



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

**For the Three and Nine Months ended September 30, 2025
(expressed in US Dollars)**

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF CAPSTONE COPPER CORP. FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 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 October 30, 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 nine months ended September 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 timeline for financial investment decision on Santo Domingo, the completion of the Orion Transaction, the realization of Mineral Reserve estimates, the timing and amount of estimated future production, the costs of production and capital expenditures and reclamation, the timing and costs of the Minto obligations and other obligations related to the closure of the Minto Mine, the budgets for exploration at Cozamin, Santo Domingo, Pinto Valley, Mantos Blancos, Mantoverde, and other exploration projects, the timing and success of the Copper Cities project, the success of the Company's mining operations, the continuing success of mineral exploration, the estimations for potential quantities and grade of inferred resources and exploration targets, the Company's ability to fund future exploration activities, the Company's ability to finance the Santo Domingo development project, environmental and geotechnical risks, unanticipated reclamation expenses and title disputes, the success of the synergies and catalysts related to prior transactions, in particular but not limited to, the potential synergies with Mantoverde and Santo Domingo, the anticipated future production, costs of production, including the cost of sulphuric acid and oil and other fuel, capital expenditures and reclamation of Company's operations and development projects, the Company's estimates of available liquidity, and the risks included in the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca. The impact of global events such as pandemics, geopolitical conflict, or other events, to Capstone Copper is dependent on a number of factors outside of the Company's control and knowledge, including the effectiveness of the measures taken by public health and governmental authorities to combat the spread of diseases, global economic uncertainties and outlook due to widespread diseases or geopolitical events or conflicts, supply chain delays resulting in lack of availability of supplies, goods and equipment, and evolving

restrictions relating to mining activities and to travel in certain jurisdictions in which we operate. In certain cases, forward-looking statements can be identified by the use of words such as “anticipates”, “approximately”, “believes”, “budget”, “estimates”, “expects”, “forecasts”, “guidance”, “intends”, “plans”, “scheduled”, “target”, or variations of such words and phrases, or statements that certain actions, events or results “be achieved”, “could”, “may”, “might”, “occur”, “should”, “will be taken” or “would” or the negative of these terms or comparable terminology.

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Such factors include, amongst others, risks related to inherent hazards associated with mining operations and closure of mining projects, future prices of copper and other metals, compliance with financial covenants, inflation, surety bonding, the Company's ability to raise capital, counterparty defaults, including with respect to Orion, use of financial derivative instruments, foreign currency exchange rate fluctuations, counterparty risks associated with sales of the Company's metals, market access restrictions or tariffs, changes in U.S. laws and policies regulating international trade including but not limited to changes to or implementation of tariffs, trade restrictions, or responsive measures of foreign and domestic governments, changes to cost and availability of goods and raw materials, along with supply, logistics and transportation constraints, changes in general economic conditions including market volatility due to uncertain trade policies and tariffs, availability and quality of water and power resources, accuracy of Mineral Resource and Mineral Reserve estimates, operating in foreign jurisdictions with risk of changes to governmental regulation, compliance with governmental regulations and stock exchange rules, compliance with environmental laws and regulations, reliance on approvals, licences and permits from governmental authorities and potential legal challenges to permit applications, contractual risks including but not limited to, the Company's ability to meet the requirements under the Cozamin Silver Stream Agreement with Wheaton Precious Metals Corp. (“Wheaton”), the Company's ability to meet certain closing conditions under the Santo Domingo Gold Stream Agreement with Wheaton, acting as Indemnitor for Minto Metals Corp.'s surety bond obligations, impact of climate change and changes to climatic conditions at the Company's operations and projects, changes in regulatory requirements and policy related to climate change and greenhouse gas (“GHG”) emissions, land reclamation and mine closure obligations, introduction or increase in carbon or other “green” taxes, aboriginal title claims and rights to consultation and accommodation, risks relating to widespread epidemics or pandemic outbreaks; the impact of communicable disease outbreaks on the Company's workforce, risks related to construction activities at the Company's operations and development projects, suppliers and other essential resources and what effect those impacts, if they occur, would have on the Company's business, including the Company's ability to access goods and supplies, the ability to transport the Company's products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of Capstone Copper relating to the unknown duration and impact of the epidemics or pandemics, impacts of inflation, geopolitical events and the effects of global supply chain disruptions, uncertainties and risks related to the potential development of the Santo Domingo development project, risks related to the Mantoverde Development Project (“MVDP”), increased operating and capital costs, increased cost of reclamation, challenges to title to the Company's mineral properties, increased taxes in jurisdictions the Company operates or is subject to tax, changes in tax regimes we are subject to and any changes in law or interpretation of law may be difficult to react to in an efficient manner, maintaining ongoing social licence to operate, seismicity and its effects on the Company's operations and communities in which we operate, dependence on key management personnel, Toronto Stock Exchange (“TSX”) and Australian Securities Exchange (“ASX”) listing compliance requirements, potential conflicts of interest involving the Company's directors and officers, corruption and bribery, limitations inherent in the Company's insurance coverage, labour relations, increasing input costs such as those related to sulphuric acid, electricity, fuel and supplies, increasing inflation rates, competition in the mining industry including but not limited to competition for skilled labour, risks associated with joint venture partners and non-controlling shareholders or associates, the Company's ability to integrate new acquisitions and new technology into the Company's operations, cybersecurity threats, legal proceedings, the volatility of the price of the common shares, the uncertainty of maintaining a liquid trading market for the common shares, risks related to dilution to existing shareholders if stock options or other convertible

securities are exercised, the history of Capstone Copper with respect to not paying dividends and anticipation of not paying dividends in the foreseeable future and sales of common shares by existing shareholders can reduce trading prices, and other risks of the mining industry as well as those factors detailed from time to time in the Company's interim and annual financial statements and MD&A of those statements and Annual Information Form, all of which are filed and available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause the Company's actual results, performance or achievements to differ materially from those described in the Company's forward-looking statements, there may be other factors that cause the Company's results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that the Company's forward-looking statements will prove to be accurate, as the Company's actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the Company's forward-looking statements.

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 Q3 2025 HIGHLIGHTS AND SIGNIFICANT ITEMS

Q3 2025 Financial and Operational Highlights

- **Consolidated total copper production for Q3 2025 was 55,280 tonnes at C1 cash costs¹ of \$2.42/lb** compared to 47,460 tonnes at \$2.84/lb in Q3 2024. Total Q3 2025 copper sold of 56,368 payable tonnes was approximately 2,600 tonnes above payable production largely driven by timing of sales at Mantos Blancos.
- **Sulphide copper production for Q3 2025 was 44,904 tonnes at C1 cash costs¹ of \$2.00/lb** compared to 36,390 tonnes at \$2.76/lb in Q3 2024, largely driven by contributions from Mantoverde sulphides following the successful ramp-up in 2024. Mantoverde sulphides produced 15,219 tonnes of copper at C1 cash costs¹ of \$1.40/lb in Q3 2025.
- **Net income attributable to shareholders of \$248.1 million, or \$0.33 per share for Q3 2025** compared to net income attributable to shareholders of \$12.5 million, or \$0.02 per share for Q3 2024. Net income for Q3 2025 included an impairment reversal of \$209.4 million at Santo Domingo. **Adjusted net income attributable to shareholders¹ of \$49.4 million, or \$0.06 per share for Q3 2025**, compared to adjusted net loss attributable to shareholders¹ of \$25.4 million in Q3 2024.
- **Record adjusted EBITDA¹ of \$249.2 million for Q3 2025 compared to \$120.8 million for Q3 2024**, primarily due to increased sulphide copper production and lower C1 cash costs¹, in addition to higher copper prices.
- **Operating cash flow before changes in working capital of \$231.2 million in Q3 2025** compared to \$116.9 million in Q3 2024.
- **Net debt¹ of \$725.8 million** as at September 30, 2025, increased slightly from \$691.9 million as at June 30, 2025 due to a \$77.8 million working capital draw and other adjustments primarily due to the timing of sales occurring later in the quarter, as well as the semi-annual interest payment on the high-yield bond. **Total available liquidity¹ of \$1,071.1 million** as at September 30, 2025, comprised of \$310.1 million of cash and short-term investments, and \$761.0 million of undrawn amounts on the \$1 billion corporate revolving credit facility.
- The Company reiterates 2025 guidance, noting consolidated copper production is **trending towards the lower half of the guidance range of 220,000 to 255,000 tonnes** and 2025 consolidated cash costs¹ are **trending towards the upper half of the guidance range of \$2.20 to \$2.50 per payable pound**.
- **Mantoverde Optimized (“MV Optimized”) project sanctioned.** MV Optimized is a capital-efficient brownfield expansion of Mantoverde’s sulphide concentrator, increasing throughput from 32,000 to 45,000 ore tonnes per day, providing incremental copper and gold production of approximately 20,000 tonnes and 6,000 ounces per annum, respectively, and extending the mine life from 19 to 25 years.
- **Capstone entered into an agreement with Orion Resource Partners for cash consideration of up to \$360 million** for a 25% interest in Santo Domingo and Sierra Norte. The transaction further validates Santo Domingo, derisks project funding, enhances project returns, and advances the project toward a final investment decision in H2 2026. The transaction also includes a future option to buyback the Orion 25% interest.
- **Positive exploration results from Phase 1 drill program at Mantoverde.** Initial results demonstrated extension of the mineralization to the north of the current Mantoverde pit, the potential for resource growth and reserve conversion, and additional confidence in potential future expansion plans.
- **Capstone signed an exploration option agreement with Empresa Nacional de Minería (ENAMI)** for more than 18,000 hectares of mining and mineral exploration concessions surrounding the Company’s Sierra Norte property, further consolidating Capstone’s position in the Atacama region of Chile.

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

- **Pinto Valley awarded The Copper Mark in recognition of responsible mining practices.** Pinto Valley is Capstone's third site globally to receive the award, which is a testament to the Company's commitment to transparency, accountability and responsible copper production.
- **Capstone published 2024 Sustainability Report,** titled "Concentrating on Performance," highlighting the achievement of sustainability milestones on multiple fronts as we continued to build the capacity of our organization in pursuit of business and sustainability goals.

Operating Highlights

	Q3 2025	Q3 2024	2025 YTD	2024 YTD
Sulphide business				
Copper production (tonnes)				
Mantoverde ²	15,219	8,139	47,994	8,197
Mantos Blancos	13,591	8,246	39,808	25,579
Pinto Valley	9,949	13,980	30,960	45,646
Cozamin	6,145	6,025	19,178	18,183
Total sulphides	44,904	36,390	137,940	97,605
C1 cash costs¹ (\$/pound) produced				
Mantoverde ²	1.40	2.52	1.48	2.52
Mantos Blancos	1.94	3.40	2.01	3.26
Pinto Valley	3.63	2.93	3.79	2.63
Cozamin	1.51	1.88	1.42	1.84
Total sulphides	2.00	2.76	2.07	2.64
Cathode business				
Copper production (tonnes)				
Mantoverde ²	8,550	9,342	23,302	27,481
Mantos Blancos	1,826	1,728	5,250	5,432
Total cathodes	10,376	11,070	28,552	32,913
C1 cash costs¹ (\$/pound) produced				
Mantoverde ²	3.76	3.00	4.11	3.50
Mantos Blancos	4.37	3.44	3.99	3.33
Total cathodes	3.87	3.07	4.09	3.47
Consolidated				
Copper production (tonnes)	55,280	47,460	166,492	130,518
C1 cash costs¹ (\$/pound) produced	2.42	2.84	2.49	2.84
Copper sold (tonnes)	56,368	44,684	163,480	125,428
Realized copper price¹ (\$/pound)	4.49	4.24	4.43	4.20

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

Sulphide Business

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

2025 YTD sulphide production increased to 137,940 tonnes from 97,605 tonnes in the prior year period. The improvement was primarily driven by the continued ramp-up of sulphide operations at Mantoverde and higher production at Mantos Blancos. These gains were partially offset by a decrease in production at Pinto Valley, reflecting lower mill throughput and ore grades. Cozamin achieved a year-over-year increase, supported by consistent mill performance and favourable grade profile.

Q3 2025 C1 cash costs¹ decreased by 28% to \$2.00/lb from \$2.76/lb in Q3 2024. The reduction was primarily driven by higher production volumes, lower unit operating costs, and favourable gold and silver prices contributing to stronger by-product credits at Mantoverde sulphides (\$1.40/lb) and Mantos Blancos sulphides (\$1.94/lb), where production ramp-up continued. Cozamin also contributed to the improvement (\$1.51/lb), benefiting from lower unit costs supported by higher by-product credits and favourable foreign exchange movements. These positive impacts were partially offset by higher unit costs at Pinto Valley (\$3.63/lb), where lower throughput and operational disruptions resulted in cost inefficiencies. The overall improvement in the consolidated C1 cash costs¹ profile reflects the benefit of increased scale and contribution from low-cost sulphide operations.

