CAPSTONE COPPER

MANAGEMENT'S DISCUSSION AND ANALYSIS

AND

CONDENSED INTERIM FINANCIAL STATEMENTS

(unaudited)

For the Three Months Ended March 31, 2025

(Expressed in US Dollars)

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF
CAPSTONE COPPER CORP.
FOR THE THREE MONTHS ENDED MARCH 31, 2025

Capstone Copper Corp. ("Capstone Copper", the "Company" or "we") has prepared the following management's discussion and analysis (the "MD&A") as of May 1, 2025 and it should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and notes thereto for the three months ended March 31, 2025. All financial information has been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and all dollar amounts presented are United States ("US") dollars unless otherwise stated. "C$" refers to Canadian dollars and "A$" refers to Australian dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document may contain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect the Company's expectations or beliefs regarding future events. The Company's Sustainable Development Strategy goals and strategies are based on a number of assumptions, including, but not limited to, the reliability of data sources; the biodiversity and climate-change consequences; availability and effectiveness of technologies needed to achieve the Company's sustainability goals and priorities; availability of land or other opportunities for conservation, rehabilitation or capacity building on commercially reasonable terms and the Company's ability to obtain any required external approvals or consensus for such opportunities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; availability of resources to achieve the goals in a timely manner, the Company's ability to successfully implement new technology; and the performance of new technologies in accordance with the Company's expectations.

Forward-looking statements include, but are not limited to, statements with respect to the estimation of Mineral Resources and Mineral Reserves, the success of the underground paste backfill and tailings filtration projects at Cozamin, the results of the Optimized Mantoverde Development Project ("MV Optimized FS") and Mantoverde Phase II study, the timing and results of PV District Growth Study (as defined below), the timing and results of Mantos Blancos Phase II Feasibility Study, the timing and success of the Mantoverde - Santo Domingo Cobalt Feasibility Study, the results of the Santo Domingo FS Update and success of incorporating synergies previously identified in the Mantoverde - Santo Domingo District Integration Plan, the timing and results of exploration and potential opportunities at Sierra Norte, the realization of Mineral Reserve estimates, the timing and amount of estimated future production, the costs of production and capital expenditures and reclamation, the timing and costs of the Minto obligations and other obligations related to the closure of the Minto Mine, the budgets for exploration at Cozamin, Santo Domingo, Pinto Valley, Mantos Blancos, Mantoverde, and other exploration projects, the timing and success of the Copper Cities project, the success of the Company's mining operations, the continuing success of mineral exploration, the estimations for potential quantities and grade of inferred resources and exploration targets, the Company's ability to fund future exploration activities, the Company's ability to finance the Santo Domingo development project, environmental and geotechnical risks, unanticipated reclamation expenses and title disputes, the success of the synergies and catalysts related to prior transactions, in particular but not limited to, the potential synergies with Mantoverde and Santo Domingo, the anticipated future production, costs of production, including the cost of sulphuric acid and oil and other fuel, capital expenditures and reclamation of Company's operations and development projects, the Company's estimates of available liquidity, and the risks included in the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca. The impact of global events such as pandemics, geopolitical conflict, or other events, to Capstone Copper is dependent on a number of factors outside of the Company's control and knowledge, including the effectiveness of the measures taken by public health and governmental authorities to combat the spread of diseases, global economic uncertainties and outlook due to widespread diseases or geopolitical events or conflicts, supply chain delays resulting in lack of availability of supplies, goods and equipment, and evolving restrictions relating to mining activities and to travel in certain jurisdictions in which we operate. In certain cases, forward-looking statements can be identified by the use of words such as "anticipates", "approximately", "believes", "budget", “estimates”, “expects”, “forecasts”, “guidance”, “intends”, “plans”, “scheduled”, “target”, or variations of such words and phrases, or statements that certain actions, events or results “be achieved”, “could”, “may”, “might”, “occur”, “should”, “will be taken” or “would” or the negative of these terms or comparable terminology.

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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, Capstone Copper’s ability to acquire properties for growth, counterparty risks associated with sales of the Company's metals, use of financial derivative instruments and associated counterparty risks, foreign currency exchange rate fluctuations, market access restrictions or tariffs, changes in U.S. laws and policies regulating international trade including but not limited to changes to or implementation of tariffs, trade restrictions, or responsive measures of foreign and domestic governments, changes to cost and availability of goods and raw materials, along with supply, logistics and transportation constraints, changes in general economic conditions including market volatility due to uncertain trade policies and tariffs, availability and quality of water and power resources, accuracy of Mineral Resource and Mineral Reserve estimates, operating in foreign jurisdictions with risk of changes to governmental regulation, compliance with governmental regulations and stock exchange rules, compliance with environmental laws and regulations, reliance on approvals, licences and permits from governmental authorities and potential legal challenges to permit applications, contractual risks including but not limited to, the Company's ability to meet the requirements under the Cozamin Silver Stream Agreement with Wheaton Precious Metals Corp. ("Wheaton"), the Company's ability to meet certain closing conditions under the Santo Domingo Gold Stream Agreement with Wheaton, acting as Indemnitor for Minto Metals Corp.’s surety bond obligations, impact of climate change and changes to climatic conditions at the Company's operations and projects, changes in regulatory requirements and policy related to climate change and greenhouse gas ("GHG") emissions, land reclamation and mine closure obligations, introduction or increase in carbon or other "green" taxes, aboriginal title claims and rights to consultation and accommodation, risks relating to widespread epidemics or pandemic outbreaks; the impact of communicable disease outbreaks on the Company's workforce, risks related to construction activities at the Company's operations and development projects, suppliers and other essential resources and what effect those impacts, if they occur, would have on the Company's business, including the Company's ability to access goods and supplies, the ability to transport the Company's products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of Capstone Copper relating to the unknown duration and impact of the epidemics or pandemics, impacts of inflation, geopolitical events and the effects of global supply chain disruptions, uncertainties and risks related to the potential development of the Santo Domingo development project, risks related to the Mantoverde Development Project ("MVDP"), increased operating and capital costs, increased cost of reclamation, challenges to title to the Company's mineral properties, increased taxes in jurisdictions the Company operates or is subject to tax, changes in tax regimes we are subject to and any changes in law or interpretation of law may be difficult to react to in an efficient manner, maintaining ongoing social licence to operate, seismicity and its effects on the Company's operations and communities in which we operate, dependence on key management personnel, Toronto Stock Exchange ("TSX") and Australian Securities Exchange ("ASX") listing compliance requirements, potential conflicts of interest involving the Company's directors and officers, corruption and bribery, limitations inherent in the Company's insurance coverage, labour relations, increasing input costs such as those related to sulphuric acid, electricity, fuel and supplies, increasing inflation rates, competition in the mining industry including but not limited to competition for skilled labour, risks associated with joint venture partners and non-controlling shareholders or associates, the Company's ability to integrate new acquisitions and new technology into the Company's operations, cybersecurity threats, legal proceedings, the volatility of the price of the common shares, the uncertainty of maintaining a liquid trading market for the common shares, risks related to dilution to existing shareholders if stock options or other convertible securities are exercised, the history of Capstone Copper with respect to not paying dividends and anticipation of not paying dividends in the foreseeable future and sales of common shares by existing shareholders can reduce trading prices, and other risks of the mining industry as well as those factors detailed from time to time in the Company’s interim and annual financial statements and MD&A of those statements and Annual Information Form, all of which are filed and available for review under the Company’s profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause the Company's actual results, performance or achievements to differ materially from those described in the Company's forward-looking statements, there may be other factors that cause the Company's results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that the Company's forward-looking statements will prove to be accurate, as the Company's actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the Company's forward-looking statements.

1.0 BUSINESS OVERVIEW

Capstone Copper Corp. (“Capstone Copper”, the “Company” or "we") is an Americas-focused copper mining company headquartered in Vancouver, Canada. We own and operate the Pinto Valley copper mine located in Arizona, USA, the Cozamin copper-silver mine located in Zacatecas, Mexico, the Mantos Blancos copper-silver mine located in the Antofagasta region, Chile and 70% of the Mantoverde copper-gold mine located in the Atacama region, Chile. In addition, we own the fully permitted Santo Domingo copper-iron-gold project, located 35 kilometers northeast of Mantoverde in the Atacama region, Chile, as well as a portfolio of exploration properties in the Americas. Through a wholly owned subsidiary, we own 100% of the shares in Compania Minera Sierra Norte S.A ("Sierra Norte"). The Sierra Norte land package covers over 7,000 hectares in Region III, Chile, and is located approximately fifteen kilometers northwest of the Santo Domingo project. The Company is listed on the TSX, and effective February 2, 2024, the Company was admitted to the official list of the ASX as an ASX Foreign Exempt Listing.

2.0 Q1 2025 HIGHLIGHTS AND SIGNIFICANT ITEMS

Q1 2025 Financial and Operational Highlights

- **Consolidated total copper production for Q1 2025 was 53,796 tonnes at C1 cash costs[1] of $2.59/lb. Sulphide copper production for Q1 2025 was 45,950 tonnes at C1 cash costs[1] of $2.23/lb** compared to 30,841 tonnes at $2.55/lb in Q1 2024, largely driven by contributions from Mantoverde sulphides following the successful ramp-up in 2024. Mantoverde sulphides produced 16,268 tonnes of copper at C1 cash costs[1] of $1.53/lb in Q1 2025.

- **Net loss attributable to shareholders of $6.8 million, or $(0.01) per share for Q1 2025** compared to net loss attributable to shareholders of $4.8 million, or $(0.01) per share for Q1 2024.
- **Adjusted net income attributable to shareholders[1] of $8.1 million, or $0.01 per share for Q1 2025**, compared to adjusted net loss attributable to shareholders[1] of $4.5 million in Q1 2024.
- **Record adjusted EBITDA[1] more than doubled to $179.9 million for Q1 2025 from $80.1 million for Q1 2024,** primarily due to increased sulphide copper production and higher realized copper price of $4.36/lb compared to $3.85/lb.
- **Operating cash flow before changes in working capital of $166.1 million in Q1 2025** compared to $62.1 million in Q1 2024.
- **Net debt[1]** of **$788.1 million** as at March 31, 2025, modestly increased from $742.0 million as at December 31, 2024, driven by a working capital draw of $46.0 million largely related to a build-up of accounts receivables, in addition to non-recurring payments of $34.6 million for the final installment payment relating to the 2021 consolidation of the 100% interest in Santo Domingo and $10.0 million to repurchase a royalty at Santo Domingo. **Total available liquidity[1] of $1,044.5 million as at March 31, 2025**, comprising of $344.5 million of cash and short-term investments, and $700.0 million of undrawn amounts on the corporate revolving credit facility.
- **Completion of an offering of an upsized $600 million of 6.750% senior unsecured notes due 2033**. The Company intends to apply the net proceeds of the offering to repay project financing debt at its Mantoverde S.A. subsidiary, to pay down outstanding debt on the Company's senior secured revolving credit facility, and for general corporate purposes.
- **Repurchased a 2.0% net smelter return (“NSR”) royalty held on the Santo Domingo project** from Empresa Nacional de Mineria (“ENAMI”) for cash consideration of $10 million. The ENAMI royalty applied to certain concessions at Santo Domingo which covered approximately 26% of the Mineral Reserve mine plan per the 2024 Feasibility Study.
- The Company **reiterates the 2025 guidance of 220,000 to 255,000 tonnes of copper production at $2.20 to $2.50 per pound cash costs[1]**. Total 2025 sustaining and expansionary capital expenditure guidance of $315 million, plus an additional $210 million for capitalized stripping and $25 million for exploration, is also reaffirmed.
- **The CHESS Depository Interests (“CDI”) of the Company were added to the S&P/ASX 200 Index** by the S&P Dow Jones Indices prior to ASX market open on March 24, 2025.

[1] These are non-GAAP performance measures. Refer to the MD&A section titled “Non-GAAP and Other Performance Measures”.

Operating Highlights

	Q1 2025	Q1 2024
Sulphide business		
Copper production (tonnes)		
Mantoverde[2]	**16,268**	—
Mantos Blancos	**12,272**	9,163
Pinto Valley	**10,886**	15,672
Cozamin	**6,524**	6,006
Total sulphides	**45,950**	30,841
C1 cash costs[1] ($/pound) produced		
Mantoverde[2]	**1.53**	—
Mantos Blancos	**2.23**	2.98
Pinto Valley	**3.84**	2.53
Cozamin	**1.28**	1.93
Total sulphides	**2.23**	2.55
Cathode business		
Copper production (tonnes)		
Mantoverde[2]	**6,272**	9,476
Mantos Blancos	**1,574**	1,804
Total cathodes	**7,846**	11,280
C1 cash costs[1] ($/pound) produced		
Mantoverde[2]	**4.81**	3.82
Mantos Blancos	**3.96**	3.43
Total cathodes	**4.64**	3.76
Consolidated		
Copper production (tonnes)	**53,796**	42,121
C1 cash costs[1] ($/pound) produced	**2.59**	2.88
Copper sold (tonnes)	**53,134**	40,996
Realized copper price[1] ($/pound)	**4.36**	3.85

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

Sulphide Business

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

In Q1 2025, Mantoverde's new sulphide concentrator delivered strong operational performance despite a planned 5-day maintenance shutdown and a nationwide power outage in Chile, both occurring in February. Monthly plant throughput varied, with January and March exceeding nameplate capacity at 33,409 tpd and 34,294 tpd respectively, while February throughput declined to 25,235 tpd due to the aforementioned planned shutdown and power outage. Overall, plant throughput averaged 31,171 tpd for the quarter. Copper grades averaged 0.71%, and copper recoveries continued their upward trajectory, averaging 82.3% - a notable improvement from 74.4% in Q4 2024. March also marked a new peak of 45,153 tpd achieved over a 24 hour period. These operational gains supported record quarterly copper production of 16,268 tonnes, up 20% from Q4 2024, highlighting ongoing ramp-up success and the increasing plant stability since first production in June 2024.

[1] These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures".

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

Cathode Business

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

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

Consolidated

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

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

[1] These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures".

Consolidated Financial Highlights

($ millions, except per share data)	Q1 2025	Q1 2024
Revenue	**533.3**	339.9
Net loss	**(1.2)**	(5.8)
Net loss attributable to shareholders	**(6.8)**	(4.8)
Net loss attributable to shareholders per common share - basic and diluted ($)	***(0.01)***	*(0.01)*
Operating cash flow before changes in working capital	**166.1**	62.1
Adjusted EBITDA[1]	**179.9**	80.1
Adjusted net income (loss) attributable to shareholders[1]	**8.1**	(4.5)
Adjusted net income (loss) attributable to shareholders per common share - basic and diluted[1]	***0.01***	*(0.01)*
Realized copper price[1] **($/pound)**	**4.36**	3.85

	March 31, 2025	December 31, 2024
Net debt[1]	**(788.1)**	(742.0)
Attributable net debt[1]	**(653.7)**	(600.6)

[1] These are non-GAAP performance measures. Refer to the MD&A section titled “Non-GAAP and Other Performance Measures”.

Key Updates

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

MV Optimized Brownfield Expansion Project

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

Mantoverde Phase II

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

Santo Domingo Project

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

The 2024 FS for Santo Domingo outlines a robust copper-iron-gold project with an after-tax NPV (8%) of $1.7 billion and an after-tax internal rate of return of 24.1% based on long-term copper, 65% iron ore, and gold price assumptions of $4.10/lb, $110/t, and $1,800/oz, respectively. Total initial capital cost of $2.3 billion drives a capital intensity of approximately $21,900 per tonne of annual copper equivalent production over the life of mine. Over the first seven years of the mine plan, production is expected to average 106,000 tonnes of copper and 3.7 million tonnes of iron ore magnetite concentrate at first quartile cash costs of $0.28 per payable pound of copper produced.

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

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

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

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

Mantoverde - Santo Domingo Pyrite Augmentation & Cobalt

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

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

Mantos Blancos Phase II

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

PV District Growth

The Company continues to review and evaluate the consolidation potential of the Pinto Valley district. Opportunities under evaluation include a potential mill expansion and increased leaching capacity supported by optimized water, heap and dump leach, and tailings infrastructure. Pinto Valley district consolidation could unlock significant ESG opportunities and may transform the Company's approach to create value for all stakeholders in the Globe-Miami District.

Leadership Succession Plan

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

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

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

[1] *These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures".*

2.1 2025 Guidance

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

[1] *These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures".*

3.0 OPERATIONAL REVIEW

3.1 Mantoverde (70% ownership) – Atacama, Chile

Operating Statistics

	2025	2024				
	Q1	Q1	Q2	Q3	Q4	Total
Production (contained)[2, 3]						
Copper in Concentrate (tonnes)	16,268	—	58	8,139	13,580	21,777
Cathode (tonnes)	6,272	9,476	8,663	9,342	8,449	35,930
Total Copper (tonnes)	22,540	9,476	8,721	17,481	22,029	57,707
Gold (ounces)	7,567	—	—	3,842	5,395	9,237
Mining						
Waste (000s tonnes)	20,807	14,805	16,664	20,719	20,720	72,908
Ore (000s tonnes)	8,295	7,052	7,096	7,328	8,466	29,942
Total mined (000s tonnes)	29,102	21,857	23,760	28,047	29,186	102,850
Strip Ratio (Waste:Ore)	2.51	2.10	2.35	2.83	2.45	2.43
Rehandled ore and stockpile movements (000s tonnes)	4,803	3,529	2,923	4,697	5,337	16,486
Total material moved (000s tonnes)	33,905	25,386	26,683	32,744	34,523	119,336
Mill operations						
Throughput (000s tonnes)	2,805	—	—	1,689	2,286	3,975
Tonnes per day	31,171	—	—	18,359	24,848	21,603
Cu Grade (%)[3]	0.71	—	—	0.71	0.80	0.76
Cu Recoveries (%)[3]	82.3	—	—	68.2	74.4	71.1
Au Grade (g/t)[3]	0.10	—	—	0.12	0.10	0.11
Au Recoveries (%)[3]	85.1	—	—	59.7	71.9	66.3
Heap operations						
Throughput (000s tonnes)	2,372	2,785	2,326	2,586	2,512	10,209
Grade (%)	0.30	0.36	0.39	0.36	0.31	0.35
Recoveries (%)	60.7	74.9	71.7	76.1	79.7	75.6
Dump operations						
Throughput (000s tonnes)	2,547	3,828	3,772	3,831	2,775	14,206
Grade (%)	0.14	0.15	0.15	0.15	0.14	0.15
Recoveries (%)	54.7	32.6	39.8	37.9	57.8	40.9
Payable copper produced (tonnes)	21,987	9,476	8,663	17,260	21,567	56,966
Sulphides C1 cash cost[1] ($/pound payable copper produced)	1.53	—	—	2.52	1.83	2.09
Cathode C1 cash cost[1] ($/pound payable copper produced)	4.81	3.82	3.68	3.00	3.62	3.53
Combined C1 cash cost[1] ($/pound payable copper produced)	2.46	3.82	3.68	2.78	2.53	3.00
Adjusted EBITDA[1] ($ millions)	92.7	2.6	10.9	45.1	78.2	136.8

[2] Adjustments based on final settlements will be made in future quarters.
[3] Production shown on a 100% basis.

2025 versus 2024 Insights

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

In Q1 2025, Mantoverde's new sulphide concentrator delivered strong operational performance despite a planned 5-day maintenance shutdown and a nationwide power outage in Chile, both occurring in February. Monthly plant throughput varied, with January and March exceeding nameplate capacity at 33,409 tpd and 34,294 tpd respectively, while February throughput declined to 25,235 tpd due to the aforementioned planned shutdown and power outage. Overall, plant throughput averaged 31,171 tpd for the quarter. Copper grades averaged 0.71%, and copper recoveries continued their upward trajectory, averaging 82.3% - a notable improvement from 74.4% in Q4 2024. March also marked a new peak of 45,153 tpd achieved over a 24 hour period. These operational gains supported record quarterly copper production of 16,268 tonnes, up 20% from Q4 2024, highlighting ongoing ramp-up success and the increasing plant stability since first production in June 2024.

