



**MANAGEMENT'S DISCUSSION AND ANALYSIS
AND
CONDENSED INTERIM FINANCIAL STATEMENTS
(unaudited)**

For the Three Month and Six Months ended June 30, 2025

(Expressed in US Dollars)

TABLE OF CONTENTS

1.0 BUSINESS OVERVIEW 5

2.0 Q2 2025 HIGHLIGHTS & SIGNIFICANT ITEMS 6

3.0 OPERATIONAL REVIEW 12

4.0 FINANCIAL REVIEW 22

5.0 NON-GAAP AND OTHER PERFORMANCE MEASURES 33

6.0 SELECTED QUARTERLY FINANCIAL INFORMATION 49

7.0 MANAGEMENT'S REPORT ON INTERNAL CONTROLS 49

8.0 NATIONAL INSTRUMENT 43-101 COMPLIANCE 50

9.0 RISKS AND UNCERTAINTIES 50

MANAGEMENT'S DISCUSSION AND ANALYSIS OF CAPSTONE COPPER CORP. FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

Capstone Copper Corp. ("Capstone Copper", the "Company" or "we") has prepared the following management's discussion and analysis (the "MD&A") as of July 31, 2025 and it should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and notes thereto for the three and six months ended June 30, 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, adjustments to the goals based on factors including but not limited to growth and data restatements, the Company's ability to successfully implement new technology; and the performance of new technologies in accordance with the Company's expectations.

Forward-looking statements include, but are not limited to, statements with respect to the estimation of Mineral Resources and Mineral Reserves, the results of the Optimized Mantoverde Development Project ("MV Optimized FS") and Mantoverde Phase II study, the timing and results of PV District Growth Study (as defined below), the timing and results of Mantos Blancos Phase II Feasibility Study, the timing and success of the Mantoverde - Santo Domingo Cobalt Feasibility Study, the results of the Santo Domingo FS Update and success of incorporating synergies previously identified in the Mantoverde - Santo Domingo District Integration Plan, the timing and results of exploration and potential opportunities at Sierra Norte, the 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 Q2 2025 HIGHLIGHTS AND SIGNIFICANT ITEMS

Q2 2025 Financial and Operational Highlights

- **Record consolidated total copper production for Q2 2025 was 57,416 tonnes at C1 cash costs¹ of \$2.45/lb.** Total Q2 2025 copper sold of 53,977 payable tonnes was approximately 1,800 tonnes below payable production largely driven by timing of sales at Mantos Blancos.
- **Sulphide copper production for Q2 2025 was 47,086 tonnes at C1 cash costs¹ of \$2.20/lb** compared to 30,374 tonnes at \$2.58/lb in Q2 2024, largely driven by contributions from Mantoverde sulphides following the successful ramp-up in 2024. Mantoverde sulphides produced 16,507 tonnes of copper at C1 cash costs¹ of \$1.51/lb in Q2 2025.
- **Net income attributable to shareholders of \$24.0 million, or \$0.03 per share for Q2 2025** compared to net income attributable to shareholders of \$29.3 million, or \$0.04 per share for Q2 2024. **Adjusted net income attributable to shareholders¹ of \$27.5 million, or \$0.04 per share for Q2 2025**, compared to adjusted net income attributable to shareholders¹ of \$20.9 million in Q2 2024.
- **Record adjusted EBITDA¹ of \$215.6 million for Q2 2025 compared to \$123.1 million for Q2 2024**, primarily due to increased sulphide copper production.
- **Operating cash flow before changes in working capital of \$212.4 million in Q2 2025** compared to \$102.9 million in Q2 2024.
- **Net debt¹ decreased to \$691.9 million** as at June 30, 2025, compared to \$788.1 million as at March 31, 2025. **Total available liquidity¹ of \$1,106.6 million** as at June 30, 2025, comprised of \$311.6 million of cash and short-term investments, and \$795.0 million of undrawn amounts on the corporate revolving credit facility.
- **Completed the balance sheet re-financing with a repayment of the \$477 million outstanding balance on the Mantoverde project finance facility**, of which \$334 million represented Capstone's share. A new term loan was put in place for Mitsubishi Materials Corp.'s \$145 million attributable portion that includes a two-year grace period and termed out debt maturities.
- 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 costs¹**. Higher production is expected in the second half of 2025, largely driven by mine sequence with Mantoverde moving out of transitional ore. 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 Company **received the DIA environmental permit ("Declaración de Impacto Ambiental") for its Mantoverde Optimized ("MV Optimized" or "MV-O") project** from the Atacama Regional Environmental Assessment Commission.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 6

Operating Highlights

	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Sulphide business				
Copper production (tonnes)				
Mantoverde ²	16,507	58	32,775	58
Mantos Blancos	13,945	8,170	26,217	17,333
Pinto Valley	10,125	15,994	21,011	31,666
Cozamin	6,509	6,152	13,033	12,158
Total sulphides	47,086	30,374	93,036	61,215
C1 cash costs¹ (\$/pound) produced				
Mantoverde ²	1.51	—	1.51	—
Mantos Blancos	1.87	3.43	2.04	3.18
Pinto Valley	3.89	2.46	3.86	2.50
Cozamin	1.49	1.71	1.38	1.83
Total sulphides	2.20	2.58	2.17	2.57
Cathode business				
Copper production (tonnes)				
Mantoverde ²	8,479	8,663	14,751	18,139
Mantos Blancos	1,851	1,900	3,425	3,704
Total cathodes	10,330	10,563	18,176	21,843
C1 cash costs¹ (\$/pound) produced				
Mantoverde ²	3.96	3.67	4.32	3.75
Mantos Blancos	3.64	3.15	3.79	3.32
Total cathodes	3.90	3.58	4.22	3.67
Consolidated				
Copper production (tonnes)	57,416	40,937	111,212	83,058
C1 cash costs¹ (\$/pound) produced	2.45	2.80	2.52	2.84
Copper sold (tonnes)	53,977	39,748	107,112	80,744
Realized copper price¹ (\$/pound)	4.39	4.53	4.38	4.18

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

Sulphide Business

Q2 2025 sulphide production of 47,086 tonnes of copper in concentrate was 55% higher than 30,374 tonnes in Q2 2024. The uplift was primarily driven by strong performance from the new sulphide concentrator at Mantoverde, which contributed 16,507 tonnes versus negligible production in the prior year. Mantos Blancos also delivered a notable increase in sulphide output, supported by higher throughput and grades driven by the successful debottlenecking project in 2024 and mine sequence. These gains were partially offset by lower production at Pinto Valley driven by lower mill throughput and grades. Cozamin maintained stable output, with modest year-on-year improvement driven by higher grades aligned with the mine plan.

2025 YTD sulphide production increased by 52% to 93,036 tonnes from 61,215 tonnes in the prior year period. This was underpinned by significant contributions from the sulphide ramp-up at Mantoverde and improved output at Mantos Blancos as the concentrator operated above nameplate capacity. While Pinto Valley experienced a 34% decrease due to lower throughput and ore grade, Cozamin delivered a 7% increase due to consistent mill performance and favourable grade profile.

Q2 2025 C1 cash costs¹ decreased by 12% to \$2.45/lb in Q2 2025 from \$2.80/lb in Q2 2024, reflecting increased production and lower unit costs at Mantoverde sulphides (\$1.51/lb) and Mantos Blancos sulphides (\$1.87/lb), where volumes have ramped up significantly. Cozamin further contributed to the reduction (\$1.49/lb), where lower unit costs were driven by higher by-product credits and a favourable foreign exchange impact. These gains were partially offset by higher unit costs at Pinto Valley (\$3.89/lb), where lower throughput and operational disruptions led to cost inefficiencies. The combined C1 cash costs¹ profile improvement reflects the benefit of scaling up low-cost sulphide operations.

2025 YTD sulphide C1 cash costs¹ of \$2.17/lb were 16% lower than \$2.57/lb in 2024 YTD 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

Q2 2025 cathode production of 10,330 tonnes of copper was 2% lower than 10,563 tonnes in Q2 2024, mainly driven by lower oxide grades at Mantoverde, which more than offset stable performance at Mantos Blancos. 2025 YTD cathode production declined 17% to 18,176 tonnes from 21,843 tonnes, driven primarily by lower heap leach grades and recoveries at Mantoverde.

Q2 2025 C1 cash costs¹ for the cathode business increased to \$3.90/lb in Q2 2025 from \$3.58/lb in Q2 2024 and 2025 YTD cathode C1 cash costs of \$4.22/lb increased from \$3.67/lb in 2024 YTD. Cathode C1 cash costs¹ were primarily impacted by the combined effects of lower production volumes, along with higher acid prices and consumption. The Company continues to actively manage this business segment through grade optimization and cost hedging strategies to ensure positive margin contribution.

Consolidated

Q2 2025 copper production of 57,416 tonnes was 40% higher than Q2 2024 primarily as a result of sulphide production ramping up at Mantoverde and Mantos Blancos.

Q2 2025 C1 cash costs¹ of \$2.45/lb were 12% lower than \$2.80/lb in Q2 2024 mainly due to higher copper production and lower production costs (-\$0.12/lb) particularly at Mantoverde and Mantos Blancos as well as increased by-product credits (-\$0.15/lb) driven by higher gold production at Mantoverde and stronger gold and silver prices. Additionally, favourable treatment and refining charges (-\$0.04) provided further benefit.

2025 YTD consolidated production of 111,212 tonnes of copper was 34% higher than 83,058 tonnes in 2024 YTD, mainly driven by increased copper production from the sulphide business with production ramping up at Mantoverde and Mantos Blancos.

2025 YTD consolidated C1 cash costs¹ of \$2.52/lb were 11% lower than \$2.84/lb in 2024 YTD due to higher copper production and lower production costs (-\$0.07/lb), particularly at Mantoverde and Mantos Blancos. In addition, increased by-product credits (-\$0.18/lb) contributed to the improvement largely due to higher gold production at Mantoverde and stronger gold and silver prices, along with favourable treatment and refining charges (-\$0.06).

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 8

Consolidated Financial Highlights

(\$ millions, except per share data)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Revenue	543.2	393.1	1,076.5	733.0
Net income (loss)	30.0	27.5	28.9	21.7
Net income (loss) attributable to shareholders	24.0	29.3	17.2	24.5
<i>Net income (loss) attributable to shareholders per common share - basic and diluted (\$)</i>	<i>0.03</i>	0.04	<i>0.02</i>	0.03
Operating cash flow before changes in working capital	212.4	102.9	378.4	165.1
Adjusted EBITDA¹	215.6	123.1	395.5	203.2
Adjusted net income attributable to shareholders¹	27.5	20.9	35.5	16.4
<i>Adjusted net income attributable to shareholders per common share - basic and diluted¹</i>	<i>0.04</i>	0.03	<i>0.05</i>	0.02
Realized copper price¹ (\$/pound)	4.39	4.53	4.38	4.18
			June 30, 2025	December 31, 2024
Net debt¹			(691.9)	(742.0)
Attributable net debt¹			(588.5)	(600.6)

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 9

Key Updates

Capstone Copper has expansion optionality across its portfolio with a combination of attractive brownfield and greenfield opportunities in top-tier mining jurisdictions in the Americas. Capstone Copper is advancing these growth opportunities, which are at various stages. A potential sanctioning decision for each project is subject to a variety of factors, including macroeconomic conditions.

MV Optimized Brownfield Expansion Project

Mantoverde Optimized ("MV Optimized" or "MV-O") 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.

During Q2 2025 approximately \$20 million in long lead items for MV-O were approved. In July 2025, the Company received the DIA environmental permit ("Declaración de Impacto Ambiental") for the Mantoverde Optimized project from the Atacama Regional Environmental Assessment Commission. The issuance of this permit represents a significant milestone for the advancement of the project, as it was the only major permit required for the development and operation of MV-O.

The Company plans to provide further updates with respect to its 2025 expansionary capital guidance and MV-O project timing upon formal project sanctioning, subject to all Board approvals in Q3 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 Feasibility Study ("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 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 2025, detailed engineering efforts are underway to increase the precision of capital estimates to AACE Class 2.

The Company is at an advanced stage in its Santo Domingo partnership process and we expect to announce a partner during Q3. In parallel, we are advancing opportunities to incorporate the recently acquired Sierra Norte project, along with Santo Domingo's copper oxide and cobalt material into the mine plan, while also advancing financing discussions. 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.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 10

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. An initial cobalt assay of expected quality has been sent to potential customers for feedback, which has been overall positive.

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, plus additional equipment for concentrate filtration, thickening and filtering of tailings. During Q2 2025, individual peak daily sulphide mill throughput totaled 25,980 tpd as the plant was pushed to identify bottlenecks. 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 in 2026.

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.

2.1 2025 Guidance

The Company reiterates its 2025 consolidated production, C1 cash costs¹, capital expenditure, capitalized stripping and exploration expenditure guidance as follows: 220-255kt consolidated production of copper, \$2.20-\$2.50 C1 cash costs¹ per payable pound of copper, \$315 million sustaining and expansionary capital expenditure, \$210 million capitalized stripping and \$25 million exploration expenditure.

With respect to the asset level copper production and C1 cash cost¹ guidance ranges provided in January 2025, the Company notes the following: Mantos Blancos and Cozamin are trending towards the upper end of production and the lower end of costs, Mantoverde is trending towards the mid point of both production and costs, and Pinto Valley is trending towards the lower end on production and upper end of costs. This is a result of a combination of stronger sulphide throughput at Mantoverde and Mantos Blancos, as well as higher-than-expected grades at Cozamin, offset by lower-than-expected throughput at Pinto Valley due to unplanned downtime and water constraints, as well as lower recoveries at Mantoverde based on mining transitional mixed ore in April and May.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 11

3.0 OPERATIONAL REVIEW

3.1 Mantoverde (70% ownership) – Atacama, Chile

Operating Statistics

	2025			2024				
	Q1	Q2	Total	Q1	Q2	Q3	Q4	Total
Production (contained) ^{2, 3}								
Copper in Concentrate (tonnes)	16,268	16,507	32,775	—	58	8,139	13,580	21,777
Cathode (tonnes)	6,272	8,479	14,751	9,476	8,663	9,342	8,449	35,930
Total Copper (tonnes)	22,540	24,986	47,526	9,476	8,721	17,481	22,029	57,707
Gold (ounces)	7,567	7,529	15,096	—	—	3,842	5,395	9,237
Mining								
Waste (000s tonnes)	20,807	19,622	40,429	14,805	16,664	20,719	20,720	72,908
Ore (000s tonnes)	8,295	9,025	17,320	7,052	7,096	7,328	8,466	29,942
Total mined (000s tonnes)	29,102	28,647	57,749	21,857	23,760	28,047	29,186	102,850
Strip Ratio (Waste:Ore)	2.51	2.17	2.33	2.10	2.35	2.83	2.45	2.43
Rehandled ore and stockpile movements (000s tonnes)	4,803	5,286	10,089	3,529	2,923	4,697	5,337	16,486
Total material moved (000s tonnes)	33,905	33,933	67,838	25,386	26,683	32,744	34,523	119,336
Mill operations								
Throughput (000s tonnes)	2,805	2,946	5,751	—	—	1,689	2,286	3,975
Tonnes per day	31,171	32,372	31,775	—	—	18,359	24,848	21,603
Cu Grade (%) ³	0.71	0.72	0.71	—	—	0.71	0.80	0.76
Cu Recoveries (%) ³	82.3	77.6	79.9	—	—	68.2	74.4	71.1
Au Grade (g/t) ³	0.10	0.10	0.10	—	—	0.12	0.10	0.11
Au Recoveries (%) ³	85.1	79.0	81.9	—	—	59.7	71.9	66.3
Heap operations								
Throughput (000s tonnes)	2,372	2,620	4,992	2,785	2,326	2,586	2,512	10,209
Grade (%)	0.30	0.30	0.30	0.36	0.39	0.36	0.31	0.35
Recoveries (%)	60.7	75.2	68.4	74.9	71.7	76.1	79.7	75.6
Dump operations								
Throughput (000s tonnes)	2,547	1,761	4,308	3,828	3,772	3,831	2,775	14,206
Grade (%)	0.14	0.15	0.14	0.15	0.15	0.15	0.14	0.15
Recoveries (%)	54.7	98.4	72.8	32.6	39.8	37.9	57.8	40.9
Payable copper produced (tonnes)	21,987	24,425	46,412	9,476	8,663	17,260	21,567	56,966
Sulphides C1 cash cost ¹ (\$/pound payable copper produced)	1.53	1.51	1.51	—	—	2.52	1.83	2.09
Cathode C1 cash cost ¹ (\$/pound payable copper produced)	4.81	3.96	4.32	3.82	3.68	3.00	3.62	3.53
Combined C1 cash cost ¹ (\$/pound payable copper produced)	2.46	2.35	2.40	3.82	3.65	2.78	2.53	3.00
Adjusted EBITDA ¹ (\$ millions)	92.7	110.5	203.2	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

Q2 2025 copper production of 24,986 thousand tonnes was 187% higher than Q2 2024 mainly due to higher copper in concentrate production of 16,507 tonnes, partially offset by slightly lower cathode production mainly driven by lower heap oxide copper grades as a result of mine sequence (0.30% in Q2 2025 versus 0.39% in Q2 2024).

In Q2 2025, Mantoverde's new sulphide concentrator delivered another strong operational performance, contributing 16,507 tonnes of copper in concentrate. Q2 2025 sulphide plant throughput averaged 32,372 tpd (April - 30,444 tpd, May - 31,861 tpd, June - 34,830 tpd), which exceeded the plant's design capacity. Meanwhile, copper grades and recoveries were impacted by transitional mixed ore with elevated oxide content in April and May. Q2 2025 copper grades averaged 0.72% (April - 0.67%, May - 0.73%, June - 0.76%), while copper recoveries averaged 77.6% (April - 73.6%, May - 72.7%, June - 85.2%).

2025 YTD copper production of 47,526 tonnes was 161% higher than 2024 YTD mainly due to copper in concentrate production of 32,775 tonnes, partially offset by lower cathode production mainly driven by lower oxide copper grades as a result of mine sequence (0.30% in 2025 YTD versus 0.37% in 2024 YTD) and lower heap recoveries driven by ore characteristics.