2025 YTD sulphide C1 cash costs¹ of \$2.07/lb were 22% lower than \$2.64/lb in 2024 YTD primarily reflecting contributions from lower-cost Mantoverde sulphides and reduced unit costs at Mantos Blancos and Cozamin, partially offset by higher unit costs at Pinto Valley.

Cathode Business

Q3 2025 cathode production of 10,376 tonnes of copper was 6% lower than 11,070 tonnes in Q3 2024, primarily attributed to lower oxide grades at Mantoverde. 2025 YTD cathode production declined 13% to 28,552 tonnes from 32,913 tonnes, reflecting lower heap leach grades and recoveries at Mantoverde as well as reduced throughput at Mantos Blancos resulting from changes in the mine sequence.

Q3 2025 C1 cash costs¹ for the cathode business increased to \$3.87/lb in Q3 2025 from \$3.07/lb in Q3 2024 and 2025 YTD cathode C1 cash costs of \$4.09/lb increased from \$3.47/lb in 2024 YTD. Cathode C1 cash costs¹ were primarily driven by lower production volumes resulting from lower heap leach grades as well as higher acid prices and consumption. The Company continues to actively manage this business segment through ongoing grade optimization and cost hedging strategies to maintain positive margin contribution.

Consolidated

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

Q3 2025 C1 cash costs¹ of \$2.42/lb were 15% lower than \$2.84/lb in Q3 2024 mainly due to higher copper production and lower production costs (-\$0.04/lb) particularly at Mantos Blancos as well as higher by-product credits (-\$0.24/lb) resulting from increased gold production at Mantoverde and stronger gold and silver prices. Favourable treatment and refining charges and foreign exchange rates (-\$0.13/lb) also contributed to the improvement.

2025 YTD consolidated production of 166,492 tonnes of copper was 28% higher than 130,518 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 \$2.49/lb were 12% 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 (-\$0.20/lb) contributed to the improvement largely due to higher gold production at Mantoverde and stronger gold and silver prices, along with favourable treatment and refining charges and foreign exchange rates (-\$0.09).

Consolidated Financial Highlights

(\$ millions, except per share data)	Q3 2025	Q3 2024	2025 YTD	2024 YTD
Revenue	598.4	419.4	1,674.9	1,152.3
Net income (loss)	262.5	17.0	291.3	38.7
Net income (loss) attributable to shareholders	248.1	12.5	265.3	37.0
<i>Net income (loss) attributable to shareholders per common share - basic (\$)</i>	0.33	0.02	0.35	0.05
<i>Net income (loss) attributable to shareholders per common share - diluted (\$)</i>	0.32	0.02	0.35	0.05
Operating cash flow before changes in working capital	231.2	116.9	609.7	282.0
Adjusted EBITDA¹	249.2	120.8	644.7	324.1
Adjusted net income attributable to shareholders¹	49.4	25.4	84.9	41.9
<i>Adjusted net income attributable to shareholders per common share - basic and diluted¹</i>	0.06	0.03	0.11	0.06
Realized copper price¹ (\$/pound)	4.49	4.24	4.42	4.20
			September 30, 2025	December 31, 2024
Net debt¹			(725.8)	(742.0)
Attributable net debt¹			(623.1)	(600.6)

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

Key Updates

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

MV Optimized Brownfield Expansion Project

MV Optimized, a capital-efficient brownfield expansion of Mantoverde's sulphide concentrator, was sanctioned for development during Q3 2025. MV Optimized is expected to increase concentrator throughput from 32,000 to 45,000 ore tonnes per day, providing incremental copper and gold production of approximately 20,000 tonnes and 6,000 ounces of gold per annum, respectively, and extending the mine life from 19 to 25 years, at an estimated capital cost of \$176 million. Capstone estimates that the MV Optimized sulphide concentrator expansion construction will require approximately one year, with project tie-in expected in Q3 2026, followed by a ramp-up period in Q4 2026. The expanded sulphide throughput capacity of approximately 45,000 ore tonnes per day is expected to be sustained starting in early 2027.

Mantoverde Phase II

The Company is in the early stages of evaluating the next major phase of growth for Mantoverde, which could include the addition of an entire second processing line. There are 0.2 billion tonnes of Measured & Indicated Mineral Resources and 0.6 billion tonnes of Inferred sulphide Mineral Resources in addition to the Mineral Reserves that are currently being considered as part of MV Optimized. Recent exploration results from Mantoverde's Phase 1 drill program included highlights at the Santa Clara Corridor and Animas that support the potential for future resource growth. Phase 2 of the exploration program includes follow up drilling at the northern portion of the current Mantoverde pit, in addition to high priority targets along the northern extension (~10km long) of the projection of the prospective Atacama fault system, which are planned to assist in determining the location of key infrastructure and the economic viability of the project.

Santo Domingo Project

Capstone Copper announced an investment agreement with Orion Resource Partners on October 13, 2025, where fund entities managed by Orion will acquire a 25% ownership interest in the Santo Domingo Project and the Sierra Norte Project for total cash consideration up to \$360 million. Total cash consideration includes \$225 million payable upon a positive final investment decision ("FID") on Santo Domingo, \$75 million matching contribution payable within six months of the FID, and up to \$60 million in Contingent Consideration payable to Capstone upon the achievement of certain value-enhancing initiatives. Capstone has the option to re-consolidate 100% ownership of Santo Domingo via a buyback option once commercial production is achieved.

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

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

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

A cobalt plant for the MV-SD district is designed to unlock cobalt production while reducing sulphuric acid consumption and increasing heap leach copper production. As currently envisioned, a smaller capacity plant will initially treat cobalt by-product streams from Mantoverde only, producing up to 1,500 tonnes per annum of cobalt, and following sanctioning of the Santo Domingo project, the facility will be expanded to accommodate by-product streams from Santo Domingo, with a combined MV-SD target of 4,500 to 6,000 tonnes per annum of cobalt production.

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

Mantos Blancos Phase II

The Company is currently evaluating the next phases of growth for Mantos Blancos, including the potential to increase the concentrator plant throughput to at least 27,000 tpd and increase cathode production from the underutilized SX-EW plant. A Mantos Blancos Phase II study focusing on the sulphide concentrator plant expansion is expected in H1 2026. The sulphide concentrator plant expansion is expected to utilize existing unused or underutilized process equipment, plus additional equipment for concentrate filtration, thickening and filtering of tailings. During Q3 2025, individual peak daily sulphide mill throughput totaled 28,506 tpd as the plant was pushed to identify bottlenecks.

The Company is also evaluating a potential increase in cathode production based on an opportunity to re-leach spent ore from historical leaching and flotation operations. The increase in cathode production would utilize existing SX-EW plant capacity, with the addition of a dynamic leach pad, agglomeration and stacking infrastructure.

PV District Growth

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

Management Additions

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

2.1 2025 Guidance

Capstone reiterates its 2025 consolidated copper production and C1 cash costs¹ guidance. The Company notes that 2025 consolidated copper production is trending towards the lower half of the guidance range of 220-255kt, while 2025 consolidated C1 cash costs¹ are trending towards the upper half of the guidance range of \$2.20-\$2.50 per payable pound of copper.

With respect to the asset level copper production and C1 cash 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 lower end of production and upper end of costs, and Pinto Valley is trending below the lower end of production and above the upper end of costs.

The Company reiterates its 2025 consolidated sustaining capital guidance of \$255 million and updated exploration expenditure guidance of \$40 million. The Company has revised its 2025 expansionary capital guidance to \$70 million, from \$120 million previously, largely due to changes in timing related to MV-O expansionary capital

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 12

expenditure, and has adjusted its capitalized stripping guidance to \$230 million, from \$210 million previously, driven by higher capitalized stripping as a result of mining sequence at Mantos Blancos.

3.0 OPERATIONAL REVIEW

3.1 Mantoverde (70% ownership) – Atacama, Chile

Operating Statistics

	2025				2024				
	Q1	Q2	Q3	Total	Q1	Q2	Q3	Q4	Total
Production (contained) ^{2, 3}									
Copper in Concentrate (tonnes)	16,268	16,507	15,219	47,994	—	58	8,139	13,580	21,777
Cathode (tonnes)	6,272	8,479	8,550	23,302	9,476	8,663	9,342	8,449	35,930
Total Copper (tonnes)	22,540	24,986	23,769	71,296	9,476	8,721	17,481	22,029	57,707
Gold (ounces)	7,567	7,529	8,208	23,304	—	—	3,842	5,395	9,237
Mining									
Waste (000s tonnes)	20,807	19,622	21,491	61,920	14,805	16,664	20,719	20,720	72,908
Ore (000s tonnes)	8,295	9,025	9,992	27,312	7,052	7,096	7,328	8,466	29,942
Total mined (000s tonnes)	29,102	28,647	31,483	89,232	21,857	23,760	28,047	29,186	102,850
Strip Ratio (Waste:Ore)	2.51	2.17	2.15	2.27	2.10	2.35	2.83	2.45	2.43
Rehandled ore and stockpile movements (000s tonnes)	4,803	5,286	4,909	14,999	3,529	2,923	4,697	5,337	16,486
Total material moved (000s tonnes)	33,905	33,933	36,392	104,231	25,386	26,683	32,744	34,523	119,336
Mill operations									
Throughput (000s tonnes)	2,805	2,946	2,526	8,277	—	—	1,689	2,286	3,975
Tonnes per day	31,171	32,372	27,460	30,321	—	—	18,359	24,848	21,603
Cu Grade (%) ³	0.71	0.72	0.70	0.71	—	—	0.71	0.80	0.76
Cu Recoveries (%) ³	82.3	77.6	85.8	81.7	—	—	68.2	74.4	71.1
Au Grade (g/t) ³	0.10	0.10	0.12	0.11	—	—	0.12	0.10	0.11
Au Recoveries (%) ³	85.1	79.0	81.1	81.6	—	—	59.7	71.9	66.3
Heap operations									
Throughput (000s tonnes)	2,372	2,620	2,462	7,454	2,785	2,326	2,586	2,512	10,209
Grade (%)	0.30	0.30	0.34	0.31	0.36	0.39	0.36	0.31	0.35
Recoveries (%)	60.7	75.2	78.9	72.2	74.9	71.7	76.1	79.7	75.6
Dump operations									
Throughput (000s tonnes)	2,547	1,761	1,647	5,955	3,828	3,772	3,831	2,775	14,206
Grade (%)	0.14	0.15	0.15	0.14	0.15	0.15	0.15	0.14	0.15
Recoveries (%)	54.7	98.4	78.9	74.5	32.6	39.8	37.9	57.8	40.9
Payable copper produced (tonnes)	21,987	24,425	23,252	69,664	9,476	8,663	17,260	21,567	56,966
Sulphides C1 cash cost ¹ (\$/pound payable copper produced)	1.53	1.51	1.40	1.48	—	—	2.52	1.83	2.09
Cathode C1 cash cost ¹ (\$/pound payable copper produced)	4.81	3.96	3.76	4.11	3.82	3.68	3.00	3.62	3.53
Combined C1 cash cost ¹ (\$/pound payable copper produced)	2.46	2.35	2.27	2.36	3.82	3.65	2.64	2.53	3.00
Adjusted EBITDA ¹ (\$ millions)	92.7	110.5	122.7	325.9	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

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

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

2025 YTD copper production of 71,296 tonnes was 100% higher than 2024 YTD mainly due to copper in concentrate production of 47,994 tonnes, partially offset by lower cathode production mainly driven by lower oxide copper grades as a result of mine sequence (0.31% in 2025 YTD versus 0.37% in 2024 YTD) and lower heap recoveries driven by ore characteristics.

Q3 2025 combined C1 cash costs¹ were \$2.27 /lb, 14% lower than \$2.64/lb in Q3 2024 mainly related to higher production driven by the new concentrate plant (-\$0.72/lb) partially offset by higher acid prices (\$160/t in Q3 2025 versus \$136/t in Q3 2024), consumption (\$0.19/lb) and higher power, diesel and explosive consumption (\$0.09/lb). Q3 2025 cathode C1 cash costs¹ were \$3.76/lb, 25% higher compared to Q3 2024, mainly due to higher acid prices (\$160/t in Q3 2025 versus \$136/t in Q3 2024) and consumption (\$0.34/lb), lower cathode production (\$0.27/lb) and higher acid consumption (\$0.18/lb).