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

Capital Expenditures

Sustaining capital[1] in Q1 2025 of $11.9 million was spent primarily in sulphide plant capital spare parts, major components and tailings works. Capitalized stripping in Q1 2025 was $14.5 million, lower than the same period last year due to last year stripping in sulphide pushbacks. Right-of-use-assets additions related to leases for new hauling and front loader trucks to replace legacy contractor and rental fleets.

Capitalized exploration expenditures totaled $3.8 million for Q1 2025. This was primarily spent on exploration drilling at MV07, East Wall, West Wall and Manto Ruso, all of which are MV-Optimized related pits.

($ millions)	**Q1 2025**	**Q1 2024**
Capitalized stripping	**14.5**	20.2
Sustaining capital[1]	**11.9**	5.5
Expansionary capital[1]	**0.1**	19.8
Capitalized interest and other on construction in progress	**—**	23.0
Capitalized exploration	**3.8**	1.3
Right-of-use assets (non-cash)	**10.1**	46.6
Mantoverde mine additions	**40.4**	116.4

[1] *These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures".*

3.2 Mantos Blancos – Antofagasta, Chile

Operating Statistics

	2025	2024				
	Q1	Q1	Q2	Q3	Q4	Total
Production (contained metal and cathode)[2]						
Copper in Concentrate (tonnes)	12,272	9,163	8,170	8,246	12,165	37,744
Cathode (tonnes)	1,574	1,804	1,900	1,728	1,398	6,830
Total Copper (tonnes)	13,846	10,967	10,070	9,974	13,563	44,574
Mining						
Waste (000s tonnes)	14,533	13,203	14,042	14,310	14,263	55,818
Ore (000s tonnes)	2,775	3,413	3,185	3,671	2,526	12,795
Total mined (000s tonnes)	17,308	16,616	17,227	17,981	16,789	68,613
Strip Ratio (Waste:Ore)	5.24	3.87	4.41	3.90	5.65	4.36
Rehandled ore and stockpile movements (000s tonnes)	2,831	1,603	1,662	1,614	2,272	7,151
Total material moved (000s tonnes)	20,139	18,219	18,889	19,595	19,061	75,764
Mill operations						
Throughput (000s tonnes)	1,723	1,293	1,476	1,296	1,801	5,866
Tonnes per day	19,141	14,214	16,219	14,079	19,579	16,027
Grade (%)[3]	0.89	0.87	0.76	0.77	0.84	0.81
Recoveries (%)[3]	80.4	81.2	73.2	82.4	80.1	79.2
Dump operations						
Throughput (000s tonnes)	2,298	1,721	1,896	1,950	1,128	6,695
Grade (%)[3]	0.12	0.17	0.16	0.12	0.13	0.15
Silver						
Production contained (000s ounces)	245	201	189	189	251	830
Payable copper produced (tonnes)	13,428	10,655	9,791	9,694	13,150	43,290
Sulphides C1 cash cost[1] ($/pound payable copper produced)	2.23	2.98	3.43	3.40	2.30	2.95
Cathode C1 cash cost[1] ($/pound payable copper produced)	3.96	3.43	3.15	3.44	3.70	3.41
Combined C1 cash cost[1] ($/pound payable copper produced)	2.43	3.05	3.38	3.41	2.45	3.02
Adjusted EBITDA[1] ($ millions)	48.1	20.5	21.1	10.7	51.7	104.0

[2] *Adjustments based on final settlements will be made in future quarters.*
[3] *Grade and recoveries were estimated based on concentrate production and may be impacted by settlements from prior production periods.*

2025 versus 2024 Insights

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

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

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

[1] *These are non-GAAP performance measures. Refer to the MD&A section titled “Non-GAAP and Other Performance Measures”.*

Capital Expenditures

Sustaining capital[1] in Q1 2025 of $11.7 million was spent primarily on mining and plant equipment component replacements, an environmental compliance program, and the new equipment for East Dump project. Capitalized stripping in Q1 2025 was $21.7 million, higher than the same period last year due to mine sequence.

Capitalized exploration expenditures totaled $2 million for Q1 2025. This was primarily spent on infill drilling at Mantos Blancos phase 15, 16 and 23.

($ millions)	Q1 2025	Q1 2024
Capitalized stripping	**21.7**	17.3
Sustaining capital[1]	**11.7**	7.8
Capitalized exploration	**2.0**	0.8
Right-of-use assets (non-cash)	**1.0**	—
Mantos Blancos mine additions	**36.4**	25.9

[1] *These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures".*

3.3 Pinto Valley Mine – Miami, Arizona

Operating Statistics

	2025	2024				
	Q1	Q1	Q2	Q3	Q4	Total
Production (contained)[2]						
Copper in Concentrate (tonnes)	10,257	14,892	15,245	13,257	10,746	54,140
Cathode (tonnes)	629	780	749	723	880	3,132
Total Copper (tonnes)	10,886	15,672	15,994	13,980	11,626	57,272
Mining						
Waste (000s tonnes)	4,284	2,770	3,368	3,442	3,131	12,711
Ore (000s tonnes)[4]	4,311	4,616	5,257	3,981	3,935	17,789
Total mined (000s tonnes)[4]	8,595	7,386	8,625	7,423	7,066	30,500
Strip Ratio (Waste:Ore)[4]	0.99	0.60	0.64	0.86	0.80	0.71
Rehandled ore, stockpile movements (000s tonnes)[4]	1,723	1,075	583	1,409	1,393	4,459
Total material moved (000s tonnes)	10,318	8,461	9,207	8,832	8,459	34,959
Mill operations						
Throughput (000s tonnes)	4,464	4,774	5,043	4,132	4,154	18,103
Tonnes per day	49,597	52,458	55,420	44,915	45,148	49,461
Grade (%)[3]	0.28	0.36	0.36	0.37	0.30	0.34
Recoveries (%)[3]	83.2	87.7	87.7	87.4	86.0	87.4
Payable copper produced (tonnes)	10,526	15,151	15,460	13,516	11,250	55,377
Copper C1 cash cost[1] ($/pound payable copper produced)	3.84	2.53	2.46	2.92	3.30	2.77
Adjusted EBITDA[1] ($ millions)	4.9	38.8	81.0	38.9	5.9	164.6

[2] Adjustments based on final settlements will be made in future quarters.
[3] Grade and recoveries were estimated based on concentrate production and may be impacted by settlements from prior production periods.
[4] Certain of prior period comparative figures have been reclassified to conform with the current year's presentation.

2025 versus 2024 Insights

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

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

Capital Expenditures

Sustaining capital[1] in Q1 2025 of $12.4 million was spent primarily on infrastructure upgrades for roads, the tailings buttress project and mining equipment component replacements.

($ millions)	Q1 2025	Q1 2024
Capitalized stripping	**7.4**	8.4
Sustaining capital[1]	**12.4**	5.8
Expansionary capital[1]	**0.8**	0.6
Pinto Valley mine additions	**20.6**	14.8

3.4 Cozamin Mine – Zacatecas, Mexico

Operating Statistics

	2025	2024				
	Q1	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
Production (contained)[2]						
Copper (tonnes)	6,524	6,006	6,152	6,025	6,724	24,907
Silver (000s ounces)	347	346	355	369	392	1,462
Mining						
Ore (000s tonnes)	332	306	325	337	335	1,303
Mill operations						
Milled (000s tonnes)	328	314	323	332	342	1,311
Tonnes per day	3,641	3,447	3,551	3,609	3,716	3,581
Copper						
Grade (%)[3]	2.05	1.98	1.97	1.88	2.03	1.96
Recoveries (%)	96.9	96.9	96.7	96.6	96.9	96.8
Silver						
Grade (g/t)[3]	38.9	40.6	40.6	42.9	43.3	41.9
Recoveries (%)	82.6	82.4	82.5	82.7	83.1	82.7
Payable copper produced (tonnes)	6,265	5,773	5,913	5,788	6,461	23,935
Copper C1 cash cost[1] ($/pound payable copper produced)	1.28	1.93	1.74	1.82	1.55	1.75
Adjusted EBITDA[1] ($ millions)	43.6	26.2	38.6	32.3	31.2	128.3

[2] *Adjustments based on final settlements will be made in the future quarters.*
[3] *Grade and recoveries were estimated based on concentrate production and may be impacted by settlements from prior production periods.*

2025 versus 2024 Insights

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

Q1 2025 C1 cash costs[1] were $1.28/lb, 34% lower than $1.93/lb in Q1 2024 due to lower operating costs on improvements in contractors utilization, slightly lower rates on power, and the impact of a weaker Mexican peso (-$0.31/lb), as well as higher by-products credits due to higher silver prices (-$0.23/lb) and lower treatment and selling costs in 2025 (-$0.12/lb).

Capital Expenditures

Sustaining capital[1] spending at Cozamin of $4.4 million for Q1 2025, mainly related to mine development and mine equipment.

Capitalized exploration expenditures totaled $0.7 million for Q1 2025. This was primarily spent on step-out and infill drilling at the Mala Noche Main Vein West Target, and step-out drilling down-dip of other historical Mala Noche Vein workings.

($ millions)	Q1 2025	Q1 2024
Sustaining capital[1]	**4.4**	6.3
Capitalized exploration	**0.7**	0.2
Right-of-use assets (non-cash)	**0.1**	0.1
Cozamin mine additions	**5.2**	6.6

3.5 Santo Domingo Project – Chile (Copper, Iron, and Gold)

Capital Expenditures

Expansionary capital[1] in Q1 2025 of $16.3 million was primarily spent on the 2% NSR royalty buyback ($10.0 million), with the remainder spent on detailed engineering, permits and communities commitments, labour and office costs.

($ millions)	Q1 2025	Q1 2024
Capitalized project costs	**6.3**	5.1
ENAMI royalty buyback	**10.0**	—
Total	**16.3**	5.1

3.6 Exploration

($ millions)	Q1 2025	Q1 2024
Exploration expensed to income statement	**0.5**	0.3
Exploration capitalized to mineral properties:		
Mantoverde	**3.8**	1.3
Mantos Blancos	**2.0**	0.8
Cozamin	**0.7**	0.2
Total exploration	**7.0**	2.6

Exploration Update

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

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

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

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

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

[1] *These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures".*

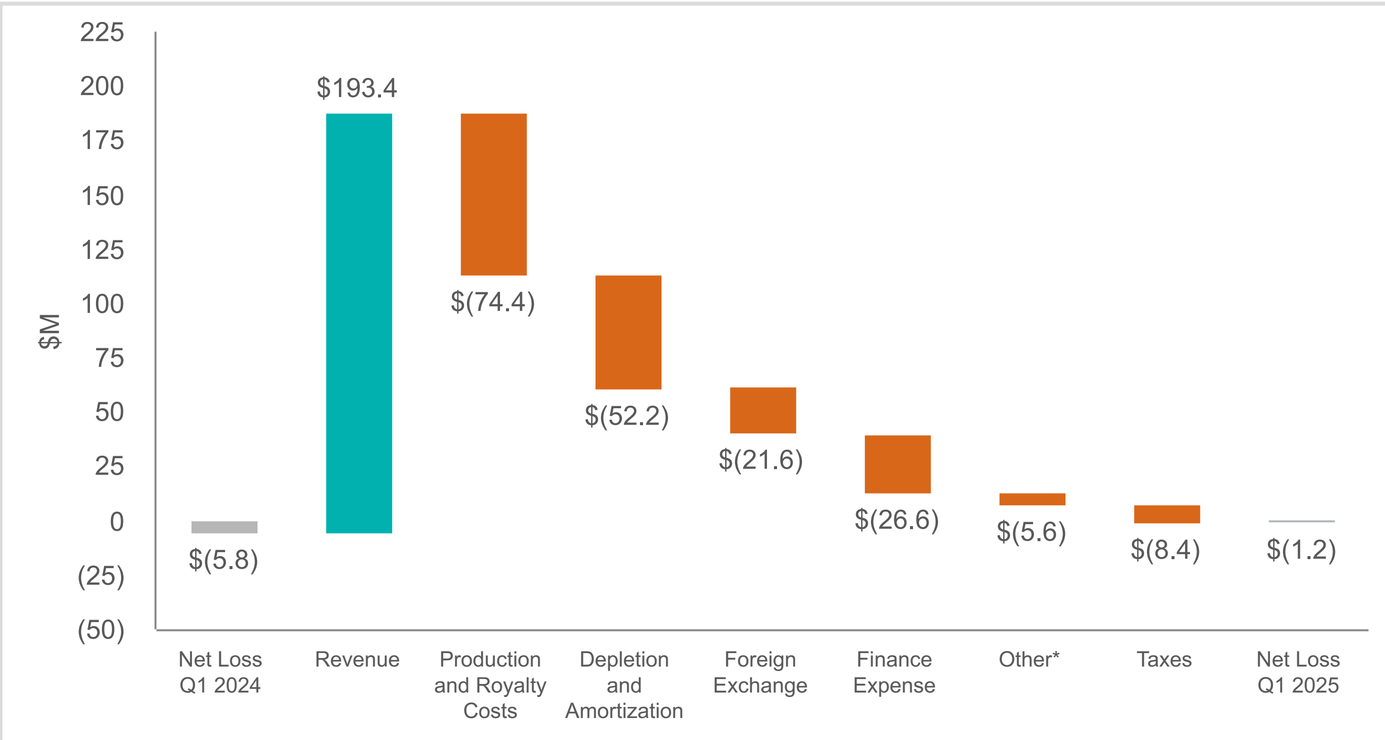
4.0 FINANCIAL REVIEW

4.1 Consolidated Results

Consolidated Net Loss Analysis

Net Loss for the Three Months Ended March 31, 2025 and 2024

The Company recorded a net loss of $1.2 million for the three months ended March 31, 2025, compared with a net loss of $5.8 million in Q1 2024. The major differences are outlined below:



** Other includes non-significant expenses and income, such as share-based compensation, general and administrative expenses, losses on derivatives and other expenses/income.*

The difference quarter-over-quarter was driven by:

- Revenue: $193.4 million or 57% increase, driven by higher realized copper prices[1] (Q1 2025 - $4.36 per pound, Q1 2024 - $3.85 per pound) and higher copper volumes sold (Q1 2025 – 53.1 thousand tonnes, Q1 2024 – 41.0 thousand tonnes) on higher production (Q1 2025 – 53.8 million tonnes, Q1 2024 – 42.1 million tonnes) primarily related to the 2024 ramp-up at MVDP.
- Production and Royalty costs: $74.4 million increase primarily driven by:
  - Mantoverde recorded $64.6 million higher production costs in Q1 2025 compared to Q1 2024 primarily due to the ramp-up of copper concentrates at MVDP resulting in higher copper volumes sold (Q1 2025 - 24.2 thousand tonnes vs. Q1 2024 - 9.8 thousand tonnes).
  - Pinto Valley recorded $10.8 million higher production costs in Q1 2025, compared to Q1 2024 as a result of higher contactor costs and mechanical parts related to repairs and maintenance, offset by lower copper volumes sold (Q1 2025 – 10.1 thousand tonnes, Q1 2024 – 14.5 thousand tonnes).
- Depletion and amortization: $52.2 million increase primarily related to higher copper volumes sold and the start of depletion and amortization at MVDP post commercial production.
- Foreign exchange: Q1 2025 experienced a loss of $8.9 million on foreign exchange compared to a gain of $12.7 million in Q1 2024, resulting in a $21.6 million change.
- Finance expense: $26.6 million increase primarily due to an increase in accretion and interest on leases, and interest on debt, which includes MVDP interest no longer capitalized as commercial production was achieved at the end of Q3 2024.
- Income taxes expense: $8.4 million increase primarily due to an increase in Mexican and Chilean mining royalty taxes in Q1 2025 compared to Q1 2024.

[1] *These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures".*

4.2 Revenue Analysis

Revenue increased quarter-on-quarter ($533.3 million versus $339.9 million in Q1 2024) primarily due to a higher realized copper price[1] ($4.36 per pound versus $3.85 per pound in Q1 2024), and higher copper volumes sold (53.1 thousand tonnes versus 41.0 thousand tonnes in Q1 2024).

Revenue by Mine

($ millions)	Q1 2025[2]		Q1 2024[2]	
Mantoverde	**252.9**	**47.4 %**	82.8	24.4 %
Mantos Blancos	**121.7**	**22.8 %**	88.1	25.9 %
Pinto Valley	**99.3**	**18.6 %**	118.7	34.9 %
Cozamin	**69.7**	**13.1 %**	52.9	15.6 %
Corporate[3]	**(10.3)**	**(1.9)%**	(2.6)	(0.8)%
Total revenue	**533.3**	**100.0 %**	339.9	100.0 %

[2] *The current and subsequent periods may include final settlement quantity and/or price adjustments from prior shipments.*
[3] *The Corporate revenue is related to the net changes on quotational period hedges.*

Provisionally Priced Copper

Gross revenue for the three months ended March 31, 2025, includes 59.0 thousand tonnes of copper sold subject to final settlement. Of this, the prices for 24.4 thousand tonnes are final at a weighted average price of $4.15 per pound. The remaining 34.7 thousand tonnes are subject to price change upon final settlement at the end of the applicable quotational period, as follows:

						($/pound)
Quotational Period	**Mantoverde**	**Mantos Blancos**	**Pinto Valley**	**Cozamin**	**Total**	**Provisional Price**
Apr-2025	5.9	3.7	5.6	2.2	17.4	4.38
May-2025	2.4	0.9	—	—	3.3	4.40
Jun-2025	5.3	—	1.9	1.9	9.1	4.40
Jul-2025	2.8	—	2.1	—	4.9	4.41
Total	16.4	4.6	9.6	4.1	34.7	4.40

Provisional pricing is a term in copper concentrate and copper cathode sales agreements that provides for provisional pricing of sales at the time of shipment, with final pricing being based on the monthly average LME copper price for specific future periods, normally ranging from one to four months after delivery to the customer. The difference between provisional invoice price and final invoice price is recognized in net earnings.

Of the 34.7 thousand tonnes subject to price change upon final settlement, 17.1 thousand tonnes have been hedged as at March 31, 2025, and 8.2 thousand tonnes of March sales were hedged in April 2025. The remaining 9.4 thousand tonnes are not hedged as these volumes have a declared quotational period of April 2025, which the quotational period hedging program is designed to achieve average LME price of the month after month of shipment.

[1] *These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures".*

Reconciliation of Realized Copper Price[1]

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.