Q2 2025 combined C1 cash costs¹ were \$2.35/lb, 36% lower than \$3.65/lb in Q2 2024 mainly related to higher production driven by the new concentrate plant (-\$1.34/lb). Q2 2025 cathode C1 cash costs¹ were \$3.96/lb, 8% higher compared to Q2 2024, mainly due to higher acid prices (\$188/t in Q2 2025 versus \$153/t in Q2 2024) and consumption (\$0.43/lb), partially offset by lower oxide mine movement (-\$0.17/lb).

2025 YTD combined C1 cash costs¹ were \$2.40/lb, 36% lower than \$3.75/lb in 2024 YTD, mainly related to higher production driven by the new concentrate plant (-\$1.35/lb). YTD 2025 cathode C1 cash costs¹ were \$4.32/lb, 15% higher compared to YTD 2024, mainly due to lower cathode production driven by lower heap grade (\$0.86/lb), partially offset by lower oxide mine movement (-\$0.30/lb).

Capital Expenditures

Sustaining capital¹ in Q2 2025 of \$20.9 million was spent primarily on sulphide plant capital spare parts, major components and tailings works. Capitalized stripping in Q2 2025 was \$11.9 million, lower than the same period last year due to mine sequence.

Capitalized exploration expenditures totaled \$6.2 million for Q2 2025. This was primarily allocated to infill drilling at the southern portion of Mantoverde, including the West Wall zone. Additional drilling focused on targets adjacent to the pit along the eastern margins (both north and south), as well as on the Animas and Santa Clara Corridor targets, located immediately north of current operations.

(\$ millions)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Capitalized stripping	11.9	24.5	26.4	44.7
Sustaining capital ¹	20.9	8.3	32.8	13.8
Expansionary capital ¹	0.2	19.3	0.4	39.1
Capitalized interest and other on construction in progress	—	24.1	—	47.1
Capitalized exploration	6.2	2.1	10.0	3.4
Right-of-use assets (non-cash)	—	22.4	10.1	69.0
Mantoverde mine additions	39.2	100.7	79.7	217.1

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 13

3.2 Mantos Blancos – Antofagasta, Chile

Operating Statistics

	2025			2024				
	Q1	Q2	Total	Q1	Q2	Q3	Q4	Total
Production (contained metal and cathode) ²								
Copper in Concentrate (tonnes)	12,272	13,945	26,217	9,163	8,170	8,246	12,165	37,744
Cathode (tonnes)	1,574	1,851	3,425	1,804	1,900	1,728	1,398	6,830
Total Copper (tonnes)	13,846	15,796	29,642	10,967	10,070	9,974	13,563	44,574
Mining								
Waste (000s tonnes)	14,533	13,989	28,522	13,203	14,042	14,310	14,263	55,818
Ore (000s tonnes)	2,775	2,323	5,098	3,413	3,185	3,671	2,526	12,795
Total mined (000s tonnes)	17,308	16,312	33,620	16,616	17,227	17,981	16,789	68,613
Strip Ratio (Waste:Ore)	5.24	6.02	5.59	3.87	4.41	3.90	5.65	4.36
Rehandled ore and stockpile movements (000s tonnes)	2,831	4,314	7,144	1,603	1,662	1,614	2,272	7,151
Total material moved (000s tonnes)	20,139	20,625	40,765	18,219	18,889	19,595	19,061	75,764
Mill operations								
Throughput (000s tonnes)	1,723	1,938	3,661	1,293	1,476	1,296	1,801	5,866
Tonnes per day	19,141	21,295	20,224	14,214	16,219	14,079	19,579	16,027
Grade (%) ³	0.89	0.89	0.89	0.87	0.76	0.77	0.84	0.81
Recoveries (%) ³	80.4	80.4	80.4	81.2	73.2	82.4	80.1	79.2
Dump operations								
Throughput (000s tonnes)	2,298	1,772	4,070	1,721	1,896	1,950	1,128	6,695
Grade (%) ³	0.12	0.12	0.12	0.17	0.16	0.12	0.13	0.15
Silver								
Production contained (000s ounces)	245	324	570	201	189	189	251	830
Payable copper produced (tonnes)	13,428	15,321	28,749	10,655	9,791	9,694	13,150	43,290
Sulphides C1 cash cost ¹ (\$/pound payable copper produced)	2.23	1.87	2.04	2.98	3.43	3.40	2.30	2.95
Cathode C1 cash cost ¹ (\$/pound payable copper produced)	3.96	3.64	3.79	3.43	3.15	3.44	3.70	3.41
Combined C1 cash cost ¹ (\$/pound payable copper produced)	2.43	2.09	2.25	3.05	3.22	3.41	2.45	3.02
Adjusted EBITDA ¹ (\$ millions)	48.1	61.5	109.6	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

Q2 2025 production was 15,796 tonnes, composed of a record 13,945 tonnes of copper in concentrate from sulphide operations and 1,851 tonnes of cathode from oxide operations, which was 57% higher than Q2 2024. The increase was attributable to higher sulphide mill throughput (quarterly record 21,295 tpd in Q2 2025 versus 16,219 tpd in Q2 2024) and higher sulphides feed grades as a result of mine sequence (0.89% in Q2 2025 versus 0.76% in Q2 2024). Since achieving design sulphide mill throughput capacity in November 2024, the plant has met or exceeded average design capacity in seven of the last eight months.

2025 YTD copper production of 29,642 tonnes, composed of 26,217 tonnes of copper in concentrate from sulphide operations and 3,425 tonnes of cathodes, was 41% higher than 2024 YTD, due to higher sulphide mill throughput (20,224 tpd in 2025 YTD versus 15,216 tpd in 2024 YTD) due to the successful concentrator ramp-up in 2024 and higher sulphides feed grades as a result of mine sequence (0.89% in 2025 YTD versus 0.81% in 2024 YTD).

Combined Q2 2025 C1 cash costs¹ of \$2.09/lb (\$1.87/lb sulphides and \$3.64/lb cathodes) were 35% lower compared to combined C1 cash costs¹ of \$3.22/lb in Q2 2024, mainly due to higher production in line with plan (-\$1.22/lb), lower diesel prices (\$0.62/l in Q2 2025 versus \$0.77/l in Q2 2024) (-\$0.06/lb) and lower treatment and selling costs (-\$0.11/lb), partially offset by higher acid, diesel, explosive and energy consumption (\$0.11/lb) due to higher material moved driven by higher mill throughput.

Combined 2025 YTD C1 cash costs¹ of \$2.25/lb (\$2.04/lb sulphides and \$3.79/lb cathodes) were 28% lower compared to \$3.14/lb in 2024 YTD mainly due to higher production in line with plan (-\$0.75/lb), lower diesel prices (\$0.62/l in Q1 2025 versus \$0.76/l in Q1 2024) (-\$0.06/lb), lower mine costs (-\$0.16/lb) and lower treatment and selling costs (-\$0.12/lb), partially offset by higher diesel, explosive and energy consumption (\$0.10/lb) due to higher material moved driven by higher mill throughput, as well as higher acid and energy prices (\$0.03/lb).

Capital Expenditures

Sustaining capital¹ in Q2 2025 of \$16.9 million was spent primarily on mining and plant equipment component replacements, an environmental compliance program, and new equipment for the East Dump project. Capitalized stripping in Q2 2025 was \$26.8 million, higher than the same period last year due to mine sequence.

Capitalized exploration expenditures totaled \$2.9 million for Q2 2025. This was primarily spent on infill drilling at Mantos Blancos phases 15, 16, 22 and 25 and sonic drilling over historic stockpile.

(\$ millions)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Capitalized stripping	26.8	17.8	48.4	35.1
Sustaining capital ¹	16.9	13.5	28.7	21.3
Capitalized exploration	2.9	0.6	4.9	1.4
Right-of-use assets (non-cash)	6.0	29.0	7.0	29.0
Mantos Blancos mine additions	52.6	60.9	89.0	86.8

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 15

3.3 Pinto Valley Mine – Miami, Arizona Operating Statistics

	2025			2024				
	Q1	Q2	Total	Q1	Q2	Q3	Q4	Total
Production (contained)²								
Copper in Concentrate (tonnes)	10,257	9,631	19,888	14,892	15,245	13,257	10,746	54,140
Cathode (tonnes)	629	494	1,123	780	749	723	880	3,132
Total Copper (tonnes)	10,886	10,125	21,011	15,672	15,994	13,980	11,626	57,272
Mining								
Waste (000s tonnes)	4,284	5,559	9,843	2,770	3,368	3,442	3,131	12,711
Ore (000s tonnes) ⁴	4,311	3,969	8,280	4,616	5,257	3,981	3,935	17,789
Total mined (000s tonnes) ⁴	8,595	9,529	18,123	7,386	8,625	7,423	7,066	30,500
Strip Ratio (Waste:Ore) ⁴	0.99	1.40	1.19	0.60	0.64	0.86	0.80	0.71
Rehandled ore, stockpile movements (000s tonnes) ⁴	1,723	688	2,411	1,075	583	1,409	1,393	4,459
Total material moved (000s tonnes)	10,318	10,217	20,534	8,461	9,207	8,832	8,459	34,959
Mill operations								
Throughput (000s tonnes)	4,464	3,482	7,946	4,774	5,043	4,132	4,154	18,103
Tonnes per day	49,597	38,268	43,901	52,458	55,420	44,915	45,148	49,461
Grade (%) ³	0.28	0.31	0.29	0.36	0.36	0.37	0.30	0.34
Recoveries (%) ³	83.2	87.3	85.1	87.7	87.7	87.4	86.0	87.4
Payable copper produced (tonnes)	10,526	9,788	20,314	15,151	15,460	13,516	11,250	55,377
Copper C1 cash cost ¹ (\$/pound payable copper produced)	3.84	3.89	3.86	2.53	2.46	2.92	3.30	2.77
Adjusted EBITDA ¹ (\$ millions)	4.9	17.8	22.7	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

Q2 2025 copper production of 10,125 thousand tonnes was 37% lower than in Q2 2024 due to mine sequence resulting in lower grades (Q2 2025 – 0.31% versus Q2 2024 - 0.36%) and lower mill throughput during the quarter (Q2 2025 - 38,268 tpd versus Q2 2024 - 55,420 tpd). Mill throughput in Q2 2025 was impacted by unplanned downtime driven by water constraints due to the drought conditions in central Arizona, as well as mechanical and electrical issues. The water constraints resulted in Pinto Valley operating at two-thirds availability with four out of six mills online since May. Mitigation measures are in progress and process availability is expected to increase to five out of six mills online in August, and all mills operational by the end of Q3.

2025 YTD copper production was 34% lower than 2024 YTD on lower mill throughput (43,901 tpd in 2025 YTD versus 53,939 tpd in 2024 YTD) due to unscheduled downtime and water constraint measures, lower feed grade tied to mine plan sequence (0.29% in 2025 YTD versus 0.34% in 2024 YTD) and lower recoveries (85.1% 2025 YTD versus 88.2% 2024 YTD) due to higher acid soluble ratio and lower grade ore. In line with sustaining capital guidance, the Company expects to have twelve new haul trucks delivered and assembled incrementally in 2025, 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. In Q2 2025, seven of the twelve new haul trucks were received. The remaining five new haul trucks are expected to be assembled in Q3 2025.

C1 cash costs¹ of \$3.89/lb in Q2 2025 were 58% higher than Q2 2024 of \$2.46/lb primarily due to lower production volume (\$1.53/lb) and higher contractor spend (\$0.35/lb), partially offset by lower treatment and selling costs (-\$0.28/lb).

2025 YTD C1 cash costs¹ of \$3.86/lb were 54% higher compared to the same period last year of \$2.50/lb primarily due to lower production volume (\$1.41/lb) and higher contractor spend (\$0.32/lb), partially offset by lower treatment and selling costs (-\$0.23/lb).

Capital Expenditures

Sustaining capital¹ in Q2 2025 of \$22.1 million was spent primarily on tailings buttress, improvement and governance projects, and mining equipment component replacements.

(\$ millions)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Capitalized stripping	11.6	9.5	19.0	17.9
Sustaining capital ¹	22.1	11.5	34.5	17.3
Expansionary capital ¹	0.2	2.4	1.0	3.0
Right-of-use assets (non-cash)	35.8	—	35.8	—
Pinto Valley mine additions	69.7	23.4	90.3	38.2

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 17

3.4 Cozamin Mine – Zacatecas, Mexico Operating Statistics

	2025			2024				
	Q1	Q2	Total	Q1	Q2	Q3	Q4	Total
Production (contained) ²								
Copper (tonnes)	6,524	6,509	13,033	6,006	6,152	6,025	6,724	24,907
Silver (000s ounces)	347	347	695	346	355	369	392	1,462
Mining								
Ore (000s tonnes)	332	344	676	306	325	337	335	1,303
Mill operations								
Milled (000s tonnes)	328	336	663	314	323	332	342	1,311
Tonnes per day	3,641	3,689	3,665	3,447	3,551	3,609	3,716	3,581
Copper								
Grade (%) ³	2.05	2.01	2.03	1.98	1.97	1.88	2.03	1.96
Recoveries (%)	96.9	96.6	96.7	96.9	96.7	96.6	96.9	96.8
Silver								
Grade (g/t) ³	38.9	39.4	39.1	40.6	40.6	42.9	43.3	41.9
Recoveries (%)	82.6	81.8	82.2	82.4	82.5	82.7	83.1	82.7
Payable copper produced (tonnes)	6,265	6,250	12,515	5,773	5,913	5,788	6,461	23,935
Copper C1 cash cost ¹ (\$/pound payable copper produced)	1.28	1.49	1.38	1.93	1.71	1.82	1.55	1.75
Adjusted EBITDA ¹ (\$ millions)	43.6	37.6	81.2	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

Q2 2025 copper production of 6,509 thousand tonnes was 6% higher than the same period prior year, mainly on higher grades (2.01% in Q2 2025 versus 1.97% in Q2 2024) driven by mine sequence. Mill throughput and recoveries were consistent quarter over quarter.

2025 YTD copper production of 13,033 thousand tonnes was 7% higher than 2024 YTD due to higher grades (2.03% in 2025 YTD versus 1.97% in 2024 YTD), consistent with the mine plan and higher mill throughput (3,665 tpd in 2025 YTD versus 3,499 tpd in 2024 YTD). Recoveries were consistent with the same period last year.

Q2 2025 C1 cash costs¹ were \$1.49/lb, 13% lower than \$1.71/lb in the same period last year, mainly due to higher production, higher silver by-product volume and price (-\$0.12/lb), as well as lower operating costs than the previous year (-\$0.07/lb) impacted by a weakening of the Mexican peso relative to the US dollar.

2025 YTD C1 cash costs¹ were \$1.38/lb, 25% lower than the same period last year primarily driven by higher copper payables, a significant reduction in treatment charges due to more favourable sales agreements compared to the prior year (-\$0.30/lb), and higher by-product credits resulting from increased silver prices (-\$0.10/lb). Operating cash costs remained relatively stable, with a favourable impact from a weaker Mexican peso.

Capital Expenditures

Sustaining capital¹ spending at Cozamin of \$5.8 million for Q2 2025, mainly related to mine development and mine equipment.

Capitalized exploration expenditures totaled \$0.4 million for Q2 2025. This was primarily spent on step-out and infill drilling at the Mala Noche Main Vein West Target, step-out drilling down-dip of other historical Mala Noche Vein workings, and deep drill tests below MNFWZ.

(\$ millions)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Sustaining capital ¹	5.8	5.8	10.2	12.1
Capitalized exploration	0.4	0.2	1.2	0.4
Right-of-use assets (non-cash)	—	—	0.1	0.1
Cozamin mine additions	6.2	6.0	11.5	12.6

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 19

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

Capital Expenditures

Expansionary capital¹ in 2025 YTD of \$26.9 million was primarily spent on advancing the engineering from class 3 to class 2 and the 2% NSR royalty buyback (\$10.0 million), with the remainder spent on detailed engineering, permits and communities commitments, labour and office costs.

(\$ millions)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Capitalized project costs	10.6	2.9	16.9	8.0
ENAMI royalty buyback	—	—	10.0	—
Total	10.6	2.9	26.9	8.0

3.6 Exploration

(\$ millions)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Exploration expensed to income statement	2.3	0.2	2.9	0.5
Exploration capitalized to mineral properties:				
<i>Mantoverde</i>	6.2	2.1	10.0	3.4
<i>Mantos Blancos</i>	2.9	0.6	4.9	1.4
<i>Cozamin</i>	0.4	0.2	1.2	0.4
Total exploration	11.8	3.1	19.0	5.7

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 Q2 2025, exploration activities continued with up to eight rigs operating on site. The ongoing two-year exploration program, totaling approximately \$25 million and 61,500 metres of drilling, has reached 40% completion by the end of the quarter. The first phase, comprising ~30,000 metres of drilling is on track and is expected to be completed in Q3 2025. Drilling has focused on areas adjacent to the MV-Optimized pit, aiming to improve copper grades and mineralization continuity within and near the pit boundaries, as well as to begin testing priority targets located just north of the current Mantoverde pit. Initial results from the Animas and Santa Clara Corridor targets have been encouraging, providing strong support for continued follow-up drilling.

The next and second phase of the drilling program is expected to commence in Q4 2025 and will concentrate on follow-up drilling at the targets adjacent to the northern portion of the pit, in addition to testing high-priority targets along the 10-kilometre-long northern corridor, which were defined based on the results of the induced polarization (IP) geophysical survey completed in Q1 2025.

Additionally, at Mantoverde, infill drilling continued to advance during the quarter, with efforts focused on the southern Mantoverde area, specifically at the West Wall zone. The objective of this drilling is to improve resource categorization in support of future mine planning

At Mantos Blancos, infill drilling continued during Q2 2025, with activities focused on Phases 15, 16, 23, and 25. In parallel, sonic drilling advanced over the historic stockpile.