2025 YTD combined C1 cash costs¹ were \$2.36/lb, 27% lower than \$3.22/lb in 2024 YTD, mainly related to higher production driven by the new concentrate plant (-\$1.22/lb) partially offset by higher acid prices (\$158/t in 2025 YTD versus \$130/t in 2024 YTD) and consumption (\$0.12lb) and higher power, diesel and explosive consumption (\$0.20lb). YTD 2025 cathode C1 cash costs¹ were \$4.11/lb, 17% higher compared to YTD 2024, mainly due to lower cathode production driven by lower heap grade (\$0.62/lb).

Capital Expenditures

Sustaining capital¹ in Q3 2025 of \$18.0 million was spent primarily on sulphide plant capital spare parts, major components and tailings works. Capitalized stripping in Q3 2025 was \$19.1 million, lower than the same period last year due to mine sequence.

Capitalized exploration expenditures totaled \$5.4 million for Q3 2025. This was primarily allocated to exploration 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)	Q3 2025	Q3 2024	2025 YTD	2024 YTD
Capitalized stripping	19.1	16.5	45.5	61.2
Sustaining capital ¹	18.0	8.5	50.8	22.3
Expansionary capital ¹	1.2	27.8	1.5	66.9
Capitalized interest and other on construction in progress	—	25.1	—	72.2
Capitalized exploration	5.4	0.6	15.4	4.0
Right-of-use assets (non-cash)	—	3.0	10.1	72.0
Mantoverde mine additions	43.7	81.5	123.3	298.6

3.2 Mantos Blancos – Antofagasta, Chile

Operating Statistics

	2025				2024				
	Q1	Q2	Q3	Total	Q1	Q2	Q3	Q4	Total
Production (contained metal and cathode) ²									
Copper in Concentrate (tonnes)	12,272	13,945	13,591	39,808	9,163	8,170	8,246	12,165	37,744
Cathode (tonnes)	1,574	1,851	1,826	5,250	1,804	1,900	1,728	1,398	6,830
Total Copper (tonnes)	13,846	15,796	15,417	45,058	10,967	10,070	9,974	13,563	44,574
Silver contained (000s ounces)	245	324	334	903	201	189	189	251	830
Mining									
Waste (000s tonnes)	14,533	13,989	15,419	43,941	13,203	14,042	14,310	14,263	55,818
Ore (000s tonnes)	2,775	2,323	2,500	7,598	3,413	3,185	3,671	2,526	12,795
Total mined (000s tonnes)	17,308	16,312	17,919	51,539	16,616	17,227	17,981	16,789	68,613
Strip Ratio (Waste:Ore)	5.24	6.02	6.17	5.78	3.87	4.41	3.90	5.65	4.36
Rehandled ore and stockpile movements (000s tonnes)	2,831	4,314	2,461	9,605	1,603	1,662	1,614	2,272	7,151
Total material moved (000s tonnes)	20,139	20,625	20,380	61,144	18,219	18,889	19,595	19,061	75,764
Mill operations									
Throughput (000s tonnes)	1,723	1,938	1,664	5,325	1,293	1,476	1,296	1,801	5,866
Tonnes per day	19,141	21,295	18,091	19,505	14,214	16,219	14,079	19,579	16,027
Grade (%) ³	0.89	0.89	1.01	0.93	0.87	0.76	0.77	0.84	0.81
Recoveries (%) ³	80.4	80.4	80.8	80.5	81.2	73.2	82.4	80.1	79.2
Dump operations									
Throughput (000s tonnes)	2,298	1,772	2,374	6,444	1,721	1,896	1,950	1,128	6,695
Grade (%) ³	0.12	0.12	0.15	0.13	0.17	0.16	0.12	0.13	0.15
Payable copper produced (tonnes)	13,428	15,321	14,955	43,704	10,655	9,791	9,694	13,150	43,290
Sulphides C1 cash cost ¹ (\$/pound payable copper produced)	2.23	1.87	1.94	2.01	2.98	3.43	3.40	2.30	2.95
Cathode C1 cash cost ¹ (\$/pound payable copper produced)	3.96	3.64	4.37	3.99	3.43	3.15	3.44	3.70	3.41
Combined C1 cash cost ¹ (\$/pound payable copper produced)	2.43	2.09	2.24	2.24	3.05	3.22	3.60	2.45	3.02
Adjusted EBITDA ¹ (\$ millions)	48.1	61.5	84.4	194.0	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

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

2025 YTD copper production of 45,058 tonnes, composed of 39,808 tonnes of copper in concentrate from sulphide operations and 5,250 tonnes of cathodes, was 45% higher than 2024 YTD, due to higher sulphide mill throughput (19,505 tpd in 2025 YTD versus 14,834 tpd in 2024 YTD) following the successful debottlenecking project in late 2024 and higher sulphides feed grades as a result of mine sequence (0.93% in 2025 YTD versus 0.80% in 2024 YTD).

Combined Q3 2025 C1 cash costs¹ of \$2.24/lb (\$1.94/lb sulphides and \$4.37/lb cathodes) were 38% lower compared to combined C1 cash costs¹ of \$3.60/lb in Q3 2024, mainly due to higher production in line with plan

(-\$1.22/lb), lower diesel prices (\$0.62/l in Q3 2025 versus \$0.74/l in Q3 2024) (-\$0.05/lb) and lower treatment and selling costs (-\$0.11/lb), partially offset by higher acid, diesel, explosive and energy consumption (\$0.20/lb) due to higher material moved driven by higher mill throughput.

Combined 2025 YTD C1 cash costs¹ of \$2.24/lb (\$2.01/lb sulphides and \$3.99/lb cathodes) were 32% lower compared to \$3.29/lb in 2024 YTD mainly due to higher production in line with plan (-\$1.02/lb), lower diesel prices (\$0.62/l in 2025 YTD versus \$0.76/l in 2024 YTD) (-\$0.06/lb) and lower treatment and selling costs (-\$0.12/lb), partially offset by higher acid, diesel, explosive and energy consumption (\$0.14lb) due to higher material moved driven by higher mill throughput, as well as higher acid prices (\$0.03/lb).

Capital Expenditures

Sustaining capital¹ in Q3 2025 of \$24.3 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 Q3 2025 was \$32.3 million, higher than the same period last year due to mine sequence.

Capitalized exploration expenditures totaled \$2.9 million for Q3 2025. This was primarily spent on infill drilling at Mantos Blancos phases 15 and 16, and sonic drilling over historic stockpile. Additionally, near mine exploration drilling was performed in Veronica and Nora-Quinta targets.

(\$ millions)	Q3 2025	Q3 2024	2025 YTD	2024 YTD
Capitalized stripping	32.3	19.2	80.8	54.3
Sustaining capital ¹	24.3	19.5	52.9	40.8
Capitalized exploration	2.9	—	7.8	1.4
Right-of-use assets (non-cash)	—	38.3	7.0	67.3
Mantos Blancos mine additions	59.5	77.0	148.5	163.8

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

3.3 Pinto Valley Mine – Miami, Arizona Operating Statistics

	2025				2024				
	Q1	Q2	Q3	Total	Q1	Q2	Q3	Q4	Total
Production (contained)²									
Copper in Concentrate (tonnes)	10,257	9,631	9,637	29,525	14,892	15,245	13,257	10,746	54,140
Cathode (tonnes)	629	494	312	1,435	780	749	723	880	3,132
Total Copper (tonnes)	10,886	10,125	9,949	30,960	15,672	15,994	13,980	11,626	57,272
Mining									
Waste (000s tonnes)	4,284	5,559	7,444	17,287	2,770	3,368	3,442	3,131	12,711
Ore (000s tonnes) ⁴	4,311	3,969	3,874	12,154	4,616	5,257	3,981	3,935	17,789
Total mined (000s tonnes) ⁴	8,595	9,529	11,318	29,441	7,386	8,625	7,423	7,066	30,500
Strip Ratio (Waste:Ore) ⁴	0.99	1.40	1.92	1.42	0.60	0.64	0.86	0.80	0.71
Rehandled ore, stockpile movements (000s tonnes) ⁴	1,723	688	1,044	3,455	1,075	583	1,409	1,393	4,459
Total material moved (000s tonnes)	10,318	10,217	12,362	32,896	8,461	9,207	8,832	8,459	34,959
Mill operations									
Throughput (000s tonnes)	4,464	3,482	3,221	11,167	4,774	5,043	4,132	4,154	18,103
Tonnes per day	49,597	38,268	35,006	40,904	52,458	55,420	44,915	45,148	49,461
Grade (%) ³	0.28	0.31	0.34	0.30	0.36	0.36	0.37	0.30	0.34
Recoveries (%) ³	83.2	87.3	89.1	86.4	87.7	87.7	87.4	86.0	87.4
Payable copper produced (tonnes)	10,526	9,788	9,611	29,925	15,151	15,460	13,516	11,250	55,377
Copper C1 cash cost ¹ (\$/pound payable copper produced)	3.84	3.89	3.63	3.79	2.53	2.46	2.93	3.30	2.77
Adjusted EBITDA ¹ (\$ millions)	4.9	17.8	19.2	41.9	38.8	81.0	38.9	5.9	164.6

² Adjustments based on final settlements will be made in future quarters.

³ Grade and recoveries were estimated based on concentrate production and may be impacted by settlements from prior production periods.

⁴ Certain of prior period comparative figures have been reclassified to conform with the current year's presentation.

2025 versus 2024 Insights

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

2025 YTD copper production was 32% lower than 2024 YTD on lower mill throughput (40,904 tpd in 2025 YTD versus 50,909 tpd in 2024 YTD) due to unscheduled downtime and water constraint measures, lower feed grade tied to mine plan sequence (0.30% in 2025 YTD versus 0.35% in 2024 YTD) and lower recoveries (86.4% 2025 YTD versus 87.8% 2024 YTD) due to higher acid soluble ratio and lower grade ore. In line with sustaining capital guidance, the Company assembled all twelve new haul trucks over the course of 2025, to complement the new shovel received at the end of 2024. The new trucks are being used to drive incremental material movement in the mine.

C1 cash costs¹ of \$3.63/lb in Q3 2025 were 24% higher than Q3 2024 of \$2.93/lb primarily due to lower production volume (\$1.02/lb), partially offset by lower treatment and selling costs (-\$0.32/lb).

2025 YTD C1 cash costs¹ of \$3.79/lb were 44% higher compared to the same period last year of \$2.63/lb primarily due to lower production volume (\$1.31/lb) and higher maintenance spend on mechanical and electrical parts (\$0.14/lb), partially offset by lower treatment and selling costs (-\$0.29/lb).

Capital Expenditures

Sustaining capital¹ in Q3 2025 of \$22.1 million was spent primarily on a filter berm to increase water recovery rates and mining equipment component replacements.

(\$ millions)	Q3 2025	Q3 2024	2025 YTD	2024 YTD
Capitalized stripping	14.5	11.8	33.5	29.7
Sustaining capital ¹	22.1	19.9	56.6	37.2
Expansionary capital ¹	—	0.8	1.0	3.8
Right-of-use assets (non-cash)	22.4	15.9	58.2	15.9
Pinto Valley mine additions	59.0	48.4	149.3	86.6

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

3.4 Cozamin Mine – Zacatecas, Mexico Operating Statistics

	2025				2024				
	Q1	Q2	Q3	Total	Q1	Q2	Q3	Q4	Total
Production (contained)²									
Copper (tonnes)	6,524	6,509	6,145	19,178	6,006	6,152	6,025	6,724	24,907
Silver (000s ounces)	347	347	339	1,034	346	355	369	392	1,462
Mining									
Ore (000s tonnes)	332	344	350	1,026	306	325	337	335	1,303
Mill operations									
Milled (000s tonnes)	328	336	337	1,000	314	323	332	342	1,311
Tonnes per day	3,641	3,689	3,622	3,651	3,447	3,551	3,609	3,716	3,581
Copper									
Grade (%) ³	2.05	2.01	1.93	2.00	1.98	1.97	1.88	2.03	1.96
Recoveries (%)	96.9	96.6	94.3	95.9	96.9	96.7	96.6	96.9	96.8
Silver									
Grade (g/t) ³	38.9	39.4	40.5	39.6	40.6	40.6	42.9	43.3	41.9
Recoveries (%)	82.6	81.8	76.9	80.4	82.4	82.5	82.7	83.1	82.7
Payable copper produced (tonnes)	6,265	6,250	5,897	18,412	5,773	5,913	5,788	6,461	23,935
Copper C1 cash cost ¹ (\$/pound payable copper produced)	1.28	1.49	1.51	1.42	1.93	1.71	1.88	1.55	1.75
Adjusted EBITDA ¹ (\$ millions)	43.6	37.6	35.6	116.8	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

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

2025 YTD copper production of 19,178 thousand tonnes was 5% higher than 2024 YTD primarily due to higher grades (2.00% in 2025 YTD versus 1.94% in 2024 YTD), consistent with the mine plan, as well as higher mill throughput (3,651 tpd in 2025 YTD versus 3,536 tpd in 2024 YTD). Recoveries were consistent with the prior year period.