($ millions, except as noted)	Q1 2025	Q1 2024
Gross copper revenue		
Gross copper revenue on new shipments	**502.2**	347.0
Realized pricing and volume adjustments on copper revenue	**3.0**	1.3
Unrealized pricing and volume adjustments on copper revenue	**5.6**	(1.1)
Gross copper revenue including pricing and volume adjustments	**510.8**	347.2
Gross copper revenue on new shipments ($/pound)	**4.29**	3.84
Realized pricing and volume adjustments on copper revenue ($/pound)	**0.03**	0.02
Unrealized pricing and volume adjustments on copper revenue ($/pound)	**0.04**	(0.01)
Realized copper price[1] ($/pound)	**4.36**	3.85
LME average copper price ($)	**4.24**	3.83
LME close price ($)	**4.39**	3.96
Gross copper revenue - reconciliation to financials		
Gross copper revenue including pricing and volume adjustments	**510.8**	347.2
Revenue from other metals	**34.8**	9.4
Treatment and selling	**(12.3)**	(16.7)
Revenue per financials	**533.3**	339.9
Payable copper sold (tonnes)	**53,134**	40,996

[1] *These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures".*

4.3 Consolidated Cash Flow Analysis

($ millions)	Q1 2025	Q1 2024
Operating cash flow before changes in working capital	**166.1**	62.1
Changes in non-cash working capital	**(46.0)**	(22.6)
Other non-cash changes	**1.7**	(0.9)
Total cash flow from operating activities	**121.8**	38.6
Total cash flow used in investing activities	**(107.0)**	(116.9)
Total cash flow from financing activities	**197.2**	84.7
Effect of foreign exchange rates on cash and cash equivalents	**0.1**	(1.4)
Net change in cash and cash equivalents	**212.1**	5.0
Opening cash and cash equivalents	**131.6**	126.0
Closing cash and cash equivalents	**343.7**	131.0

	March 31, 2025	December 31, 2024
Total assets	**6,634.7**	6,365.0
Total non-current financial liabilities	**1,230.9**	977.9

Operating Activities

Cash flow generated from operating activities was $121.8 million during Q1 2025, an increase of $75.4 million compared to Q1 2024. Operating cash flow before changes in non-cash working capital was $166.1 million, reflecting an increase of $104.0 million compared to Q1 2024. The increase in operating cash flow before changes in working capital was primarily related to the result of higher copper sales revenue due to a higher sales volume from the start-up of concentrate sales from Mantoverde and a higher realized copper price.

Changes in non-cash working capital items resulted in a use of cash of $46.0 million in Q1 2025 compared to a use of cash of $22.5 million in the same period last year, which mainly related to an increase in accounts receivable as MVDP completed its ramp-up and normalized working capital levels.

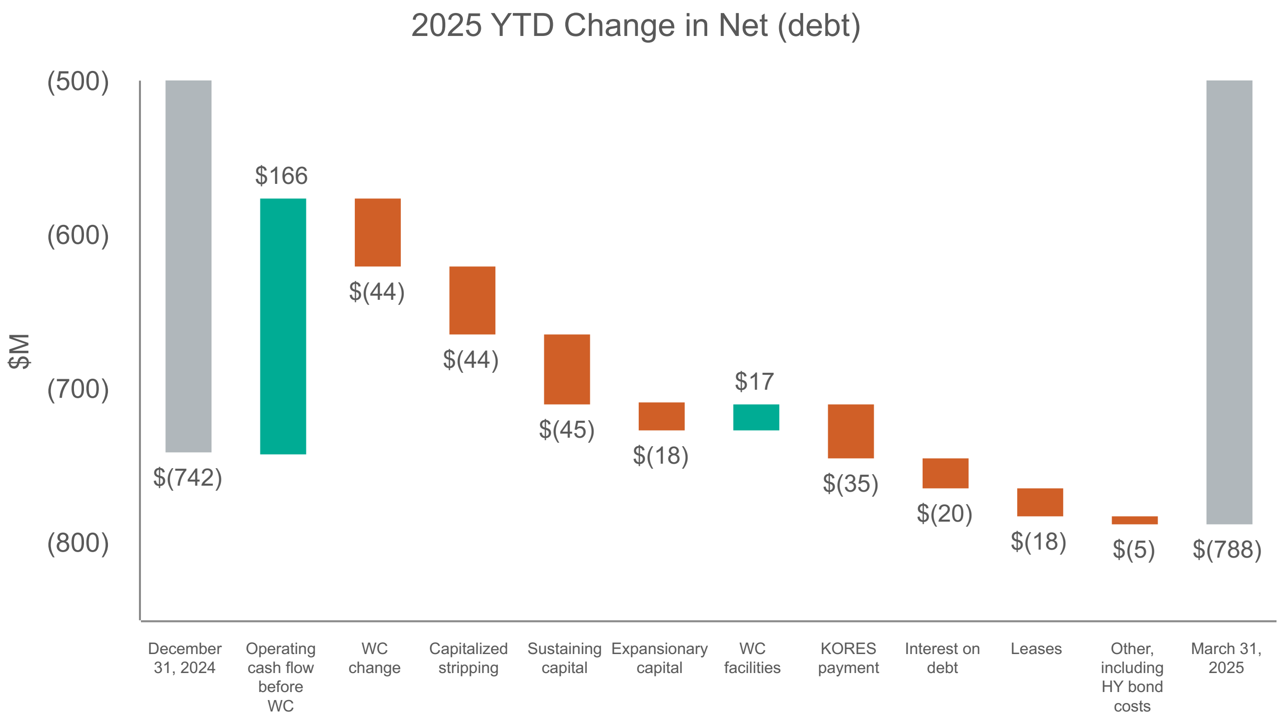
Investing Activities

Q1 2025 expenditures on property plant and equipment was $107.0 million which included $43.6 million on capitalized stripping, $45.2 million on sustaining capital and $18.2 million on expansionary capital, mainly at Santo Domingo Project which included $10.0 million for the buyback of the 2% royalty from ENAMI.

Financing Activities

Q1 2025 cash flow from financing activities was $197.2 million which included the net proceeds of $590.7 million from the 6.750% Notes offering, a $326 million net repayment of the Revolving Credit Facility, $34.6 million payment to KORES under the Share Purchase Agreement, $20.0 million of interest payments on long-term debt and surety bonds, and $17.7 million lease payments.

4.4 Liquidity and Financial Position



Capstone Copper's available liquidity[1] as at March 31, 2025, was $1,044.5 million, which included $344.5 million of cash and cash equivalents and short-term investments, and $700 million of undrawn amounts on the $700 million RCF.

The increase in Net (debt)[1] as at March 31, 2025, compared to December 31, 2024, is primarily attributable to an build-up of working capital from an increase in accounts receivable, capital spend on projects including capitalized stripping, the final payment to KORES under the 2021 Share Purchase Agreement, interest on debt and finance lease payments, partially offset by strong operating cash flow from a higher copper production and a higher realized copper price.

Credit Facilities

Senior Unsecured Notes
On March 25, 2025, the Company completed an offering of $600 million aggregate principal amount of senior unsecured notes due March 2033 (the “Senior Notes”). The Senior Notes bear interest at 6.75%, payable semi-annually in March and September of each year.

The Senior Notes are guaranteed on an unsecured basis by each of the Company’s subsidiaries that provides a guarantee of the Revolving Credit Facility.

Revolving Credit Facility
On September 22, 2023, Capstone Copper amended its Revolving Credit Facility "RCF" to increase the aggregate commitments from $600 million to $700 million and extended the maturity from May 2026 to September 2027. At March 31, 2025, $— million was drawn on the RCF.

Mantoverde Development Project Facility
In order to fund the construction of MVDP, the Company secured a senior secured amortizing project debt facility in an aggregate amount of $520 million (the "MVDP Facility", comprising the “Covered Facility” $250 million, the “Uncovered Facility” $210 million, and the “ECA Direct Facility” $60 million). The MVDP Facility amortization period commenced on September 30, 2024, and continues until December 2030 for the Uncovered Facility and December 2032 for the Covered Facility and ECA Direct Facility. At March 31, 2025, $477.5 million was drawn on

[1] *These are non-GAAP performance measures. Refer to the MD&A section titled “Non-GAAP and Other Performance Measures”.*

the MVDP Facility. The Company intends to apply the net proceeds from the Senior Unsecured Notes to repay the project financing debt at its Mantoverde S.A. subsidiary.

Working Capital Facilities
Two of the Company's Chilean subsidiaries entered into a series of working capital facilities with a weighted average interest rate of 2.70% for the purpose of working capital management. As at March 31, 2025, the aggregate balance of the facilities was $133.8 million, including accrued interest of $1.8 million. The working capital facilities are included in Other Liabilities on the consolidated statement of financial position.

As at March 31, 2025, Capstone Copper was in a net (debt)[1] position of $788.1 million with $1,077.5 million long-term debt drawn in total, and $55.1 million drawn on the COF with Mitsubishi Materials Corporation ("MMC"), which is presented in Due to Related Party on the consolidated balance sheet. As at March 31, 2025, the $1077.5 million of long-term debt drawn consists of $477.5 million drawn on the MVDP facility, $600.0 million on the Senior Notes and $0.0 million drawn on the RCF. The current portion of the MVDP facility is $95.8 million.

Mantoverde Cost Overrun Facility ("COF")
MMC agreed to provide a $60 million COF in exchange for additional offtake of copper concentrate production under a 10-year contract. The COF initially carried an interest rate of 3-month US$ LIBOR plus 1.70% and amortizing over 37 quarters from September 30, 2024. As a result of Interest Rate Benchmark Reform, the Company completed the transition from LIBOR to an adjusted secured overnight financing rate ("SOFR") with MMC. The transition resulted in a variable rate of SOFR compounded daily to a 3-month period plus 0.2616% per annum, with margins unchanged. At March 31, 2025, $55.1 million was drawn on the COF.

Hedging
The Company has hedging programs for copper commodity, foreign exchange rates, interest rates, and provisionally priced sales contracts. Below is a summary of the fair values of unsettled derivative financial instruments for the Company's hedging contracts recorded on the consolidated statement of financial position. As at March 31, 2025, the Company held no derivatives designated as hedged instruments under formal hedge accounting.

	March 31, 2025	December 31, 2024
Derivative financial assets:		
Foreign currency contracts	**$ 53**	$ —
Quotational pricing contracts	**—**	5,993
Copper commodity contracts	**1,008**	10,545
Interest rate swap contracts	**15,451**	19,803
Total derivative financial assets	**$ 16,512**	$ 36,341
Derivative financial liabilities:		
Foreign currency contracts	**773**	3,709
Copper commodity contracts	**—**	—
Quotational pricing contracts	**4,047**	—
Total derivative financial liabilities	**$ 4,820**	$ 3,709

Financial Capability
The Company’s ability to service its ongoing obligations and cover anticipated corporate, exploration and development costs associated with its existing operations is dependent on the Mantoverde, Mantos Blancos, Pinto Valley,and Cozamin mines generating positive cash flow and available liquidity[1]. We have reasonable expectations for the Company's operating performance, additional liquidity options are available such as debt and capital market access, the RCF of $700 million, which is fully undrawn, and the hedging programs described above, which all provide protection and significant available liquidity.

[1] These are non-GAAP performance measures. Refer to the MD&A section titled “Non-GAAP and Other Performance Measures”.

On February 8, 2024, the Company and Orion closed a bought deal financing with a syndicate of underwriters. In connection with the Offering, 56,548,000 Common Shares were issued by the Company with a value of C$6.30 per common share raising total proceeds, net of transaction costs, of $252.9 million.

On April 5, 2024, the Company and Orion announced that Orion entered into a block trade agreement to sell 62.4 million Clearing House Electronic Subregister System ("CHESS") depository interests (“CDIs”) of Capstone Copper (or the equivalent of 62.4 million fully paid Common Shares of Capstone Copper) at a price of A$9.50 per CDI, for gross proceeds to Orion of approximately A$592.8 million. Post transaction, Orion owns 90.5 million common shares, representing approximately 12.0% of the outstanding common shares of Capstone Copper.

Outstanding Share Data and Dilution Calculation

The Company is authorized to issue an unlimited number of common shares without par value. The table below summarizes the Company’s common shares and securities convertible into common shares as at May 1, 2025:

Issued and outstanding	762,190,166
Share options outstanding at a weighted average exercise price of $7.19	3,851,064
Treasury share units outstanding at a weighted average exercise price of $6.69	3,710,742
Fully diluted	769,751,972

Under the Treasury Share Unit Plan, the Company has the ability to settle the units in shares up to 3.5% of the total issued and outstanding common shares of Capstone Copper.

Capital Management

The Company’s capital consists of the items included in shareholders’ equity, long-term debt net of cash and cash equivalents, short-term investments, and investments in marketable securities. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Company’s assets.

To effectively manage its capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there are sufficient committed loan facilities to meet its short-term business requirements, taking into account its anticipated operational cash flows and its cash and cash equivalents, short-term deposits and investments in marketable securities.

The Senior Notes, RCF and MVDP debt facility contain various affirmative, financial and restrictive covenants, including: interest coverage ratios, leverage ratios, other financial ratios and obligations to maintain the security interests in favour of the lenders over substantially all of the respective project’s property and shares, insurance coverage, maintenance of offtake agreements, compliance with environmental and social matters, restrictions on new financial indebtedness, distributions and dispositions, as well as effecting certain hedging strategies as detailed in the lending agreements. As at March 31, 2025, the Company was in compliance with the covenants and requirements of the Senior Notes, RCF and MVDP debt facility.

4.5 Commitments

Royalty Agreements

Under the terms of the December 2003 option agreement with Grupo Minera Bacis S.A. de C.V. (“Bacis”), a subsidiary of the Company assumed a 100% interest in the Cozamin mine with a 3% net smelter royalty paid to Bacis on all payable metal sold from production on the property covered by the agreement.

In connection with the financing of the Mantos Blancos Debottlenecking Development Project, Mantos Copper S.A. entered into a royalty agreement with Southern Cross Royalties Limited ("Southern Cross"). Southern Cross is entitled to a 1.525% net smelter royalty on copper production. The royalty is for a period initially through January 1, 2035 that may be extended by Southern Cross at its sole discretion through the duration of the mining rights and is subject to the Company's option to reduce the royalty amount by 50% any time after January 1, 2023, subject to a one-time payment.

Agreement with Osisko Bermuda Limited ("Osisko")
Pursuant to a long-term streaming agreement made in 2015, that covers the life of mine, the Company delivers 100% of the payable silver sold by Mantos Blancos to Osisko Bermuda Limited ("Osisko"). Osisko pays a cash price of 8% of the spot price at the time of each delivery, in addition to an upfront acquisition price previously paid. After 19.3 million ounces of silver have been delivered under the agreement, the stream will be reduced to 40%. Mantos Blancos has delivered 6.6 million silver ounces from contract inception until March 31, 2025.

Agreement with Jetti Resources, LLC (“Jetti”)
Under the terms of the 2019 agreement, the Company is required to make quarterly royalty payments to Jetti based on an additional net profits calculation resulting from cathode production at the Pinto Valley mine. The initial term of the agreement is ten years, renewable for 5-year terms thereafter.

Offtake agreements
The Company entered into an offtake agreement with Boliden Commercial AB (“Boliden”) for 75,000 tonnes of copper concentrates in each contract year. The offtake agreement expires ten years after the commencement of commercial production at the MVDP, subject to potential extension if less than 750 thousand tonnes of copper concentrates have been delivered at the contract term.

MMC agreed to provide a $60 million COF in exchange for additional offtake of copper concentrate production under a 10-year contract. The offtake agreement includes Mantoverde agreeing to sell 30% of its annual copper production per year delivered for its equivalent in copper concentrates, plus an additional amount of 30,000 tonnes of copper concentrate as a result of fully utilizing the COF that was provided by MMC in connection with the MVDP. The agreement between MMC and Mantoverde to sell 30% of its annual copper production is for the duration of the Mantoverde commercial mine life. The amount payable for copper is based on average LME prices, subject to certain terms.

Construction of wastewater treatment plant
On January 31, 2025, the Company signed a 35-year agreement with Empresa Concesionaria de Servicios Sanitarios S.A. ("ECONSSA") to secure a long-term water supply by reusing treated wastewater from Antofagasta and increasing water recycling at the Mantos Blancos mine. The project involves a third-party constructing a wastewater treatment plant, expected to be operational in 2028. The agreement entails future capital commitments in 2028 and 2033 proportionate to the Company's share of treated wastewater from the plant, potential cost savings from increased water reuse, and long-term supply security for the mine.

Construction and other operating contracts
The Company has contractual agreements extending until 2026 and 2033 to purchase water for operations at Mantos Blancos.

The Company has contractual agreements for the purchase of power for operations at Mantos Blancos and Mantoverde, extending until 2038 and 2039, respectively. The Company also entered into a contractual agreement for access to a power transmission plant for the Santo Domingo development project, for a period of 12 years from the date the transmission facility construction was completed, in Q4 2023.

Provisions

Provisions of $241.9 million at March 31, 2025, includes the following:

- $202.6 million for reclamation and closure cost obligations at Capstone Copper’s operating mines;
- $36.7 million related to other long-term closure obligations at the Cozamin and Chilean mines;
- $1.4 million for the long-term portion of the Minto obligation as Minto ceased operations during Q2 2023 (see below) and the current portion $18.4 million is recorded in other liabilities; and
- $1.1 million for the long-term portion of the share-based payment obligations associated with the Share Unit Plan. The current portion of the share-based payment obligations of $5.7 million is recorded in other liabilities.

Minto Obligation

On June 3, 2019, the Company completed the sale of its 100% interest in the Minto Mine and in conjunction with the completion of the sale, Minto had posted a surety bond to cover potential future reclamation liabilities. The Company remains an indemnitor for Minto's previous C$72 million surety bond obligation in the Yukon. During Q2 2023, Minto ceased operations and the Yukon Government took over all reclamation activities. As Minto defaulted on the surety bond in Q2 2023, Capstone Copper has recognized a provision related to the Company's obligations towards the issuer of the surety bond. During the three months ended March 31, 2025, the Company made payments of $1.4 million, to the Yukon Government for reclamation work performed. As at March 31, 2025, the total remaining provision is $19.8 million, of which $18.4 million represents the current portion and is recorded in other current liabilities.

During Q2 2024, the Company came to an agreement with the issuer of the surety bond who held title to a C$10 million trust account designated for payment of future costs related to the Minto obligation, in which these funds would be released to Capstone Copper over the course of the next year. As at March 31, 2025, the remaining trust balance of C$3.7 million (US$ 2.6 million) remains in other receivables.

Precious Metal Streams

Cozamin Silver Stream

On February 19, 2021, Capstone Mining concluded the precious metals purchase arrangement with Wheaton Precious Metals Corp. ("Wheaton") whereby the Company received upfront cash consideration of $150 million against delivery of 50% of the silver production from the Company's Cozamin mine until 10 million ounces have been delivered, thereafter dropping to 33% of silver production for the remaining life of the mine. Cozamin has delivered 2.7 million silver ounces since contract inception until March 31, 2025. The agreement with Wheaton includes a completion test, which requires the completion of the paste backfill plant by December 31, 2023, and production of at least 105,000 cubic meters of suitable paste backfill for use in the underground operations at Cozamin over a consecutive 90-day period. During Q2 2024, the Company reached an agreement with Wheaton to extend the completion test period of the use of suitable paste backfill in the underground operations to September 30, 2024. During September 2024, the completion test requirements were successfully met.

The Company recorded the upfront cash consideration received as deferred revenue and recognizes amounts in revenue as silver is delivered under the arrangement. For the period ended March 31, 2025, the amount of the deferred revenue liability recognized as revenue $2.3 million. As at March 31, 2025, the silver stream deferred revenue balance was $118.5 million.

Santo Domingo Gold Stream

On April 21, 2021, Capstone Mining received an early deposit of $30 million in relation to the precious metals purchase arrangement with Wheaton effective March 24, 2021. If completion has not been achieved on or before the third-anniversary date of receiving the early deposit, an early deposit delay payment will be triggered that would require the Company to sell and deliver 104 ounces of refined gold per month until the earlier of: the month completion is achieved, the month in which the early deposit is repaid to Wheaton or the month which refined gold is first sold and delivered to Wheaton. In the fourth quarter of 2023, the Company recorded an obligation under the gold stream of $7.1 million. As at March 31, 2025, the value of the obligation is $10.8 million, and the Company has delivered 1.2 thousand gold ounces to Wheaton as part of the early deposit delay payment.

The Company recorded the upfront early deposit of $30 million received as deferred revenue and will recognize amounts in revenue as gold is delivered under the arrangement. For the period ended March 31, 2025, there was no amortization of the deferred revenue liability recognized as revenue. As at March 31, 2025, the gold stream deferred revenue balance was $38.9 million.