At Sierra Norte, work continued during Q2 2025 with the completion of the re-logging of representative cross sections, as well as the validation of the historical drilling database and the development of an updated geological model. A re-assay program is currently in progress to further support the validation of the drilling database. This work is intended to support potential future drilling programs and a Mineral Resource estimation.

At Cozamin during Q2 2025, exploration drilling continued targeting step-outs up-dip and down-dip from the Mala Noche West Target, down-dip of other historical Mala Noche Vein workings, and deep drill tests below MNFWZ. Drilling at Mala Noche was conducted with one underground rig positioned at the level 19.1 cross-cut, a second

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 20

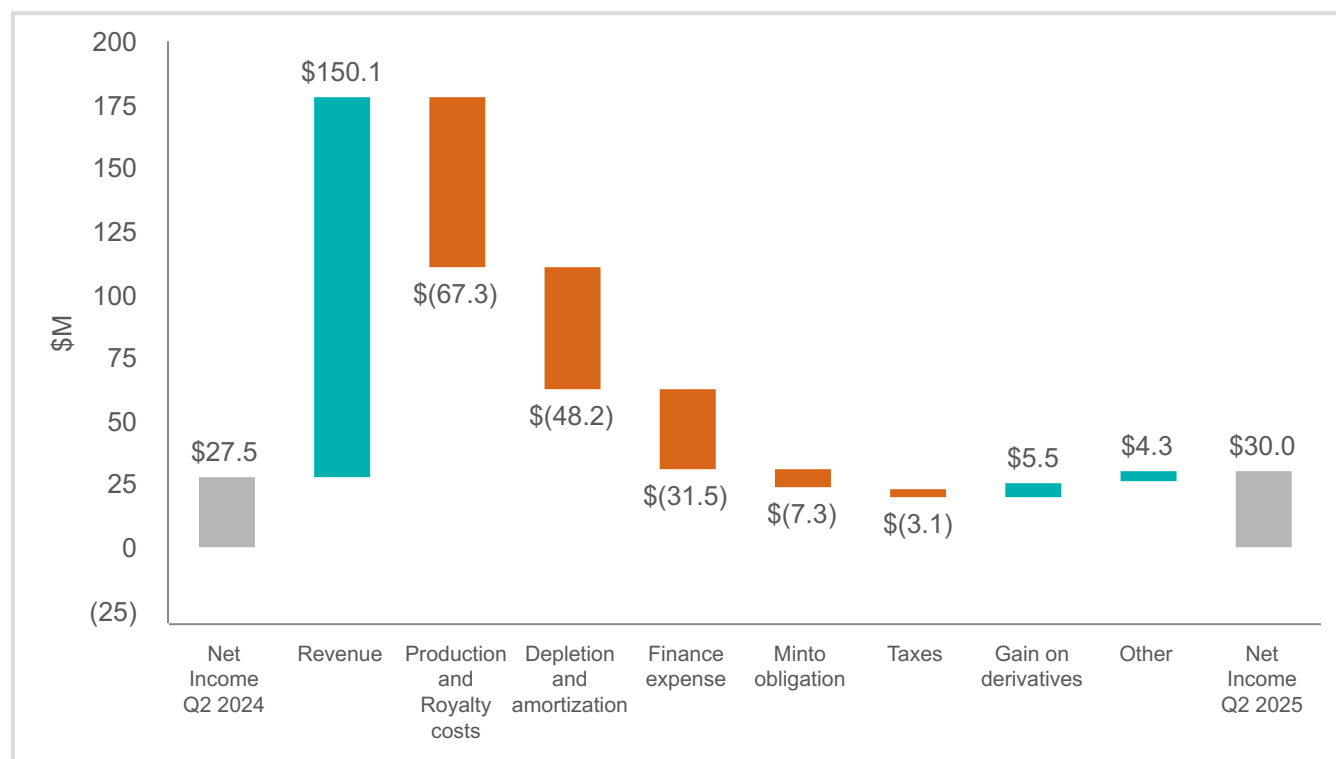
underground rig positioned at the level 12.7 cross-cut, and one surface rig. Drilling at MNFWZ was conducted with one underground rig positioned at the level 11 cross-cut.

4.0 FINANCIAL REVIEW

4.1 Consolidated Results Consolidated Net Income Analysis

Net Income for the Three Months Ended June 30, 2025 and 2024

The Company recorded net income of \$30.0 million for the three months ended June 30, 2025, compared with a net income of \$27.5 million in Q2 2024. The major differences are outlined below:



* Other includes non-significant expenses and income, such as share-based compensation, general and administrative expenses, foreign exchange, finance income and other expenses/income.

The difference quarter-over-quarter was driven by:

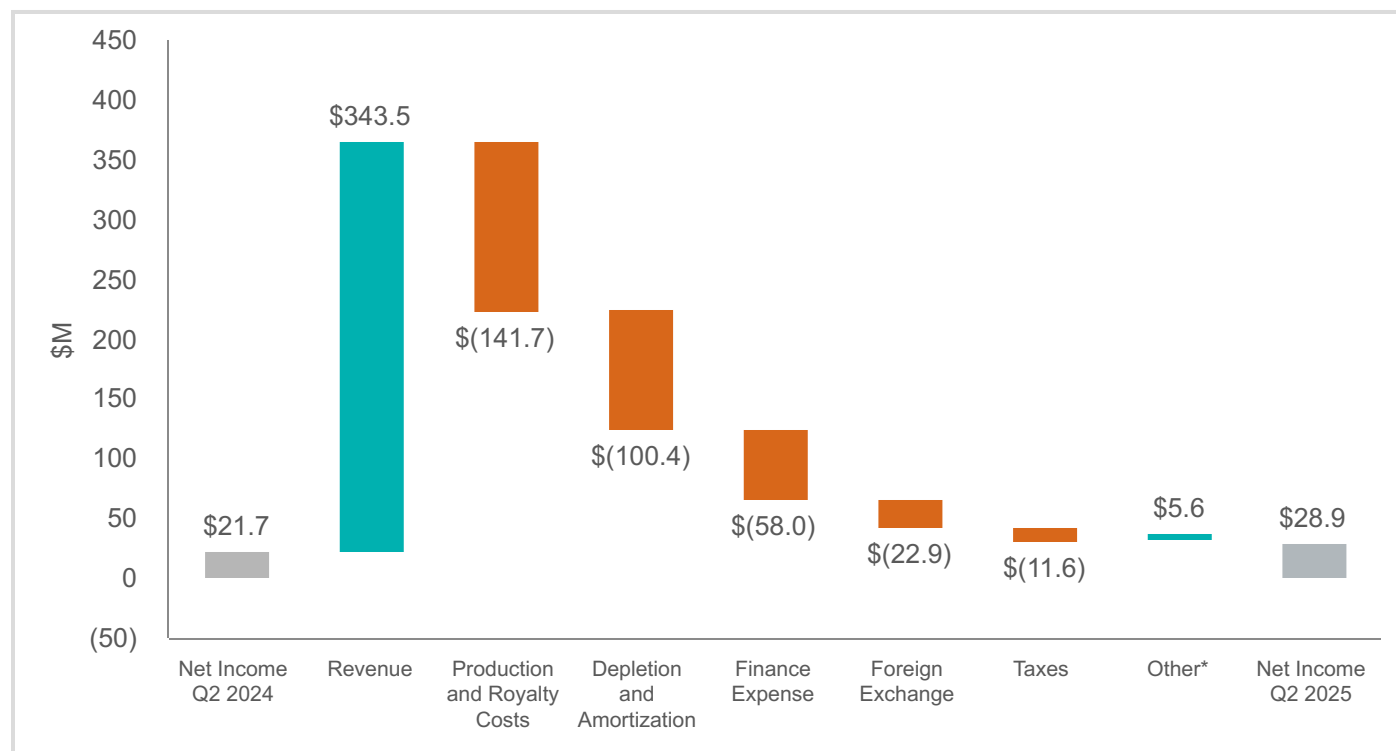
- Revenue: \$150.1 million or 38% increase, driven by higher copper volumes sold (Q2 2025 – 54.0 thousand tonnes, Q2 2024 – 39.7 thousand tonnes) primarily related to the ramp-up at MVDP and Mantos Blancos, slightly offset by lower realized copper prices¹ (Q2 2025 - \$4.39 per pound, Q2 2024 - \$4.53 per pound).
- Production and Royalty costs: \$67.3 million increase primarily driven by:
 - Mantoverde recorded \$66.9 million higher production costs in Q2 2025, compared to Q2 2024 primarily due to the ramp-up of copper concentrates at MVDP resulting in higher copper volumes sold (Q2 2025 – 24.3 thousand tonnes, Q2 2024 – 8.5 thousand tonnes).
- Finance expense: \$31.5 million increase primarily due to an increase in interest on debt which includes MVDP interest no longer capitalized as commercial production was achieved.
- Depletion and amortization: \$48.2 million increase primarily related to higher volumes sold and the start of depletion and amortization at MVDP post commercial production.
- Minto obligation: \$7.3 million increase as a result of a recovery on the surety bond trust account in Q2 2024.
- Income taxes: \$3.1 million increase primarily due to an higher income before taxes as a result of the above during Q2 2025 compared to Q2 2024.
- Gain on derivatives: \$5.5 million increase primarily due to Q2 2024 including a loss on copper commodity swaps.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled “Non-GAAP and Other Performance Measures”. Page 22

- Other expense: \$4.3 million increase due to a net other income in Q2 2025 related to a \$5.4 million gain from on the extinguishment of the MVDP project finance facility compared to a net other expense in Q2 2024.

Net Income for the Six Months Ended June 30, 2025 and 2024

The Company recorded a net income of \$28.9 million for the six months ended June 30, 2025, compared with a net income of \$21.7 million in 2024 YTD. 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: \$343.5 million or 47% increase, driven by higher realized copper prices¹ (2025 YTD - \$4.38 per pound, 2024 YTD - \$4.18 per pound) and higher copper volumes sold (2025 YTD – 107.1 thousand tonnes, 2024 YTD – 80.7 thousand tonnes) primarily related to the 2024 ramp-up at MVDP.
- Production and Royalty costs: \$141.7 million increase primarily driven by:
 - Mantoverde recorded \$131.5 million higher production costs in 2025 YTD compared to 2024 YTD primarily due to the ramp-up of copper concentrates at MVDP resulting in higher copper volumes sold (2025 YTD - 48.5 thousand tonnes vs. 2024 YTD - 18.2 thousand tonnes).
 - Pinto Valley recorded \$1.3 million higher production costs in 2025 YTD, compared to 2024 YTD as a result of higher contractor costs and mechanical parts related to repairs and maintenance, offset by lower copper volumes sold (2025 YTD – 10.4 thousand tonnes, 2024 YTD – 16.0 thousand tonnes).
- Depletion and amortization: \$100.4 million increase primarily related to higher copper volumes sold and the start of depletion and amortization at MVDP post commercial production.
- Finance expense: \$58.0 million increase primarily due to MVDP interest no longer capitalized as commercial production was achieved at the end of Q3 2024.
- Foreign exchange: 2025 YTD experienced a loss of \$13.7 million on foreign exchange compared to a gain of \$9.2 million in 2024 YTD, resulting in a \$22.9 million change.
- Income taxes expense: \$11.6 million increase primarily due to an increase in Mexican and Chilean mining royalty taxes in 2025 YTD compared to 2024 YTD.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 23

4.2 Revenue Analysis

Revenue increased quarter-on-quarter (\$543.2 million versus \$393.1 million in Q2 2024) primarily due to higher copper volumes sold (54.0 thousand tonnes versus 39.7 thousand tonnes in Q2 2024) primarily related to the ramp-up at MVDP offset by a lower realized copper price¹ (\$4.39 per pound versus \$4.53 per pound in Q2 2024).

YTD revenue increased year-on-year (\$1,076.5 million versus \$733.0 million in 2024 YTD) primarily due to a higher realized copper price¹ (\$4.38 per pound versus \$4.18 per pound in 2024 YTD), and higher copper volumes sold (107.1 thousand tonnes versus 80.7 thousand tonnes in 2024 YTD).

Revenue by Mine

(\$ millions)	Q2 2025 ²		Q2 2024 ²		2025 YTD ²		2024 YTD ²	
Mantoverde	255.9	47.1 %	84.8	21.6 %	508.8	47.3 %	167.5	22.9 %
Mantos Blancos	132.0	24.3 %	93.1	23.7 %	253.7	23.6 %	181.2	24.7 %
Pinto Valley	98.0	18.0 %	160.3	40.8 %	197.3	18.3 %	279.1	38.1 %
Cozamin	62.8	11.6 %	63.9	16.3 %	132.5	12.3 %	116.8	15.9 %
Other ³	(5.5)	(1.0)%	(9.0)	(2.4)%	(15.8)	(1.5)%	(11.6)	(1.6)%
Total revenue	543.2	100.0 %	393.1	100.0 %	1,076.5	100.0 %	733.0	100.0 %

² The current and subsequent periods may include final settlement quantity and/or price adjustments from prior shipments.

³ The Other revenue is related to the net changes on quotational period hedges.

Provisionally Priced Copper

Gross revenue for the three months ended June 30, 2025, includes 69.3 thousand tonnes of copper sold subject to final settlement. Of this, the prices for 21.9 thousand tonnes are final at a weighted average price of \$4.25 per pound. The remaining 47.5 thousand tonnes are subject to price change upon final settlement at the end of the applicable quotational period, as follows:

Quotational Period	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Total	(\$/pound)
						Provisional Price
Jul-2025	4.9	—	2.1	8.3	15.3	4.50
Aug-2025	1.9	2.0	2.4	8.3	14.6	4.48
Sep-2025	—	1.9	4.8	2.3	9.0	4.48
Oct-2025	—	1.8	2.5	2.8	7.1	4.47
Nov-2025	—	—	1.5	—	1.5	4.47
Total	6.8	5.7	13.3	21.7	47.5	4.49

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 47.5 thousand tonnes subject to price change upon final settlement, 25.1 thousand tonnes have been hedged as at June 30, 2025, and 7.4 thousand tonnes of June sales were hedged in July 2025. The remaining 15.0 thousand tonnes are not hedged as these volumes have a declared quotational period of July 2025, which the quotational period hedging program is designed to achieve average LME price of the month after month of shipment.

Reconciliation of Realized Copper Price¹

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)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Gross copper revenue				
Gross copper revenue on new shipments	526.4	392.6	1,028.6	739.5
Realized pricing and volume adjustments on copper revenue	(2.5)	4.9	0.5	6.2
Unrealized pricing and volume adjustments on copper revenue	(1.1)	(1.0)	4.5	(2.1)
Gross copper revenue including pricing and volume adjustments	522.8	396.5	1,033.6	743.6
Gross copper revenue on new shipments (\$/pound)	4.42	4.48	4.36	4.15
Realized pricing and volume adjustments on copper revenue (\$/pound)	(0.02)	0.06	—	0.04
Unrealized pricing and volume adjustments on copper revenue (\$/pound)	(0.01)	(0.01)	0.02	(0.01)
Realized copper price¹ (\$/pound)	4.39	4.53	4.38	4.18
LME average copper price (\$)	4.32	4.42	4.24	4.13
LME close price (\$)	4.55	3.84	4.55	3.96
Gross copper revenue - reconciliation to financials				
Gross copper revenue including pricing and volume adjustments	522.8	396.6	1,033.5	743.7
Revenue from other metals	34.5	13.3	69.4	22.7
Treatment and selling	(14.1)	(16.8)	(26.4)	(33.5)
Revenue per financials	543.2	393.1	1,076.5	732.9
Payable copper sold (tonnes)	53,977	39,748	107,112	80,744

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 25

4.3 Consolidated Cash Flow Analysis

(\$ millions)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Operating cash flow before changes in working capital	212.4	102.9	378.4	165.1
Changes in non-cash working capital	19.3	(5.1)	(26.7)	(19.9)
Other non-cash changes	4.7	1.0	6.5	0.1
Total cash flow from operating activities	236.4	98.8	358.2	145.2
Total cash flow used in investing activities	(122.0)	(137.8)	(229.1)	(254.8)
Total cash flow (used in) from financing activities	(147.3)	46.0	49.9	123.0
Effect of foreign exchange rates on cash and cash equivalents	0.1	(0.2)	0.2	(1.6)
Net change in cash and cash equivalents	(32.9)	6.8	179.2	11.8
Opening cash and cash equivalents	343.7	131.0	131.6	126.0
Closing cash and cash equivalents	310.8	137.9	310.8	137.9

	June 30, 2025	December 31, 2024
Total assets	6,611.7	6,365.0
Total non-current financial liabilities	1,172.5	977.9

² Certain of prior period comparative figures have been reclassified to conform with the current year's presentation

Operating Activities

Operating cash flows improved significantly in the second quarter compared to the same period last year, reflecting higher sales volumes, partially offset by a lower copper prices and higher income taxes paid.

During the second quarter, changes in working capital resulted in a source of cash of \$19.3 million primarily related to higher collections of receivables. This compared with a \$5.1 million use of cash in the second quarter of 2024.

Investing Activities

Expenditures on property, plant and equipment were \$122 million in the second quarter, including \$50 million on capital stripping, \$57 million on sustaining capital and \$15 of capitalized exploration costs and expansionary capital.

Investing cash flows in the second quarter of 2024 include \$20 million of capitalized finance costs prior to MVDP achieving commercial production in Q3 2024.