Q3 2025 C1 cash costs¹ were \$1.51 /lb, 20% lower than \$1.88/lb in the same period last year, primarily due to higher production, increased silver by-product volume and prices (-\$0.22/lb), lower treatment charges (-\$0.19/lb), partially offset by higher operating costs (\$0.07/lb), mainly related to consulting expenses for an operational continuous improvement initiative.

2025 YTD C1 cash costs¹ were \$1.42 /lb, 23% lower than \$1.84/lb the same period last year primarily due to higher copper production, a significant reduction in treatment charges (-\$0.19/lb), and increased by-product credits from higher silver prices (-\$0.14/lb). Operating cash costs were partially impacted by consulting expenses for the continuous improvement project.

Capital Expenditures

Sustaining capital¹ spending at Cozamin of \$4.4 million for Q3 2025, mainly related to mine development and mine equipment.

Capitalized exploration expenditures totaled \$0.9 million for Q3 2025. This was primarily spent on drilling in the area Mala Noche a total of 3,759 meters were drilled in inside the mine.

(\$ millions)	Q3 2025	Q3 2024	2025 YTD	2024 YTD
Sustaining capital ¹	4.4	5.3	14.6	17.4
Capitalized exploration	0.9	0.6	2.1	1.0
Right-of-use assets (non-cash)	0.3	—	0.4	0.1
Cozamin mine additions	5.6	5.9	17.1	18.5

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 21

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

Capital Expenditures

Expansionary capital¹ in 2025 YTD of \$42.8 million was primarily spent on advancing the engineering to support an updated capex from class 3 to class 2 and the 2% NSR royalty buyback (\$10.0 million), along with the completion of a drilling program oriented to collect additional hydrogeological and geotechnical data. The remainder of spend related to permits and communities commitments, labour and office costs.

(\$ millions)	Q3 2025	Q3 2024	2025 YTD	2024 YTD
Capitalized project costs	15.9	1.6	32.8	9.6
ENAMI royalty buyback	—	—	10.0	—
Total	15.9	1.6	42.8	9.6

3.6 Exploration

(\$ millions)	Q3 2025	Q3 2024	2025 YTD	2024 YTD
Exploration expensed to income statement	0.4	0.1	3.3	0.6
Exploration capitalized to mineral properties:				
<i>Mantoverde</i>	5.4	0.6	15.4	4.0
<i>Mantos Blancos</i>	2.9	—	7.8	1.4
<i>Cozamin</i>	0.9	0.6	2.1	1.0
Total exploration	9.6	1.3	28.6	7.0

Exploration Update

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

Mantoverde

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

The Phase 1 drill program represents a portion of the ongoing two-year exploration program at Mantoverde totalling approximately \$25 million and including 61,500-metres of drilling, which reached approximately 67% completion by the end of the quarter. Phase 2 will include two main areas of focus and is expected to commence in Q4 2025 and continue through Q2 2026. Approximately 20,000 metres will be follow-up drilling at the targets adjacent to the northern portion of the pit, with the goal of improving grades and adding mineralization. The remaining ~11,500 metres of drilling will include testing of high-priority targets along the 10-kilometre-long northern corridor, which were defined based on the results of the induced polarization ("IP") geophysical survey completed in Q1 2025. There are currently up to seven drill rigs operating on site at Mantoverde. See Capstone's October 7, 2025 press release "Capstone Copper Reports Results of Phase 1 Drill Program at Mantoverde."

Additionally, infill drilling was paused during the quarter, with efforts focused on the preparation of pads for the next infill stage scheduled to begin in Q4 2025. The objective of this drilling is to improve resource categorization in support of future mine planning.

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

Mantoverde-Santo Domingo District

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

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

Sierra Norte is located approximately 15 kilometers northwest of the Santo Domingo Project and represents an opportunity to potentially be a future sulphide feed source for Santo Domingo, extending the higher grade copper sulphide life. Potential oxide material at Sierra Norte represents an opportunity to be a future oxide feed for Mantoverde's underutilized SX-EW plant. At Sierra Norte, activities during Q3 2025 focused on the re-assay of historic drill samples to further validate the existing drilling database. This work is intended to be completed before the year-end and will provide support for future drilling programs and a Mineral Resource estimation.

Mantos Blancos

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

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

Cozamin

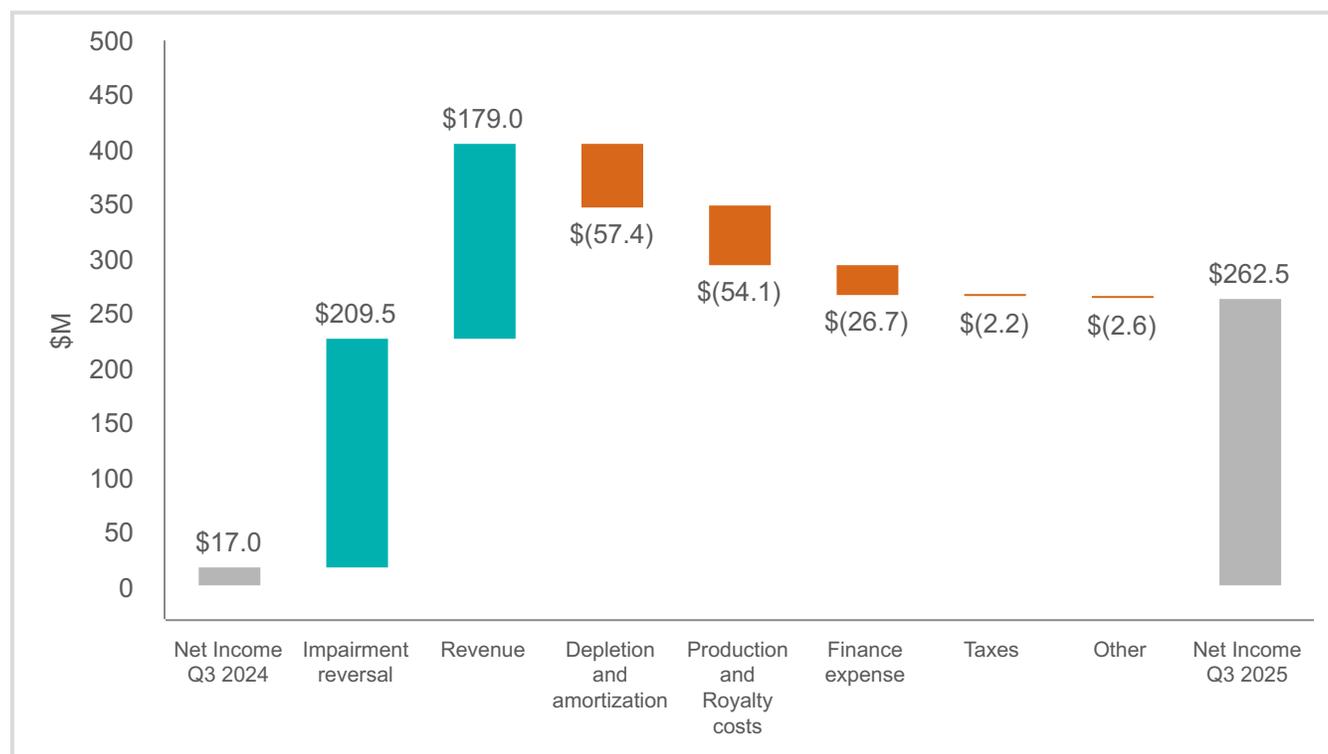
At Cozamin during Q3 2025, exploration drilling focused on potential mine life extension and production profile improvement continued targeting step-outs up-dip, down-dip, and along strike from historical Mala Noche Vein workings, as well as deep drill tests below MNFWZ. Drilling at Mala Noche was conducted with one underground rig positioned at the level 19.1 cross-cut, a second underground rig positioned at the level 12.7 cross-cut. Drilling at MNFWZ was conducted with one underground rig positioned at the level 11 cross-cut.

4.0 FINANCIAL REVIEW

4.1 Consolidated Results Consolidated Net Income Analysis

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

The Company recorded net income of \$262.5 million for the three months ended September 30, 2025, compared with a net income of \$17.0 million in Q3 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.

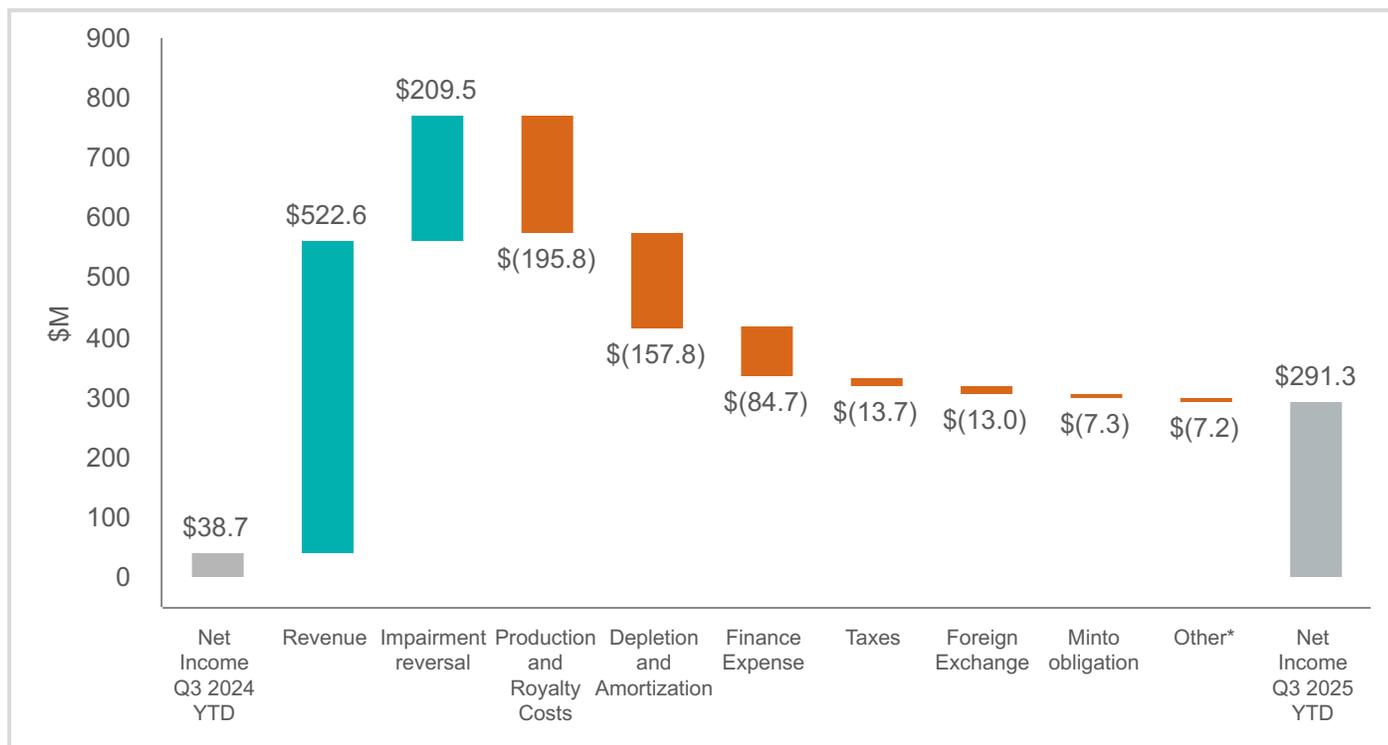
The difference quarter-over-quarter was driven by:

- Impairment reversal of \$209 million on mineral properties related to Santo Domingo cash-generating unit ("CGU") as the recoverable value was above the carrying value.
- Revenue: \$179.0 million or 43% increase, driven by higher copper volumes sold (Q3 2025 – 56.4 thousand tonnes, Q3 2024 – 44.7 thousand tonnes) primarily related to the ramp-up at MVDP and Mantos Blancos, complimented with higher realized copper prices¹ (Q3 2025 - \$4.49 per pound, Q3 2024 - \$4.24 per pound).
- Depletion and amortization: \$57.4 million increase primarily related to higher volumes sold and the start of depletion and amortization at MVDP post commercial production.
- Production and Royalty costs: \$54.1 million increase primarily driven by:
 - Mantoverde recorded \$41.9 million higher production costs in Q3 2025, compared to Q3 2024 primarily due to the ramp-up of copper concentrates at MVDP resulting in higher copper volumes sold (Q3 2025 – 23.9 thousand tonnes, Q3 2024 – 15.4 thousand tonnes).
- Finance expense: \$26.7 million increase primarily due to an increase in interest on debt which includes senior unsecured notes issued in March 2025 and interest no longer capitalized on MVDP as commercial production was achieved.
- Income taxes: \$2.2 million increase primarily due to higher income before taxes as a result of the above variances during Q3 2025 compared to Q3 2024.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 24