Purchase of Non-Controlling Interest from KORES

During March 2025, $34.6 million of the final installment of $45 million cash consideration was paid to KORES. The remaining $10.4 million of withholding tax payable to the Chilean government has been recognized as a long-term liability as it is payable in April 2026. During the three months ended March 31, 2025, $0.5 million (March 31, 2024 - $0.5 million) of accretion was recorded in finance expense in the consolidated statements of loss.

Off-Balance Sheet Arrangements

As at March 31, 2025, the Company had the following off-balance-sheet arrangements:

- those disclosed under Note 24 "Commitments" in the condensed interim consolidated financial statements for the three months ended March 31, 2025;
- seven surety bonds totalling $266.6 million.

4.6 Transactions with Related Parties

As described in the Nature of Business section, Capstone Copper has related party relationships, as defined by IFRS Accounting Standards, with its key management personnel.

Related party transactions and balances are disclosed under Note 12 "Non-Controlling Interest" in the condensed interim consolidated financial statements for the ended March 31, 2025.

4.7 Accounting Changes

Changes in Accounting Policies and Material Accounting Estimates and Judgments

Accounting policies as well as any changes in accounting policies are discussed in Note 3 "Material Accounting Policy Information, Estimates and Judgements" of the March 31, 2025 condensed interim consolidated financial statements.

New IFRS Accounting Standards Pronouncements

New IFRS Accounting Standards Pronouncements are discussed in Note 4 "Adoption of New and Revised IFRS Accounting Standards and IFRS Accounting Standards Not Yet Effective" of the March 31, 2025 condensed interim consolidated financial statements.

5.0 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.

Breakdown of C1 Cash Costs and All-in Sustaining Cost Per Pound of Payable 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 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.

Three Months Ended March 31, 2025

	Q1 2025									
	Mantoverde		**Mantos Blancos**		**Pinto Valley**		**Cozamin**		**Total**	
Payable copper produced (000s pounds)	**48,473**		**29,604**		**23,206**		**13,812**		**115,095**	
	($ million)	**$/lb[2]**	**($ million)**	**$/lb[2]**	**($ million)**	**$/lb[2]**	**($ million)**	**$/lb[2]**	**($ million)**	**$/lb[2]**
Production costs of metal produced (per financials)	145.3	3.00	66.5	2.25	86.6	3.73	23.9	1.73	**322.3**	**2.80**
Transportation cost to point of sale	(5.8)	(0.12)	(2.8)	(0.09)	(6.3)	(0.27)	(2.8)	(0.20)	**(17.7)**	**(0.15)**
Inventory (write-down) reversal	(0.3)	(0.01)	—	—	—	—	—	—	**(0.3)**	**—**
Inventory working capital adjustments	(11.5)	(0.24)	4.5	0.15	2.0	0.09	0.9	0.07	**(4.1)**	**(0.04)**
Cash production costs of metal produced	**127.7**	**2.63**	**68.2**	**2.30**	**82.3**	**3.55**	**22.0**	**1.59**	**300.2**	**2.61**
By-product credits	(21.3)	(0.44)	(0.6)	(0.02)	(3.3)	(0.14)	(7.4)	(0.53)	**(32.5)**	**(0.28)**
Treatment and selling costs	6.9	0.14	1.5	0.05	3.7	0.16	0.3	0.02	**12.3**	**0.11**
Transportation costs to point of sale	5.8	0.12	2.8	0.10	6.3	0.27	2.8	0.20	**17.7**	**0.15**
C1 cash cost	**119.1**	**2.46**	**71.9**	**2.43**	**89.0**	**3.84**	**17.7**	**1.28**	**297.7**	**2.59**
Royalties	—	—	1.8	0.06	0.8	0.03	1.0	0.07	**3.6**	**0.03**
Production-phase capitalized stripping	14.6	0.31	21.7	0.73	7.4	0.31	—	0.02	**43.7**	**0.38**
Sustaining capital	12.2	0.25	13.7	0.46	12.4	0.53	4.3	0.30	**42.6**	**0.37**
Sustaining lease payments	5.0	0.10	5.2	0.18	2.2	0.10	0.1	0.01	**12.5**	**0.11**
Accretion of reclamation obligation	0.5	0.01	0.7	0.02	0.9	0.04	0.6	0.04	**2.7**	**0.02**
Amortization of reclamation asset	0.2	—	0.2	0.01	—	—	0.5	0.03	**0.9**	**0.01**
Corporate G&A and sustaining capital									**9.2**	**0.08**
All-in sustaining cost adjustments	**32.5**	**0.67**	**43.3**	**1.46**	**23.7**	**1.01**	**6.5**	**0.47**	**115.2**	**1.00**
All-in sustaining cost	**151.6**	**3.13**	**115.2**	**3.89**	**112.7**	**4.85**	**24.2**	**1.75**	**412.9**	**3.59**
On-site costs										
Mining	44.3	0.91	14.5	0.50	25.2	1.10	14.0	1.02	98.0	0.85
Processing	75.3	1.55	47.4	1.58	48.2	2.07	4.8	0.34	175.7	1.53
Site G&A	8.1	0.17	6.3	0.22	8.9	0.38	3.2	0.23	26.5	0.23
Cash production costs of metal produced	**127.7**	**2.63**	**68.2**	**2.30**	**82.3**	**3.55**	**22.0**	**1.59**	**300.2**	**2.61**

[2] *Totals may not add based on amounts presented in this table due to rounding.*

Three Months Ended March 31, 2024

	Q1 2024									
	Mantoverde		**Mantos Blancos**		**Pinto Valley**		**Cozamin**		**Total**	
Payable copper produced (000s pounds)	20,891		23,490		33,402		12,727		90,510	
	($ million)	$/lb[3]	($ million)	$/lb[3]	($ million)	$/lb[3]	($ million)	$/lb[3]	($ million)	$/lb[3]
Production costs of metal produced (per financials)	80.7	3.86	67.2	2.86	75.8	2.27	25.4	2.00	249.1	0.90
Transportation cost to point of sale[2]	(0.5)	(0.02)	(2.5)	(0.11)	(7.5)	(0.22)	(1.9)	(0.15)	(12.5)	1.45
Inventory (write-down) reversal	0.7	0.03	0.1	—	—	—	—	—	0.8	0.28
Inventory working capital adjustments	(2.1)	(0.10)	0.9	0.04	1.1	0.03	0.7	0.06	0.7	2.63
Cash production costs of metal produced	78.8	3.77	65.7	2.79	69.4	2.08	24.2	1.90	238.1	2.63
By-product credits[2]	—	—	(0.3)	(0.01)	(1.9)	(0.06)	(4.3)	(0.34)	(6.5)	(0.07)
Treatment and selling costs[2]	0.5	0.02	3.9	0.16	9.5	0.28	2.8	0.22	16.7	0.18
Transportation costs to point of sale[2]	0.5	0.02	2.5	0.11	7.5	0.22	1.9	0.15	12.5	0.13
C1 cash cost	79.8	3.82	71.8	3.05	84.5	2.53	24.6	1.93	260.8	2.88
Royalties	—	—	1.3	0.06	0.6	0.02	0.9	0.07	2.8	0.03
Production-phase capitalized stripping	1.3	0.06	17.2	0.74	—	—	—	0.02	18.5	0.21
Sustaining capital	5.1	0.25	6.5	0.27	5.8	0.18	6.2	0.47	23.6	0.26
Sustaining lease payments	2.4	0.12	2.3	0.10	2.0	0.06	0.1	0.01	6.8	0.07
Accretion of reclamation obligation	0.5	0.02	0.7	0.03	0.4	0.01	0.7	0.05	2.3	0.03
Amortization of reclamation asset	0.1	—	0.2	0.01	0.1	—	0.6	0.05	1.0	0.01
Corporate G&A and sustaining capital									6.9	0.08
All-in sustaining cost adjustments	9.4	0.45	28.2	1.21	8.9	0.27	8.5	0.67	61.9	0.69
All-in sustaining cost	89.2	4.27	100.0	4.26	93.4	2.80	33.1	2.60	322.7	3.57
On-site costs										
Mining	28.4	1.36	19.6	0.83	18.6	0.56	15.1	1.18	81.7	0.90
Processing	43.7	2.09	40.5	1.72	41.7	1.25	5.4	0.43	131.3	1.45
Site G&A	6.7	0.32	5.6	0.24	9.1	0.27	3.7	0.29	25.1	0.28
Cash production costs of metal produced	78.8	3.77	65.7	2.79	69.4	2.08	24.2	1.90	238.1	2.63

[2] *Certain of prior period comparative figures have been reclassified to conform with the current year's presentation.*
[3] *Totals may not add based on amounts presented in this table due to rounding.*

By-Product Credits Reconciliation

Three Months Ended March 31, 2025

($ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total[2]
Revenue						
Copper concentrate	157.3	107.0	86.5	59.6	—	**410.4**
Copper cathode	73.3	14.3	7.3	—	—	**94.9**
Silver	—	0.2	1.7	9.3	—	**11.2**
Gold	18.6	—	1.5	—	—	**20.1**
Revenue from contracts	**249.2**	**121.5**	**97.0**	**68.9**	**—**	**536.6**
Copper concentrate	7.8	1.2	6.1	0.7	(10.2)	**5.6**
Copper cathode	—	—	—	—	—	**—**
Silver	—	0.4	0.1	0.3	—	**0.8**
Gold	2.7	—	—	—	—	**2.7**
Pricing and volume adjustments	10.5	1.6	6.2	1.0	(10.2)	**9.1**
Treatment and selling costs	(6.9)	(1.5)	(3.7)	(0.3)	—	**(12.3)**
Net revenue	**252.9**	**121.7**	**99.3**	**69.7**	**(10.2)**	**533.3**
Reconciliation of by-product credits						
Silver	—	0.6	1.8	9.6	—	**12.0**
Gold	21.3	—	1.5	—	—	**22.8**
Subtotal	21.3	0.6	3.3	9.6	—	**34.8**
Less: deferred revenue	—	—	—	(2.3)	—	**(2.3)**
By-product credits	**21.3**	**0.6**	**3.3**	**7.3**	**—**	**32.5**
Payable copper produced (000s pounds)	**48,473**	**29,604**	**23,206**	**13,812**	**—**	**115,095**
Amount per pound ($)	**0.44**	**0.02**	**0.14**	**0.53**	**—**	**0.28**

[2] *Totals may not sum due to rounding.*

Three Months Ended March 31, 2024

($ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Revenue						
Copper concentrate	—	78.9	118.0	48.3	—	245.2
Copper cathode	83.2	15.2	5.7		—	104.1
Silver	—	0.2	1.4	7.3	—	8.9
Molybdenum	—	—	0.6	—	—	0.6
Gold	—		(0.8)		—	(0.8)
Revenue from contracts	83.2	94.3	124.9	55.6	—	358.0
Copper concentrate	—	(2.5)	2.6	0.1	(2.6)	(2.4)
Copper cathode	0.1	0.1	—	—	—	0.2
Silver	—	0.1	(0.1)	—	—	—
Molybdenum	—	—	—	—	—	—
Gold	—	—	0.8	—	—	0.8
Pricing and volume adjustments	0.1	(2.3)	3.3	0.1	(2.6)	(1.4)
Treatment and selling costs	(0.5)	(3.9)	(9.5)	(2.8)	—	(16.7)
Net revenue	82.8	88.1	118.7	52.9	(2.6)	339.9
Reconciliation of by-product credits						
Silver	—	0.3	1.3	7.3	—	8.9
Molybdenum	—	—	0.6	—	—	0.6
Gold	—	—	—	—	—	—
Subtotal	—	0.3	1.9	7.3	—	9.5
Less: deferred revenue	—	—	—	(3.0)	—	(3.0)
By-product credits	—	0.3	1.9	4.3	—	6.5
Payable copper produced (000s pounds)	20,891	23,490	33,401	12,726	—	90,508
Amount per pound ($)	—	0.01	0.06	0.34	—	0.07

[1] *These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures".*

Reconciliation of 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.

($ millions)	March 31, 2025	December 31, 2024
Long-term debt (per financials), excluding deferred financing costs of 9.3 and 1.5 and PPA fair value adjustments of 5.4 and 5.7	**(1,077.5)**	(817.6)
COF	**(55.1)**	(56.8)
Add:		
Cash and cash equivalents (per financials)	**343.7**	131.6
Short-term investments (per financials)	**0.8**	0.8
Net debt	**(788.1)**	(742.0)

Reconciliation of Attributable Net (debt) / Net cash

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

($ millions)	March 31, 2025	December 31, 2024
Attributable Long-term debt, excluding deferred financing costs of 9.3 and 1.5 and PPA fair value adjustments of 5.4 and 5.7	**(934.3)**	(670.1)
Attributable COF	**(38.6)**	(39.8)
Add:		
Attributable Cash and cash equivalents	**318.4**	108.5
Attributable Short-term investments	**0.8**	0.8
Attributable Net debt	**(653.7)**	(600.6)

Reconciliation of Available Liquidity

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

($ millions)	March 31, 2025	December 31, 2024
Revolving credit facility capacity	**700.0**	700.0
MVDP debt facility	**477.5**	491.6
Senior Notes	**600.0**	—
Long-term debt (per financials), excluding deferred financing costs of 9.3 and 1.5 and PPA fair value adjustments of 5.4 and 5.7	**(1,077.5)**	(817.6)
	700.0	374.0
Cash and cash equivalents (per financials)	**343.7**	131.6
Short-term investments (per financials)	**0.8**	0.8
Available liquidity	**1,044.5**	506.4

Reconciliation of Adjusted Net Income (Loss) Attributable To Shareholders

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

($ millions, except share and per share amounts)	**Q1 2025**	**Q1 2024**
Net loss attributable to shareholders	**(6.8)**	(4.8)
Inventory write-down	**0.4**	(1.0)
Unrealized loss on derivative contracts	**9.6**	2.3
Share-based compensation expense	**4.2**	7.1
Unrealized foreign exchange (gain) loss	**4.4**	(7.4)
Gold stream obligation	**1.7**	0.6
Loss (gain) on disposal of assets	**—**	(1.3)
G&A - care and maintenance	**0.1**	0.1
Tax effect on the above adjustments	**(5.5)**	(0.1)
Adjusted net income (loss) attributable to shareholders	**8.1**	(4.5)
Weighted average common shares - basic (per financials)	**761,966,779**	728,558,632
Adjusted net income (loss) attributable to shareholders of Capstone Copper Corp. per common share - basic ($)	**0.01**	(0.01)
Weighted average common shares - diluted (per financials)	**761,966,779**	728,558,632
Adjusted net income (loss) attributable to shareholders of Capstone Copper Corp. per common share - diluted ($)	**0.01**	(0.01)

Reconciliation of Adjusted EBITDA

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

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

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

	Three months ended March 31, 2025					
($ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Net (loss) income per financials	$ 25.7	$ (1.1)	$ (8.3)	$ 20.4	$ (37.9)	$ (1.2)
Net finance costs	18.7	3.9	1.8	2.1	9.2	35.7
Taxes	11.6	(1.5)	(3.4)	12.0	(3.6)	15.1
Depletion and amortization	42.9	46.6	20.9	9.8	0.2	120.4
EBITDA	98.9	47.9	11.0	44.3	(32.1)	170.0
Share-based compensation expense	—	—	—	—	4.2	4.2
Total inventory write-down (reversal)	0.7	—	—	—	(0.1)	0.6
Realized (gain) loss on MVDP derivative contracts	(3.3)	—	—	—	—	(3.3)
Unrealized (gain) loss on derivatives	4.4	—	—	—	6.5	10.9
Unrealized foreign exchange loss (gain)	2.5	1.8	0.1	0.3	0.4	5.1
Gold stream obligation	—	—	—	—	1.7	1.7
Unrealized provisional pricing and volume adjustments on revenue	(10.5)	(1.6)	(6.2)	(1.0)	10.0	(9.3)
Adjusted EBITDA	92.7	48.1	4.9	43.6	(9.4)	179.9

($ millions)	Three months ended March 31, 2024 Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Net income (loss) per financials	$ (3.1)	$ (1.2)	$ 16.6	$ 9.5	$ (27.6)	$ (5.8)
Net finance costs	0.6	1.5	1.1	2.3	3.0	8.5
Taxes	(1.3)	0.6	2.7	4.0	0.7	6.7
Depletion and amortization	16.7	20.3	21.9	10.2	0.1	69.2
EBITDA	12.9	21.2	42.3	26.0	(23.8)	78.6
Share-based compensation expense	—	—	—	—	7.1	7.1
Total inventory write-down (reversal)	(1.0)	—	—	—	—	(1.0)
Realized (gain) loss on MVDP derivative contracts	0.7	—	—	—	—	0.7
Unrealized (gain) loss on derivatives	(5.4)	—	—	—	7.7	2.3
(Gain) loss on disposal of assets	(1.3)	—	—	0.1	(0.1)	(1.3)
Unrealized foreign exchange (gain) loss	(3.2)	(3.0)	(0.2)	0.2	(1.2)	(7.4)
Gold stream obligation	—	—	—	—	0.6	0.6
Unrealized provisional pricing and volume adjustments on revenue	(0.1)	2.3	(3.3)	(0.1)	1.7	0.5
Adjusted EBITDA	2.6	20.5	38.8	26.2	(8.0)	80.1

Other Non-GAAP measures

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.

Additional Information and Reconciliations

Sales from Operations

	2025	2024				
	Q1	Q1	Q2	Q3	Q4	Total
Copper (tonnes)						
Concentrate						
Mantoverde	16,400	—	—	6,088	11,499	17,587
Mantos Blancos	11,104	8,981	7,620	8,254	11,444	36,299
Pinto Valley	9,344	13,818	15,198	12,750	10,404	52,170
Cozamin	6,253	5,709	5,718	5,837	6,357	23,621
Total Concentrate	43,101	28,508	28,536	32,929	39,704	129,677
Cathode						
Mantoverde	7,811	9,778	8,463	9,344	7,967	35,552
Mantos Blancos	1,499	1,806	1,926	1,688	1,519	6,939
Pinto Valley	723	663	823	723	824	3,033
Total Cathode	10,033	12,247	11,212	11,755	10,310	45,524
Total Copper	53,134	40,755	39,748	44,684	50,014	175,201
Zinc (000 pounds)						
Cozamin	—	(4)	—	—	—	(4)
Molybdenum (tonnes)						
Pinto Valley	—	18	25	1	7	51
Silver (000s ounces)						
Mantos Blancos	224	215	188	198	243	844
Pinto Valley	52	60	75	69	58	262
Cozamin	423	410	462	472	527	1,871
Total	699	685	725	739	828	2,977
Gold (ounces)						
Mantoverde	7,097	—	—	2,905	5,177	8,082
Pinto Valley	504	(462)	209	975	132	854
Total	7,601	(462)	209	3,880	5,309	8,936

6.0 SELECTED QUARTERLY FINANCIAL INFORMATION

($ millions, except per share data)[2]	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023[(i)]	Q2 2023[(ii)]
Revenue	**533.3**	446.9	419.4	393.1	339.9	353.7	322.2	333.9
Earnings from mining operations	**84.9**	57.0	63.9	72.5	18.1	21.6	12.0	5.0
Net (loss) income attributable to shareholders	**(6.8)**	45.9	12.5	29.3	(4.8)	(12.3)	(32.9)	(36.5)
Net (loss) earnings per share attributable to shareholders - basic and diluted	**(0.01)**	0.06	0.02	0.04	(0.01)	(0.02)	(0.05)	(0.05)
Operating cash flow before changes in non-cash working capital	**166.1**	132.8	116.9	102.9	62.1	80.4	59.2	22.0
Capital expenditures (including capitalized stripping)	**119.7**	145.3	219.9	194.6	170.0	182.1	228.3	201.3

(i) Net Loss in Q3 2023 includes $24 million of Deferred income tax expense related to the adoption of the Chilean Tax Reform.
(ii) Net Loss in Q2 2023 includes $59 million of Minto obligation.
2 Certain prior period comparative figures have been reclassified to conform with the current year's presentation.

