill drilling was paused during the quarter, with efforts focused on the preparation of pads for the next infill stage scheduled to begin in Q4 2025. 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-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.

Subsequent to quarter end, Capstone signed an exploration option agreement with ENAMI for more than 18,000 hectares of mining and mineral exploration concessions surrounding Sierra Norte for a total of $7.5 million in staged payments, including $2 million paid at signing. Capstone is responsible for a minimum of $1 million in exploration expenses before 24 months and another $3 million in exploration expenses before 48 months, in addition to all expenses associated with maintaining the property in good standing. This transaction further consolidates the Company's position in the Atacama region of Chile, providing additional opportunities to leverage district-scale synergies to build a world-class district.

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. At Sierra Norte, activities during Q3 2025 focused on the re-assay of historic drill samples to further validate the existing drilling database This work is intended to be completed before the year-end and will provide support for future drilling programs and a Mineral Resource estimation.

Mantos Blancos

At Mantos Blancos, exploration drilling commenced at the Veronica and Nora-Quinta areas within and adjacent to the resource pit area. The program totals approximately 7,900 metres and is expected to be completed before year-end. In parallel, infill drilling continued during Q3 2025, with activities focused on Phases 15 and 16. Sonic drilling over historic stockpiles was also completed early during the quarter.

In addition, a passive seismic (ambient noise tomography) geophysical survey is underway at Mantos Blancos. Data acquisition has been completed along the pit area and in its immediate surrounding, with data processing and modelling scheduled for Q4 2025. The survey aims to improve understanding of the local stratigraphy and may help identify new drill targets at depth or near the current deposit area.

Cozamin

At Cozamin during Q3 2025, exploration drilling focused on potential mine life extension and production profile improvement continued targeting step-outs up-dip, down-dip, and along strike from historical Mala Noche Vein

workings, as well as deep drill tests below MNFWZ. Drilling at Mala Noche 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. Drilling at MNFWZ was conducted with one underground rig positioned at the level 11 cross-cut.

FINANCIAL OVERVIEW

Please refer to Capstone's Q3 2025 MD&A and Financial Statements for detailed financial results.

($ millions, except per share data)	Q3 2025	Q3 2024	2025 YTD	2024 YTD
Revenue	**598.4**	419.4	**1,674.9**	1,152.3
Net income (loss)	**262.5**	17.0	**291.3**	38.7
Net income (loss) attributable to shareholders	**248.1**	12.5	**265.3**	37.0
Net income (loss) attributable to shareholders per common share – basic ($)	***0.33***	*0.02*	***0.35***	*0.05*
Net income (loss) attributable to shareholders per common share – diluted ($)	***0.32***	*0.02*	***0.35***	*0.05*
Adjusted net income[1]	**49.4**	25.4	**84.9**	41.9
Adjusted net income attributable to shareholders per common share – basic and diluted	***0.06***	*0.03*	***0.11***	*0.06*
Operating cash flow before changes in working capital	**231.2**	116.9	**609.7**	282.0
Adjusted EBITDA[1]	**249.2**	120.8	**644.7**	324.1
Realized copper price[1] ($/pound)	**4.49**	4.24	**4.42**	4.20

($ millions)	September 30, 2025	December 31, 2024
Net debt[1]	**(725.8)**	(742.0)
Attributable net debt[1]	**(623.1)**	(600.6)

CONFERENCE CALL AND WEBCAST DETAILS

Capstone will host a conference call and webcast on Thursday, October 30, at 5:00 pm Eastern Time / 2:00 pm Pacific Time (Friday, October 31, 2025, 8:00 am Australian Eastern Daylight Time). Link to the audio webcast: https://app.webinar.net/AyjB75OobRW

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 November 6, 2025. Dial-in numbers for Toronto: 1-289-819-1450 and North American toll free: 1-888-660-6345. The replay code is 66021#. 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 (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 timeline for financial investment decision 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 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.

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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, 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 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 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 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 Adjusted net income 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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