Net Income for the Nine Months Ended September 30, 2025 and 2024

The Company recorded a net income of \$291.3 million for the nine months ended September 30, 2025, compared with a net income of \$38.7 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 year-over-year was driven by:

- Revenue: \$522.6 million or 45% increase, driven by higher realized copper prices¹ (2025 YTD - \$4.42 per pound, 2024 YTD - \$4.20 per pound) and higher copper volumes sold (2025 YTD – 163.5 thousand tonnes, 2024 YTD – 125.4 thousand tonnes) primarily related to the 2024 ramp-up at MVDP (2025 - 72.4 thousand tonnes, 2024 - 33.7 thousand tonnes) and 45% higher volumes sold at Mantos Blancos (2025 YTD - 43.9 thousand tonnes, 2024 - 30.3 thousand tonnes).
- Impairment reversal of \$209 million on mineral properties related to Santo Domingo CGU as the recoverable value was above the carrying value.
- Production and Royalty costs: \$195.8 million increase primarily driven by:
 - Mantoverde recorded \$173.4 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 - 72.4 thousand tonnes vs. 2024 YTD - 33.7 thousand tonnes).
 - \$7.8 million higher production costs at Mantos Blancos due to continued production ramp up.
- Depletion and amortization: \$157.8 million increase primarily related to higher copper volumes sold and the start of depletion and amortization at MVDP post commercial production.
- Finance expense: \$84.7 million increase primarily due to interest and lease accretion no longer capitalized in relation to MVDP as commercial production was achieved at the end of Q3 2024 and higher lease accretion on expanded haul truck fleet.
- Income taxes expense: \$13.7 million increase primarily due to an increase in Mexican and Chilean mining royalty taxes and higher income before taxes as a result of the above in 2025 YTD compared to 2024 YTD.
- Foreign exchange: 2025 YTD experienced a loss of \$9.1 million on foreign exchange compared to a gain of \$3.8 million in 2024 YTD, resulting in a \$13.0 million change.

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

4.2 Revenue Analysis

Revenue increased quarter-on-quarter (\$598.4 million versus \$419.4 million in Q3 2024) primarily due to higher copper volumes sold (56.4 thousand tonnes versus 44.7 thousand tonnes in Q3 2024) primarily related to the ramp-up at MVDP and higher realized copper price¹ (\$4.49 per pound versus \$4.24 per pound in Q3 2024).

YTD revenue increased year-on-year (\$1,674.9 million versus \$1,152.3 million in 2024 YTD) primarily due to a higher realized copper price¹ (\$4.42 per pound versus \$4.20 per pound in 2024 YTD), and higher copper volumes sold (163.5 thousand tonnes versus 125.4 thousand tonnes in 2024 YTD).

Revenue by Mine

(\$ millions)	Q3 2025 ²		Q3 2024 ²		2025 YTD ²		2024 YTD ²	
Mantoverde	269.5	45.0 %	148.3	35.4 %	778.4	46.5 %	315.9	27.4 %
Mantos Blancos	178.0	29.7 %	89.1	21.2 %	431.6	25.8 %	270.3	23.5 %
Pinto Valley	99.2	16.6 %	123.3	29.4 %	296.5	17.7 %	402.4	34.9 %
Cozamin	65.6	11.0 %	60.5	14.4 %	198.1	11.8 %	177.3	15.4 %
Other ³	(13.9)	(2.3)%	(1.8)	(0.4)%	(29.7)	(1.8)%	(13.6)	(1.2)%
Total revenue	598.4	100.0 %	419.4	100.0 %	1,674.9	100.0 %	1,152.3	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 September 30, 2025, includes 74.2 thousand tonnes of copper sold subject to final settlement. Of this, the prices for 21.7 thousand tonnes are final at a weighted average price of \$4.43 per pound. The remaining 52.4 thousand tonnes are subject to price change upon final settlement at the end of the applicable quotational period, as follows:

Quotational Period	Mantoverde					Total	(\$/pound)
		Mantos Blancos	Pinto Valley	Cozamin	Provisional Price		
Sep-25	—	—	0.7	—	0.7	4.65	
Oct-25	11.8	6.2	2.5	1.8	22.3	4.65	
Nov-25	7.5	4.6	2.5	—	14.6	4.66	
Dec-25	—	4.2	4.9	—	9.1	4.66	
Jan-26	2.6	—	2.4	0.7	5.7	4.66	
Total	21.9	15.0	13.0	2.5	52.4	4.65	

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 52.4 thousand tonnes subject to price change upon final settlement, 35.8 thousand tonnes have been hedged as at September 30, 2025, and 9.7 thousand tonnes of September sales were hedged in October 2025. The remaining 7.0 thousand tonnes are not hedged as these volumes have a declared quotational period of October 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)	Q3 2025	Q3 2024	2025 YTD	2024 YTD
Gross copper revenue				
Gross copper revenue on new shipments	560.6	412.2	1,589.2	1,151.7
Realized pricing and volume adjustments on copper revenue	(9.1)	0.1	(8.6)	6.4
Unrealized pricing and volume adjustments on copper revenue	6.2	5.8	10.7	3.8
Gross copper revenue including pricing and volume adjustments	557.8	418.1	1,591.3	1,161.9
Gross copper revenue on new shipments (\$/pound)	4.51	4.18	4.41	4.16
Realized pricing and volume adjustments on copper revenue (\$/pound)	(0.07)	—	(0.02)	0.02
Unrealized pricing and volume adjustments on copper revenue (\$/pound)	0.05	0.06	0.03	0.02
Realized copper price¹ (\$/pound)	4.49	4.24	4.42	4.20
LME average copper price (\$)	4.44	4.18	4.33	4.13
LME close price (\$)	4.67	4.43	4.67	4.43
Gross copper revenue - reconciliation to financials				
Gross copper revenue including pricing and volume adjustments	557.8	418.1	1,591.3	1,161.9
Revenue from other metals	51.3	20.5	120.7	43.1
Treatment and selling	(10.7)	(19.2)	(37.1)	(52.7)
Revenue per financials	598.4	419.4	1,674.9	1,152.3
Payable copper sold (tonnes)	56,367	44,684	163,479	125,428

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

4.3 Consolidated Cash Flow Analysis

(\$ millions)	Q3 2025	Q3 2024	2025 YTD	2024 YTD
Operating cash flow before changes in working capital	231.2	116.9	609.7	282.0
Changes in non-cash working capital	(83.6)	(31.9)	(110.3)	(51.8)
Other non-cash changes	5.8	2.0	12.2	2.1
Total cash flow from operating activities	153.4	87.0	511.6	232.3
Total cash flow used in investing activities	(132.3)	(125.2)	(361.4)	(379.9)
Total cash flow (used in) from financing activities	(22.5)	37.8	27.4	160.7
Effect of foreign exchange rates on cash and cash equivalents	(0.2)	0.3	—	(1.3)
Net change in cash and cash equivalents	(1.5)	(0.1)	177.7	11.8
Opening cash and cash equivalents	310.8	137.9	131.6	126.0
Closing cash and cash equivalents	309.3	137.8	309.3	137.8

	September 30, 2025	December 31, 2024
Total assets	6,974.5	6,365.0
Total non-current financial liabilities	1,208.3	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 third quarter compared to the same period last year, reflecting higher sales volumes and copper prices.

During the third quarter, changes in working capital resulted in a use of cash of \$83 million primarily related to timing of collections on copper sales compared to a \$32 million use of cash in the third quarter of 2024.

Investing Activities

Expenditures on property, plant and equipment were \$132 million in the third quarter, including \$66 million on capital stripping, \$48 million on sustaining capital and \$18 million of capitalized exploration costs and expansionary capital.

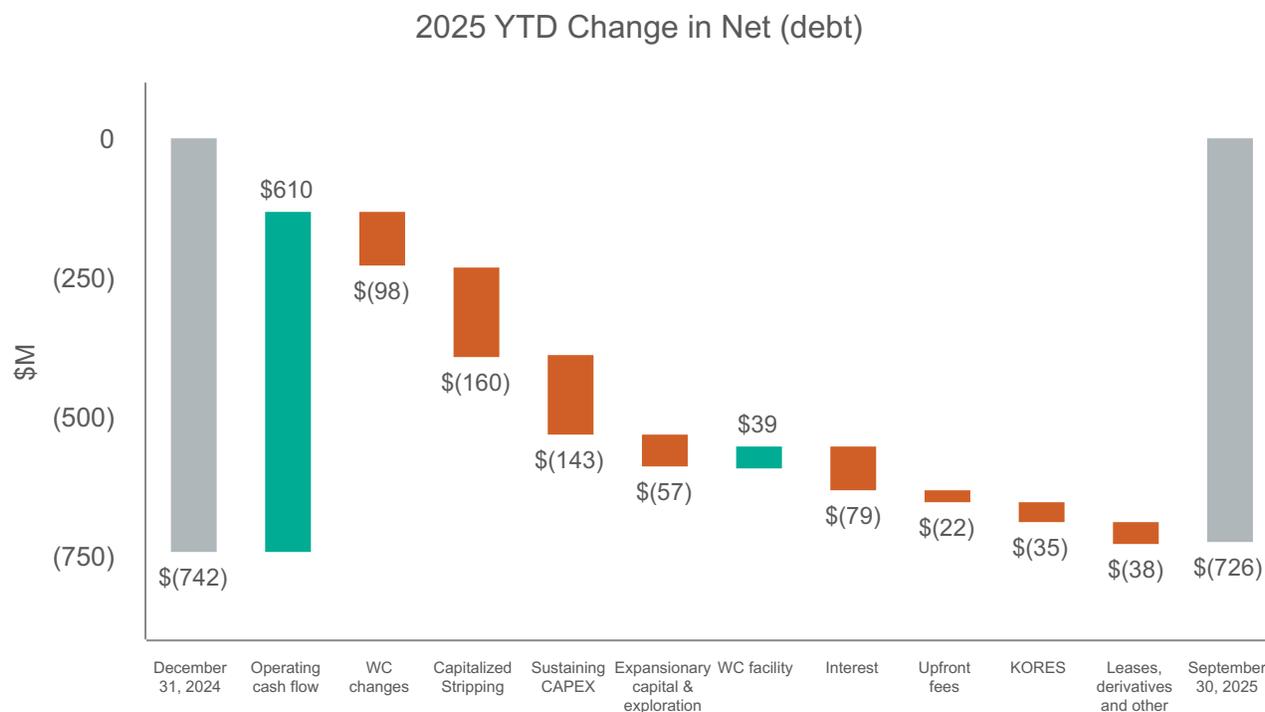
Investing cash flows in the third quarter of 2024 include \$19 million of capitalized finance costs prior to MVDP achieving commercial production at the end of Q3 2024.

Financing Activities

During the third quarter of 2025, the company drew \$34 million on the corporate revolving credit facility and drew at net \$6 million on working capital facilities.

Interest and finance costs included as financing activities were \$42 million compared to \$1.5 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.

4.4 Liquidity and Financial Position



Capstone Copper's available liquidity¹ as at September 30, 2025, was \$1.07 billion, which included \$310.1 million of cash and cash equivalents and short-term investments, and \$761 million of undrawn amounts on the \$1 billion RCF.

The decrease in Net (debt)¹ as at September 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 September 30, 2025, Capstone Copper was in a net (debt)¹ position of \$725.8 million with \$984.0 million long-term debt drawn in total, and \$51.9 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 September 30, 2025, the \$984.0 million of long-term debt drawn consists of \$600.0 million on the Senior Notes, \$238 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.

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

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. At September 30, 2025, \$238 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 September 30, 2025, a principal balance of \$145.0 million was outstanding, with unamortized deferred financing fees of \$7.0 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 nine months ended September 30, 2025, the Company drew \$137.6 million from its working capital facilities and repaid \$99.0 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 September 30, 2025, \$51.9 million was outstanding on the COF.

Hedging

The Company currently 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 September 30, 2025, the Company held no derivatives designated as hedged instruments under formal hedge accounting.