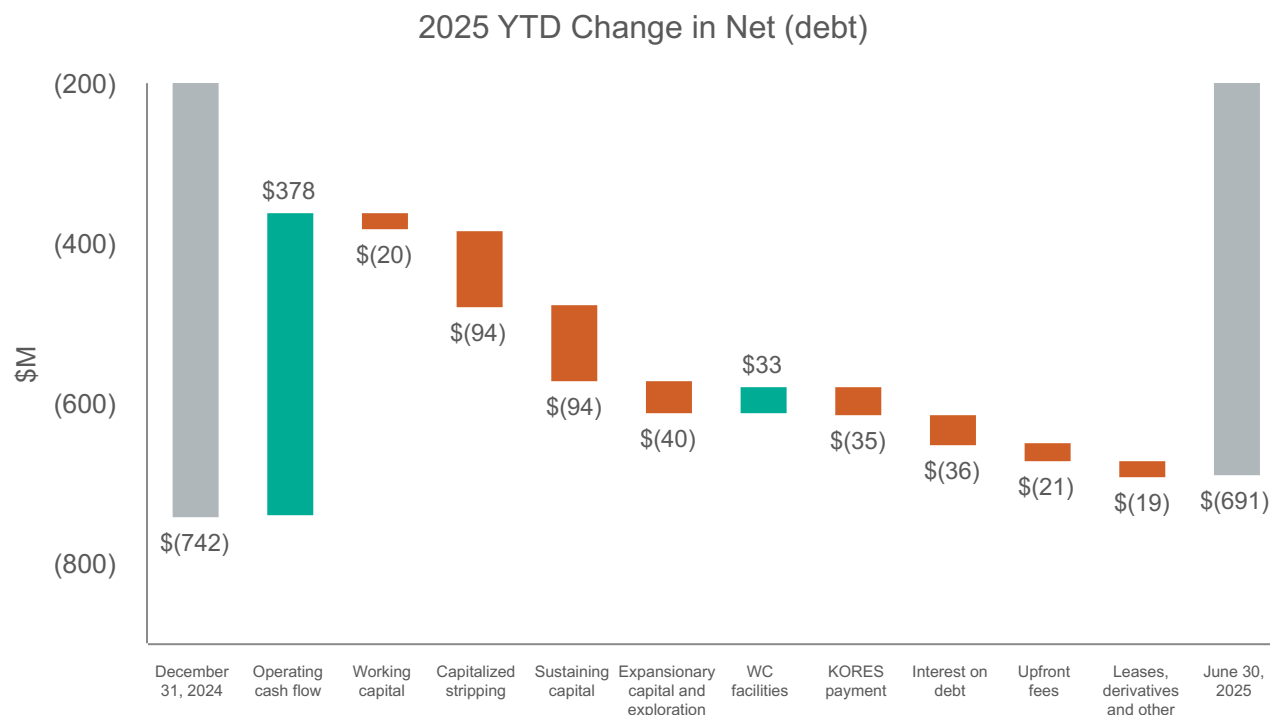
Financing Activities

During the second quarter of 2025, the company repaid the outstanding balance on the MVDP project finance facility of \$477 million, of which \$334 million represented Capstone's share, and a term loan for \$145 million was entered into reflecting the portion attributable to MMC.

Net proceeds on derivatives was \$15 million reflecting the close-out of the interest rate swap associated with the MVDP project finance facility.

Interest and finance costs included as financing activities were \$30 million compared to \$0.5 million in the same period last year reflecting borrowing costs that were previously capitalized on MVDP and therefore included as investing activities in the comparative period and upfront costs related to its replacement financing.

4.4 Liquidity and Financial Position



Capstone Copper's available liquidity¹ as at June 30, 2025, was \$1.11 billion, which included \$311.6 million of cash and cash equivalents and short-term investments, and \$795 million of undrawn amounts on the \$1 billion RCF.

The decrease in Net (debt)¹ as at June 30, 2025, compared to December 31, 2024, is primarily attributable to strong operating cash flow from higher copper production offset by, capital spend on projects including capitalized stripping, the final payment to KORES under the 2021 Share Purchase Agreement, interest on debt, upfront finance fees and lease payments.

Credit Facilities

As at June 30, 2025, Capstone Copper was in a net (debt)¹ position of \$691.9 million with \$950.0 million long-term debt drawn in total, and \$53.5 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 June 30, 2025, the \$950.0 million of long-term debt drawn consists of \$600.0 million on the Senior Notes, \$205.0 million drawn on the RCF and \$145.0 million on the term loan.

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 May 6, 2025, the Company amended its corporate RCF. The amended RCF was increased to an aggregate commitment of \$1.0 billion, plus a \$200 million accordion option available 180 days after closing, and matures in May 2029. The amended RCF bears interest on a sliding scale based on adjusted term SOFR plus a margin ranging from 1.75% to 2.75% depending on the total net leverage ratio. The amended RCF became effective on

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 27

June 30, 2025 after all the required closing conditions were met. At June 30, 2025, \$205 million was drawn on the RCF.

Mantoverde Development Project Facility

In order to fund the construction of MVDP, the Company had 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). In June 2025, the Company fully repaid the \$477.5 million that was outstanding on the facilities and closed out the associated interest rate swap.

Mantoverde Term Loan

In June 2025, Mantoverde obtained a term loan of a principal amount of \$145.0 million, maturing in June 2032. The term loan bears interest at three-month term SOFR plus a margin of 2.75%. As at June 30, 2025, a principal balance of \$145.0 million was outstanding, with unamortized deferred financing fees of \$7.2 million netted against the borrowings. The proceeds were used to repay MMC's 30% share of MVDP project finance facilities.

The loan has no scheduled repayments for the first eight fiscal quarters and thereafter, the Company will repay the loan in (a) nineteen quarterly amortization payments, each equal to 3.6842% of the initial amount of the loan; and (b) a balloon payment of the remaining 30% of the initial amount of the loan outstanding on the maturity date. The loan can be prepaid at any time without penalty.

The term loan is guaranteed by Mitsubishi Materials Corp. ("MMC") in exchange for a guarantee fee of 0.2% on the outstanding principal balance.

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 six months ended June 30, 2025, the Company drew \$85.6 million from its working capital facilities and repaid \$53 million. The working capital facilities are included in Other Liabilities on the consolidated statement of financial position.

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 June 30, 2025, \$53.5 million was outstanding on the COF.

Hedging

The Company has hedging programs for copper commodity, foreign exchange 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 June 30, 2025, the Company held no derivatives designated as hedged instruments under formal hedge accounting.

	June 30, 2025	December 31, 2024
Derivative financial assets:		
Foreign currency contracts	\$ 863	\$ —
Quotational pricing contracts	—	5,993
Copper commodity contracts	22	10,545
Interest rate swap contracts	—	19,803
Total derivative financial assets	\$ 885	\$ 36,341
Derivative financial liabilities:		
Foreign currency contracts	222	3,709
Quotational pricing contracts	5,960	—
Total derivative financial liabilities	\$ 6,182	\$ 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 liquidity¹. 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 \$1 billion, and the hedging programs described above, which all provide protection and significant available liquidity.

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 July 31, 2025:

Issued and outstanding	762,247,028
Share options outstanding at a weighted average exercise price of \$7.21	3,794,202
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.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 29

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 the term loan 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 June 30, 2025, the Company was in compliance with the covenants and requirements of the Senior Notes, RCF and the term loan.

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 6.8 million silver ounces from contract inception until June 30, 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

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 30

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 \$252.7 million at June 30, 2025, includes the following:

- \$210.6 million for reclamation and closure cost obligations at Capstone Copper's operating mines;
- \$38.3 million related to other long-term closure obligations at the Cozamin and Chilean mines;
- \$1.9 million for the long-term portion of the Minto obligation as Minto ceased operations during Q2 2023 (see below) and the current portion \$17.9 million is recorded in other liabilities; and
- \$1.9 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 \$7.0 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 June 30, 2025, the Company made payments of \$1.6 million, to the Yukon Government for reclamation work performed. As at June 30, 2025, the total remaining provision is \$19.8 million, of which \$17.9 million represents the current portion and is recorded in other current liabilities.

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 June 30, 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 three and six months ended June 30, 2025, the amount of the deferred revenue liability recognized as revenue was \$3.5 million and \$5.8 million, respectively. As at June 30, 2025, the silver stream deferred revenue balance was \$116.7 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

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 31

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 June 30, 2025, the value of the obligation is \$10.7 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 June 30, 2025, there was no amortization of the deferred revenue liability recognized as revenue. As at June 30, 2025, the gold stream deferred revenue balance was \$39.5 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 represents withholding taxes payable to the Chilean IRS has been recognized as a short-term liability as it is payable in April 2026. During the three and six months ended June 30, 2025, \$nil and \$0.5 million (June 30, 2024 - \$0.4 million and \$0.9 million) of accretion was recorded in finance expense in the consolidated statements of income.

Off-Balance Sheet Arrangements

As at June 30, 2025, the Company had the following off-balance-sheet arrangements:

- those disclosed under Note 23 "Commitments" in the condensed interim consolidated financial statements for the three and six months ended June 30, 2025;
- seven surety bonds totalling \$268.3 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 13 "Non-Controlling Interest" in the condensed interim consolidated financial statements for the ended June 30, 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 June 30, 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 June 30, 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.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 33

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.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 34

Three Months Ended June 30, 2025

Q2 2025										
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	53,848		33,777		21,579		13,779		122,983	
	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²
Production costs of metal produced (per financials)	137.4	2.55	65.2	1.93	81.8	3.79	24.5	1.78	308.9	2.51
Transportation cost to point of sale	(2.4)	(0.04)	(3.1)	(0.09)	(5.2)	(0.24)	—	—	(10.7)	(0.09)
Inventory (write-down) reversal	1.2	0.02	—	—	(0.1)	—	—	—	1.1	0.01
Inventory working capital adjustments	5.5	0.10	4.3	0.13	(1.2)	(0.06)	0.3	0.02	8.9	0.07
Cash production costs of metal produced	141.7	2.63	66.4	1.97	75.3	3.49	24.8	1.80	308.2	2.51
By-product credits	(25.1)	(0.47)	(0.6)	(0.02)	0.1	0.01	(5.5)	(0.40)	(31.1)	(0.25)
Treatment and selling costs	8.0	0.15	1.7	0.05	3.4	0.16	1.2	0.09	14.3	0.11
Transportation costs to point of sale	2.4	0.04	3.1	0.09	5.2	0.24	—	—	10.7	0.09
C1 cash cost	127.0	2.35	70.6	2.09	84.0	3.89	20.5	1.49	302.1	2.45
Royalties	—	—	1.9	0.06	0.5	0.02	0.5	0.04	2.9	0.02
Production-phase capitalized stripping	11.9	0.22	26.8	0.79	11.6	0.54	0.3	0.02	50.6	0.41
Sustaining capital	21.1	0.39	19.9	0.59	24.6	1.14	5.5	0.40	71.1	0.58
Sustaining lease payments	5.0	0.09	5.3	0.16	3.8	0.18	—	—	14.1	0.11
Accretion of reclamation obligation	0.6	0.01	0.7	0.02	1.0	0.05	0.6	0.05	2.9	0.02
Amortization of reclamation asset	0.1	—	0.4	0.01	—	—	0.5	0.04	1.0	0.01
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	10.4	0.08
All-in sustaining cost adjustments	38.7	0.71	55.0	1.63	41.5	1.92	7.4	0.55	153.0	1.24
All-in sustaining cost	165.7	3.06	125.6	3.72	125.5	5.81	27.9	2.04	455.1	3.70
On-site costs										
Mining	51.7	0.96	15.8	0.46	15.6	0.72	15.1	1.10	98.2	0.80
Processing	82.3	1.53	44.1	1.31	48.9	2.27	5.2	0.38	180.5	1.47
Site G&A	7.6	0.14	6.5	0.19	10.8	0.50	4.5	0.32	29.4	0.24
Cash production costs of metal produced	141.7	2.63	66.4	1.97	75.3	3.49	24.8	1.80	308.2	2.51

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

Six Months Ended June 30, 2025

	2025 YTD									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	102,321		63,381		44,785		27,591		238,078	
	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²
Production costs of metal produced (per financials)	282.7	2.76	131.7	2.08	168.4	3.76	48.4	1.75	631.2	2.65
Transportation cost to point of sale	(8.2)	(0.08)	(5.9)	(0.09)	(11.5)	(0.26)	(2.8)	(0.10)	(28.4)	(0.12)
Inventory (write-down) reversal	0.9	0.01	—	—	(0.1)	—	—	—	0.8	—
Inventory working capital adjustments	(6.0)	(0.06)	8.8	0.14	0.8	0.02	1.2	0.04	4.8	0.02
Cash production costs of metal produced	269.3	2.63	134.6	2.12	157.6	3.52	46.8	1.69	608.4	2.56
By-product credits	(46.4)	(0.45)	(1.2)	(0.02)	(3.2)	(0.07)	(12.9)	(0.47)	(63.6)	(0.27)
Treatment and selling costs	14.8	0.14	3.1	0.05	7.1	0.16	1.4	0.05	26.3	0.11
Transportation costs to point of sale	8.2	0.08	5.9	0.10	11.5	0.27	2.8	0.10	28.4	0.12
C1 cash cost	245.9	2.40	142.4	2.25	173.0	3.86	38.1	1.38	599.5	2.52
Royalties	—	—	3.8	0.06	1.2	0.04	1.6	0.06	6.6	0.03
Production-phase capitalized stripping	26.5	0.26	48.5	0.76	19.0	0.42	0.5	0.02	94.5	0.40
Sustaining capital	33.3	0.33	33.6	0.53	37.0	0.82	9.7	0.36	113.6	0.48
Sustaining lease payments	9.9	0.10	10.5	0.17	6.1	0.14	0.1	—	26.6	0.11
Accretion of reclamation obligation	1.1	0.01	1.4	0.02	1.9	0.04	1.2	0.04	5.6	0.02
Amortization of reclamation asset	0.3	—	0.5	0.01	(0.1)	—	0.9	0.03	1.6	0.01
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	19.6	0.07
All-in sustaining cost adjustments	71.1	0.70	98.3	1.55	65.1	1.46	14.0	0.51	268.1	1.12
All-in sustaining cost	317.0	3.10	240.7	3.80	238.1	5.32	52.1	1.89	867.6	3.64
On-site costs										
Mining	96.0	0.94	30.2	0.48	40.9	0.91	29.1	1.05	196.3	0.82
Processing	157.6	1.54	91.5	1.44	97.0	2.17	10.0	0.36	356.1	1.50
Site G&A	15.7	0.15	12.9	0.20	19.7	0.44	7.7	0.28	56.0	0.24
Cash production costs of metal produced	269.3	2.63	134.6	2.12	157.6	3.52	46.8	1.69	608.4	2.56

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

Three Months Ended June 30, 2024

	Q2 2024									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	19,222		21,587		34,085		13,036		87,930	
	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³
Production costs of metal produced (per financials)	70.5	3.67	68.7	3.19	80.5	2.34	24.5	1.88	244.2	2.78
Transportation cost to point of sale ²	(0.2)	(0.01)	(2.3)	(0.10)	(7.9)	(0.23)	(0.9)	(0.07)	(11.4)	(0.13)
Inventory (write-down) reversal	0.6	0.03	(0.7)	(0.03)	—	—	—	—	(0.1)	—
Inventory working capital adjustments	(1.2)	(0.06)	2.0	0.09	(2.5)	(0.07)	(0.3)	(0.02)	(1.9)	(0.03)
Cash production costs of metal produced	69.7	3.63	67.7	3.14	70.1	2.04	23.3	1.79	230.8	2.62
By-product credits ²	—	—	(0.2)	(0.01)	(3.7)	(0.11)	(4.7)	(0.36)	(8.6)	(0.10)
Treatment and selling costs ²	0.4	0.02	—	—	10.2	0.30	2.9	0.22	13.5	0.15
Transportation costs to point of sale ²	0.2	0.01	2.2	0.10	7.8	0.23	0.9	0.07	11.1	0.13
C1 cash cost	70.3	3.65	69.7	3.22	84.4	2.46	22.4	1.71	246.8	2.80
Royalties	—	—	1.3	0.06	0.7	0.02	1.2	0.09	3.2	0.04
Production-phase capitalized stripping	0.6	0.03	17.9	0.83	—	—	0.3	0.02	18.8	0.21
Sustaining capital	8.3	0.43	13.4	0.62	11.6	0.34	5.6	0.43	38.9	0.44
Sustaining lease payments	4.2	0.22	2.6	0.12	2.0	0.06	—	—	8.8	0.10
Accretion of reclamation obligation	0.6	0.03	0.6	0.03	0.3	0.01	0.7	0.05	2.2	0.03
Amortization of reclamation asset	—	—	0.2	0.01	—	—	0.7	0.05	0.9	0.01
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	8.8	0.10
All-in sustaining cost adjustments	13.7	0.71	36.0	1.67	14.6	0.43	8.5	0.64	81.6	0.93
All-in sustaining cost	84.0	4.36	105.7	4.89	99.0	2.89	30.9	2.35	328.4	3.73
On-site costs										
Mining	20.9	1.09	21.7	1.01	19.6	0.56	14.3	1.10	76.9	0.87
Processing	42.1	2.19	40.6	1.88	41.6	1.22	5.5	0.42	129.3	1.47
Site G&A	6.7	0.35	5.4	0.25	8.9	0.26	3.5	0.27	24.6	0.28
Cash production costs of metal produced	69.7	3.63	67.7	3.14	70.1	2.04	23.3	1.79	230.8	2.62

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.