7.0 MANAGEMENT'S REPORT ON INTERNAL CONTROLS AND OTHER INFORMATION

Disclosure Controls and Procedures ("DC&P")

As at March 31, 2025, Capstone Copper's management, with the participation of its Chief Executive Officer & Director and Senior Vice President & Chief Financial Officer, has designed DC&P which provide reasonable assurance that material information related to Capstone Copper is identified and communicated in a timely manner.

Internal Control Over Financial Reporting ("ICFR")

Capstone Copper's management, with the participation of its Chief Executive Officer & Director and Senior Vice President & Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR"). Any system of ICFR, no matter how well designed, has inherent limitations and cannot provide absolute assurance that all misstatements and instances of fraud, if any, within the Company have been prevented or detected. Capstone Copper's ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.
The Company uses the 2013 Internal Control – Integrated Framework published by The Committee of Sponsoring Organizations of the Treadway Commission ("2013 COSO framework") as the basis for assessing its ICFR.

There have been no changes in the Company's ICFR that materially affected, or are reasonably likely to materially affect, ICFR during the period ended in March 31, 2025.

Other Information

Approval

The Board of Directors of Capstone Copper approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it from the Company. A copy of this MD&A is also available for viewing at the Company's website at www.capstonecopper.com or on the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Additional Information

Additional information is available for viewing at the Company's website at www.capstonecopper.com or on the Company's profile on the SEDAR+ website at www.sedarplus.ca.

8.0 NATIONAL INSTRUMENT 43-101 COMPLIANCE

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.

9.0 RISKS AND UNCERTAINTIES

For full details on the risks and uncertainties affecting the Company, please refer to the Annual Information Form dated March 26, 2025 (See section entitled "Risk Factors"). This document is available for viewing on the Company’s website at www.capstonecopper.com or on the Company’s profile on the SEDAR+ website at www.sedarplus.ca. Please also refer to the prospectus dated March 6, 2024, that is available on the Company's market announcements platform at www.asx.com.au and under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

March 31, 2025

(Expressed in United States (“US”) Dollars)

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Financial Position
As at March 31, 2025 and December 2024
unaudited - expressed in thousands of US dollars

ASSETS		March 31, 2025		December 31, 2024
Current				
Cash and cash equivalents	$	**343,670**	$	131,593
Short-term investments		**754**		753
Receivables *(Note 7)*		**222,136**		147,765
Inventories *(Note 8)*		**218,111**		209,448
Derivative assets *(Note 6)*		**8,579**		24,618
Other assets *(Note 10)*		**26,139**		32,070
		819,389		546,247
Mineral properties, plant and equipment *(Note 9)*		**5,714,838**		5,718,249
Derivative assets *(Note 6)*		**7,933**		11,723
Deferred income tax assets		**55,031**		50,475
Other assets *(Note 10)*		**37,461**		38,338
Total assets	$	**6,634,652**	$	6,365,032
LIABILITIES				
Current				
Accounts payable and accrued liabilities	$	**354,708**	$	330,183
Current portion of long-term debt *(Note 14)*		**95,773**		85,748
Current portion of due to related party *(Note 12)*		**6,486**		6,486
Lease liabilities *(Note 13)*		**49,472**		46,646
Derivative liabilities *(Note 6)*		**4,247**		2,369
Income taxes payable		**8,170**		16,345
Other liabilities *(Note 11)*		**182,191**		206,287
		701,047		694,064
Long-term debt *(Note 14)*		**977,946**		736,008
Due to related party *(Note 12)*		**241,994**		240,589
Deferred revenue *(Note 15)*		**145,989**		146,017
Lease liabilities *(Note 13)*		**195,757**		200,323
Derivative liabilities *(Note 6)*		**573**		1,340
Provisions *(Note 17)*		**241,854**		234,761
Deferred income tax liabilities *(Note 16)*		**643,183**		636,783
Other liabilities *(Note 11)*		**20,766**		12,339
Total liabilities	$	**3,169,109**	$	2,902,224
EQUITY				
Share capital	$	**2,754,103**	$	2,753,196
Other reserves		**50,353**		47,355
Retained earnings		**247,269**		254,054
Total equity attributable to equity holders of the Company		**3,051,725**		3,054,605
Non-controlling interest *(Note 12)*		**413,818**		408,203
Total equity		**3,465,543**		3,462,808
Total liabilities and equity	$	**6,634,652**	$	6,365,032

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Loss
Three Months Ended March 31, 2025 and 2024
unaudited - expressed in thousands of US dollars, except share and per share amounts

	2025	2024
Revenue *(Note 19)*	**$ 533,324**	$ 339,897
Operating costs		
Production costs	**(322,324)**	(249,036)
Royalties	**(5,741)**	(4,600)
Depletion and amortization	**(120,399)**	(68,188)
Earnings from mining operations	**84,860**	18,073
General and administrative expenses	**(8,443)**	(5,905)
Exploration expenses *(Note 9)*	**(525)**	(310)
Share-based compensation expense *(Note 18)*	**(4,163)**	(7,127)
Income from operations	**71,729**	4,731
Other (expense) income		
Foreign exchange (loss) gain	**(8,882)**	12,743
Realized and unrealized losses on derivative instruments *(Note 6)*	**(7,388)**	(3,738)
Other expense *(Note 23)*	**(5,835)**	(4,280)
Finance income *(Note 24)*	**1,001**	1,646
Finance expense *(Note 24)*	**(36,683)**	(10,129)
Income before income taxes	**13,942**	973
Income tax expense *(Note 16)*	**(15,112)**	(6,739)
Net loss	**$ (1,170)**	$ (5,766)

Net loss attributable to:		
Shareholders of Capstone Copper Corp.	**$ (6,785)**	$ (4,837)
Non-controlling interest *(Note 12)*	**5,615**	(929)
	$ (1,170)	$ (5,766)

Net loss per share attributable to shareholders of Capstone Copper Corp.		
Loss per share - basic *(Note 20)*	**$ (0.01)**	$ (0.01)
Weighted average number of shares - basic *(Note 20)*	**761,966,779**	728,558,632
Loss per share - diluted *(Note 20)*	**$ (0.01)**	$ (0.01)
Weighted average number of shares - diluted *(Note 20)*	**761,966,779**	728,558,632

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Comprehensive Loss
Three Months Ended March 31, 2025 and 2024
unaudited - expressed in thousands of US dollars

	2025	2024
Net loss	**$ (1,170)**	$ (5,766)
Other comprehensive income ("OCI")		
Items that will not be reclassified subsequently to profit or loss		
Change in fair value of marketable securities, net of tax of $nil (2024 - $nil)	**270**	69
	270	69
Total other comprehensive income for the period	**270**	69
Total comprehensive loss	**$ (900)**	$ (5,697)
Total comprehensive loss attributable to:		
Shareholders of Capstone Copper Corp.	**$ (6,515)**	$ (4,768)
Non-controlling interest *(Note 12)*	**5,615**	(929)
	$ (900)	$ (5,697)

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.

Condensed Interim Consolidated Statements of Cash Flows

Three Months Ended March 31, 2025 and 2024

unaudited - expressed in thousands of US dollars

	2025	2024
Cash provided by (used in):		
Operating activities		
Net loss	$ (1,170)	$ (5,766)
Adjustments for:		
Depletion and amortization *(Note 21)*	120,399	69,571
Income tax expense *(Note 16)*	15,112	6,739
Inventory write-down *(Note 8)*	645	(1,001)
Share-based compensation expense *(Note 18)*	4,163	7,127
Net finance costs *(Note 24)*	35,682	8,483
Unrealized loss (gain) on foreign exchange and other	5,150	(7,402)
Unrealized loss on derivatives *(Note 6)*	10,901	2,334
Gold stream obligation *(Note 23)*	1,656	600
Loss (gain) on disposal of assets	33	(1,263)
Amortization of deferred revenue and variable consideration adjustments *(Note 15)*	(2,330)	(2,999)
Income taxes paid	(22,593)	(10,582)
Payments on Minto obligation *(Note 17)*	(1,408)	(2,883)
Other payments	(165)	(834)
Operating cash flow before working capital and other non-cash changes	166,075	62,124
Changes in non-cash working capital *(Note 21)*	(46,039)	(22,548)
Other non-cash changes *(Note 21)*	1,773	(907)
Operating cash flow	121,809	38,669
Investing activities		
Mineral properties, plant and equipment additions	(107,048)	(97,074)
Finance costs capitalized on construction in progress	—	(21,252)
Proceeds on disposal of assets and other	—	1,389
Investing cash flow	(107,048)	(116,937)
Financing activities		
Proceeds from borrowings *(Note 14)*	659,744	76,500
Repayment of borrowings *(Note 14)*	(409,058)	(258,500)
Net proceeds on other liabilities *(Note 11)*	17,000	7,721
Proceeds of borrowings from related party *(Note 12)*	—	21,000
Repayment of borrowings from related party *(Note 12)*	(1,622)	—
Payment on purchase of Non-Controlling Interest ("NCI") *(Note 12)*	(34,600)	—
Repayment of lease obligations *(Note 13)*	(17,701)	(12,292)
Proceeds from the exercise of options	115	641
Net proceeds from issuance of shares *(Note 18)*	—	252,947
Net proceeds for settlement of derivatives	3,297	408
Interest and finance costs paid	(19,976)	(3,745)
Financing cash flow	197,199	84,680
Effect of exchange rate changes on cash and cash equivalents	117	(1,397)
Increase in cash and cash equivalents	212,077	5,015
Cash and cash equivalents - beginning of period	131,593	126,016
Cash and cash equivalents - end of period	$ 343,670	$ 131,031
Supplemental cash flow information *(Note 21)*		

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Changes in Equity
Three Months Ended March 31, 2025 and 2024
unaudited - expressed in thousands of US dollars, except share amounts

	Attributable to equity holders of the Company									
	Number of shares	**Share capital**	**Reserve for equity settled share-based transactions**	**Revaluation reserve**	**Foreign currency translation reserve**	**Share purchase reserve**	**Retained earnings**	**Total attributable to equity holders**	**Non-controlling interest**	**Total equity**
January 1, 2025	**761,894,175**	**$ 2,753,196**	**$ 60,685**	**$ 3,767**	**$ (17,101)**	**$ 4**	**$ 254,054**	**$ 3,054,605**	**$ 408,203**	**$ 3,462,808**
Shares issued on exercise of options ***(Note 18)***	**24,850**	**115**	**—**	**—**	**—**	**—**	**—**	**115**	**—**	**115**
Shares issued under TSUP ***(Note 18)***	**231,131**	**792**	**(792)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Share-based compensation ***(Note 18)***	**—**	**—**	**3,519**	**—**	**—**	**—**	**—**	**3,519**	**—**	**3,519**
Change in fair value of marketable securities	**—**	**—**	**—**	**271**	**—**	**—**	**—**	**271**	**—**	**271**
Net (loss) income	**—**	**—**	**—**	**—**	**—**	**—**	**(6,785)**	**(6,785)**	**5,615**	**(1,170)**
March 31, 2025	**762,150,156**	**$ 2,754,103**	**$ 63,412**	**$ 4,038**	**$ (17,101)**	**$ 4**	**$ 247,269**	**$ 3,051,725**	**$ 413,818**	**$ 3,465,543**

	Number of shares	Share capital	Reserve for equity settled share-based transactions	Revaluation reserve	Foreign currency translation reserve	Share purchase reserve	Retained earnings	Total attributable to equity holders	Non-controlling interest	Total equity
Balance - January 1, 2024	696,073,153	2,451,572	59,241	(1,306)	(17,101)	(705)	168,886	2,660,587	405,535	3,066,122
Shares issued on exercise of options	415,339	950	(309)	—	—	—	—	641	—	641
Share-based compensation	—	—	3,284	—	—	—	—	3,284	—	3,284
Shares issued under TSUP (Note 18)	368,572	978	(978)	—	—	—	—	—	—	—
Settlement of share units	—	—	—	—	—	687	2,129	2,816	—	2,816
Shares issued under the Offering	56,548,000	252,947	—	—	—	—	—	252,947	—	252,947
Change in fair value of marketable securities	—	—	—	69	—	—	—	69	—	69
Net loss	—	—	—	—	—	—	(4,837)	(4,837)	(929)	(5,766)
March 31, 2024	753,405,064	$ 2,706,447	$ 61,238	$ (1,237)	$ (17,101)	$ (18)	$ 166,178	$ 2,915,507	$ 404,606	$ 3,320,113

See accompanying notes to these condensed interim consolidated financial statements.

1. Nature of Operations

The accompanying condensed interim consolidated financial statements for Capstone Copper Corp. (the "Company" or "Capstone Copper") have been prepared as at March 31, 2025. The Company is listed on the Toronto Stock Exchange, and, effective February 2, 2024, on the Australian Securities Exchange ("ASX") as an ASX Foreign Exempt Listing.

Capstone Copper Corp., through a wholly owned Chilean subsidiary, Mantos Copper S.A., owns and operates the Mantos Blancos mine, located forty-five kilometers northeast of Antofagasta, Chile and the 70%-owned Mantoverde mine, through a Chilean subsidiary, Mantoverde S.A., located fifty kilometers southeast of Chanaral, Chile.

The Company is also engaged in the production of and exploration for base metals in the United States ("US"), Mexico, and Chile, with a focus on copper. Pinto Valley Mining Corp. ("Pinto Valley"), a wholly owned US subsidiary, owns and operates the Pinto Valley mine located in Arizona, US. Capstone Gold, S.A. de C.V. ("Capstone Gold"), a wholly owned Mexican subsidiary, owns and operates the Cozamin mine located in Zacatecas, Mexico, and has a portfolio of exploration properties in Mexico.

Minera Santo Domingo SCM, a wholly owned Chilean subsidiary of the Company, holds the fully permitted Santo Domingo copper-iron-gold-cobalt development project in the Atacama region of Chile, 35km northeast of Mantoverde. Capstone Copper Corp., owns 100% of the shares in Compania Minera Sierra Norte S.A ("Sierra Norte"). The Sierra Norte land package covers over 7,000 hectares in Region III, Chile and is located approximately twenty kilometers northwest of the Santo Domingo project. Capstone Mining Chile SpA, a wholly owned Chilean subsidiary, performs early stage exploration for base metal deposits in Chile.

The Company's head office, registered and records office and principal address are located at 2100 - 510 West Georgia Street, Vancouver, British Columbia, Canada and the Company is incorporated in British Columbia.

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issuance on May 1, 2025.

2. Basis of preparation and consolidation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using the same accounting policies and methods of application as the audited annual consolidated financial statements of Capstone for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards®. The condensed interim consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value. The policies were consistently applied to all of the periods presented, except as noted below.

These condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended December 31, 2024.

3 Material Accounting Policy Information, Estimates and Judgments

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of these condensed interim consolidated financial statements. In addition, the preparation of the financial data requires that the Company's management makes assumptions and estimates of the impacts of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from estimates as the estimation process is inherently uncertain.

Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting impacts on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

In preparing the Company's condensed interim consolidated financial statements for the three months ended March 31, 2025, the Company applied the critical judgments and estimates disclosed in Note 3 of its consolidated financial statements for the year ended December 31, 2024.

4 Adoption of New and Revised IFRS and IFRS Not Yet Effective

<u>New IFRS Pronouncements</u>

Issued but not yet effective

In April 2024, the IASB issued a new IFRS accounting standard to improve financial reporting, IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements.

IFRS 18 introduces new requirements relating to the presentation of the statement of profit or loss, the classification of income and expenses, and the disclosure of management-defined performance measures. The key changes introduced by IFRS 18 include a revised structure for the statement of profit or loss, requiring income and expenses to be classified into operating, investing, and financing categories, with separate sections for income taxes and discontinued operations and by specifying certain defined totals and subtotals. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified.

The standard also enhances the aggregation and disaggregation of information in the financial statements and notes to improve transparency, introduces mandatory disclosures for unusual items, and requires entities to disclose and reconcile management-defined performance measures to the closest IFRS-defined subtotal, along with explanations of their relevance and calculation methods.

The standard is effective for reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early application is permitted. The Company is assessing the effect of this new standard on our consolidated financial statements.

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments, which updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they solely meet the payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. These amendments become effective January 1, 2026 with early application permitted. The Company is in the process of assessing the impact of this new standard on the Company's financial statements.

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

5. Acquisition of Compania Minera Sierra Norte S.A

In August 2024, the Company completed the acquisition of Compania Minera Sierra Norte, S.A. ("Sierra Norte"). On the closing of the transaction, Inversiones Alxar S.A. and Empresas COPEC S.A., collectively the "sellers" received the equivalent of US$40 million of shares of the Company. This resulted in the issuance of 6,139,358 Capstone Copper common shares.

The fair value of Capstone Copper common shares issued was determined using the 10-day VWAP between the date the Share Purchase Agreement was signed and the closing date of the transaction and the exchange rate of 1.3809 CAD/USD.

The purchase consideration was calculated as follows:

Fair value of 6,139,358 common shares issued by the Company	40,000
Total purchase consideration	**40,000**

Management determined that substantially all of the fair value of the gross assets acquired is concentrated in the Sierra Norte mineral development and exploration property and therefore accounted for the transaction as an asset acquisition.

For asset acquisitions settled with equity, entities are required to record the net assets acquired based on the fair value of the assets received in exchange for the equity issued, unless that fair value cannot be reliably estimated. In accordance with IFRS 2 *Share-based Payments*, the Company measured the transaction based on the fair value of the shares issued at the acquisition date, as this was considered the most reliable indicator of the fair value of the consideration transferred.

Fair value of assets acquired were as follows:

Cash and cash equivalents	70
Plant & equipment	11
Receivables and other assets	1,373
Mineral development and exploration property	38,546
Total assets acquired and liabilities assumed, net	**40,000**

6. Financial Instruments

Fair value of financial instruments

Certain of the Company's financial assets and liabilities are measured at fair value on a recurring basis and classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis. There are three levels of fair value hierarchy that prioritize the inputs to the valuation techniques used to measure fair value, with Level 1 having the highest priority. The levels and valuations techniques used to value the financial assets and liabilities are as follows:

Level 1 – Fair values measured using unadjusted quoted prices in active markets for identical instruments.

Short-term investments and marketable securities are valued using quoted market prices in active markets. Accordingly, these items are included in Level 1 of the fair value hierarchy.

Level 2 – Fair values measured using directly or indirectly observable inputs, other than those included in Level 1.

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

Derivative instruments are included in Level 2 of the fair value hierarchy as they are valued using pricing models or discounted cash flow models. These models require a variety of inputs, including, but not limited to, market prices, forward price curves, yield curve and credit spreads. These inputs are obtained from or corroborated with the market. Also, included in Level 2 are receivables from provisional pricing on copper concentrate and cathode sales because they are valued using quoted market prices derived based on forward curves for the respective commodities and published priced assessments.

Level 3 – Fair values measured using inputs that are not based on observable market data.

As of March 31, 2025 the Company's classification of financial instruments within the fair value hierarchy are summarized below:

	Level 1	Level 2	Level 3	Total
Financial assets				
Short-term investments	$ 754	$ —	$ —	$ 754
Copper cathode receivables ***(Note 7)***	—	39,869	—	39,869
Copper concentrate receivables ***(Note 7)***	—	116,426	—	116,426
Derivative assets	—	16,512	—	16,512
Investment in marketable securities ***(Note 10)***	957	—	—	957
	$ 1,711	$ 172,807	$ —	$ 174,518
Financial liabilities				
Derivative liabilities	$ —	$ 4,820	$ —	$ 4,820
Gold stream liability ***(Note 11)***	—	—	10,800	10,800
	$ —	$ 4,820	$ 10,800	$ 15,620

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between Level 1, Level 2 and Level 3 during the three months ended March 31, 2025.