	September 30, 2025	December 31, 2024
Derivative financial assets:		
Foreign currency contracts	\$ 306	\$ —
Quotational pricing contracts	—	5,993
Copper commodity contracts	—	10,545
Interest rate swap contracts	—	19,803
Total derivative financial assets	\$ 306	\$ 36,341
Derivative financial liabilities:		
Foreign currency contracts	681	3,709
Quotational pricing contracts	15,611	—
Total derivative financial liabilities	\$ 17,201	\$ 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 October 30, 2025:

Issued and outstanding	763,360,808
Share options outstanding at a weighted average exercise price of \$7.24	3,695,213
Treasury share units outstanding at a weighted average exercise price of \$6.72	3,757,190
Fully diluted	770,813,211

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 31

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 September 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 7.1 million silver ounces from contract inception until September 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

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 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 \$249.1 million at September 30, 2025, includes the following:

- \$205.4 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;
- \$1.8 million for the long-term portion of the Minto obligation as Minto ceased operations during Q2 2023 (see below) and the current portion \$10.4 million is recorded in other liabilities; and
- \$3.6 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 \$11.1 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 September 30, 2025, the Company made payments of \$7.8 million, to the Yukon Government for reclamation work performed. As at September 30, 2025, the total remaining provision is \$12.2 million, of which \$10.4 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 3.0 million silver ounces since contract inception until September 30, 2025.

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 nine months ended September 30, 2025, the amount of the deferred revenue liability recognized as revenue was \$3.9 million and \$9.7 million, respectively. As at September 30, 2025, the silver stream deferred revenue balance was \$114.5 million.

Santo Domingo Gold Stream

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

the gold stream of \$7.1 million. As at September 30, 2025, the value of the obligation is \$11.7 million, and the Company has delivered 1.8 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 September 30, 2025, there was no amortization of the deferred revenue liability recognized as revenue. As at September 30, 2025, the gold stream deferred revenue balance was \$40.1 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 nine months ended September 30, 2025, \$nil and \$0.5 million (September 30, 2024 - \$0.5 million and \$1.5 million) of accretion was recorded in finance expense in the consolidated statements of income.

Off-Balance Sheet Arrangements

As at September 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 nine months ended September 30, 2025;
- seven surety bonds totalling \$266.6 million.

4.6 Transactions with Related Parties

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

Related party transactions and balances are disclosed under Note 13 "Non-Controlling Interest" in the condensed interim consolidated financial statements for the ended September 30, 2025.

4.7 Subsequent events

On October 13, 2025, Capstone entered into an agreement with fund entities managed by Orion Resources Partners LP ("Orion") pursuant to which Orion will acquire a 25% interest in the Santo Domingo Project (the "Project" or "Santo Domingo") and the Sierra Norte Project ("Sierra Norte") for total cash consideration of up to \$360 million (the "Transaction"). The main terms of the investment are as follows:

- \$300 million as an initial cash contribution that consists of \$225 million upon Final Investment Decision ("FID") and \$75 million matching contribution within six months of FID,
- Orion will also fund its pro-rata share of future equity capital contributions,
- Up to \$60 million in contingent cash considerations payable to Capstone upon the achievement of certain milestones,

Concurrent with the transaction, Capstone and Orion entered into an equity subscription agreement pursuant to which Orion will subscribe for common shares of the Company for cash consideration of \$10 million at a price representing a 5% premium to the five-day volume-weighted average price, prior to announcement and subject to approval by the Toronto Stock Exchange.

4.8 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 Judgments" of the September 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 September 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.

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

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

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

Three Months Ended September 30, 2025

	Q3 2025									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	51,261		32,970		21,189		13,000		118,420	
	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²
Production costs of metal produced (per financials)	139.5	2.72	84.7	2.57	77.4	3.65	28.1	2.16	329.6	2.78
Transportation cost to point of sale	(4.3)	(0.08)	(3.8)	(0.11)	(4.4)	(0.21)	(1.5)	(0.12)	(14.0)	(0.12)
Inventory reversal (write-down)	1.3	0.02	(0.9)	(0.03)	0.9	0.04	—	—	1.2	0.01
Inventory working capital adjustments	3.4	0.07	(10.9)	(0.33)	1.3	0.06	(1.3)	(0.10)	(7.5)	(0.06)
Cash production costs of metal produced	140.0	2.73	69.1	2.10	75.2	3.55	25.3	1.95	309.3	2.61
By-product credits	(35.0)	(0.68)	(0.8)	(0.03)	(4.1)	(0.19)	(7.5)	(0.57)	(47.4)	(0.40)
Treatment and selling costs	7.0	0.14	1.8	0.06	1.6	0.07	0.3	0.02	10.7	0.09
Transportation costs to point of sale	4.3	0.08	3.8	0.11	4.4	0.21	1.5	0.12	14.0	0.12
C1 cash cost	116.3	2.27	73.9	2.24	77.1	3.63	19.6	1.51	286.6	2.42
Royalties	—	—	2.7	0.08	0.3	0.01	1.3	0.10	4.3	0.04
Production-phase capitalized stripping	19.1	0.37	32.3	0.98	14.5	0.68	0.2	0.01	66.0	0.56
Sustaining capital	18.8	0.37	27.2	0.83	19.7	0.93	6.3	0.49	72.1	0.61
Sustaining lease payments	3.3	0.06	4.8	0.15	6.4	0.30	0.2	0.01	14.6	0.12
Accretion of reclamation obligation	0.6	0.01	0.7	0.02	0.9	0.04	0.7	0.05	2.9	0.02
Amortization of reclamation asset	0.1	—	0.3	0.01	0.1	—	0.5	0.04	1.0	0.01
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	11.1	0.09
All-in sustaining cost adjustments	41.9	0.81	68.0	2.07	41.9	1.95	9.2	0.71	172.0	1.45
All-in sustaining cost	158.2	3.08	141.9	4.31	119.0	5.58	28.8	2.22	458.6	3.87
On-site costs										
Mining	42.5	0.83	12.0	0.37	20.5	0.97	14.0	1.08	89.0	0.75
Processing	88.1	1.72	50.4	1.53	43.4	2.05	6.7	0.51	188.5	1.59
Site G&A	9.3	0.18	6.6	0.20	11.2	0.52	4.6	0.35	31.8	0.27
Cash production costs of metal produced	140.0	2.73	69.1	2.10	75.2	3.54	25.3	1.95	309.4	2.61

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

Nine Months Ended September 30, 2025

	2025 YTD									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	153,583		96,351		65,974		40,592		356,500	
	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²
Production costs of metal produced (per financials)	422.2	2.75	216.3	2.25	245.8	3.73	76.5	1.88	960.8	2.70
Transportation cost to point of sale	(12.5)	(0.08)	(9.7)	(0.10)	(15.9)	(0.24)	(4.3)	(0.11)	(42.4)	(0.12)
Inventory reversal (write-down)	2.1	0.01	(0.9)	(0.01)	0.8	0.01	—	—	2.0	0.01
Inventory working capital adjustments	(2.6)	(0.02)	(2.1)	(0.02)	2.1	0.03	(0.1)	—	(2.7)	(0.01)
Cash production costs of metal produced	409.1	2.66	203.6	2.11	232.8	3.53	72.1	1.77	917.7	2.57
By-product credits	(81.4)	(0.53)	(2.0)	(0.02)	(7.3)	(0.11)	(20.3)	(0.50)	(111.0)	(0.31)
Treatment and selling costs	21.8	0.14	5.0	0.05	8.6	0.13	1.7	0.04	37.1	0.10
Transportation costs to point of sale	12.5	0.08	9.7	0.10	15.9	0.24	4.3	0.11	42.4	0.12
C1 cash cost	362.0	2.36	216.3	2.24	250.0	3.79	57.8	1.42	886.2	2.49
Royalties	—	—	6.4	0.07	1.5	0.02	2.9	0.07	10.8	0.03
Production-phase capitalized stripping	45.5	0.30	80.7	0.84	33.5	0.51	0.7	0.02	160.4	0.45
Sustaining capital	52.2	0.34	60.8	0.63	56.6	0.86	16.0	0.39	185.6	0.52
Sustaining lease payments	10.2	0.07	15.3	0.16	12.4	0.19	0.3	0.01	38.3	0.11
Accretion of reclamation obligation	1.7	0.01	2.2	0.02	2.8	0.04	1.9	0.05	8.6	0.02
Amortization of reclamation asset	0.4	—	0.9	0.01	—	—	1.4	0.04	2.7	0.01
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	30.8	0.09
All-in sustaining cost adjustments	110.0	0.72	166.3	1.73	106.8	1.62	23.2	0.58	437.2	1.23
All-in sustaining cost	472.0	3.07	382.6	3.97	356.8	5.41	81.0	1.99	1,323.4	3.71
On-site costs										
Mining	138.5	0.90	42.2	0.44	61.3	0.93	43.1	1.06	285.1	0.80
Processing	245.7	1.60	141.9	1.47	140.4	2.13	16.7	0.41	544.7	1.53
Site G&A	25.0	0.16	19.5	0.20	31.0	0.47	12.3	0.30	87.8	0.25
Cash production costs of metal produced	409.1	2.66	203.6	2.11	232.8	3.53	72.1	1.77	917.7	2.57

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

Three Months Ended September 30, 2024

	Q3 2024									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	37,929		21,371		29,797		12,760		101,857	
	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³
Production costs of metal produced (per financials)	97.6	2.57	72.6	3.40	82.0	2.75	26.6	2.08	278.8	2.74
Transportation cost to point of sale ²	(1.5)	(0.04)	(2.4)	(0.11)	(7.6)	(0.26)	(1.7)	(0.13)	(13.3)	(0.13)
Inventory reversal (write-down)	—	—	0.7	0.03	(0.2)	(0.01)	—	—	0.5	—
Inventory working capital adjustments	5.7	0.15	(3.3)	(0.15)	1.9	0.06	(0.6)	(0.05)	3.8	0.03
Cash production costs of metal produced	101.8	2.68	67.6	3.16	76.1	2.55	24.3	1.91	269.8	2.65
By-product credits ²	(7.0)	(0.19)	(0.1)	—	(4.8)	(0.16)	(4.8)	(0.38)	(16.7)	(0.16)
Treatment and selling costs ²	4.2	0.11	7.2	0.34	8.3	0.28	2.8	0.22	22.5	0.22
Transportation costs to point of sale ²	1.5	0.04	2.4	0.11	7.6	0.26	1.7	0.13	13.2	0.13
C1 cash cost	100.5	2.64	77.1	3.60	87.3	2.93	24.0	1.88	288.8	2.84
Royalties	—	—	1.3	0.06	0.3	0.01	1.4	0.11	3.0	0.03
Production-phase capitalized stripping	16.3	0.43	19.2	0.90	—	—	0.3	0.02	35.8	0.35
Sustaining capital	9.1	0.24	19.4	0.91	20.0	0.67	5.0	0.39	53.5	0.52
Sustaining lease payments	4.9	0.13	3.8	0.18	2.1	0.07	—	—	10.8	0.11
Accretion of reclamation obligation	0.4	0.01	0.6	0.03	0.3	0.01	0.6	0.05	1.9	0.02
Amortization of reclamation asset	—	—	0.2	0.01	—	—	0.6	0.05	0.8	0.01
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	10.2	0.10
All-in sustaining cost adjustments	30.7	0.81	44.5	2.09	22.7	0.76	7.9	0.62	116.0	1.14
All-in sustaining cost	131.2	3.45	121.6	5.69	110.0	3.69	31.9	2.50	404.8	3.98
On-site costs										
Mining	35.8	0.94	21.4	1.00	18.3	0.61	15.8	1.24	91.3	0.90
Processing	58.8	1.55	40.4	1.89	48.3	1.62	5.2	0.41	152.7	1.50
Site G&A	7.2	0.19	5.8	0.27	9.5	0.32	3.3	0.26	25.8	0.25
Cash production costs of metal produced	101.8	2.68	67.6	3.16	76.1	2.55	24.3	1.91	269.8	2.65

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.