Six Months Ended June 30, 2024

	2024 YTD									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	40,113		45,077		67,486		25,762		178,438	
	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³
Production costs of metal produced (per financials)	151.2	3.77	135.9	3.01	156.3	2.32	49.9	1.94	493.3	2.76
Transportation cost to point of sale ²	(0.7)	(0.02)	(4.7)	(0.10)	(15.3)	(0.23)	(2.8)	(0.11)	(23.6)	(0.13)
Inventory (write-down) reversal	1.3	0.03	(0.6)	(0.01)	—	—	—	—	0.7	—
Inventory working capital adjustments	(3.3)	(0.08)	2.8	0.06	(1.5)	(0.02)	0.4	0.02	(1.5)	(0.01)
Cash production costs of metal produced	148.5	3.70	133.4	2.96	139.5	2.07	47.5	1.84	468.9	2.63
By-product credits ²	—	—	(0.5)	(0.01)	(6.1)	(0.09)	(9.0)	(0.35)	(15.7)	(0.09)
Treatment and selling costs ²	1.2	0.03	3.6	0.08	19.6	0.29	5.7	0.22	30.1	0.17
Transportation costs to point of sale ²	0.7	0.02	4.7	0.10	15.5	0.23	2.8	0.11	23.8	0.13
C1 cash cost	150.4	3.75	141.2	3.14	168.5	2.50	47.0	1.83	507.1	2.84
Royalties	—	—	2.7	0.06	1.3	0.02	2.1	0.08	6.1	0.03
Production-phase capitalized stripping	2.0	0.05	35.2	0.78	—	—	0.5	0.02	37.7	0.21
Sustaining capital	13.2	0.33	19.8	0.44	17.5	0.26	11.6	0.45	62.1	0.34
Sustaining lease payments	6.8	0.17	5.0	0.11	4.0	0.06	0.3	0.01	16.1	0.09
Accretion of reclamation obligation	1.2	0.03	1.4	0.03	0.7	0.01	1.3	0.05	4.6	0.03
Amortization of reclamation asset	—	—	0.5	0.01	—	—	1.3	0.05	1.8	0.01
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	16.1	0.09
All-in sustaining cost adjustments	23.2	0.58	64.6	1.43	23.5	0.35	17.1	0.66	144.5	0.80
All-in sustaining cost	173.6	4.33	205.8	4.57	192.0	2.85	64.1	2.49	651.6	3.64
On-site costs										
Mining	49.5	1.23	41.5	0.92	39.0	0.58	29.5	1.14	159.5	0.89
Processing	85.4	2.13	81.1	1.80	82.3	1.22	10.8	0.42	259.6	1.46
Site G&A	13.6	0.34	10.8	0.24	18.2	0.27	7.2	0.28	49.8	0.28
Cash production costs of metal produced	148.5	3.70	133.4	2.96	139.5	2.07	47.5	1.84	468.9	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 June 30, 2025

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total ²
Revenue						
Copper concentrate	163.5	112.2	95.4	54.7	—	425.8
Copper cathode	76.7	20.0	5.0	—	—	101.8
Silver	—	0.9	1.5	9.0	—	11.5
Gold	24.4	—	2.0	—	—	26.4
Revenue from contracts	264.6	133.1	103.9	63.7	—	565.5
Copper concentrate	(2.2)	0.5	1.0	0.3	(5.6)	(6.0)
Copper cathode	0.8	0.3	—	—	—	1.1
Silver	—	(0.3)	(0.1)	—	—	(0.4)
Gold	0.7	—	(3.5)	—	—	(2.8)
Pricing and volume adjustments	(0.7)	0.5	(2.6)	0.3	(5.6)	(8.2)
Treatment and selling costs	(8.0)	(1.7)	(3.4)	(1.2)	—	(14.1)
Net revenue	255.9	132.0	98.0	62.8	(5.6)	543.2
Reconciliation of by-product credits						
Silver	—	0.6	1.4	9.0	—	11.0
Gold	25.1	—	(1.5)	—	—	23.6
Subtotal	25.1	0.6	(0.1)	9.0	—	34.6
Less: deferred revenue	—	—	—	(3.5)	—	(3.5)
By-product credits	25.1	0.6	(0.1)	5.5	—	31.1
Payable copper produced (000s pounds)	53,848	33,777	21,579	13,779	—	122,983
Amount per pound (\$)	0.47	0.02	—	0.40	—	0.25

² Totals may not sum due to rounding.

Three Months Ended June 30, 2024

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Revenue						
Copper concentrate	—	78.5	161.8	58.0	—	298.3
Copper cathode	85.2	19.1	8.1	—	—	112.4
Silver	—	0.3	2.2	9.1	—	11.6
Molybdenum	—	—	1.2	—	—	1.2
Gold	—	—	0.6	—	—	0.6
Revenue from contracts	85.2	97.9	173.9	67.1	—	424.1
Copper concentrate	—	(1.5)	(3.5)	—	(9.0)	(14.0)
Copper cathode	(0.2)	—	—	—	—	(0.2)
Silver	—	—	0.2	(0.4)	—	(0.2)
Molybdenum	—	—	0.2	—	—	0.2
Gold	—	—	(0.1)	—	—	(0.1)
Pricing and volume adjustments	(0.2)	(1.5)	(3.2)	(0.4)	(9.0)	(14.3)
Treatment and selling costs	(0.3)	(3.3)	(10.4)	(2.8)	—	(16.8)
Net revenue	84.7	93.1	160.3	63.9	(9.0)	393.0
Reconciliation of by-product credits						
Silver	—	0.3	2.4	8.7	—	11.4
Molybdenum	—	—	1.4	—	—	1.4
Gold	—	—	0.5	—	—	0.5
Subtotal	—	0.3	4.3	8.7	—	13.3
Less: deferred revenue	—	—	—	(4.1)	—	(4.1)
By-product credits	—	0.3	4.3	4.6	—	9.2
Payable copper produced (000s pounds)	19,222	21,587	34,085	13,036	—	87,930
Amount per pound (\$)	—	0.01	0.13	0.35	—	0.10

² Totals may not sum due to rounding.

Six Months Ended June 30, 2025

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total ²
Revenue						
Copper concentrate	320.8	219.2	181.9	114.3	—	836.2
Copper cathode	150.0	34.3	12.3	—	—	196.6
Silver	—	1.2	3.2	18.3	—	22.7
Gold	43.0	—	3.5	—	—	46.5
Revenue from contracts	513.8	254.7	200.9	132.6	—	1,102.0
Copper concentrate	5.6	1.8	7.0	1.0	(15.8)	(0.4)
Copper cathode	0.8	0.3	—	—	—	1.1
Silver	—	—	—	0.3	—	0.3
Gold	3.4	—	(3.5)	—	—	(0.1)
Pricing and volume adjustments	9.8	2.1	3.5	1.3	(15.8)	0.9
Treatment and selling costs	(14.8)	(3.1)	(7.1)	(1.4)	—	(26.4)
Net revenue	508.8	253.7	197.3	132.5	(15.8)	1,076.5
Reconciliation of by-product credits						
Silver	—	1.2	3.2	18.6	—	23.0
Gold	46.4	—	—	—	—	46.4
Subtotal	46.4	1.2	3.2	18.6	—	69.4
Less: deferred revenue	—	—	—	(5.8)	—	(5.8)
By-product credits	46.4	1.2	3.2	12.8	—	63.6
Payable copper produced (000s pounds)	102,321	63,381	44,785	27,591	—	238,078
Amount per pound (\$)	0.45	0.02	0.07	0.46	—	0.27

² Totals may not sum due to rounding.

Six Months Ended June 30, 2024

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Revenue						
Copper concentrate	—	157.4	279.8	106.3	—	543.4
Copper cathode	168.5	34.3	13.8	—	—	216.5
Silver	—	0.5	3.6	16.4	—	20.6
Molybdenum	—	—	1.8	—	—	1.8
Gold	—	—	(0.1)	—	—	(0.1)
Revenue from contracts	168.5	192.2	298.9	122.7	—	782.2
Copper concentrate	—	(3.8)	(0.7)	—	(11.7)	(16.2)
Copper cathode	(0.1)	—	—	—	—	(0.1)
Silver	—	—	0.2	(0.3)	—	(0.1)
Gold	—	—	0.7	—	—	0.7
Pricing and volume adjustments	(0.1)	(3.8)	0.2	(0.3)	(11.7)	(15.7)
Treatment and selling costs	(0.8)	(7.2)	(19.9)	(5.6)	—	(33.5)
Net revenue	167.6	181.2	279.2	116.8	(11.7)	733.0
Reconciliation of by-product credits						
Silver	—	0.5	3.8	16.1	—	20.4
Molybdenum	—	—	1.8	—	—	1.8
Gold	—	—	0.6	—	—	0.6
Subtotal	—	0.5	6.2	16.1	—	22.8
Less: deferred revenue	—	—	—	(7.1)	—	(7.1)
By-product credits	—	0.5	6.2	9.0	—	15.7
Payable copper produced (000s pounds)	40,113	45,077	67,486	25,762	—	178,438
Amount per pound (\$)	—	0.01	0.09	0.35	—	0.09

² Totals may not sum due to rounding.

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)	June 30, 2025	December 31, 2024
Long-term debt (per financials), excluding deferred financing costs of 21.2 and 1.5 and PPA fair value adjustments of nil and 5.7	(950.0)	(817.6)
COF	(53.5)	(56.8)
<i>Add:</i>		
Cash and cash equivalents (per financials)	310.8	131.6
Short-term investments (per financials)	0.8	0.8
Net debt	(691.9)	(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 or guaranteed by non-controlling interests.

(\$ millions)	June 30, 2025	December 31, 2024
Attributable Long-term debt, excluding deferred financing costs of 21.2 and 1.5 and PPA fair value adjustments of nil and 5.7	(805.0)	(670.1)
Attributable COF	(37.5)	(39.8)
<i>Add:</i>		
Attributable Cash and cash equivalents	253.2	108.5
Attributable Short-term investments	0.8	0.8
Attributable Net debt	(588.5)	(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, \$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)	June 30, 2025	December 31, 2024
Revolving credit facility capacity	1,000.0	700.0
Senior Notes	600.0	—
Term Loan	145.0	—
MVDP debt facility	—	491.6
Long-term debt (per financials), excluding deferred financing costs of 21.2 and 1.5 and PPA fair value adjustments of nil and 5.7	(950.0)	(817.6)
	795.0	374.0
Cash and cash equivalents (per financials)	310.8	131.6
Short-term investments (per financials)	0.8	0.8
Available liquidity	1,106.6	506.4

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 43

Reconciliation of Adjusted Net Income Attributable To Shareholders

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

(\$ millions, except share and per share amounts)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Net income attributable to shareholders	24.0	29.3	17.2	24.5
Inventory write-down	1.1	(0.5)	1.5	(1.5)
Unrealized loss (gain) on derivative contracts	9.7	(9.5)	19.3	(7.2)
Realized gain on discontinuation of Mantoverde derivative contracts	(10.8)	—	(10.8)	—
Share-based compensation expense	3.7	4.6	7.8	11.7
Unrealized foreign exchange loss (gain)	2.0	1.1	6.4	(6.3)
Collective bargaining agreement costs	2.0	—	2.0	—
Gold stream obligation	0.7	0.1	2.4	0.7
Minto obligation expense (recovery)	—	(7.4)	—	(7.4)
Gain on disposal of assets	—	—	—	(1.3)
Loss on extinguishment of debt	(3.8)	—	(3.8)	—
G&A - care and maintenance	0.1	0.1	0.2	0.2
Tax effect on the above adjustments	(1.2)	3.1	(6.7)	3.0
Adjusted net income attributable to shareholders	27.5	20.9	35.5	16.4
Weighted average common shares - basic (per financials)	761,878,360	753,741,708	750,633,211	741,104,566
Adjusted net income attributable to shareholders of Capstone Copper Corp. per common share - basic (\$)	0.04	0.03	0.05	0.02
Weighted average common shares - diluted (per financials)	762,349,353	756,735,903	751,430,655	743,630,003
Adjusted net income attributable to shareholders of Capstone Copper Corp. per common share - diluted (\$)	0.04	0.03	0.05	0.02

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 44

Reconciliation of Adjusted EBITDA

EBITDA is a non-GAAP measure of net income 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 income (above) as well as certain other adjustments required under the RCF agreement in the determination of EBITDA for covenant calculation purposes.

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

(\$ millions)	Three months ended June 30, 2025					Total
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	
Net (loss) income per financials	\$ 27.4	\$ 13.4	\$ (0.7)	\$ 18.6	\$ (28.6)	\$ 30.1
Net finance costs	18.6	3.9	1.6	2.2	10.9	37.2
Taxes	11.5	6.1	(2.0)	6.7	0.9	23.2
Depletion and amortization	56.7	37.6	14.7	10.2	0.2	119.4
EBITDA	114.2	61.0	13.6	37.7	(16.6)	209.9
Share-based compensation expense	0.1	0.5	1.1	0.5	1.4	3.6
Total inventory write-down (reversal)	(1.6)	—	0.1	—	0.1	(1.4)
Realized (gain) on MVDP derivative contracts	(15.4)	—	—	—	—	(15.4)
Unrealized (gain) loss on derivatives	14.3	—	—	—	(0.3)	14.0
(Gain) on extinguishment of debt	(5.4)	—	—	—	—	(5.4)
Unrealized foreign exchange (gain) loss	0.8	0.5	0.4	(0.3)	0.9	2.3
Collective bargaining agreement costs	2.8	—	—	—	—	2.8
Gold stream obligation	—	—	—	—	0.7	0.7
Unrealized provisional pricing and volume adjustments on revenue	0.7	(0.5)	2.6	(0.3)	2.0	4.5
Adjusted EBITDA	110.5	61.5	17.8	37.6	(11.8)	215.6

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 45

Three months ended June 30, 2024

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Net income (loss) per financials	\$ (6.2)	\$ (5.9)	\$ 44.7	\$ 14.3	\$ (19.4)	\$ 27.5
Net finance costs	2.0	1.8	1.0	2.3	0.4	7.5
Taxes	(3.0)	(2.6)	10.7	12.0	2.9	20.0
Depletion and amortization	15.4	24.6	21.3	10.3	(0.1)	71.5
EBITDA	8.2	17.9	77.7	38.9	(16.2)	126.5
Share-based compensation expense	—	—	—	—	4.6	4.6
Total inventory (reversal) write-down (reversal)	(1.7)	1.2	—	—	—	(0.5)
Realized (gain) loss on MVDP derivative contracts	7.0	—	—	—	—	7.0
Unrealized (gain) loss on derivatives	(3.8)	—	—	—	(5.7)	(9.5)
Unrealized foreign exchange loss (gain)	1.0	0.5	0.1	(0.7)	0.2	1.1
Gold stream obligation	—	—	—	—	0.1	0.1
Minto obligation	—	—	—	—	(7.4)	(7.4)
Unrealized provisional pricing and volume adjustments on revenue	0.2	1.5	3.2	0.4	(4.2)	1.1
Adjusted EBITDA	10.9	21.1	81.0	38.6	(28.5)	123.1

Six months ended June 30, 2025

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Net (loss) income per financials	\$ 53.1	\$ 12.3	\$ (9.0)	\$ 39.0	\$ (66.5)	\$ 28.9
Net finance costs	37.3	7.8	3.4	4.3	20.1	72.9
Taxes	23.1	4.6	(5.4)	18.7	(2.7)	38.3
Depletion and amortization	99.6	84.2	35.6	20.0	0.4	239.8
EBITDA	213.1	108.9	24.6	82.0	(48.7)	379.9
Share-based compensation expense	0.1	0.5	1.1	0.5	5.6	7.8
Total inventory (reversal) write-down	(0.9)	—	0.1	—	—	(0.8)
Realized (gain) on MVDP derivative contracts	(18.7)	—	—	—	—	(18.7)
Unrealized loss on derivatives	18.7	—	—	—	6.2	24.9
(Gain) on extinguishment of debt	(5.4)	—	—	—	—	(5.4)
Unrealized foreign exchange loss	3.3	2.3	0.5	—	1.3	7.4
Collective bargaining agreement costs	2.8	—	—	—	—	2.8
Gold stream obligation	—	—	—	—	2.4	2.4
Unrealized provisional pricing and volume adjustments on revenue	(9.8)	(2.1)	(3.6)	(1.3)	12.0	(4.8)
Adjusted EBITDA	203.2	109.6	22.7	81.2	(21.2)	395.5

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 46

Six months ended June 30, 2024

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Net income (loss) per financials	\$ (9.3)	\$ (7.1)	\$ 61.3	\$ 23.8	\$ (47.0)	\$ 21.7
Net finance costs	2.6	3.3	2.1	4.6	3.4	16.0
Taxes	(4.3)	(2.0)	13.4	16.0	3.6	26.7
Depletion and amortization	32.1	44.9	43.2	20.5	—	140.7
EBITDA	21.1	39.1	120.0	64.9	(40.0)	205.1
Share-based compensation expense	—	—	—	—	11.7	11.7
Total inventory write-down (reversal)	(2.7)	1.2	—	—	—	(1.5)
Realized (gain) loss on MVDP derivative contracts	7.7	—	—	—	—	7.7
Unrealized (gain) loss on derivatives	(9.2)	—	—	—	2.0	(7.2)
(Gain) loss on disposal of assets	(1.3)	—	—	0.1	(0.1)	(1.3)
Gain on extinguishment of debt	—	—	—	—	—	—
Unrealized foreign exchange gain	(2.2)	(2.5)	(0.1)	(0.5)	(1.0)	(6.3)
Mantos acquisition transaction costs	—	—	—	—	0.1	0.1
Gold stream obligation	—	—	—	—	0.7	0.7
Minto obligation	—	—	—	—	(7.4)	(7.4)
Unrealized provisional pricing and volume adjustments on revenue	0.1	3.8	(0.1)	0.3	(2.5)	1.6
Adjusted EBITDA	13.5	41.6	119.8	64.8	(36.5)	203.2

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	Q2	Total	Q1	Q2	Q3	Q4	Total
Copper (tonnes)								
Concentrate								
Mantoverde	16,400	16,377	32,777	—	—	6,088	11,499	17,587
Mantos Blancos	11,104	11,683	22,787	8,981	7,620	8,254	11,444	36,299
Pinto Valley	9,344	9,901	19,245	13,818	15,198	12,750	10,404	52,170
Cozamin	6,253	5,659	11,912	5,709	5,718	5,837	6,357	23,621
Total Concentrate	43,101	43,620	86,721	28,508	28,536	32,929	39,704	129,677
Cathode								
Mantoverde	7,811	7,882	15,693	9,778	8,463	9,344	7,967	35,552
Mantos Blancos	1,499	1,994	3,493	1,806	1,926	1,688	1,519	6,939
Pinto Valley	723	482	1,205	663	823	723	824	3,033
Total Cathode	10,033	10,358	20,391	12,247	11,212	11,755	10,310	45,524
Total Copper	53,134	53,978	107,112	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	282	506	215	188	198	243	844
Pinto Valley	52	43	95	60	75	69	58	262
Cozamin	423	440	863	410	462	472	527	1,871
Total	699	765	1,464	685	725	739	828	2,977
Gold (ounces)								
Mantoverde	7,097	7,860	14,957	—	—	2,905	5,177	8,082
Pinto Valley	504	(504)	—	(462)	209	975	132	854
Total	7,601	7,356	14,957	(462)	209	3,880	5,309	8,936

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 48

6.0 SELECTED QUARTERLY FINANCIAL INFORMATION

(\$ millions, except per share data) ²	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023 ⁽¹⁾
Revenue	543.2	533.3	446.9	419.4	393.1	339.9	353.7	322.2
Earnings from mining operations	107.1	84.9	57.0	63.9	72.5	18.1	21.6	12.0
Net income (loss) attributable to shareholders	24.0	(6.8)	45.9	12.5	29.3	(4.8)	(12.3)	(32.9)
Net earnings (loss) per share attributable to shareholders - basic and diluted	0.03	(0.01)	0.06	0.02	0.04	(0.01)	(0.02)	(0.05)
Operating cash flow before changes in non-cash working capital	212.4	166.1	132.8	116.9	102.9	62.1	80.4	59.2
Capital expenditures (including capitalized stripping)	180.0	119.7	145.3	219.9	194.6	170.0	182.1	228.3

⁽¹⁾ Net Loss in Q3 2023 includes \$24 million of Deferred income tax expense related to the adoption of the Chilean Tax Reform.