Set out below are the Company's financial assets by category:

	March 31, 2025			
	Fair value through profit or loss	Fair value through OCI	Amortized cost	Total
Cash and cash equivalents	$ —	$ —	$ 343,670	$ 343,670
Short-term investments	754	—	—	754
Copper cathode receivables ***(Note 7)***	39,869	—	—	39,869
Copper concentrate receivables ***(Note 7)***	116,426	—	—	116,426
Other receivables ***(Note 7)***	—	—	33,100	33,100
Derivative assets	16,512	—	—	16,512
Investment in marketable securities ***(Note 10)***	—	957	—	957
	$ 173,561	$ 957	$ 376,770	$ 551,288

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

	December 31, 2024			
	Fair value through profit or loss	Fair value through OCI	Amortized cost	Total
Cash and cash equivalents	$ —	$ —	$ 131,593	$ 131,593
Short-term investments	753	—	—	753
Copper concentrate receivables *(Note 7)*	67,646	—	—	67,646
Copper cathode receivables *(Note 7)*	29,331	—	—	29,331
Other receivables *(Note 7)*	—	—	27,120	27,120
Derivative assets	36,341	—	—	36,341
Investment in marketable securities *(Note 10)*	—	686	—	686
	$ 134,071	$ 686	$ 158,713	$ 293,470

Set out below are the Company's financial liabilities by category:

	March 31, 2025		
	Fair value through profit or loss	**Amortized cost**	**Total**
Accounts payable and accrued liabilities	**$ —**	**$ 354,708**	**$ 354,708**
Long-term debt *(Note 14)*	**—**	**1,073,719**	**1,073,719**
Due to related party *(Note 12)*	**—**	**248,480**	**248,480**
Derivative liabilities	**4,820**	**—**	**4,820**
Working capital facilities (Note 11)	**—**	**133,831**	**133,831**
Gold stream obligation *(Note 11)*	**10,800**	**—**	**10,800**
	$ 15,620	**$ 1,810,738**	**$ 1,826,358**

	December 31, 2024		
	Fair value through profit or loss	Amortized cost	Total
Accounts payable and accrued liabilities	$ —	$ 330,183	$ 330,183
Long-term debt *(Note 14)*	—	821,756	821,756
Due to related party *(Note 12)*	—	247,075	247,075
Derivative liabilities	3,709	—	3,709
Working capital facilities *(Note 11)*	—	117,049	117,049
Payable on purchase of non-controlling interest *(Note 11)*	—	44,488	44,488
Gold stream obligation *(Note 11)*	9,900		9,900
	$ 13,609	$ 1,560,551	$ 1,574,160

There have been no changes during the three months ended March 31, 2025, in how the Company categorizes its financial assets and liabilities by fair value through profit or loss, fair value through OCI, or amortized cost.

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

Financial instruments and related risks

The Company’s activities expose it to financial risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are commodity price risk, credit risk, foreign exchange risk, liquidity risk and interest rate risk. The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework and reviews the Company’s policies on an ongoing basis. There have been no significant changes in the Company’s exposure to these financial risks.

Derivative instruments

As at March 31, 2025, the Company’s derivative financial instruments are composed of copper quotational pricing contracts, copper zero-cost collar contracts, interest rate swap contracts, and foreign currency zero-cost collars ("ZCC").

The Company operates on an international basis and therefore foreign exchange risk exposures arise from transactions denominated in a foreign currency. The Company's foreign exchange risk arises primarily with respect to the Chilean Peso ("CLP"), the Chilean Unidad de Fometo ("UF"), the Mexican Peso ("MXN") and the Canadian dollar ("CDN"). The UF is an artificial inflation-indexed monetary unit used in Chile to denominate certain contracts. The Company's cash flows from Chilean and Mexican operations are exposed to foreign exchange risk, as commodity sales are denominated in US dollars and a certain portion of operating and capital expenses is denominated in local currencies. As such, the Company may use foreign exchange forward and swap contracts and ZCCs to mitigate changes in foreign exchange rates.

The Company's outstanding derivative instruments as of March 31, 2025, are as follows:

Type	Contract description	Remaining term	Put strike	Call strike / Fixed rate	Notional tonnes / Quantity	MTM Value
Interest rate	Fixed-for-floating swaps adjusted SOFR	April 2025 - March 2030	—	1.015%	$313.9 million USD	$15,451
Interest rate	Floor options adjusted SOFR	April 2025 - September 2025	—	0%	$313.9 million USD	
Foreign currency	Foreign exchange ZCC - CLP	April - December 2025	900.00 930.00	981.50 1,069.00	72.4 billion CLP	$209
Foreign currency	Foreign exchange ZCC - CLP	January - December 2026	850.00	965.00 1,000.00	20.2 billion CLP	$(729)
Foreign currency	Foreign exchange ZCC - CAD	April - December 2025	1.36 1.37	1.42 1.44	$15.3 million CAD	$(129)
Foreign currency	Foreign exchange ZCC - MXN	April - December 2025	18.75 19.50	22.00 23.20	281.9 million MXN	$(71)
Commodity	Commodity ZCC - Copper	April - December 2025	4.15	4.83 4.90	23,326 tonnes	$1,008
Quotational pricing contracts	Copper time-spread swaps	April - June 2025	—	—	17,071 tonnes	$(4,047)
Total outstanding derivative instruments as at March 31, 2025						$11,692

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

Set out below are the Company's derivative financial assets and financial liabilities:

		March 31, 2025		December 31, 2024
Derivative financial assets:				
Foreign currency contracts	**$**	**53**	$	—
Interest rate swap contracts		**7,518**		8,080
Copper commodity contracts		**1,008**		10,545
Quotational pricing contracts		**—**		5,993
Total derivative financial assets - current		**8,579**		24,618
Interest rate swap contracts		**7,933**		11,723
Total derivative financial assets - non-current	**$**	**7,933**	$	11,723
Derivative financial liabilities:				
Foreign currency contracts		**200**		2,369
Quotational pricing contracts		**4,047**		—
Total derivative financial liabilities - current	**$**	**4,247**	$	2,369
Foreign currency contracts		**573**		1,340
Total derivative financial liabilities - non-current	**$**	**573**	$	1,340

Set out below are the Company's realized and unrealized gains and losses on derivative financial instruments:

	Three months ended March 31,			
		2025		2024
Unrealized (loss)/gain on derivative financial instruments:				
Foreign currency contracts	**$**	**2,990**	$	(6,501)
Copper commodity contracts		**(9,537)**		4,134
Interest rate swap contracts		**(4,355)**		33
Total unrealized loss on derivative financial instruments		**(10,902)**		(2,334)
Realized gain/(loss) on derivative financial instruments:				
Foreign currency contracts		**(50)**		(699)
Copper commodity contracts		**267**		(6,684)
Interest rate swap contracts		**3,297**		5,979
Total realized gain/(loss) on derivative financial instruments		**3,514**		(1,404)
Total unrealized and realized (loss) on derivative financial instruments:	**$**	**(7,388)**	$	(3,738)

* *Amounts above do not include unrealized and realized gains and losses related to the Company's quotational pricing contracts as these amounts are included in pricing and volume adjustments on copper concentrate sales (Note 19).*

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

7. Receivables

Details are as follows:

		March 31, 2025		December 31, 2024
Copper concentrate	**$**	**116,426**	$	67,646
Copper cathode		**39,869**		29,331
Value added taxes and other taxes receivable		**22,082**		19,083
Income taxes receivable		**10,659**		4,585
Other receivables		**33,100**		27,120
Total receivables	**$**	**222,136**	$	147,765

During Q2 2024, the Company came to an agreement with the issuer of the surety bond who held title to a C$10 million trust account designated for payment of future costs related to the Minto obligation, in which these funds would be released to Capstone Copper over the course of the next year. As at March 31, 2025, the remaining trust balance of C$3.7 million (US$ 2.6 million) remains in other receivables.

8. Inventories

Details are as follows:

		March 31, 2025		December 31, 2024
Current:				
Materials and consumables	**$**	**113,250**	$	112,674
Ore stockpiles		**16,092**		12,546
Work-in-progress		**25,553**		20,961
Finished goods - copper cathode		**8,480**		20,708
Finished goods - copper concentrate		**54,736**		42,559
Total inventories - current	**$**	**218,111**	$	209,448
Non-current:				
Ore stockpiles *(Note 10) (i)*		**15,836**		16,366
Total inventories - non-current	**$**	**15,836**	$	16,366

i. Non-current inventory is composed of ore stockpiles at the Mantos Blancos and Mantoverde mines.

During the three months ended March 31, 2025, concentrate and cathode inventories recognized as production costs, including depletion and amortization, amounted to $442.1 million (2024 – $317.2 million).

During the three months ended March 31, 2025, the Company recorded a write-downs of $0.6 million related to Mantoverde's cathode inventories which were recorded as production costs and depletion and amortization.

During the three months ended March 31, 2024, the Company recorded recovery write-downs of $1.0 million related to Mantoverde's cathode inventories and Pinto Valley's supplies inventories which were recorded as production costs and depletion and amortization.

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

9. Mineral Properties, Plant and Equipment

Details are as follows:

	Mineral properties			Plant and equipment			
	Depletable		Non-depletable	Subject to amortization		Not subject to amortization	
	Producing mineral properties	Deferred stripping	Mineral exploration and development properties	Plant & equipment	Right of use assets	Construction in progress	Total
At January 1, 2025, net	$ 1,590,945	$ 456,961	$ 888,945	$ 2,353,985	$ 255,596	$ 171,817	$ 5,718,249
Additions	—	43,623	24,182	4,642	11,167	36,052	119,666
Disposals	—	—	—	(33)	—	—	(33)
Rehabilitation provision adjustments	5,523	—	—	—	—	—	5,523
Reclassifications and transfers	17,217	3,489	(16,902)	20,887	(772)	(23,919)	—
Depletion and amortization	(31,595)	(35,878)	—	(51,583)	(9,511)	—	(128,567)
At March 31, 2025, net	**$ 1,582,090**	**$ 468,195**	**$ 896,225**	**$ 2,327,898**	**$ 256,480**	**$ 183,950**	**$ 5,714,838**
At March 31, 2025:							
Cost	$ 2,212,751	$ 710,036	$ 896,225	$ 4,145,972	$ 408,528	$ 183,950	$ 8,557,462
Accumulated amortization and impairment	(630,661)	(241,841)	—	(1,818,074)	(152,048)	—	(2,842,624)
Net carrying amount	**$ 1,582,090**	**$ 468,195**	**$ 896,225**	**$ 2,327,898**	**$ 256,480**	**$ 183,950**	**$ 5,714,838**

The Company achieved commercial production at MVDP in September 2024. In making this determination, management considered a number of factors, including completion of substantially all the construction development activities in accordance with design and a production ramp up period where mill throughput, in terms of tonnes of ore, equalled an average of 75% of nameplate capacity over a 30-day period. Depletion and amortization on MVDP commenced on October 1, 2024.

During the year ended December 31, 2024, the Company capitalized $76.4 million (2023 - $72.2 million) of finance costs to construction in progress, at a weighted average interest rate of 7.8%. Interest expense is no longer being capitalized, as the MVDP has achieved commercial production.

The Company's exploration costs were as follows:

	Three months ended March 31,	
	2025	2024
Exploration capitalized to mineral properties	**$ 6,511**	$ 2,303
Greenfield exploration expensed to the statement of loss	**525**	310
	$ 7,036	$ 2,613

Exploration capitalized to mineral properties during the period ended March 31, 2025 and 2024, relates to brownfield exploration at the Mantoverde, Mantos Blancos and Cozamin mines. Greenfield exploration expenses during the period ended March 31, 2025 and 2024 related primarily to exploration efforts in Chile.

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

As at March 31, 2025, the Revolving Credit Facility ("RCF") *(Note 14)* was secured by the Pinto Valley, Cozamin and Mantos Blancos mineral properties, and plant and equipment with a net carrying value of $2,155.8 million (December 31, 2024 – $2,133.1 million).

10. Other Assets

Details are as follows:

		March 31, 2025		December 31, 2024
Current:				
Prepaids	**$**	**20,886**	$	24,418
Other		**5,253**		7,652
Total other assets - current	**$**	**26,139**	$	32,070
Non-current:				
Prepayments	**$**	**18,045**	$	18,045
Ore stockpiles *(Note 8)*		**15,836**		16,366
Value added taxes and other taxes receivable		**939**		1,155
Investments in marketable securities		**957**		686
Other		**1,684**		2,086
Total other assets - non-current	**$**	**37,461**	$	38,338

11. Other Liabilities

Details are as follows:

		March 31, 2025		December 31, 2024
Current:				
Current portion of share-based payment obligations (*Note 17*)	**$**	**5,673**	$	7,714
Current portion of payable on purchase of NCI		**—**		44,488
Current portion of deferred revenue *(Note 15)*		**11,405**		11,389
Current portion of Minto obligation *(Note 17)*		**18,408**		18,049
Working capital facilities		**133,831**		117,049
Current portion of Gold stream obligation (*Note 15*)		**5,711**		2,644
Other		**7,163**		4,954
Total other liabilities - current	**$**	**182,191**	$	206,287
Non-current:				
Retirement benefit liabilities	**$**	**5,234**	$	5,083
Withholding tax payable in relation to the prior year's payment to NCI holder		**10,400**		—
Gold stream obligation (*Note 15*)		**5,089**		7,256
Other		**43**		—
Total other liabilities - non-current	**$**	**20,766**	$	12,339

Working capital facilities

Two of the Company's Chilean subsidiaries entered into a series of short-term working capital facilities to support general working capital management. The aggregate balance of these facilities, included above, reflects accrued interest as at the end of the reporting period. During the three months ended March 31, 2025, the Company utilized $27 million from its working capital facilities and repaid $10 million.

Payable on purchase of Non-Controlling Interest ("NCI")

During March 2025, $34.6 million of the final installment of $45 million cash consideration was paid to KORES. The remaining $10.4 million of withholding tax payable to the Chilean government has been recognized as a long-term liability as it is payable in April 2026. During the three months ended March 31, 2025, $0.5 million (March 31, 2024 - $0.5 million) of accretion was recorded in finance expense in the consolidated statements of loss.

Gold stream obligation

During the fourth quarter of 2023, the Company recognized an obligation related to a completion test on the Santo Domingo gold stream. The fair value of the embedded derivative at March 31, 2025 was a liability of $10.8 million (December 31, 2024 - $9.9 million).

12. Non-Controlling Interest

As part of the financing for the MVDP, Mitsubishi Materials Corporation ("MMC") acquired a 30% non-controlling interest in Mantoverde S.A., and agreed to make an additional $20 million contingent payment upon satisfaction of certain technical requirements relating to the expansion of the tailings storage facility.

In addition to the contingent arrangement, MMC agreed to provide a $60 million Cost Overrun Facility ("COF") in exchange for additional offtake of copper concentrate production under a 10-year contract (Note 25). The COF initially carried an interest rate of 3-month US$ LIBOR plus 1.70% and amortizing over 37 quarters from September 30, 2024. As a result of Interest Rate Benchmark Reform, the Company completed the transition from LIBOR to an adjusted secured overnight financing rate ("SOFR") with MMC. The transition resulted in a variable rate of SOFR compounded daily to a 3-month period plus 0.2616% per annum, with margins unchanged.

In addition to the COF, MMC advanced its pro-rata share of funding requests, which amounted to an additional $171.9 million, to Mantoverde in the form of shareholder loans forming part of the financing for the MVDP. Total funds advanced by MMC at March 31, 2025, including accrued interest of $21.5 million (December 31, 2024 - $18.4 million), was $248.5 million (December 31, 2024 - $247.1 million). The interest rate on the shareholder loans as at March 31, 2025 was three-month adjusted SOFR of 4.31% (December 31, 2024 - 4.65%) plus 2.65% (December 31, 2024 - 2.65%) payable on the principal balance.

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

Details of the due to related party balances are as follows:

	COF	Shareholder Loans	Total
Balance, December 31, 2023	$ 60,000	$ 135,871	$ 195,871
Additions	—	21,000	21,000
Interest expense	1,097	2,864	3,961
Interest repayments	(1,109)	—	(1,109)
Balance, March 31, 2024	$ 59,988	$ 159,735	$ 219,723
Additions	—	21,000	21,000
Repayment	(3,243)	—	(3,243)
Interest expense	3,257	9,583	12,840
Interest repayments	(3,245)	—	(3,245)
Balance, December 31, 2024	**$ 56,757**	**$ 190,318**	**$ 247,075**
Repayment	**(1,622)**	**—**	**(1,622)**
Interest expense	**907**	**3,027**	**3,934**
Interest repayments	**(907)**	**—**	**(907)**
Balance, March 31, 2025	**$ 55,135**	**$ 193,345**	**$ 248,480**
Less: current portion	(6,486)	—	(6,486)
Non-current portion	**$ 48,649**	**$ 193,345**	**$ 241,994**

Included in accounts receivable is $5.5 million owed to Mitsubishi Materials Corporation ("MMC"), a related party, (December 31, 2024 - $5.4 million payable).

	Year ended March 31, 2025	Year ended December 31, 2024
Opening balance	**$ 408,203**	$ 405,535
Share of comprehensive profit for the period	**5,615**	2,668
Non-controlling interest	**$ 413,818**	$ 408,203

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

13. Lease Liabilities

Details are as follows:

		Total
Balance, December 31, 2023	$	136,499
Additions		46,728
Payments		(12,292)
Accretion expense		2,667
Foreign currency translation adjustment		32
Balance, March 31, 2024	$	173,634
Additions		111,607
Payments		(50,397)
Accretion expense		12,991
Foreign currency translation adjustment		(866)
Balance, December 31, 2024	**$**	**246,969**
Additions *(Note 9)*		**11,167**
Payments		**(17,701)**
Accretion expense		**4,778**
Foreign currency translation adjustment		**16**
Balance, March 31, 2025	**$**	**245,229**
Less: current portion		(49,472)
Non-current portion	**$**	**195,757**

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

14. Long-Term Debt

Details of the long-term debt balances are as follows:

	Mantoverde Development Project Facility	Senior Unsecured Notes	Revolving Credit Facility	Total
Balance, December 31, 2023	$ 526,579		$ 472,077	$ 998,656
Additions	—	—	76,500	$ 76,500
Repayments	—	—	(258,500)	$ (258,500)
Financing fee amortization	(229)	—	175	$ (54)
Deferred financing fee	—	—	(67)	$ (67)
Balance, March 31, 2024	$ 526,350	$ —	$ 290,185	$ 816,535
Additions	—		113,000	113,000
Repayments	(28,398)	—	(79,000)	(107,398)
Financing fee amortization	(692)	—	373	(319)
Deferred financing fee	—	—	(62)	(62)
Balance, December 31, 2024	**$ 497,260**	**$ —**	**$ 324,496**	**$ 821,756**
Additions		**600,000**	**69,000**	**669,000**
Repayments	**(14,058)**	**—**	**(395,000)**	**(409,058)**
Capitalized financing fee	**—**	**(9,256)**	**—**	**(9,256)**
Financing fee amortization	**(227)**	**—**	**1,504**	**1,277**
Balance, March 31, 2025	**$ 482,975**	**$ 590,744**	**$ —**	**$ 1,073,719**
Less: current portion	(95,773)	—	—	(95,773)
Non-current portion	**$ 387,202**	**$ 590,744**	**$ —**	**$ 977,946**

Mantoverde Development Project Facility

In order to fund the construction of MVDP, the Company secured a senior secured amortizing project debt facility in an aggregate amount of $520 million (the "MVDP Facility", comprising the “Covered Facility” $250 million, the “Uncovered Facility” $210 million, and the “ECA Direct Facility” $60 million). These project finance facilities are subject to affirmative, financial and restrictive covenants that include obligations to maintain the security interests in favour of the lenders over substantially all of the Mantoverde assets, insurance coverage, maintenance of offtake agreements, environmental and social compliance, restrictions on new financial indebtedness, distributions and dispositions, and compliance with certain financial ratios. As at March 31, 2025, the Company was in compliance with these covenants.