Nine Months Ended September 30, 2024

	2024 YTD									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	78,042		66,448		97,283		38,522		280,295	
	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³
Production costs of metal produced (per financials)	248.8	3.19	208.5	3.14	238.3	2.45	76.5	1.99	772.1	2.75
Transportation cost to point of sale ²	(2.2)	(0.03)	(7.1)	(0.11)	(22.9)	(0.24)	(4.4)	(0.11)	(36.6)	(0.13)
Inventory reversal (write-down)	1.3	0.02	0.1	—	(0.2)	—	—	—	1.2	—
Inventory working capital adjustments	2.4	0.03	(0.5)	(0.01)	0.4	—	(0.2)	(0.01)	2.1	0.01
Cash production costs of metal produced	250.3	3.21	201.0	3.02	215.6	2.22	71.9	1.87	738.8	2.64
By-product credits ²	(7.0)	(0.09)	(0.4)	(0.01)	(10.6)	(0.11)	(13.8)	(0.36)	(31.8)	(0.11)
Treatment and selling costs ²	5.3	0.07	10.8	0.16	28.0	0.29	8.5	0.22	52.6	0.19
Transportation costs to point of sale ²	2.2	0.03	7.1	0.11	22.9	0.24	4.4	0.11	36.6	0.13
C1 cash cost	250.8	3.22	218.5	3.29	255.9	2.64	71.0	1.84	796.2	2.84
Royalties	—	—	4.0	0.06	1.9	0.02	3.5	0.09	9.4	0.03
Production-phase capitalized stripping	18.7	0.24	54.5	0.82	—	—	0.8	0.02	74.0	0.27
Sustaining capital	21.9	0.28	39.2	0.59	37.9	0.39	16.6	0.43	115.6	0.41
Sustaining lease payments	11.7	0.15	8.6	0.13	5.8	0.06	—	—	26.1	0.10
Accretion of reclamation obligation	1.6	0.02	2.0	0.03	1.0	0.01	1.9	0.05	6.5	0.02
Amortization of reclamation asset	—	—	0.7	0.01	—	—	1.9	0.05	2.6	0.01
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	25.2	0.09
All-in sustaining cost adjustments	53.9	0.69	109.0	1.64	46.7	0.48	24.7	0.64	259.4	0.93
All-in sustaining cost	304.7	3.91	327.5	4.93	302.6	3.12	95.7	2.48	1,055.6	3.77
On-site costs										
Mining	85.1	1.09	62.5	0.94	57.3	0.59	45.1	1.17	249.9	0.89
Processing	145.0	1.86	121.8	1.83	131.2	1.35	16.5	0.43	414.4	1.48
Site G&A	20.3	0.26	16.7	0.25	27.1	0.28	10.4	0.27	74.5	0.27
Cash production costs of metal produced	250.3	3.21	201.0	3.02	215.6	2.22	71.9	1.87	738.8	2.64

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 September 30, 2025

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total ²
Revenue						
Copper concentrate	146.9	153.3	91.8	53.1	—	445.1
Copper cathode	84.1	19.1	4.2	—	—	107.4
Silver	—	0.9	1.8	11.3	—	14.0
Molybdenum	—	—	1.2	—	—	1.2
Gold	28.0	—	(0.8)	—	—	27.2
Revenue from contracts	259.0	173.3	98.2	64.4	—	594.9
Copper concentrate	11.5	7.5	0.6	1.5	(13.9)	7.2
Copper cathode	(1.0)	(1.0)	—	—	—	(2.0)
Silver	—	—	—	—	—	—
Gold	7.0	—	2.0	—	—	9.0
Pricing and volume adjustments	17.5	6.5	2.6	1.5	(13.9)	14.2
Treatment and selling costs	(7.0)	(1.8)	(1.6)	(0.3)	—	(10.7)
Net revenue	269.5	178.0	99.2	65.6	(13.9)	598.4
Reconciliation of by-product credits						
Silver	—	0.9	1.8	11.3	—	14.0
Molybdenum	—	—	1.2	—	—	1.2
Gold	35.0	—	1.2	—	—	36.2
Subtotal	35.0	0.9	4.2	11.3	—	51.4
Less: deferred revenue	—	—	—	(3.5)	—	(3.5)
By-product credits	35.0	0.9	4.2	7.8	—	47.9
Payable copper produced (000s pounds)	51,261	32,970	21,189	13,000	—	118,420
Amount per pound (\$)	0.68	0.03	0.20	0.60	—	0.40

² Totals may not sum due to rounding.

Three Months Ended September 30, 2024

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Revenue						
Copper concentrate	54.9	74.4	118.3	54.3	—	301.9
Copper cathode	85.3	15.6	6.7	—	—	107.6
Silver	—	(0.2)	2.2	8.8	—	10.8
Molybdenum	—	—	(0.1)	—	—	(0.1)
Gold	6.7	—	2.5	—	—	9.2
Revenue from contracts	146.9	89.8	129.6	63.1	—	429.4
Copper concentrate	4.8	2.8	1.9	0.1	(1.8)	7.8
Copper cathode	0.8	—	—	—	—	0.8
Silver	—	0.1	(0.2)	0.2	—	0.1
Molybdenum	—	—	(0.1)	—	—	(0.1)
Gold	0.4	—	0.2	—	—	0.6
Pricing and volume adjustments	6.0	2.9	1.8	0.3	(1.8)	9.2
Treatment and selling costs	(4.5)	(3.6)	(8.2)	(2.9)	—	(19.2)
Net revenue	148.4	89.1	123.2	60.5	(1.8)	419.4
Reconciliation of by-product credits						
Silver	—	(0.1)	2.0	9.0	—	10.9
Molybdenum	—	—	(0.2)	—	—	(0.2)
Gold	7.1	—	2.7	—	—	9.8
Subtotal	7.1	(0.1)	4.5	9.0	—	20.5
Less: deferred revenue	—	—	—	(4.1)	—	(4.1)
By-product credits	7.1	(0.1)	4.5	4.9	—	16.4
Payable copper produced (000s pounds)	37,929	21,371	29,797	12,760	—	101,857
Amount per pound (\$)	0.19	—	0.15	0.38	—	0.16

² Totals may not sum due to rounding.

Nine Months Ended September 30, 2025

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total ²
Revenue						
Copper concentrate	467.7	372.5	273.8	167.4	—	1,281.4
Copper cathode	234.1	53.5	16.5	—	—	304.1
Silver	—	2.0	4.9	29.7	—	36.6
Molybdenum	—	—	1.2	—	—	1.2
Gold	71.0	—	2.6	—	—	73.6
Revenue from contracts	772.8	428.0	299.0	197.1	—	1,696.9
Copper concentrate	17.1	9.3	7.6	2.4	(29.7)	6.7
Copper cathode	(0.2)	(0.7)	—	—	—	(0.9)
Silver	—	—	—	0.4	—	0.4
Gold	10.4	—	(1.5)	—	—	8.9
Pricing and volume adjustments	27.3	8.6	6.1	2.8	(29.7)	15.1
Treatment and selling costs	(21.8)	(5.0)	(8.6)	(1.7)	—	(37.1)
Net revenue	778.3	431.6	296.5	198.2	(29.7)	1,674.9
Reconciliation of by-product credits						
Silver	—	2.0	4.9	30.1	—	37.0
Molybdenum	—	—	1.2	—	—	1.2
Gold	81.4	—	1.1	—	—	82.5
Subtotal	81.4	2.0	7.2	30.1	—	120.7
Less: deferred revenue	—	—	—	(9.7)	—	(9.7)
By-product credits	81.4	2.0	7.2	20.4	—	111.0
Payable copper produced (000s pounds)	153,583	96,351	65,974	40,592	—	356,500
Amount per pound (\$)	0.53	0.02	0.11	0.50	—	0.31

² Totals may not sum due to rounding.

Nine Months Ended September 30, 2024

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Revenue						
Copper concentrate	54.9	231.8	398.1	160.6	—	845.3
Copper cathode	253.8	49.9	20.5	—	—	324.1
Silver	—	0.3	5.9	25.2	—	31.5
Molybdenum	—	—	1.7	—	—	1.7
Gold	6.7	—	2.4	—	—	9.1
Revenue from contracts	315.4	282.0	428.6	185.8	—	1,211.7
Copper concentrate	4.8	(1.1)	1.2	0.1	(13.5)	(8.5)
Copper cathode	0.7	0.1	—	—	—	0.8
Silver	—	0.1	—	(0.1)	—	—
Molybdenum	—	—	(0.2)	—	—	(0.2)
Gold	0.4	—	0.8	—	—	1.2
Pricing and volume adjustments		(0.9)	1.8	—	(13.5)	(6.7)
Treatment and selling costs	(5.3)	(10.8)	(28.0)	(8.5)	—	(52.6)
Net revenue	310.1	270.3	402.4	177.3	(13.5)	1,152.4
Reconciliation of by-product credits						
Silver	—	0.4	5.9	25.1	—	31.4
Molybdenum	—	—	1.5	—	—	1.5
Gold	7.1	—	3.2	—	—	10.3
Subtotal	7.1	0.4	10.6	25.1	—	43.2
Less: deferred revenue	—	—	—	(11.2)	—	(11.2)
By-product credits	7.1	0.4	10.6	13.9	—	32.0
Payable copper produced (000s pounds)	78,042	66,448	97,283	38,522	—	280,295
Amount per pound (\$)	0.09	0.01	0.11	0.36	—	0.11

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)	September 30, 2025	December 31, 2024
Long-term debt (per financials), excluding deferred financing costs of 20.7 and 1.5 and PPA fair value adjustments of nil and 5.7	(984.0)	(817.6)
COF	(51.9)	(56.8)
<i>Add:</i>		
Cash and cash equivalents (per financials)	309.3	131.6
Short-term investments (per financials)	0.8	0.8
Net debt	(725.8)	(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)	September 30, 2025	December 31, 2024
Attributable Long-term debt, excluding deferred financing costs of 20.7 and 1.5 and PPA fair value adjustments of nil and 5.7	(839.0)	(670.1)
Attributable COF	(36.3)	(39.8)
<i>Add:</i>		
Attributable Cash and cash equivalents	251.4	108.5
Attributable Short-term investments	0.8	0.8
Attributable Net debt	(623.1)	(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)	September 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 20.7 and 1.5 and PPA fair value adjustments of nil and 5.7	(984.0)	(817.6)
	761.0	374.0
Cash and cash equivalents (per financials)	309.3	131.6
Short-term investments (per financials)	0.8	0.8
Available liquidity	1,071.1	506.4

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)	Q3 2025	Q3 2024	2025 YTD	2024 YTD
Net income attributable to shareholders	248.1	12.5	265.3	37.0
Inventory write-down	0.5	(0.8)	2.0	(2.3)
Unrealized loss (gain) on derivative contracts	1.9	6.0	21.2	(1.2)
Realized gain on discontinuation of Mantoverde derivative contracts	—	—	(10.8)	—
Share-based compensation expense	7.4	4.1	15.2	15.8
Unrealized foreign exchange (gain) loss	(0.5)	7.7	5.9	1.4
Collective bargaining agreement costs	1.4	—	3.4	—
Gold stream obligation	1.9	0.6	4.3	1.3
Minto obligation expense (recovery)	—	—	—	(7.3)
Loss (gain) on disposal of assets	2.0	—	2.0	(1.3)
Loss on extinguishment of debt	—	—	(3.8)	—
Reversal of impairment on mineral properties (RE: Santo Domingo)	(209.5)	—	(209.5)	—
G&A - care and maintenance	0.1	0.1	0.3	0.3
Tax effect on the above adjustments	(3.9)	(4.8)	(10.6)	(1.8)
Adjusted net income attributable to shareholders	49.4	25.4	84.9	41.9
Weighted average common shares - basic (per financials)	762,261,156	758,258,475	750,885,473	746,857,323
Adjusted net income attributable to shareholders of Capstone Copper Corp. per common share - basic (\$)	0.06	0.03	0.11	0.06
Weighted average common shares - diluted (per financials)	763,894,972	760,049,404	751,854,904	748,464,308
Adjusted net income attributable to shareholders of Capstone Copper Corp. per common share - diluted (\$)	0.06	0.03	0.11	0.06

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.