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 June 30, 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 June 30, 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)

June 30, 2025

(Expressed in United States ("US") Dollars)

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Financial Position
As at June 30, 2025 and December 2024
unaudited - expressed in thousands of US dollars

ASSETS	June 30, 2025		December 31, 2024	
Current				
Cash and cash equivalents	\$	310,799	\$	131,593
Short-term investments		802		753
Receivables (Note 7)		156,700		147,765
Inventories (Note 8)		250,170		209,448
Derivative assets (Note 6)		885		24,618
Other assets (Note 10)		25,416		27,660
		744,772		541,837
Mineral properties, plant and equipment (Note 9)		5,771,519		5,718,249
Derivative assets (Note 6)		—		11,723
Deferred income tax assets		55,038		50,475
Other assets (Note 10)		40,418		42,748
Total assets	\$	6,611,747	\$	6,365,032
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 12)	\$	377,451	\$	330,183
Current portion of long-term debt (Note 15)		—		85,748
Current portion of due to related party (Note 13)		6,486		6,486
Lease liabilities (Note 14)		63,342		46,646
Derivative liabilities (Note 6)		5,960		2,369
Income taxes payable		11,723		16,345
Other liabilities (Note 11)		205,920		206,287
		670,882		694,064
Long-term debt (Note 15)		928,848		736,008
Due to related party (Note 13)		243,391		240,589
Deferred revenue (Note 16)		144,817		146,017
Lease liabilities (Note 14)		209,111		200,323
Derivative liabilities (Note 6)		222		1,340
Provisions (Note 18)		252,665		234,761
Deferred income tax liabilities		650,073		636,783
Other liabilities (Note 11)		14,771		12,339
Total liabilities	\$	3,114,780	\$	2,902,224
EQUITY				
Share capital	\$	2,754,456	\$	2,753,196
Other reserves		51,388		47,355
Retained earnings		271,238		254,054
Total equity attributable to equity holders of the Company		3,077,082		3,054,605
Non-controlling interest (Note 13)		419,885		408,203
Total equity		3,496,967		3,462,808
Total liabilities and equity	\$	6,611,747	\$	6,365,032

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Income
Three and Six Months Ended June 30, 2025 and 2024
unaudited - expressed in thousands of US dollars, except share and per share amounts

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue (Note 20)	\$ 543,161	\$ 393,053	\$ 1,076,485	\$ 732,950
Operating costs				
Production costs	(308,849)	(244,287)	(631,173)	(493,323)
Royalties (Note 24)	(7,866)	(5,109)	(13,607)	(9,709)
Depletion and amortization	(119,384)	(71,147)	(239,783)	(139,335)
Earnings from mining operations	107,062	72,510	191,922	90,583
General and administrative expenses	(8,268)	(8,262)	(16,711)	(14,167)
Exploration expenses (Note 9)	(2,335)	(165)	(2,860)	(475)
Share-based compensation expense (Note 19)	(3,658)	(4,575)	(7,821)	(11,702)
Income from operations	92,801	59,508	164,530	64,239
Other (expense) income				
Foreign exchange (loss) gain (Note 27)	(4,849)	(3,526)	(13,731)	9,217
Realized and unrealized gains (losses) on derivative instruments (Note 6)	1,389	(4,140)	(5,999)	(7,878)
Minto obligation recovery (expense) (Note 18)	—	7,261	—	7,261
Other income (expense) (Note 25)	1,045	(4,085)	(4,790)	(8,365)
Finance income (Note 26)	2,957	1,149	3,958	2,795
Finance expense (Note 26)	(40,166)	(8,688)	(76,849)	(18,817)
Income before income taxes	53,177	47,479	67,119	48,452
Income tax expense (Note 17)	(23,141)	(19,988)	(38,253)	(26,727)
Net income	\$ 30,036	\$ 27,491	\$ 28,866	\$ 21,725
Net income attributable to:				
Shareholders of Capstone Copper Corp.	\$ 23,969	\$ 29,345	\$ 17,184	\$ 24,508
Non-controlling interest (Note 13)	6,067	(1,854)	11,682	(2,783)
	\$ 30,036	\$ 27,491	\$ 28,866	\$ 21,725

Net income per share attributable to shareholders of Capstone Copper Corp.

Earnings per share - basic (Note 21)	\$ 0.03	\$ 0.04	\$ 0.02	\$ 0.03
Weighted average number of shares - basic (Note 21)	761,878,360	753,741,708	750,633,211	741,104,566
Earnings per share - diluted (Note 21)	\$ 0.03	\$ 0.04	\$ 0.02	\$ 0.03
Weighted average number of shares - diluted (Note 21)	762,349,353	756,735,903	751,430,655	743,630,003

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.**Condensed Interim Consolidated Statements of Comprehensive Income****Three and Six Months Ended June 30, 2025 and 2024***unaudited - expressed in thousands of US dollars*

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income	\$ 30,036	\$ 27,491	\$ 28,866	\$ 21,725
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 and \$nil (2024 - \$nil and \$nil)	35	313	305	382
Total other comprehensive income for the period	35	313	305	382
Total comprehensive income	\$ 30,071	\$ 27,804	\$ 29,171	\$ 22,107
<hr/>				
Total comprehensive income attributable to:				
Shareholders of Capstone Copper Corp.	\$ 24,004	\$ 29,658	\$ 17,489	\$ 24,890
Non-controlling interest (Note 13)	6,067	(1,854)	11,682	(2,783)
	\$ 30,071	\$ 27,804	\$ 29,171	\$ 22,107

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Cash Flows
Three and Six Months Ended June 30, 2025 and 2024

unaudited - expressed in thousands of US dollars

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Cash provided by (used in):				
Operating activities				
Net income	\$ 30,036	\$ 27,491	\$ 28,866	\$ 21,725
Adjustments for:				
Net finance costs (Note 26)	37,209	7,539	72,891	16,022
Depletion and amortization (Note 22)	119,384	72,625	239,783	142,196
Income tax expense (Note 17)	23,141	19,988	38,253	26,727
Inventory write-down (Note 8)	2,897	(490)	3,542	(1,491)
Share-based compensation expense (Note 19)	3,658	4,575	7,821	11,702
Unrealized loss (gain) on foreign exchange and other (Note 27)	2,225	1,056	7,375	(6,346)
Unrealized loss (gain) on derivatives (Note 6)	14,019	(9,552)	24,921	(7,218)
Gold stream obligation (Note 25)	747	100	2,403	700
Gain on extinguishment of debt (Note 15)	(5,431)	—	(5,431)	—
Loss (gain) on disposal of assets	(123)	—	(90)	(1,263)
Amortization of deferred revenue (Note 16)	(3,474)	(4,130)	(5,804)	(7,129)
Minto obligation (recovery) expense	—	(7,261)	—	(7,261)
Net Income taxes paid	(9,296)	(2,494)	(31,889)	(13,076)
Payments on Minto obligation (Note 18)	(1,614)	(5,306)	(3,022)	(8,189)
Other payments	(1,009)	(1,195)	(1,175)	(2,028)
Operating cash flow before working capital and other non-cash changes	212,369	102,946	378,444	165,071
Changes in non-cash working capital (Note 22)	19,296	(5,103)	(26,743)	(19,931)
Other non-cash changes (Note 22)	4,719	971	6,492	64
Operating cash flow	236,384	98,814	358,193	145,204
Investing activities				
Mineral properties, plant and equipment additions (Note 22)	(121,998)	(118,126)	(229,046)	(215,200)
Finance costs capitalized on construction in progress (Note 22)	—	(19,718)	—	(40,970)
Proceeds on disposal of assets and other	(49)	26	(49)	1,415
Investing cash flow	(122,047)	(137,818)	(229,095)	(254,755)
Financing activities				
Proceeds from borrowings (Note 15)	350,000	48,000	1,019,000	124,500
Repayment of borrowings (Note 15)	(477,544)	(30,000)	(886,602)	(298,500)
Proceeds from working capital facilities (Note 11)	58,571	45,000	85,571	55,000
Repayments of working capital facilities (Note 11)	(43,000)	(10,000)	(53,000)	(10,000)
Proceeds of borrowings from related party (Note 13)	—	12,000	—	33,000
Repayment of borrowings from related party (Note 13)	(1,621)	—	(3,243)	—
Payment on purchase of Non-Controlling Interest ("NCI") (Note 13)	—	—	(34,600)	—
Repayment of lease obligations (Note 14)	(19,140)	(14,391)	(36,841)	(26,685)
Proceeds from the exercise of options	131	1,430	246	2,069
Net proceeds from issuance of shares (Note 19)	—	—	—	252,947
Net proceeds for settlement of derivatives	15,404	(5,501)	18,701	(5,093)
Interest and finance costs paid, including Upfront financing fees	(30,092)	(521)	(59,324)	(4,262)
Financing cash flow	(147,291)	46,017	49,908	122,976
Effect of exchange rate changes on cash and cash equivalents	83	(193)	200	(1,590)
(Decrease in) increase in cash and cash equivalents	(32,871)	6,820	179,206	11,835
Cash and cash equivalents - beginning of period	343,670	131,031	131,593	126,016
Cash and cash equivalents - end of period	\$ 310,799	\$ 137,851	\$ 310,799	\$ 137,851
Supplemental cash flow information (Note 22)				

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.

Condensed Interim Consolidated Statements of Changes in Equity

Six Months Ended June 30, 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 19)	64,378	246	—	—	—	—	—	246	—	246
Shares issued under TSUP (Note 19)	271,131	1,014	(1,014)	—	—	—	—	—	—	—
Share-based compensation (Note 19)	—	—	4,742	—	—	—	—	4,742	—	4,742
Change in fair value of marketable securities	—	—	—	305	—	—	—	305	—	305
Net income	—	—	—	—	—	—	17,184	17,184	11,682	28,866
June 30, 2025	762,229,684	\$ 2,754,456	\$ 64,413	\$ 4,072	\$ (17,101)	\$ 4	\$ 271,238	\$ 3,077,082	\$ 419,885	\$ 3,496,967

	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	1,120,610	3,043	(974)	—	—	—	—	2,069	—	2,069
Share-based compensation	—	—	4,505	—	—	—	—	4,505	—	4,505
Shares issued under TSUP (Note 18)	368,572	978	(978)	—	—	—	—	—	—	—
Settlement of share units	—	—	—	—	—	705	2,237	2,942	—	2,942
Shares issued under the Offering	56,548,000	252,947	—	—	—	—	—	252,947	—	252,947
Change in fair value of marketable securities	—	—	—	382	—	—	—	382	—	382
Net income (loss)	—	—	—	—	—	—	24,508	24,508	(2,783)	21,725
June 30, 2024	754,110,335	\$ 2,708,540	\$ 61,794	\$ (924)	\$ (17,101)	\$ —	\$ 195,631	\$ 2,947,940	\$ 402,752	\$ 3,350,692

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

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

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 June 30, 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 July 31, 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.

Certain comparative figures have been reclassified to conform with changes in the presentation of the current year. These reclassifications had no effect on the previously reported operating cash flow, net income and net equity for the comparative period.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

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

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 and six months ended June 30, 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

New IFRS Pronouncements

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

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

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

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.

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.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

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

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.

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 June 30, 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	\$ 802	\$ —	\$ —	\$ 802
Copper cathode receivables (Note 7)	—	4,991	—	4,991
Copper concentrate receivables (Note 7)	—	105,806	—	105,806
Derivative assets	—	885	—	885
Investment in marketable securities (Note 10)	1,001	—	—	1,001
	\$ 1,803	\$ 111,682	\$ —	\$ 113,485
Financial liabilities				
Derivative liabilities	\$ —	\$ 6,182	\$ —	\$ 6,182
Gold stream liability (Note 11)	—	—	10,700	10,700
	\$ —	\$ 6,182	\$ 10,700	\$ 16,882

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 and six months ended June 30, 2025.

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

	June 30, 2025			
	Fair value through profit or loss	Fair value through OCI	Amortized cost	Total
Cash and cash equivalents	\$ —	\$ —	\$ 310,799	\$ 310,799
Short-term investments	802	—	—	802
Copper cathode receivables (Note 7)	4,991	—	—	4,991
Copper concentrate receivables (Note 7)	105,806	—	—	105,806
Other receivables (Note 7)	—	—	26,717	26,717
Derivative assets	885	—	—	885
Investment in marketable securities (Note 10)	—	1,001	—	1,001
	\$ 112,484	\$ 1,001	\$ 337,516	\$ 451,001

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

(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
Derivative assets - non-current	11,723	—	—	11,723
	\$ 145,794	\$ 686	\$ 158,713	\$ 305,193

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

	June 30, 2025		
	Fair value through profit or loss	Amortized cost	Total
Accounts payable and accrued liabilities (Note 12)	\$ —	\$ 377,451	\$ 377,451
Long-term debt (Note 15)	—	928,848	928,848
Due to related party (Note 13)	—	249,877	249,877
Derivative liabilities	6,182	—	6,182
Working capital facilities (Note 11)	—	149,266	149,266
Gold stream obligation (Note 11)	10,700	—	10,700
	\$ 16,882	\$ 1,705,442	\$ 1,722,324

	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 15)	—	821,756	821,756
Due to related party (Note 13)	—	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 and six months ended June 30, 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.

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements**

Three and Six Months Ended June 30, 2025 and 2024

*(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 June 30, 2025, the Company's derivative financial instruments are comprised of copper quotational pricing contracts, copper zero-cost collar 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 Fomento ("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 June 30, 2025, are as follows:

Type	Contract description	Remaining term	Put strike	Call strike / Fixed rate	Notional tonnes / Quantity	MTM Value
Foreign currency	Foreign exchange ZCC - CLP	July - December 2025	900.00 930.00	981.50 1,069.00	48.1 billion CLP	\$591
Foreign currency	Foreign exchange ZCC - CLP	January - December 2026	850.00	965.00 1,000.00	20.0 billion CLP	\$(390)
Foreign currency	Foreign exchange ZCC - CAD	July - December 2025	1.36 1.37	1.42 1.44	10.2 million CAD	\$96
Foreign currency	Foreign exchange ZCC - MXN	July - December 2025	18.75 19.50	22.00 23.85	253.9 million MXN	\$344
Commodity	Commodity ZCC - Copper	July - December 2025	4.15	4.83 4.90	15,534 tonnes	\$22
Quotational pricing contracts	Copper time-spread swaps	July - September 2025	—	—	25,053 tonnes	\$(5,960)
Total outstanding derivative instruments as at June 30, 2025						\$(5,297)

Capstone Copper Corp.
Notes to the Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2025 and 2024
(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:

	June 30, 2025	December 31, 2024
Derivative financial assets:		
Foreign currency contracts	\$ 863	\$ —
Interest rate swap contracts	—	8,080
Copper commodity contracts	22	10,545
Quotational pricing contracts	—	5,993
Total derivative financial assets - current	885	24,618
Interest rate swap contracts	—	11,723
Total derivative financial assets - non-current	\$ —	\$ 11,723
Derivative financial liabilities:		
Foreign currency contracts	—	2,369
Quotational pricing contracts	5,960	—
Total derivative financial liabilities - current	\$ 5,960	\$ 2,369
Foreign currency contracts	222	1,340
Total derivative financial liabilities - non-current	\$ 222	\$ 1,340

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Unrealized (loss)/gain on derivative financial instruments:				
Foreign currency contracts	\$ 1,359	\$ 4,237	\$ 4,349	\$ (2,264)
Copper commodity contracts	(986)	9,350	(10,523)	13,484
Interest rate swap contracts	(14,392)	(4,035)	(18,747)	(4,002)
Total unrealized loss on derivative financial instruments	(14,019)	9,552	(24,921)	7,218
Realized gain/(loss) on derivative financial instruments:				
Foreign currency contracts	4	151	(46)	(548)
Copper commodity contracts	—	(19,957)	267	(26,641)
Interest rate swap contracts	15,404	6,114	18,701	12,093
Total realized gain/(loss) on derivative financial instruments	15,408	(13,692)	18,922	(15,096)
Total unrealized and realized gain (loss) on derivative financial instruments:	\$ 1,389	\$ (4,140)	\$ (5,999)	\$ (7,878)

* 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 20).

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements**

Three and Six Months Ended June 30, 2025 and 2024

*(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***7. Receivables***Details are as follows:*

	June 30, 2025	December 31, 2024
Copper concentrate	\$ 105,806	\$ 67,646
Copper cathode	4,991	29,331
Value added taxes and other taxes receivable	16,196	19,083
Income taxes receivable	2,990	4,585
Other receivables	26,717	27,120
Total receivables	\$ 156,700	\$ 147,765

8. Inventories*Details are as follows:*

	June 30, 2025	December 31, 2024
<i>Current:</i>		
Materials and consumables	\$ 126,060	\$ 112,674
Ore stockpiles	23,309	12,546
Work-in-progress	26,451	20,961
Finished goods - copper cathode	13,693	20,708
Finished goods - copper concentrate	60,657	42,559
Total inventories - current	\$ 250,170	\$ 209,448
<i>Non-current:</i>		
Ore stockpiles (Note 10) (i)	14,281	16,366
Total inventories - non-current	\$ 14,281	\$ 16,366

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

During the three and six months ended June 30, 2025, concentrate and cathode inventories recognized as production costs, including depletion and amortization, amounted to \$404.2 million and \$846.3 million (2024 – \$315.4 million and \$632.7 million).