At March 31, 2025, $477.5 million was outstanding on the MVDP Facility with $5.5 million recognized as an adjustment to record the debt at its fair value as required as part of the accounting for the business combination with Mantos (December 31, 2024 - $491.6 million and $5.7 million). This fair value adjustment amortizes down to zero over the duration of the MVDP Facility.

Interest on borrowings under the MVDP Facility is payable quarterly. As a result of Interest Rate Benchmark Reform, the Company has completed the transition from LIBOR to an adjusted SOFR for its MVDP debt financing Facility. The transition resulted in a variable rate of SOFR compounded daily to a 3-month period plus 0.2616% per annum, with margins unchanged (i.e., 1.65% for the Covered Facility and, with respect to the Uncovered Facility, a rate of 3.75% and, with respect to the ECA Direct Facility, a rate of 4.00% pre-completion of the MVDP, and decreasing to 3.50% and 3.75% respectively post-completion of the MVDP). Pursuant to the Covered Facility, an export credit agency guaranteed premium of 2.05% per annum is also payable quarterly and calculated over amounts outstanding under the Covered Facility. The MVDP Facility is secured by a comprehensive security package covering substantially all of the Mantoverde assets. The amortization period of the MVDP Facility commenced on September 30, 2024 and continues until December 2030 for the Uncovered Facility and December 2032 for the Covered Facility and ECA Direct Facility.

To mitigate the risk of movements in interest rates, and in compliance with a covenant in the MVDP Facility, a subsidiary of the Company entered into a fixed-for-floating SOFR swap at 1.015% with floating rate of daily SOFR, compounded to a quarterly rate, plus 0.2616% adjustment. The fixed-for-floating swap notional represents the notional amount as of the reporting period. The derivative instruments are a series of quarterly contracts, with notional amounts in line with planned quarterly balances based on expected project finance debt drawdown and expected amortization.

Senior Unsecured Notes

On March 25, 2025, the Company completed an offering of $600 million aggregate principal amount of senior unsecured notes due March 2033 (the “Senior Notes”). The Senior Notes bear interest at 6.75%, payable semi-annually in March and September of each year.

The Senior Notes are guaranteed on an unsecured basis by each of the Company’s subsidiaries that provides a guarantee of the RCF.

The Senior Notes are subject to the following early redemption options by the Company:

- On or after March 31, 2028, the Company has the option, in whole or in part, to redeem the Senior Notes at a price ranging from 103.375% to 100% of the principal amount together with accrued and unpaid interest, if any, to the date of redemption, with the rate decreasing based on the length of time the Senior Notes are outstanding;
- Before March 31, 2028, the Company may redeem, in whole but not in part, the Senior Notes at 100% of the principal amount plus a “make whole” premium, plus accrued and unpaid interest, if any, to the date of redemption; and
- At any time before March 31, 2028, the Company may redeem up to 40% of the original principal amount of the Senior Notes with the proceeds of certain equity offerings at a redemption price of 106.750% of the principal amount of the Senior Notes, together with accrued and unpaid interest, if any, to the date of redemption.

Upon the occurrence of specific kinds of change of control triggering events, each holder of the Senior Notes will have the right to cause the Company to repurchase some or all of its Senior Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

The Company incurred transaction costs of $9.3 million related to the issuance of the Senior Notes. The Senior Notes are recognized as financial liabilities, net of unamortized transaction costs, and measured at amortized cost using an effective interest rate of 6.94%.

Revolving Credit Facility

The RCF has an aggregate commitment of $700 million, matures in September 2027, and bears interest on a sliding scale based on adjusted term SOFR plus a margin ranging from 2.000% to 2.875%.

On March 25, 2025, the Company repaid the outstanding balance on the RCF; however, the facility remains fully available.

The interest rate at March 31, 2025 was one-month adjusted term SOFR of 4.425% plus 2.125% (December 2024 - adjusted term SOFR of 4.58% plus 2.125%) with a standby fee of 0.478% (2024 – 0.478%) payable on the undrawn balance (adjustable in certain circumstances).

The RCF is secured against the present and future real and personal property, assets and undertakings of Capstone Copper other than defined excluded entities which comprise the Mantoverde mine property and the Santo Domingo development project property.

The RCF requires Capstone Copper to maintain certain financial ratios relating to debt and interest coverage. Capstone Copper was in compliance with these covenants as at March 31, 2025.

Surety Bonds

As at March 31, 2025, the Company has in place seven surety bonds totaling $266.6 million to support various reclamation and other obligation bonding requirements. These comprise $182.0 million securing reclamation obligations at Pinto Valley, $4.0 million provided as security as part of a power supply agreement at Pinto Valley, $1.9 million related to the construction of a port for the Santo Domingo development project in Chile, $31.9 million at Mantoverde, and $46.8 million at Mantos Blancos, respectively, securing reclamation obligations. The Company is also an Indemnitor to the surety bond provider for the surety bond obligations of Minto Metals Corp. ("Minto Metals") (*Note 17*).

15. Deferred Revenue

Silver Precious Metals Purchase Arrangement ("Silver PMPA")

On February 19, 2021, a subsidiary of the Company, concluded the Silver PMPA with Wheaton Precious Metals ("Wheaton") whereby Capstone Copper received an upfront cash consideration of $150 million against delivery of 50% of the silver production from the Cozamin mine until 10 million ounces have been delivered, thereafter dropping to 33% of silver production for the remaining life of mine. In addition to the upfront cash consideration of $150 million, as silver is delivered under the terms of the Silver PMPA, the Company receives cash payments equal to 10% of the spot silver price at the time of delivery for each ounce delivered to Wheaton. The Silver PMPA is effective December 1, 2020. Wheaton has been provided certain security in support of the Company's obligations under the Silver PMPA.

The Company recorded the upfront cash consideration received of $150 million as deferred revenue and recognizes amounts in revenue as silver is delivered under the Silver PMPA. Capstone Copper determines the amortization of deferred revenue to the consolidated statements of loss on a per unit basis using the estimated total number of silver ounces expected to be delivered over the life of the Cozamin mine. The amortization rate requires the use of proven and probable mineral reserves and certain mineral resources which management is reasonably confident will be transferred to mineral reserves. The Company estimates the current portion of deferred revenue based on deliveries anticipated over the next twelve months. Cozamin has delivered 2.7 million silver ounces since contract inception until March 31, 2025.

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

Gold Precious Metals Purchase Arrangement ("Gold PMPA")

On April 21, 2021, a subsidiary of the Company received an early deposit of $30 million ("the Early Deposit") in relation to the Gold PMPA at Santo Domingo with Wheaton effective March 24, 2021. If completion has not been achieved on or before the third anniversary date of receiving the early deposit, and early deposit delay payment will be triggered that would require the Company to sell and deliver 104 ounces of refined gold per month until the earlier of: the month completion is achieved, the month in which the early deposit is repaid to Wheaton or the month which refined gold is first sold and delivered to Wheaton. In the fourth quarter of 2023, the Company recorded an obligation under the gold stream of $7.1 million. During the three month ended March 31, 2025, the obligation increased by $1.7 million, resulting in a the total obligation of $10.8 million (December 31, 2024 - $9.9 million).

Additional deposits of $260 million are to be received under the Gold PMPA over the Santo Domingo development project construction period, subject to sufficient financing having been obtained to cover total expected capital expenditures and other customary conditions, for total consideration of $290 million (collectively "the Deposit"). Wheaton will receive 100% of the gold production from the Company's Santo Domingo development project until 285,000 ounces have been delivered, thereafter dropping to 67% of the gold production for the remaining life of mine.

In addition to the deposits of $290 million, as gold is delivered under the terms of the Gold PMPA, Capstone Copper receives cash payments equal to 18% of the spot gold price at the time of delivery for each ounce delivered to Wheaton, until the Deposit has been reduced to zero, thereafter increasing to 22% of the spot gold price upon delivery. Wheaton has been provided certain security in support of the Company’s obligations under the Gold PMPA. The initial term of the Gold PMPA is 20 years.

Details of changes in the balance of deferred revenue are as follows:

	Silver PMPA	Gold PMPA	Total
Balance, December 31, 2023	$ 123,989	$ 35,769	$ 159,758
Accretion expense	7,120	2,432	9,552
Recognized as revenue on delivery of silver	(16,089)	—	(16,089)
Variable consideration adjustment	4,185	—	4,185
Balance, December 31, 2024	$ 119,205	$ 38,201	$ 157,406
Accretion expense	1,669	649	2,318
Recognized as revenue on delivery of silver	(2,330)	—	(2,330)
Balance, March 31, 2025	**$ 118,544**	**$ 38,850**	**$ 157,394**
Less: current portion (*Note 11*)	(11,405)	—	(11,405)
Non-current portion	**$ 107,139**	**$ 38,850**	**$ 145,989**

Consideration from the PMPAs is considered variable, as silver and gold stream revenues can be subject to cumulative adjustments when the number of ounces to be delivered under the contracts changes. As a result of changes in the Company's mineral reserve and resource estimate at the Cozamin mine during the fourth quarter of 2024, the amortization rate by which deferred revenue is drawn down into income was adjusted and, as required, a variable rate adjustment was made for all prior period deferred revenues since the inception of the Silver PMPA.

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

16. Income Taxes

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before income taxes. These differences result from the following items:

	Three months ended March 31,	
	2025	2024
Income before income taxes	**$ 13,942**	$ 973
Canadian federal and provincial income tax rates	**27.00 %**	27.00 %
Income tax expense based on the above rates	**3,764**	263
Increase (decrease) due to:		
Non-deductible expenditures	**1,818**	1,981
Effects of different statutory tax rates on losses (income) of subsidiaries	**2,225**	(145)
Mexican and Chilean mining royalty taxes	**4,474**	903
Current period losses for which deferred tax assets (were) were not recognized	**277**	3,093
Withholding taxes	**1,000**	368
Foreign exchange and other translation adjustments	**177**	(940)
Other	**1,377**	1,216
Income tax expense	**$ 15,112**	$ 6,739
Current income and mining tax expense	**$ 13,269**	$ 6,749
Deferred income tax expense (recovery)	**1,843**	(10)
Income tax expense	**$ 15,112**	$ 6,739

During the fourth quarter of 2024, Mexico's Senate approved an increase in the Special Tax on Mining Profits from 7.5% to 8.5% and an increase on the Extraordinary Tax on Revenues from the Sale of Gold, Silver and Platinum from 0.5% to 1%.

In June 2024, Canada enacted the Global Minimum Tax ("GMT") that was developed within the framework of the Organization for Economic Co-operation and Development ("OECD")'s Pillar Two Model rules, with effect from January 1, 2024. To date, the government of Chile and the government of Mexico, have not indicated whether they intend to enact GMT legislation. The United States has indicated that they do not intend to enact GMT legislation. For the three months and year ended December 31, 2024, the Company has not accrued any GMT as part of its current income tax expense.

The Company applied the mandatory temporary exception to the recognition and disclosure for deferred taxes related to OECD Pillar Two income taxes under IAS 12 *Income Taxes*. No current taxes related to the GMT have been recorded, as the Company falls within the safe harbour provisions provided within the framework.

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

17 Provisions

The reclamation and closure cost obligations relate to the operations of the Pinto Valley, Cozamin, Mantos Blancos and Mantoverde mines.

Details of changes in the balances are as follows:

	Reclamation & closure cost obligations	Minto obligation	Other closure provisions	Share-based payment obligations	Total
Balance, January 1, 2025	**$ 194,466**	**$ 21,428**	**$ 34,185**	**$ 10,445**	**$ 260,524**
Share-based payment expense *(Note 18)*	**—**	**—**	**—**	**644**	**644**
Change in estimates	**—**	**(116)**	**1,024**	**—**	**908**
Interest expense from discounting obligations	**2,790**	**233**	**390**	**—**	**3,413**
Settlements during the period	**(82)**	**(1,408)**	**(260)**	**(4,806)**	**(6,556)**
Currency translation adjustments	**5,477**	**(305)**	**1,362**	**468**	**7,002**
Balance, March 31, 2025	**$ 202,651**	**$ 19,832**	**$ 36,701**	**$ 6,751**	**$ 265,935**
Less: Current portion included within other liabilities *(Note 11)*	**—**	**(18,408)**	**—**	**(5,673)**	**(24,081)**
Total provisions - non-current	**$ 202,651**	**$ 1,424**	**$ 36,701**	**$ 1,078**	**$ 241,854**
Balance, January 1, 2024	$ 214,197	$ 41,186	$ 35,360	$ 9,787	$ 300,530
Share-based payment expense *(Note 18)*	—	—	—	9,662	9,662
Change in estimates	(14,398)	(300)	7,965	—	(6,733)
Interest expense from discounting obligations	8,876	1,599	1,638	—	12,113
Settlements during the year	(952)	(19,730)	(6,160)	(7,899)	(34,741)
Currency translation adjustments	(13,257)	(1,327)	(4,618)	(1,105)	(20,307)
Balance, December 31, 2024	$ 194,466	$ 21,428	$ 34,185	$ 10,445	$ 260,524
Less: Current portion included within other liabilities *(Note 11)*	—	(18,049)	—	(7,714)	(25,763)
Total provisions - non-current	$ 194,466	$ 3,379	$ 34,185	$ 2,731	$ 234,761

Minto Obligation

In June 2019, the Company completed the sale of its 100% interest in the Minto mine to Pembridge Resources PLC ("Pembridge"). In conjunction with the sale, Minto Metals Corp. ("Minto Metals") posted a surety bond to cover potential future reclamation liabilities. While this surety bond is outstanding, the Company remains an indemnitor to the surety bond provider for Minto Metal's surety bond obligations in the Yukon.

In May 2023, Minto Metals announced that it had ceased all operations at the Minto mine located within the Selkirk First Nation's territory in central Yukon Territories and that the Yukon Government assumed care and control of the site. As Minto Metals had defaulted on the surety bond, in Q2 2023 Capstone Copper recognized an initial liability of approximately $55 million (C$72 million) related to the Company's obligations towards the issuer of the surety bond. In estimating the provision, the Company has made assumptions regarding the timing of cash outflows and discount rate. Due to the associated uncertainty of the timing of cash outflows, it is possible that estimates may need to be revised.

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

The Company's exposure on calls against the surety bond is capped at approximately C$72 million therefore the timing of cash outflows and changes in the C$:US$ exchange rate are the largest contributors to the measurement uncertainty.

As at March 31, 2025, the Company has made cumulative payments of $31.5 million (December 31, 2024 - $30.1 million) to the Yukon Government for reclamation work performed.

18. Share Capital

Authorized
An unlimited number of common voting shares without par value.

On February 8, 2024, the Company and Orion Fund JV Limited, Orion Mine Finance Fund II LP and Orion Mine Finance (Master) Fund I-A LP (collectively, “Orion”) closed a bought deal financing with a syndicate of underwriters ("the Offering"). Pursuant to the Offering, the Underwriters purchased on a bought deal basis from the Company and Orion, a total of 68,448,000 common shares of Capstone Copper (“Common Shares”) at a price of C$6.30 per Common Share (the "Offering Price"), which included the exercise in full of the Underwriters' over-allotment option of 8,928,000 Common Shares from the Company, for aggregate gross proceeds under the Offering of C$431,222,400.

In connection with the Offering, 56,548,000 Common Shares were issued by the Company for gross proceeds to the Company of C$356.3 million and 11,900,000 shares were sold by Orion for gross proceeds to Orion of C$75.0 million. The Company did not receive any proceeds from the secondary sale, which were paid directly to Orion.

In August 2024, the Company acquired Compania Minera Sierra Norte, S.A. ("Sierra Norte"). On the closing of the transaction, the equivalent of US$40 million of shares of the Company was issued. This resulted in the issuance of 6,139,358 Capstone Copper common shares. Refer to Note 5 for further details on the acquisition.

Stock options
Pursuant to the Company’s amended stock option plan, directors may authorize the granting of options to directors, officers and employees of the Company to a maximum of 10% of the issued and outstanding common shares at the time of grant, with a maximum of 5% of the Company’s issued and outstanding shares reserved for any one person annually. Options granted under the plan have a term not to exceed five years, with the vesting term at the discretion of the Board. The exercise price of options granted are denominated in C$.

The continuity of stock options issued and outstanding is as follows:

	Options outstanding	Weighted average exercise price (C$)
Outstanding, December 31, 2024	2,430,307	$ 6.46
Granted	1,458,477	8.40
Exercised	(24,850)	6.67
Expired	—	—
Forfeited	(12,870)	6.82
Outstanding, March 31, 2025	3,851,064	$ 7.19

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

As at March 31, 2025, the following options were outstanding and outstanding and exercisable:

	Outstanding			Outstanding & exercisable		
Exercise prices (C$)	Number of options	Weighted average exercise price (C$)	Weighted average remaining life (years)	Number of options	Weighted average exercise price (C$)	Weighted average remaining life (years)
$3.47 - $3.90	88,811	$ 3.80	1.3	88,811	$ 3.80	1.3
$4.43 - $4.72	33,548	4.55	2.4	33,548	4.55	2.4
$5.08 - $5.79	202,637	5.11	1.9	202,637	5.11	1.9
$6.00 - $6.97	1,177,085	6.34	2.4	929,873	6.42	2.3
$7.25	890,506	$ 7.25	3.9	296,825	$ 7.25	3.9
8.4	1,458,477	$ 8.40	4.9	—	$ —	—
	3,851,064	$ 7.19	3.7	1,551,694	$ 6.22	2.5

During the three months ended March 31, 2025, the total fair value of options granted was $4.6 million (2024 – $2.9 million) and had a weighted average grant-date fair value of C$3.70 (2024 – C$4.59) per option. During the three months ended March 31, 2025, the weighted average share price of the 0.02 million options exercised during the period was C$8.25 (2024 - 0.4 million options at $7.71).

Weighted average assumptions used in calculating the fair values of options granted during the period were as follows:

	Three months ended March 31,	
	2025	2024
Risk-free interest rate	**2.52 %**	3.35 %
Expected dividend yield	**nil**	nil
Expected share price volatility	**53 %**	60 %
Expected forfeiture rate	**7.48 %**	6.51 %
Expected life	**4.1 years**	3.7 years

Other share-based compensation plans

Under the Share Unit Plan (“SUP”), the Company grants PSUs and RSU. PSUs granted to executives vest after three years and are subject to a performance measure of 0% to 200%. RSUs granted to executives and employees vest 1/3 per year starting on the first anniversary of the grant date. Under the Director’s Deferred Share Unit Plan, the Company grants DSUs DSUs granted to directors vest upon issuance but are not redeemable until cessation of service on the Board.

Under the SUP, PSU and RSU obligations can be settled in cash, shares delivered from a Share Purchase Trust or a combination thereof, as determined by and at the discretion of the Human Resources and Compensation Committee of the Company’s Board of Directors. DSU obligations, under the Director’s Deferred Share Unit Plan, are redeemed in cash.

Deferred Share Units

The Company has established a Deferred Share Unit Plan (the “DSU Plan”) whereby DSUs are issued to directors as long-term incentive compensation. DSUs issued under the DSU Plan are fully vested upon issuance and entitle the holder to a cash payment only following cessation of service on the Board of Directors. The value of the DSUs when converted to cash will be equal to the number of DSUs granted multiplied by the quoted market value of a Capstone Copper common share at the time the conversion takes place.