During the three and six months ended June 30, 2025, the Company recorded write-downs of \$3.9 million and \$4.5 million related to Mantoverde's cathode and Pinto Valley's concentrate inventories respectively, which were recorded as production costs and depletion and amortization. During the three and six months ended June 30, 2025, the Company recorded recovery write-downs of \$1.0 million related to Mantoverde's cathode inventories which was recorded as production costs and depletion and amortization.

During the three and six months ended June 30, 2024, the Company recorded recovery write-downs of \$0.5 million and \$1.5 million related to Mantoverde's cathode inventories which were recorded as production costs.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

(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			Total
	Depletable		Non-depletable Mineral exploration and development properties	Subject to amortization		Not subject to amortization	
	Producing mineral properties	Deferred stripping		Plant & equipment	Right of use assets	Construction in progress	
At January 1, 2025, net	\$ 1,590,945	\$ 456,961	\$ 888,945	\$ 2,353,985	\$ 255,596	\$ 171,817	\$ 5,718,249
Additions	—	93,854	50,078	6,503	52,501	96,766	299,702
Disposals	—	—	—	(33)	—	—	(33)
Rehabilitation provision adjustments	10,565	—	—	—	—	—	10,565
Reclassifications and transfers	17,491	7,885	(14,127)	49,766	(1,729)	(59,063)	223
Depletion and amortization	(65,942)	(66,251)	—	(105,680)	(19,314)	—	(257,187)
At June 30, 2025, net	\$ 1,553,059	\$ 492,449	\$ 924,896	\$ 2,304,541	\$ 287,054	\$ 209,520	\$ 5,771,519
At June 30, 2025:							
Cost	\$ 2,217,793	\$ 762,834	\$ 924,896	\$ 4,181,432	\$ 449,309	\$ 209,520	\$ 8,745,784
Accumulated amortization and impairment	(664,734)	(270,385)	—	(1,876,891)	(162,255)	—	(2,974,265)
Net carrying amount	\$ 1,553,059	\$ 492,449	\$ 924,896	\$ 2,304,541	\$ 287,054	\$ 209,520	\$ 5,771,519

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 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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Exploration capitalized to mineral properties	\$ 9,529	\$ 2,864	\$ 16,103	\$ 5,167
Greenfield exploration expensed to the statement of income	2,335	165	2,860	475
	\$ 11,864	\$ 3,029	\$ 18,963	\$ 5,642

Exploration capitalized to mineral properties during the period ended June 30, 2025 and 2024, relates to brownfield exploration at the Mantoverde, Mantos Blancos and Cozamin mines. Greenfield exploration expenses during the period ended June 30, 2025 and 2024 related primarily to exploration efforts in Chile.

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Three and Six Months Ended June 30, 2025 and 2024***(tabular amounts expressed in thousands of US dollars, except share and per share amounts)*

As at June 30, 2025, the Revolving Credit Facility ("RCF") (Note 15) was secured by the Pinto Valley, Cozamin, Mantoverde and Mantos Blancos mineral properties, and plant and equipment with a net carrying value of \$5,224.5 million (December 31, 2024 – \$2,165.1 million).

10. Other Assets*Details are as follows:*

	June 30, 2025	December 31, 2024
<i>Current:</i>		
Prepays	\$ 20,049	\$ 20,008
Other	5,367	7,652
Total other assets - current	\$ 25,416	\$ 27,660
<i>Non-current:</i>		
Prepayments	\$ 18,046	\$ 18,045
Ore stockpiles (Note 8)	14,281	16,366
Value added taxes and other taxes receivable	1,374	1,155
Investments in marketable securities	1,001	686
Deposits and other	5,716	6,496
Total other assets - non-current	\$ 40,418	\$ 42,748

11. Other Liabilities*Details are as follows:*

	June 30, 2025	December 31, 2024
<i>Current:</i>		
Current portion of share-based payment obligations (Note 18)	\$ 7,031	\$ 7,714
Withholding tax payable in relation to the payment to NCI holder	10,400	—
Current portion of payable to purchase of NCI	—	44,488
Current portion of deferred revenue (Note 16)	11,421	11,389
Current portion of Minto obligation (Note 18)	17,907	18,049
Working capital facilities	149,266	117,049
Current portion of Gold stream obligation (Note 16)	3,236	2,644
Other	6,659	4,954
Total other liabilities - current	\$ 205,920	\$ 206,287
<i>Non-current:</i>		
Retirement benefit liabilities	\$ 5,347	\$ 5,083
Gold stream obligation (Note 16)	7,464	7,256
Other	1,960	—
Total other liabilities - non-current	\$ 14,771	\$ 12,339

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

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

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 six months ended June 30, 2025, the Company drew \$85.6 million from its working capital facilities and repaid \$53 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 represents withholding taxes payable to the Chilean IRS has been recognized as a short-term liability as it is payable in April 2026. During the three and six months ended June 30, 2025, \$nil and \$0.5 million (June 30, 2024 - \$0.4 million and \$0.9 million) of accretion was recorded in finance expense in the consolidated statements of income.

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 June 30, 2025 was a liability of \$10.7 million (December 31, 2024 - \$9.9 million).

12 Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are comprised of the following:

	June 30, 2025	December 31, 2024
<i>Current:</i>		
Trade payables	\$ 311,058	\$ 261,136
Unbilled goods and services	26,027	36,805
Accrued interest	11,090	1,833
Commodity taxes payable	5,040	7,405
Payroll and employee related	22,079	21,654
Other	2,157	1,350
Total accounts payable and accrued liabilities	\$ 377,451	\$ 330,183

13. 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 23). 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.

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Three and Six Months Ended June 30, 2025 and 2024***(tabular amounts expressed in thousands of US dollars, except share and per share amounts)*

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 June 30, 2025, including accrued interest of \$24.5 million (December 31, 2024 - \$18.4 million), was \$249.9 million (December 31, 2024 - \$247.1 million). The interest rate on the shareholder loans as at June 30, 2025 was three-month adjusted SOFR of 4.30% (December 31, 2024 - 4.65%) plus 2.65% (December 31, 2024 - 2.65%) payable on the principal balance.

In June 2025, Mantoverde S.A obtained a term loan which is fully guaranteed by MMC. In exchange for their guarantee, the Company pays a guarantee fee to MMC, calculated at 0.2% of the outstanding loan balance.

Included in accounts receivable is \$1.5 million owed by Mitsubishi Materials Corporation ("MMC"), a related party, (December 31, 2024 - \$5.4 million payable).

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		—		33,000		33,000
Interest expense		2,219		5,986		8,205
Interest repayments		(2,219)		—		(2,219)
Balance, June 30, 2024	\$	60,000	\$	174,857	\$	234,857
Additions		—		9,000		9,000
Repayment		(3,243)		—		(3,243)
Interest expense		2,135		6,461		8,596
Interest repayments		(2,135)		—		(2,135)
Balance, December 31, 2024	\$	56,757	\$	190,318	\$	247,075
Repayment		(3,243)		—		(3,243)
Interest expense		1,786		6,045		7,831
Interest repayments		(1,786)		—		(1,786)
Balance, June 30, 2025	\$	53,514	\$	196,363	\$	249,877
Less: current portion		(6,486)		—		(6,486)
Non-current portion	\$	47,028	\$	196,363	\$	243,391

		Six months ended June 30, 2025		Year ended December 31, 2024
Opening balance	\$	408,203	\$	405,535
Share of comprehensive profit for the period		11,682		2,668
Non-controlling interest	\$	419,885	\$	408,203

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

*(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***14. Lease Liabilities***Details are as follows:*

		Total
Balance, December 31, 2023	\$	136,499
Additions		98,072
Payments		(26,685)
Accretion expense		6,047
Exchange difference		(294)
Balance, June 30, 2024	\$	213,639
Additions		60,263
Payments		(36,004)
Accretion expense		9,611
Exchange difference		(540)
Balance, December 31, 2024	\$	246,969
Additions (Note 9)		52,501
Payments		(36,841)
Accretion expense		9,407
Exchange difference		417
Balance, June 30, 2025	\$	272,453
Less: current portion		(63,342)
Non-current portion	\$	209,111

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

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

15. Long-Term Debt

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

	Mantoverde Development Project Facility	Mantoverde Term Loan	Senior Unsecured Notes	Revolving Credit Facility	Total
Balance, December 31, 2023	\$ 526,579	—	—	\$ 472,077	\$ 998,656
Additions	—	—	—	\$ 124,500	\$ 124,500
Repayments	—	—	—	\$ (298,500)	\$ (298,500)
Financing fee amortization	\$ (458)	—	—	\$ 337	\$ (121)
Deferred financing fee	—	—	—	\$ (67)	\$ (67)
Balance, June 30, 2024	\$ 526,121	—	—	\$ 298,347	\$ 824,468
Additions	—	—	—	\$ 65,000	\$ 65,000
Repayments	\$ (28,398)	—	—	\$ (39,000)	\$ (67,398)
Capitalized financing fee	—	—	—	\$ (62)	\$ (62)
Financing fee amortization	\$ (463)	—	—	\$ 211	\$ (252)
Balance, December 31, 2024	\$ 497,260	—	—	\$ 324,496	\$ 821,756
Additions	—	\$ 145,000	\$ 600,000	\$ 274,000	\$ 1,019,000
Repayments	\$ (491,602)	—	—	\$ (395,000)	\$ (886,602)
Capitalized financing fee ⁽¹⁾	—	\$ (7,236)	\$ (11,434)	\$ (2,773)	\$ (21,443)
Extinguishment of debt	\$ (5,431)	—	—	—	\$ (5,431)
Financing fee amortization	\$ (227)	—	\$ 291	\$ 1,504	\$ 1,568
Balance, June 30, 2025	\$ —	\$ 137,764	\$ 588,857	\$ 202,227	\$ 928,848
Less: current portion	—	—	—	—	—
Non-current portion	\$ —	\$ 137,764	\$ 588,857	\$ 202,227	\$ 928,848

(1) Capitalized financing fees on the Mantoverde term loan include upfront fees paid to the financial institution, legal fees, and stamp tax on both the term loan which represents MMC's 30% and Capstone's internal 70% which was funded using a portion of the proceeds from the Senior Unsecured Notes.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

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

Mantoverde Development Project Facility

In order to fund the construction of MVDP, the Company had 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). In June 2025, the Company fully repaid the \$477.5 million that was outstanding on the facilities and closed out the associated interest rate swap.

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 provide 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 \$11.4 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 7.07%.

Revolving Credit Facility

On May 6, 2025, the Company amended its corporate RCF. The amended RCF was increased to an aggregate commitment of \$1.0 billion, plus a \$200 million accordion option available 180 days after closing, and matures in May 2029. The amended RCF bears interest on a sliding scale based on adjusted term SOFR plus a margin ranging from 1.75% to 2.75% depending on the total net leverage ratio. The amended RCF became effective on June 30, 2025 after all the required closing conditions were met.

The interest rate at June 30, 2025 was one-month adjusted term SOFR of 4.425% plus 1.875% (December 2024 - adjusted term SOFR of 4.58% plus 2.125%) with a standby fee of 0.422% (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 Santo Domingo development project property.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

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

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 June 30, 2025.

Mantoverde Term Loan

In June 2025, Mantoverde obtained a term loan of a principal amount of \$145.0 million, maturing in June 2032. The term loan bears interest at three-month term SOFR plus a margin of 2.75%. As at June 30, 2025, a principal balance of \$145.0 million was outstanding, with unamortized deferred financing fees of \$7.2 million netted against the borrowings. The proceeds were used to repay MMC's 30% share of MVDP project finance facilities.

The loan has no scheduled repayments for the first eight fiscal quarters and thereafter, the Company will repay the loan in (a) nineteen quarterly amortization payments, each equal to 3.6842% of the initial amount of the loan; and (b) a balloon payment of the remaining 30% of the initial amount of the loan outstanding on the maturity date. The loan can be prepaid at any time without penalty.

The term loan is guaranteed by Mitsubishi Materials Corp. ("MMC") in exchange for a guarantee fee of 0.2% on the outstanding principal balance.

Surety Bonds

As at June 30, 2025, the Company has in place seven surety bonds totaling \$268.3 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, \$32.6 million at Mantoverde, and \$47.8 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 18).

16. 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 income 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 2.8 million silver ounces since contract inception until June 30, 2025.

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Three and Six Months Ended June 30, 2025 and 2024***(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. As completion was not achieved on or before the third anniversary date of receiving the early deposit, an early deposit delay payment was triggered that requires 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. A gold stream obligation was recorded in other liabilities, and during the six month ended June 30, 2025, the obligation increased by \$2.4 million, resulting in a total obligation of \$10.7 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	3,338	1,298	4,636
Recognized as revenue on delivery of silver	(5,804)	—	(5,804)
Balance, June 30, 2025	\$ 116,739	\$ 39,499	\$ 156,238
Less: current portion (<i>Note 11</i>)	(11,421)	—	(11,421)
Non-current portion	\$ 105,318	\$ 39,499	\$ 144,817

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.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

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

17. 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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Income before income taxes	\$ 53,177	\$ 47,479	\$ 67,119	\$ 48,452
Canadian federal and provincial income tax rates	27.00 %	27.00 %	27.00 %	27.00 %
Income tax expense based on the above rates	14,358	12,819	18,122	13,082
Increase (decrease) due to:				
Non-deductible expenditures	226	1,204	2,044	3,185
Effects of different statutory tax rates on losses (income) of subsidiaries	1,431	(2,209)	3,656	(2,354)
Mexican and Chilean mining royalty taxes	8,592	1,876	13,066	2,779
Current period losses for which deferred tax assets were not recognized	2,069	2,905	2,346	5,998
Withholding taxes	762	—	1,762	—
Foreign exchange and other translation adjustments	(1,947)	2,782	(1,770)	1,842
Other	(2,350)	611	(973)	2,195
Income tax expense	\$ 23,141	\$ 19,988	\$ 38,253	\$ 26,727
Current income and mining tax expense	\$ 13,984	\$ 11,589	\$ 27,253	\$ 18,338
Deferred income tax expense	9,157	8,399	11,000	8,389
Income tax expense	\$ 23,141	\$ 19,988	\$ 38,253	\$ 26,727

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 and six months ended June 30, 2025, 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.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

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

18 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 19)	—	—	—	3,079	3,079
Change in estimates	—	(115)	2,080	—	1,965
Interest expense from discounting obligations	5,677	460	789	—	6,926
Settlements during the period	(110)	(3,022)	(1,212)	(4,922)	(9,266)
Effect of foreign exchange	10,517	1,023	2,488	347	14,375
Balance, June 30, 2025	\$ 210,550	\$ 19,774	\$ 38,330	\$ 8,949	\$ 277,603
Less: Current portion included within other liabilities (Note 11)	—	(17,907)	—	(7,031)	(24,938)
Total provisions - non-current	\$ 210,550	\$ 1,867	\$ 38,330	\$ 1,918	\$ 252,665
Balance, January 1, 2024	\$ 214,197	\$ 41,186	\$ 35,360	\$ 9,787	\$ 300,530
Share-based payment expense (Note 19)	—	—	—	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)
Effect of foreign exchange	(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 Pembrige Resources PLC ("Pembrige"). 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.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

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

In estimating the provision, including the portion expected to be incurred within the next 12 months, the Company has made assumptions regarding the timing of cash outflows and the discount rate. Due to the associated uncertainty of the timing of cash outflows, it is possible that estimates may need to be revised.

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 June 30, 2025, the Company has made cumulative payments of \$33.2 million (December 31, 2024 - \$30.1 million) to the Yukon Government for reclamation work performed.

19. 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	(64,378)	6.15
Expired	—	—
Forfeited	(12,870)	6.82
Outstanding, June 30, 2025	3,811,536	\$ 7.21

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

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

As at June 30, 2025, the following options were outstanding and outstanding and exercisable:

Exercise prices (C\$)	Outstanding			Outstanding & exercisable		
	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	1.0	88,811	\$ 3.80	1.0
\$4.43 - \$4.72	19,568	\$ 4.43	2.4	19,568	\$ 4.43	2.4
\$5.08 - \$5.79	202,637	\$ 5.11	1.6	202,637	\$ 5.11	1.6
\$6.00 - \$6.61	783,388	\$ 6.04	2.4	536,176	\$ 6.05	2.3
\$6.62 - \$6.79	373,103	\$ 6.97	1.7	373,103	\$ 6.97	1.7
\$7.25	885,552	\$ 7.25	3.7	291,871	\$ 7.25	3.6
\$8.40	1,458,477	\$ 8.40	4.7	—	\$ —	—
	3,811,536	\$ 7.21	3.4	1,512,166	\$ 6.23	2.2

During the three and six months ended June 30, 2025, the total fair value of options granted was \$nil and \$4.6 million (2024 – \$nil and \$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 and six months ended June 30, 2025, the weighted average share price of the 0.04 million and 0.06 million options exercised during the period was C\$7.87 and C\$8.02 (2024 - 0.7 million and 1.1 million options at C\$9.98 and C\$9.14).

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

	Six months ended June 30,	
	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 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.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

(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 and six months ended June 30, 2025, the total fair value of DSUs and RSUs granted under the SUP was \$nil and \$10.9 million (2024 – \$nil and \$8.8 million), and had a weighted average grant-date fair value of \$nil and C\$8.40 (2024 – \$nil and C\$7.25) per unit. No PSUs have been granted during the three and six months ended June 30, 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 and six months ended June 30, 2025, the total fair value of units granted under the TSUP was \$nil and \$9.1 million (2024 – \$nil and \$4.6 million), and had a weighted average grant-date fair value of \$nil and C\$7.44 (2024 – \$nil and 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:

	Six months ended June 30,	
	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

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

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

No Capstone Copper shares were purchased by the Share Purchase Trust during the three and six months ended June 30, 2025 and 2024.