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

Compensation expense related to DSUs is recorded immediately and is adjusted at each reporting period to reflect the change in quoted market value of the Company's common shares. DSU obligations, under the DSU Plan, are redeemed in cash.

Restricted Share Units and Performance Share Units
The Company has established a Share Unit Plan (the "Plan") whereby RSUs and PSUs are issued as long-term incentive compensation. RSUs are issued to employees. PSUs are issued to executives.

RSUs issued under the Plan entitle the holder to a cash payment, shares delivered from a Share Purchase Trust or a combination thereof, at the end of the vesting period equal to the number of RSUs granted, multiplied by the quoted market value of a Capstone Copper common share on the completion of the vesting period. RSUs granted to employees vest 1/3 per year over their three-year term.

PSUs issued under the Plan entitle the holder to a cash payment, shares delivered from a Share Purchase Trust or a combination thereof, at the end of a three-year performance period equal to the number of PSUs granted, adjusted for a performance factor and multiplied by the quoted market value of a Capstone Copper common share on the completion of the performance period. The performance factor can range from 0% to 200% and is determined by comparing the Company's total shareholder return to those achieved by a peer group of companies.

Compensation expense related to RSUs and PSUs is recorded over the three-year vesting period. The amount of compensation expense is adjusted at each reporting period to reflect the change in quoted market value of the Company's common shares, the number of RSUs and PSUs expected to vest, and in the case of PSUs, the expected performance factor. RSU and PSU obligations, under the Share Unit Plan, can be settled in cash, shares delivered from a Share Purchase Trust or a combination thereof, as determined by and at the discretion of the Human Resources and Compensation Committee of the Company's Board of Directors.

During the three months ended March 31, 2025, the total fair value of DSUs and RSUs granted under the SUP was $10.9 million (2024 – $8.8 million), and had a weighted average grant-date fair value of C$8.40 (2024 – C$7.25) per unit. No PSUs have been granted during the three months ended March 31, 2025.

PSUs and RSU's awarded to executives have been granted under a Treasury Share Unit Plan ("TSUP"). Treasury PSUs granted to executives vest after three years and are subject to a performance measure of 0% to 200%. Treasury RSUs granted to executives vest 1/3 per year starting on the first anniversary of the grant date. Canadian based executives are able to retain the PSUs and RSUs after vesting and elect when to redeem the units within 10 years of the grant date. Under the TSUP, PSU and RSU obligations can be settled in shares from treasury or cash, at the election of the Company.

During the three months ended March 31, 2025, the total fair value of units granted under the TSUP $9.1 million (2024 – $4.6 million), and had a weighted average grant-date fair value of C$7.44 (2024 – C$4.53) per unit.

Weighted average assumptions used in calculating the fair values of units granted under the TSUP during the period were as follows:

	Three months ended March 31,	
	2025	2024
Risk-free interest rate	**2.82 %**	3.08 %
Expected dividend yield	**nil**	nil
Expected share price volatility	**53 %**	61 %
Expected forfeiture rate	**5.52 %**	1.66 %
Expected life	**8 years**	8.2 years

No Capstone Copper shares were purchased by the Share Purchase Trust during the three months ended March 31, 2025 and 2024.

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

The continuity of DSUs, RSUs, and PSUs issued and outstanding is as follows:

	Share Unit Plan			Treasury Share Unit Plan	
	DSUs	RSUs	PSUs	RSUs	PSUs
Outstanding, December 31, 2024	525,094	1,923,687	161,947	834,484	1,961,843
Granted	90,182	1,201,424	—	254,304	931,242
Forfeited	—	(35,106)	—	—	—
Settled	—	(817,616)	—	(35,015)	(196,116)
Outstanding, March 31, 2025	615,276	2,272,389	161,947	1,053,773	2,696,969

Share-based compensation expense:

	Three months ended March 31,	
	2025	2024
Share-based compensation expense related to stock options	**$ 1,121**	$ 574
Share-based compensation expense related to RSUs and PSUs (TSUP)	**2,398**	2,489
Share-based compensation expense related to DSUs, RSUs and PSUs (SUP)	**644**	4,064
Total share-based compensation expense	**$ 4,163**	$ 7,127

19. Revenue

The Company's revenue breakdown by metal is as follows:

	Three months ended March 31,	
	2025	2024
Copper concentrate	**$ 410,394**	$ 245,137
Copper cathode	**94,943**	104,125
Gold	**20,021**	(773)
Silver	**11,171**	8,935
Molybdenum	**12**	602
Zinc	**—**	(2)
Total gross revenue	**536,541**	358,024
Less: treatment and selling costs	**(12,304)**	(16,656)
Less: pricing and volume adjustments	**9,087**	(1,471)
Revenue	**$ 533,324**	$ 339,897

Pricing and volume adjustments represent mark-to-market adjustments on initial estimates of provisionally priced sales, offsetting realized and unrealized changes to fair value for time swaps, and adjustments to originally invoiced weights and assays.

Revenue from a related party, included in the above amounts, for the three months ended March 31, 2025, included $96.3 million related to deliveries under MMC's offtake contract.

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

20. Loss Per Share

Loss per share, calculated on a basic and diluted basis, is as follows:

	Three months ended March 31,	
	2025	2024
Loss per share		
Basic and diluted	**(0.01)**	(0.01)
Net loss		
Loss attributable to common shareholders - basic and diluted	**$ (6,785)**	$ (4,837)
Weighted average shares outstanding - basic	**761,966,779**	728,558,632
Dilutive securities		
Stock options	**—**	—
TSUP units	**—**	—
Weighted average shares outstanding - diluted	**761,966,779**	728,558,632
Potentially dilutive securities excluded (as anti-dilutive)		
Stock options	**1,458,477**	4,085,564
TSUP units	**762,906**	3,801,605

For periods where the Company records a loss, Capstone Copper calculates diluted loss per share using the basic weighted average number of shares. If the diluted weighted average number of shares were used, the result would be a further reduction in the loss per share.

21. Supplemental Cash Flow Information

The changes in non-cash working capital items are composed as follows:

	Three months ended March 31,	
	2025	2024
Receivables	**$ (67,472)**	$ (18,616)
Inventories	**(1,140)**	(5,706)
Other assets	**5,932**	285
Accounts payable and accrued liabilities	**19,087**	3,453
Other liabilities	**(2,446)**	(1,964)
Net change in non-cash working capital	**$ (46,039)**	$ (22,548)

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

The changes in other non-cash items are composed as follows:

	Three months ended March 31,			
		2025		2024
VAT receivable	**$**	**217**	$	218
Other non-current assets		**659**		(451)
Other non-current liabilities		**897**		(674)
Net change in other non-cash items	**$**	**1,773**	$	(907)

Below is a reconciliation of depreciation in operating cash-flows in the consolidated statement of cash-flows to the Mineral Properties, Plant and Equipment (Note 9):

	Three months ended March 31,			
		2025		2024
Depreciation and depletion per mineral properties, plant and equipment (*Note 9)*		**128,567**		67,058
Non-cash inventory write-down (reversal)		**325**		(334)
Change in depreciation and depletion capitalized to inventory, capitalized stripping and construction in progress		**(8,493)**		2,847
Depreciation and depletion expense	**$**	**120,399**	$	69,571

Below is a reconciliation of additions in investing cash-flows in the consolidated statement of cash-flows to the Mineral Properties, Plant and Equipment (Note 9):

	Three months ended March 31,			
		2025		2024
Additions / expenditures on mining interests *(Note 9)*		**(119,666)**		(169,991)
Lease additions *(Note 13)*		**11,167**		46,728
Changes in working capital and other items *(i)*		**1,451**		4,937
Expenditures on mining interests	**$**	**(107,048)**	$	(118,326)

i. The changes in working capital relate to the movement in accounts payable and prepayments related primarily to capital expenditures.

22. Commitments

Royalty Agreements

Under the terms of the December 2003 option agreement with Grupo Minera Bacis S.A. de C.V. (“Bacis”), a subsidiary of the Company assumed a 100% interest in the Cozamin mine with a 3% net smelter royalty paid to Bacis on all payable metal sold from production on the property covered by the agreement.

In connection with the financing of the Mantos Blancos Debottlenecking Development Project, Mantos Copper S.A. entered into a royalty agreement with Southern Cross Royalties Limited ("Southern Cross"). Southern Cross is entitled to a 1.525% net smelter royalty on copper production. The royalty is for a period initially through January 1, 2035 that may be extended by Southern Cross at its sole discretion through the duration of the mining rights and is subject to the Company's option to reduce the royalty amount by 50% any time after January 1, 2023, subject to a one-time payment.

Agreement with Osisko Bermuda Limited ("Osisko")

Pursuant to a long-term streaming agreement made in 2015, that covers the life of mine, the Company delivers 100% of the payable silver sold by Mantos Blancos to Osisko Bermuda Limited ("Osisko"). Osisko pays a cash price of 8% of the spot price at the time of each delivery, in addition to an upfront acquisition price previously paid. After 19.3 million ounces of silver have been delivered under the agreement, the stream will be reduced to 40%. Mantos Blancos has delivered 6.6 million silver ounces from contract inception until March 31, 2025.

Agreement with Jetti Resources, LLC ("Jetti")

Under the terms of the 2019 agreement, the Company is required to make quarterly royalty payments to Jetti based on an additional net profits calculation resulting from cathode production at the Pinto Valley mine. The initial term of the agreement is ten years, renewable for 5-year terms thereafter.

Offtake agreements

The Company entered into an offtake agreement with Boliden Commercial AB ("Boliden") for 75,000 tonnes of copper concentrates in each contract year. The offtake agreement expires ten years after the commencement of commercial production at the MVDP, subject to potential extension if less than 750 thousand tonnes of copper concentrates have been delivered at the contract term.

MMC agreed to provide a $60 million COF in exchange for additional offtake of copper concentrate production under a 10-year contract. The offtake agreement includes Mantoverde agreeing to sell 30% of its annual copper production per year delivered for its equivalent in copper concentrates, plus an additional amount of 30,000 tonnes of copper concentrate as a result of fully utilizing the COF that was provided by MMC in connection with the MVDP. The agreement between MMC and Mantoverde to sell 30% of its annual copper production is for the duration of the Mantoverde commercial mine life. The amount payable for copper is based on average LME prices, subject to certain terms (Note 12).

Construction of wastewater treatment plant

On January 31, 2025, the Company signed a 35-year agreement with Empresa Concesionaria de Servicios Sanitarios S.A. ("ECONSSA") to secure a long-term water supply by reusing treated wastewater from Antofagasta and increasing water recycling at the Mantos Blancos mine. The project involves a third-party constructing a wastewater treatment plant, expected to be operational in 2028. The agreement entails future capital commitments in 2028 and 2033 proportionate to the Company's share of treated wastewater from the plant, potential cost savings from increased water reuse, and long-term supply security for the mine.

Other

The Company has contractual agreements extending until 2026 and 2033 to purchase water for operations at Mantos Blancos.

The Company has contractual agreements for the purchase of power for operations at Mantos Blancos and Mantoverde, extending until 2038 and 2039, respectively. The Company also entered into a contractual agreement for access to a power transmission plant for the Santo Domingo development project, for a period of 12 years from the date the transmission facility construction was completed, in Q4 2023.

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

23. Other Income (Expense)

Details are as follows:

	Three months ended March 31,	
	2025	2024
Care and maintenance expense	**$ (106)**	$ (112)
Gold stream obligation	**(1,656)**	(600)
Restructuring costs	**—**	(412)
Loss (gain) on disposal of assets and other	**(33)**	1,263
Miscellaneous other income (expense)	**(4,040)**	(4,419)
Total other income (expense)	**$ (5,835)**	$ (4,280)

24. Finance Income and Costs

Details of finance income and costs are as follows:

	Three months ended March 31,	
	2025	2024
Interest income	**$ 1,001**	$ 1,646
Interest on Senior Unsecured Notes	**(666)**	—
Interest on RCF	**(5,758)**	(8,417)
Interest on MVDP facility	**(9,176)**	(10,899)
Interest on other liabilities	**(1,790)**	(425)
Commitment and guarantee fees	**(1,393)**	(1,420)
Interest on shareholder loans and COF	**(3,934)**	(3,960)
Lease liability interest *(i)*	**(4,778)**	(1,008)
Accretion of deferred revenue	**(2,318)**	(2,344)
Accretion on decommissioning & restoration provisions	**(2,790)**	(2,296)
Accretion on payable on purchase of NCI	**(512)**	(522)
Accretion on Minto obligation and other provisions	**(623)**	(907)
Amortization of financing fees	**(1,504)**	(175)
Other interest	**(1,603)**	694
Sub-total	**$ (35,844)**	$ (30,033)
Less interest and accretion on leases capitalized to construction in progress	**162**	21,550
Total finance cost, net	**$ (35,682)**	$ (8,483)

i. A portion of accretion on leases has been capitalized to construction in progress.

Finance income (expense) are as follows:

	Three months ended March 31,	
	2025	2024
Finance income	**$ 1,001**	$ 1,646
Finance cost	**(36,683)**	(10,129)
Total finance cost, net	**$ (35,682)**	$ (8,483)

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

25. Segmented Information

The Company is engaged in mining, exploration and development of mineral properties, and has operating mines in the US, Chile and Mexico. The Company has six reportable segments as identified by the individual mining operations of Pinto Valley (US), Mantos Blancos (Chile), Mantoverde (Chile), Cozamin (Mexico), as well as the Santo Domingo development project (Chile) and Other. Early stage exploration, other and corporate operations are reported in the Other segment. Intercompany revenue and expense amounts have been eliminated within each segment in order to report on the basis that management uses internally for evaluating segment performance. Total assets and liabilities do not reflect intercompany balances, which have been eliminated on consolidation. Segments are operations reviewed by the CEO, who is considered to be the chief operating decision maker.

	Three months ended March 31, 2025						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	$ 157,301	$ 106,963	$ 86,497	$ 59,633	$ —	$ —	410,394
Copper cathode	73,351	14,306	7,286	—	—	—	94,943
Silver	—	234	1,653	9,284	—	—	11,171
Molybdenum	—	—	12	—	—	—	12
Gold	18,570	—	1,451	—	—	—	20,021
Treatment and selling costs	(6,850)	(1,468)	(3,721)	(265)	—	—	(12,304)
Pricing and volume adjustments *(ii)*	10,544	1,618	6,159	1,006	—	(10,240)	9,087
Net revenue	252,916	121,653	99,337	69,658	—	(10,240)	533,324
Production costs	(145,283)	(66,464)	(86,662)	(23,915)	—	—	(322,324)
Royalties	(2,156)	(1,806)	(766)	(1,013)	—	—	(5,741)
Depletion and amortization	(42,865)	(46,606)	(20,875)	(9,842)	—	(211)	(120,399)
Income (loss) from mining operations	62,612	6,777	(8,966)	34,888	—	(10,451)	84,860
General and administrative expenses	—	—	—	(29)	(11)	(8,403)	(8,443)
Exploration expenses	—	—	—	—	(323)	(202)	(525)
Share-based compensation expense	—	—	—	—	—	(4,163)	(4,163)
Income (loss) from operations	62,612	6,777	(8,966)	34,859	(334)	(23,219)	71,729
Realized and unrealized gains (losses) on derivative instruments	(1,057)	—	—	—	—	(6,331)	(7,388)
Foreign exchange gain (loss) and other expenses	(5,581)	(5,456)	(970)	(274)	(1,608)	(828)	(14,717)
Net finance (costs) income	(18,716)	(3,852)	(1,777)	(2,148)	(602)	(8,587)	(35,682)
Income (loss) before income taxes	37,258	(2,531)	(11,713)	32,437	(2,544)	(38,965)	13,942
Income tax (expense) recovery	(11,557)	1,451	3,435	(11,998)	—	3,557	(15,112)
Total net income (loss)	$ 25,701	$ (1,080)	$ (8,278)	$ 20,439	$ (2,544)	$ (35,408)	$ (1,170)
Mineral properties, plant & equipment additions	$ 40,448	$ 36,354	$ 20,579	$ 5,190	$ 16,292	$ 803	$ 119,666

i. Intersegment sales and transfers are eliminated in the table above.
ii. Included in pricing and volume adjustments are realized and unrealized gains (losses) on the Company's quotational pricing copper contracts. Other revenue is related to the net changes on quotational period hedges.

(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

	Three months ended March 31, 2024						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	$ —	$ 78,905	$ 117,947	$ 48,285	$ —	$ —	$ 245,137
Copper cathode	83,226	15,217	5,682	—	—	—	$ 104,125
Silver	—	186	1,445	7,304	—	—	$ 8,935
Gold	—	—	(773)	—	—	—	$ (773)
Molybdenum	—	—	602	—	—	—	$ 602
Zinc	—	—	—	(2)	—	—	$ (2)
Treatment and selling costs	(516)	(3,863)	(9,490)	(2,787)	—	—	$ (16,656)
Pricing and volume adjustments	83	(2,336)	3,315	76	—	(2,609)	$ (1,471)
Net revenue	82,793	88,109	118,728	52,876	—	(2,609)	339,897
Production costs	(80,712)	(67,154)	(75,757)	(25,413)	—	—	(249,036)
Royalties	(827)	(2,203)	(552)	(1,018)	—	—	(4,600)
Depletion and amortization	(16,739)	(20,260)	(20,966)	(10,223)	—	—	(68,188)
(Loss) income from mining operations	(15,485)	(1,508)	21,453	16,222	—	(2,609)	18,073
General and administrative expenses	—	—	(16)	(33)	(24)	(5,832)	(5,905)
Exploration expenses	—	—	—	(5)	(15)	(290)	(310)
Share-based compensation expense	—	—	—	—	—	(7,127)	(7,127)
(Loss) income from operations	(15,485)	(1,508)	21,437	16,184	(39)	(15,858)	4,731
Unrealized and realized gain on derivative instruments	4,673	—	—	—	—	(8,411)	(3,738)
Foreign exchange gain (loss) and other expenses	7,019	2,509	(1,036)	(309)	(437)	717	8,463
Net finance costs	(616)	(1,524)	(1,128)	(2,328)	(521)	(2,366)	(8,483)
(Loss) income before income taxes	(4,409)	(523)	19,273	13,547	(997)	(25,918)	973
Income tax (expense) recovery	1,313	(637)	(2,684)	(4,010)	—	(721)	(6,739)
Total net (loss) income	$ (3,096)	$ (1,160)	$ 16,589	$ 9,537	$ (997)	$ (26,639)	$ (5,766)
Mineral properties, plant & equipment additions	116,406	25,922	14,839	6,558	5,163	1,103	169,991

	As at March 31, 2025						
	Mantoverde	**Mantos Blancos**	**Pinto Valley**	**Cozamin**	**Santo Domingo**	**Other**	**Total**
Mineral properties, plant and equipment	**$ 3,026,207**	**$1,085,468**	**$ 836,336**	**$ 234,034**	**$ 524,112**	**$ 8,681**	**$5,714,838**
Total assets	**$ 3,339,391**	**$1,237,110**	**$ 953,330**	**$ 286,845**	**$ 534,879**	**$ 283,097**	**$6,634,652**
Total liabilities	**$ 1,517,968**	**$ 459,787**	**$ 230,229**	**$ 240,521**	**$ 60,713**	**$ 659,891**	**$3,169,109**

	As at December 31, 2024						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Mineral properties, plant and equipment	$ 3,036,851	$1,094,793	$ 831,741	$ 238,600	$ 507,820	$ 8,444	$5,718,249
Total assets	$ 3,286,662	$1,212,455	$ 957,907	$ 284,552	$ 521,552	$ 101,904	$6,365,032
Total liabilities	$ 1,491,755	$ 432,979	$ 252,840	$ 237,969	$ 66,485	$ 420,196	$2,902,224