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	—	(118,009)	—	—	—
Settled	—	(840,822)	—	(35,015)	(236,116)
Outstanding, June 30, 2025	615,276	2,166,280	161,947	1,053,773	2,656,969

Share-based compensation expense:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Share-based compensation expense related to stock options	\$ 479	\$ 585	\$ 1,600	\$ 1,159
Share-based compensation expense related to RSUs and PSUs (TSUP)	744	857	3,142	3,346
Share-based compensation expense related to DSUs, RSUs and PSUs (SUP)	2,435	3,133	3,079	7,197
Total share-based compensation expense	\$ 3,658	\$ 4,575	\$ 7,821	\$ 11,702

20. Revenue

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Copper concentrate	\$ 425,792	\$ 298,284	\$ 836,186	\$ 543,421
Copper cathode	101,752	112,423	196,695	216,548
Gold	26,446	635	46,467	(138)
Silver	11,474	11,621	22,645	20,556
Molybdenum	—	1,158	12	1,758
Total gross revenue	565,464	424,121	1,102,005	782,145
Less: treatment and selling costs	(14,143)	(16,801)	(26,447)	(33,457)
Less: pricing and volume adjustments	(8,160)	(14,267)	927	(15,738)
Revenue	\$ 543,161	\$ 393,053	\$ 1,076,485	\$ 732,950

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 and six months ended June 30, 2025, included \$87.9 million and \$183.2 million related to deliveries under MMC's offtake contract.

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements**

Three and Six Months Ended June 30, 2025 and 2024

*(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***21. Earnings Per Share***Earnings per share, calculated on a basic and diluted basis, is as follows:*

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Earnings per share				
Basic and diluted	0.03	0.04	0.02	0.03
<i>Net loss</i>				
Income attributable to common shareholders - basic and diluted	\$ 23,969	\$ 29,345	\$ 17,184	\$ 24,508
Weighted average shares outstanding - basic	761,878,360	753,741,708	750,633,211	741,104,566
Dilutive securities				
Stock options	189,726	1,430,474	323,381	1,214,195
TSUP units	281,267	1,563,721	474,063	1,311,242
Weighted average shares outstanding - diluted	762,349,353	756,735,903	751,430,655	743,630,003
<i>Potentially dilutive securities excluded (as anti-dilutive)</i>				
Stock options	2,717,132	—	1,458,477	—
TSUP units	2,385,446	—	762,906	—

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.

22. Supplemental Cash Flow Information*The changes in non-cash working capital items are composed as follows:*

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Receivables	\$ 54,909	\$ 22,440	\$ (12,563)	\$ 3,824
Inventories	(25,721)	(12,964)	(26,861)	(18,670)
Other assets	(3,688)	(8,300)	2,244	(8,015)
Accounts payable and accrued liabilities	(5,401)	4,137	13,686	7,589
Other liabilities	(803)	(10,416)	(3,249)	(4,659)
Net change in non-cash working capital	\$ 19,296	\$ (5,103)	\$ (26,743)	\$ (19,931)

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
VAT receivable	\$ (436)	—	\$ (219)	218
Other non-current assets	1,889	997	2,548	546
Other non-current liabilities	3,266	(26)	4,163	(700)
Net change in other non-cash items	\$ 4,719	\$ 971	\$ 6,492	\$ 64

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

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

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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Depreciation and depletion per mineral properties, plant and equipment (Note 9)	128,620	74,282	257,187	141,340
Non-cash inventory write-down (reversal)	168	(517)	157	(851)
Change in depreciation and depletion capitalized to inventory, capitalized stripping and construction in progress	(9,404)	(1,140)	(17,561)	1,707
Depreciation and depletion expense	\$ 119,384	\$ 72,625	\$ 239,783	\$ 142,196

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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Additions / expenditures on mining interests (Note 9)	(180,036)	(194,584)	(299,702)	(364,575)
Lease additions (Note 14)	41,334	51,344	52,501	98,072
Changes in working capital and other items (i)	16,704	5,396	18,155	10,333
Expenditures on mining interests	\$ (121,998)	\$ (137,844)	\$ (229,046)	\$ (256,170)

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

23. 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 6.8 million silver ounces from contract inception until June 30, 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.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

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

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 13).

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.

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements**

Three and Six Months Ended June 30, 2025 and 2024

*(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***24. Royalties**

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Royalties paid to third parties	\$ (2,940)	\$ (3,400)	\$ (6,525)	\$ (6,232)
Royalties Ad-valorem	(4,926)	(1,709)	(7,082)	(3,477)
Total royalties	\$ (7,866)	\$ (5,109)	\$ (13,607)	\$ (9,709)

25. Other Income (Expense)*Details are as follows:*

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Care and maintenance expense	\$ (88)	\$ (1,051)	\$ (194)	\$ (2,125)
Gold stream obligation	(747)	(100)	(2,403)	(700)
Restructuring costs	—	(10)	—	(422)
Gain on extinguishment of debt <i>(Note 15)</i>	5,431	—	5,431	—
(Loss) gain on disposal of assets and other	(57)	—	(90)	1,262
Collective bargaining costs	(2,830)	—	(2,830)	—
Miscellaneous other (expense) income	(664)	(2,924)	(4,704)	(6,380)
Total other income (expense)	\$ 1,045	\$ (4,085)	\$ (4,790)	\$ (8,365)

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements**

Three and Six Months Ended June 30, 2025 and 2024

*(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***26. Finance Income and Costs***Details of finance income and costs are as follows:*

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Interest income	\$ 2,957	\$ 1,149	\$ 3,958	\$ 2,795
Interest on Senior Unsecured Notes	(10,424)	—	(11,090)	—
Interest on RCF	(1,217)	(6,397)	(6,975)	(14,814)
Interest on MVDP facility	(8,398)	(11,142)	(17,574)	(22,040)
Interest on working capital facilities	(1,563)	(222)	(3,353)	(451)
Commitment and guarantee fees	(1,289)	(1,328)	(2,682)	(2,748)
Interest on shareholder loans and COF	(3,897)	(4,244)	(7,831)	(8,204)
Lease liability interest (i)	(4,306)	(1,789)	(9,084)	(2,797)
Accretion of deferred revenue	(2,318)	(2,344)	(4,636)	(4,688)
Accretion on decommissioning & restoration provisions	(3,667)	(3,574)	(6,457)	(5,870)
Accretion on payable on purchase of NCI	—	(423)	(512)	(945)
Accretion on Minto obligation and other provisions	(132)	(420)	(755)	(923)
Amortization of financing fees	223	(11)	(1,281)	(186)
Other interest	(3,337)	(2,294)	(4,940)	(2,201)
Sub-total	\$ (37,368)	\$ (33,039)	\$ (73,212)	\$ (63,072)
Less interest and accretion on leases capitalized to construction in progress	159	25,500	321	47,050
Total finance cost, net	\$ (37,209)	\$ (7,539)	\$ (72,891)	\$ (16,022)

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

Finance income (expense) are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Finance income	\$ 2,957	\$ 1,149	\$ 3,958	\$ 2,795
Finance cost	(40,166)	(8,688)	(76,849)	(18,817)
Total finance cost, net	\$ (37,209)	\$ (7,539)	\$ (72,891)	\$ (16,022)

27 Foreign Exchange*Details of foreign exchange (loss) gain are as follows:*

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Unrealized foreign exchange (loss) gain	\$ (2,225)	\$ (1,056)	\$ (7,375)	\$ 6,346
Realized foreign exchange (loss) gain	(2,624)	(2,470)	(6,356)	2,871
Total foreign exchange (loss) gain	\$ (4,849)	\$ (3,526)	\$ (13,731)	\$ 9,217

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

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

28. 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.

Operating segment details are as follows:

	Three months ended June 30, 2025						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	\$ 163,482	\$ 112,225	\$ 95,420	\$ 54,665	\$ —	\$ —	\$ 425,792
Copper cathode	76,670	20,043	5,039	—	—	—	101,752
Silver	—	922	1,505	9,047	—	—	11,474
Molybdenum	—	—	—	—	—	—	—
Gold	24,447	—	1,999	—	—	—	26,446
Treatment and selling costs	(7,951)	(1,662)	(3,357)	(1,173)	—	—	(14,143)
Pricing and volume adjustments	(730)	469	(2,597)	262	—	(5,564)	(8,160)
Net revenue	255,918	131,997	98,009	62,801	—	(5,564)	543,161
Production costs	(137,410)	(65,217)	(81,787)	(23,733)	—	(702)	(308,849)
Royalties	(2,436)	(4,434)	(453)	(543)	—	—	(7,866)
Depletion and amortization	(56,713)	(37,566)	(14,728)	(10,161)	—	(216)	(119,384)
Income (loss) from mining operations	59,359	24,780	1,041	28,364	—	(6,482)	107,062
General and administrative expenses	—	—	—	(17)	(39)	(8,212)	(8,268)
Exploration expenses	(902)	(978)	—	(11)	(240)	(204)	(2,335)
Share-based compensation expense	(134)	(491)	(1,078)	(475)	(106)	(1,374)	(3,658)
Income (loss) from operations	58,323	23,311	(37)	27,861	(385)	(16,272)	92,801
Realized and unrealized gains (losses) on derivative instruments	1,012	—	—	—	—	377	1,389
Other (expense) income - net	(1,719)	9	(1,087)	(468)	(795)	256	(3,804)
Net finance costs	(18,624)	(3,904)	(1,629)	(2,120)	(560)	(10,372)	(37,209)
Income (loss) before income taxes	38,992	19,416	(2,753)	25,273	(1,740)	(26,011)	53,177
Income tax (expense) recovery	(11,545)	(6,067)	1,986	(6,731)	—	(784)	(23,141)
Total net income (loss)	\$ 27,447	\$ 13,349	\$ (767)	\$ 18,542	\$ (1,740)	\$ (26,795)	\$ 30,036
Mineral properties, plant & equipment additions	\$ 39,299	\$ 52,575	\$ 69,232	\$ 6,444	\$ 10,612	\$ 1,874	\$ 180,036

i. Intersegment sales and transfers are eliminated in the table above.

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

Capstone Copper Corp.
Notes to the Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2025 and 2024
(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

	Three months ended June 30, 2024						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	\$ —	\$ 78,453	\$ 161,845	\$ 57,986	\$ —	\$ —	\$ 298,284
Copper cathode	85,224	19,085	8,114	—	—	—	\$ 112,423
Silver	—	331	2,196	9,094	—	—	\$ 11,621
Molybdenum	—	—	1,158	—	—	—	1,158
Gold	—	—	635	—	—	—	635
Treatment and selling costs	(307)	(3,311)	(10,367)	(2,816)	—	—	(16,801)
Pricing and volume adjustments	(166)	(1,459)	(3,236)	(358)	—	(9,048)	(14,267)
Net revenue	84,751	93,099	160,345	63,906	—	(9,048)	393,053
Production costs	(70,506)	(68,740)	(80,551)	(24,490)	—	—	(244,287)
Royalties	(828)	(2,280)	(808)	(1,193)	—	—	(5,109)
Depletion and amortization	(15,382)	(25,164)	(20,279)	(10,322)	—	—	(71,147)
(Loss) income from mining operations	(1,965)	(3,085)	58,707	27,901	—	(9,048)	72,510
General and administrative expenses	—	—	(38)	(8)	(22)	(8,194)	(8,262)
Exploration expenses	—	—	(1)	(12)	—	(152)	(165)
Share-based compensation expense	—	—	—	—	—	(4,575)	(4,575)
(Loss) income from operations	(1,965)	(3,085)	58,668	27,881	(22)	(21,969)	59,508
Unrealized and realized gains on derivative instruments	(3,191)	—	—	—	—	(949)	(4,140)
Other (expense) income - net	(2,066)	(3,653)	(2,251)	608	(104)	7,116	(350)
Net finance costs	(1,955)	(1,813)	(1,000)	(2,267)	(529)	25	(7,539)
(Loss) income before income taxes	(9,177)	(8,551)	55,417	26,222	(655)	(15,777)	47,479
Income tax expense	2,994	2,621	(10,703)	(11,955)	—	(2,945)	(19,988)
Total net (loss) income	\$ (6,183)	\$ (5,930)	\$ 44,714	\$ 14,267	\$ (655)	\$ (18,722)	\$ 27,491
Mineral properties, plant & equipment additions	100,706	60,890	23,368	6,030	2,870	720	194,584

Capstone Copper Corp.
Notes to the Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2025 and 2024
(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

	Six months ended June 30, 2025						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	\$ 320,783	\$ 219,188	\$ 181,917	\$ 114,298	\$ —	\$ —	836,186
Copper cathode	150,021	34,349	12,325	—	—	—	196,695
Silver	—	1,156	3,158	18,331	—	—	22,645
Molybdenum	—	—	12	—	—	—	12
Gold	43,017	—	3,450	—	—	—	46,467
Treatment and selling costs	(14,801)	(3,130)	(7,078)	(1,438)	—	—	(26,447)
Pricing and volume adjustments (ii)	9,814	2,087	3,562	1,268	—	(15,804)	927
Net revenue	508,834	253,650	197,346	132,459	—	(15,804)	1,076,485
Production costs	(282,693)	(131,681)	(168,449)	(47,648)	—	(702)	(631,173)
Royalties	(4,592)	(6,240)	(1,219)	(1,556)	—	—	(13,607)
Depletion and amortization	(99,578)	(84,172)	(35,603)	(20,003)	—	(427)	(239,783)
Income (loss) from mining operations	121,971	31,557	(7,925)	63,252	—	(16,933)	191,922
General and administrative expenses	—	—	—	(46)	(50)	(16,615)	(16,711)
Exploration expenses	(902)	(978)	—	(11)	(563)	(406)	(2,860)
Share-based compensation expense	(134)	(491)	(1,078)	(475)	(106)	(5,537)	(7,821)
Income (loss) from operations	120,935	30,088	(9,003)	62,720	(719)	(39,491)	164,530
Realized and unrealized gains (losses) on derivative instruments	(45)	—	—	—	—	(5,954)	(5,999)
Foreign exchange (loss) gain and other expenses	(7,300)	(5,447)	(2,057)	(742)	(2,403)	(572)	(18,521)
Net finance (costs)	(37,340)	(7,756)	(3,406)	(4,268)	(1,162)	(18,959)	(72,891)
Income (loss) before income taxes	76,250	16,885	(14,466)	57,710	(4,284)	(64,976)	67,119
Income tax (expense) recovery	(23,102)	(4,616)	5,421	(18,729)	—	2,773	(38,253)
Total net income (loss)	\$ 53,148	\$ 12,269	\$ (9,045)	\$ 38,981	\$ (4,284)	\$ (62,203)	\$ 28,866
Mineral properties, plant & equipment additions	\$ 79,747	\$ 88,929	\$ 89,811	\$ 11,634	\$ 26,904	\$ 2,677	\$ 299,702

- i. Inter-segment 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.

Capstone Copper Corp.
Notes to the Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2025 and 2024
(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

Six months ended June 30, 2024							
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	\$ —	\$ 157,358	\$ 279,792	\$ 106,271	\$ —	\$ —	\$ 543,421
Copper cathode	168,450	34,302	13,796	—	—	—	\$ 216,548
Silver	—	517	3,641	16,398	—	—	\$ 20,556
Molybdenum	—	—	1,760	—	—	—	\$ 1,760
Gold	—	—	(138)	—	—	—	\$ (138)
Zinc	—	—	—	(2)	—	—	\$ (2)
Treatment and selling costs	(823)	(7,174)	(19,857)	(5,603)	—	—	\$ (33,457)
Pricing and volume adjustments	(83)	(3,795)	79	(282)	—	(11,657)	\$ (15,738)
Net revenue	167,544	181,208	279,073	116,782	—	(11,657)	732,950
Production costs	(151,218)	(135,894)	(156,308)	(49,903)	—	—	(493,323)
Royalties	(1,655)	(4,483)	(1,360)	(2,211)	—	—	(9,709)
Depletion and amortization	(32,121)	(45,424)	(41,245)	(20,545)	—	—	(139,335)
(Loss) income from mining operations	(17,450)	(4,593)	80,160	44,123	—	(11,657)	90,583
General and administrative expenses	—	—	(54)	(41)	(46)	(14,026)	(14,167)
Exploration expenses	—	—	(1)	(17)	(15)	(442)	(475)
Share-based compensation expense	—	—	—	—	—	(11,702)	(11,702)
(Loss) income from operations	(17,450)	(4,593)	80,105	44,065	(61)	(37,827)	64,239
Unrealized and realized gain on derivative instruments	1,482	—	—	—	—	(9,360)	(7,878)
Foreign exchange gain (loss) and other expenses	4,954	(1,145)	(3,287)	299	(542)	7,834	8,113
Net finance costs	(2,571)	(3,337)	(2,128)	(4,595)	(1,050)	(2,341)	(16,022)
(Loss) income before income taxes	(13,585)	(9,075)	74,690	39,769	(1,653)	(41,694)	48,452
Income tax recovery (expense)	4,307	1,984	(13,387)	(15,965)	—	(3,666)	(26,727)
Total net (loss) income	\$ (9,278)	\$ (7,091)	\$ 61,303	\$ 23,804	\$ (1,653)	\$ (45,360)	\$ 21,725
Mineral properties, plant & equipment additions	217,112	86,812	38,207	12,588	8,033	1,823	364,575

As at June 30, 2025							
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Mineral properties, plant and equipment	\$ 3,003,282	\$ 1,096,801	\$ 891,799	\$ 232,570	\$ 534,673	\$ 12,394	\$ 5,771,519
Total assets	\$ 3,399,161	\$ 1,249,376	\$ 1,013,408	\$ 293,008	\$ 550,366	\$ 106,428	\$ 6,611,747
Total liabilities	\$ 1,218,509	\$ 457,931	\$ 265,655	\$ 239,612	\$ 73,232	\$ 859,841	\$ 3,114,780

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