Three months ended September 30, 2025						
(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Net (loss) income per financials	\$ 61.3	\$ 20.2	\$ (0.5)	\$ 16.0	\$ 165.4	\$ 262.4
Net finance costs	11.5	3.5	2.3	2.3	15.5	35.1
Taxes	3.8	10.0	2.4	7.1	(4.5)	18.8
Depletion and amortization	50.6	55.0	13.4	9.3	0.6	128.9
EBITDA	127.2	88.7	17.6	34.7	177.0	445.2
Share-based compensation expense	0.3	0.8	—	—	6.3	7.4
Total inventory (reversal) write-down	(0.6)	1.9	(0.3)	1.3	—	2.3
Unrealized (gain) loss on derivatives	—	—	—	—	2.0	2.0
Loss (gain) on disposal of assets	—	—	2.0	—	—	2.0
Unrealized foreign exchange (gain) loss	(0.5)	(0.5)	(0.3)	0.6	—	(0.7)
Collective bargaining agreement costs	2.1	—	—	—	—	2.1
Gold stream obligation	—	—	—	—	1.9	1.9
Unrealized provisional pricing and volume adjustments on revenue	(5.8)	(6.5)	0.2	(1.0)	9.6	(3.5)
Reversal of impairment on mineral properties (RE: Santo Domingo)	—	—	—	—	(209.5)	(209.5)
Adjusted EBITDA	122.7	84.4	19.2	35.6	(12.7)	249.2

Three months ended September 30, 2024

(\$ millions)	Mantos		Pinto		Other	Total
	Mantoverde	Blancos	Valley	Cozamin		
Net income (loss) per financials	\$ 15.4	\$ (14.1)	\$ 19.2	\$ 11.1	\$ (14.6)	\$ 17.0
Net finance costs	2.5	3.1	1.4	2.2	(0.1)	9.1
Taxes	9.2	(8.1)	3.8	8.9	2.9	16.7
Depletion and amortization	14.9	30.7	16.0	10.3	0.5	72.4
EBITDA	42.0	11.6	40.4	32.5	(11.3)	115.2
Share-based compensation expense	—	—	—	—	4.1	4.1
Total inventory (reversal) write-down (reversal)	—	(1.0)	0.2	—	—	(0.8)
Realized (gain) loss on MVDP derivative contracts	(5.5)	—	—	—	—	(5.5)
Unrealized (gain) loss on derivatives	10.3	—	—	—	(4.3)	6.0
Unrealized foreign exchange loss	4.2	3.0	0.1	0.1	0.3	7.7
Gold stream obligation	—	—	—	—	0.6	0.6
Unrealized provisional pricing and volume adjustments on revenue	(5.9)	(2.9)	(1.8)	(0.3)	4.5	(6.4)
Adjusted EBITDA	45.1	10.7	38.9	32.3	(6.2)	120.8

Nine months ended September 30, 2025

(\$ millions)	Mantos		Pinto		Other	Total
	Mantoverde	Blancos	Valley	Cozamin		
Net (loss) income per financials	\$ 114.4	\$ 32.5	\$ (9.5)	\$ 55.0	\$ 98.9	\$ 291.3
Net finance costs	48.8	11.3	5.7	6.6	35.6	108.0
Taxes	26.9	14.6	(3.0)	25.8	(7.2)	57.1
Depletion and amortization	150.2	139.2	49.0	29.3	1.0	368.7
EBITDA	340.3	197.6	42.2	116.7	128.3	825.1
Share-based compensation expense	0.4	1.3	1.1	0.5	11.9	15.2
Total inventory (reversal) write-down	(1.5)	1.9	(0.2)	1.3	—	1.5
Realized (gain) on MVDP derivative contracts	(18.7)	—	—	—	—	(18.7)
Unrealized loss on derivatives	18.7	—	—	—	8.2	26.9
Loss (gain) on disposal of assets	—	—	2.0	—	—	2.0
(Gain) on extinguishment of debt	(5.4)	—	—	—	—	(5.4)
Unrealized foreign exchange loss	2.8	1.8	0.2	0.6	1.3	6.7
Collective bargaining agreement costs	4.9	—	—	—	—	4.9
Gold stream obligation	—	—	—	—	4.3	4.3
Unrealized provisional pricing and volume adjustments on revenue	(15.6)	(8.6)	(3.4)	(2.3)	21.6	(8.3)
Reversal of impairment on mineral properties (RE: Santo Domingo)	—	—	—	—	(209.5)	(209.5)
Adjusted EBITDA	325.9	194.0	41.9	116.8	(33.9)	644.7

Nine months ended September 30, 2024

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Net income (loss) per financials	\$ 6.1	\$ (21.2)	\$ 80.5	\$ 34.9	\$ (61.6)	\$ 38.7
Net finance costs	5.1	6.4	3.5	6.8	3.3	25.1
Taxes	4.9	(10.1)	17.2	24.9	6.5	43.4
Depletion and amortization	47.0	75.6	59.2	30.8	0.5	213.1
EBITDA	63.1	50.7	160.4	97.4	(51.3)	320.3
Share-based compensation expense	—	—	—	—	15.8	15.8
Total inventory write-down (reversal)	(2.7)	0.2	0.2	—	—	(2.3)
Realized (gain) loss on MVDP derivative contracts	2.2	—	—	—	—	2.2
Unrealized (gain) loss on derivatives	1.1	—	—	—	(2.3)	(1.2)
(Gain) loss on disposal of assets	(1.3)	—	—	0.1	(0.1)	(1.3)
Unrealized foreign exchange (gain) loss	2.0	0.5	—	(0.4)	(0.7)	1.4
Gold stream obligation	—	—	—	—	1.3	1.3
Minto obligation	—	—	—	—	(7.3)	(7.3)
Unrealized provisional pricing and volume adjustments on revenue	(5.8)	0.9	(1.9)	—	2.0	(4.8)
Adjusted EBITDA	58.6	52.3	158.7	97.1	(42.6)	324.1

Other Non-GAAP measures

Sustaining Capital

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

Expansionary Capital

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

Additional Information and Reconciliations

Sales from Operations

	2025				2024				
	Q1	Q2	Q3	Total	Q1	Q2	Q3	Q4	Total
Copper (tonnes)									
Concentrate									
Mantoverde	16,400	16,377	15,545	48,322	—	—	6,088	11,499	17,587
Mantos Blancos	11,104	11,683	15,819	38,606	8,981	7,620	8,254	11,444	36,299
Pinto Valley	9,344	9,901	9,013	28,258	13,818	15,198	12,750	10,404	52,170
Cozamin	6,253	5,659	5,454	17,366	5,709	5,718	5,837	6,357	23,621
Total Concentrate	43,101	43,620	45,831	132,552	28,508	28,536	32,929	39,704	129,677
Cathode									
Mantoverde	7,811	7,882	8,383	24,076	9,778	8,463	9,344	7,967	35,552
Mantos Blancos	1,499	1,994	1,773	5,266	1,806	1,926	1,688	1,519	6,939
Pinto Valley	723	482	381	1,586	663	823	723	824	3,033
Total Cathode	10,033	10,358	10,537	30,928	12,247	11,212	11,755	10,310	45,524
Total Copper	53,134	53,978	56,368	163,480	40,755	39,748	44,684	50,014	175,201
Zinc (000 pounds)									
Cozamin	—	—	—	—	(4)	—	—	—	(4)
Molybdenum (tonnes)									
Pinto Valley	—	—	23	23	18	25	1	7	51
Silver (000s ounces)									
Mantos Blancos	224	282	390	896	215	188	198	243	844
Pinto Valley	52	43	39	134	60	75	69	58	262
Cozamin ²	318	292	285	895	291	297	309	332	1,229
Total	594	617	714	1,925	566	560	576	633	2,335
Gold (ounces)									
Mantoverde	7,097	7,860	8,979	23,936	—	—	2,905	5,177	8,082
Pinto Valley	504	(504)	329	329	(462)	209	975	132	854
Total	7,601	7,356	9,308	24,265	(462)	209	3,880	5,309	8,936

² Excludes silver credits purchased and delivered under precious metal streaming arrangement.

6.0 SELECTED QUARTERLY FINANCIAL INFORMATION

(\$ millions, except per share data) ²	Q3 2025 ⁽¹⁾	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Revenue	598.4	543.2	533.3	446.9	419.4	393.1	339.9	353.7
Earnings from mining operations	131.5	107.1	84.9	57.0	63.9	72.5	18.1	21.6
Net income (loss) attributable to shareholders	248.1	24.0	(6.8)	45.9	12.5	29.3	(4.8)	(12.3)
Net income (loss) per share attributable to shareholders - basic	0.33	0.03	(0.01)	0.06	0.02	0.04	(0.01)	(0.02)
Net income (loss) per share attributable to shareholders - diluted	0.32	0.03	(0.01)	0.06	0.02	0.04	(0.01)	(0.02)
Operating cash flow before changes in non-cash working capital	231.2	212.4	166.1	132.8	116.9	102.9	62.1	80.4
Capital expenditures (including capitalized stripping)	185.3	180.0	119.7	145.3	219.9	194.6	170.0	182.1

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

⁽¹⁾ Net income in Q3 2025 includes \$209.5 million of impairment reversal on mineral properties.

7.0 MANAGEMENT'S REPORT ON INTERNAL CONTROLS AND OTHER INFORMATION

Disclosure Controls and Procedures ("DC&P")

As at September 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 September 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.

The completion of the Orion Transaction is subject to conditions precedent and may be terminated in certain circumstances.

The completion of the Orion Transaction (“Transaction”) is subject to a number of conditions precedent, some of which are outside of Capstone’s or Orion’s control. There can be no certainty, nor can Capstone or Orion provide any assurance, that all conditions precedent to the Transaction will be satisfied or waived, or as to the timing of the satisfaction and waiver of such conditions precedent.

Each of Capstone and Orion has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Transaction. Accordingly, there can be no certainty, nor can Capstone provide any assurance, that the Transaction will not be terminated by either Capstone or Orion prior to the completion of the Transaction. In addition, if the Transaction is not completed by the Outside Date (as defined in the Investment Agreement), Capstone or Orion may terminate the Transaction. Any termination will result in the failure to realize the expected benefits of the Transaction in respect of the operations and business of Capstone.

The market price of the Common Shares may be materially adversely affected in certain circumstances

If, for any reason, the Orion Transaction (“Transaction”) is not completed or its completion is materially delayed and/or the Transaction is terminated, the market price of the Common Shares may be materially adversely affected and decline to the extent that the current market price of the Common Shares reflects a market assumption that the Transaction will be completed. Depending on the reasons for terminating the Transaction, Capstone’s financial condition could also be subject to various material adverse consequences.

Challenges and conflicts may arise in partnerships and joint arrangements

If the Orion Transaction (“Transaction”) is completed, Capstone will hold a 75% interest in the Santo Domingo Project and the Sierra Norte Project, with the remaining 25% being held by Orion. Capstone’s operations at Santo Domingo Project and the Sierra Norte Project will be subject to the risks normally associated with the conduct of non-wholly owned projects or joint arrangements, which depend on the nature of the interests held and may include but are not limited to, disagreement or conflict with the other shareholder on how to develop and operate the mine efficiently, inability of the partner to meet its obligations, a partner having economic or business interests or goals that are, or become, inconsistent with the Capstone’s business interests or goals, bankruptcy of the partner, disputes or disagreement arising between Capstone and its partner regarding operational or strategic decisions such as project financing, resource allocation, development milestones and offtake matters, litigation regarding joint project/joint venture matters, or breach, default or noncompliance of the partner in respect of the agreement with Capstone. The existence or occurrence of one or more of the foregoing circumstances and events could have a material adverse impact on the profitability, future cash flows, earnings, results of operations and financial condition of Capstone.

There are uncertainties and risks related to the potential development of the Santo Domingo Project.

The development of the Santo Domingo Project will require securing financing, and fulfilling value-enhancing milestones agreed to in its equity partnership agreement.. Capstone’s ability to secure financing at reasonable terms and reach a positive final investment decision for Santo Domingo Project may be influenced by future prices of commodities and the market for project debt.

Various factors may influence the ability to further enhance the value of the Santo Domingo Project including but not limited to the expected timing for commencement of construction, the realization of mineral reserve estimates, grade or recovery rates, an increase in capital requirements or construction expenditures, the validity of required permits, the ability to obtain required permits, the timing and terms of a power purchase agreement, title disputes, claims and limitations on insurance coverage or extreme weather events. Delays to the development of the Santo Domingo Project may be influenced by factors such as dependence on key personnel, availability of contractors, accidents, labour pool constraints, labour disputes, availability of infrastructure, objections by the communities or environmental lobby of the Santo Domingo Project and associated infrastructure and other risks of the mining industry. These events could have a material adverse effect on Capstone’s financial condition, business, operating results and prospects.

Any changes in the Santo Domingo Project parameters or development and construction delays may impact the timing and amount of estimated future production, costs of production, success of mining operations, environmental compliance, and reclamation requirements.



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

September 30, 2025

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

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

ASSETS	September 30, 2025	December 31, 2024
Current		
Cash and cash equivalents	\$ 309,271	\$ 131,593
Short-term investments	832	753
Receivables (Note 7)	247,723	147,765
Inventories (Note 8)	262,486	209,448
Derivative assets (Note 6)	306	24,618
Other assets (Note 10)	22,159	27,660
	842,777	541,837
Mineral properties, plant and equipment (Note 9)	6,032,528	5,718,249
Derivative assets (Note 6)	—	11,723
Deferred income tax assets	60,886	50,475
Other assets (Note 10)	38,348	42,748
Total assets	\$ 6,974,539	\$ 6,365,032
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 12)	\$ 424,677	\$ 330,183
Current portion of long-term debt (Note 15)	—	85,748
Current portion of due to related party (Note 13)	6,487	6,486
Lease liabilities (Note 14)	68,914	46,646
Derivative liabilities (Note 6)	17,009	2,369
Income taxes payable	27,127	16,345
Other liabilities (Note 11)	186,756	206,287
	730,970	694,064
Long-term debt (Note 15)	963,263	736,008
Due to related party (Note 13)	244,819	240,589
Deferred revenue (Note 16)	143,240	146,017
Lease liabilities (Note 14)	214,476	200,323
Derivative liabilities (Note 6)	192	1,340
Provisions (Note 18)	249,116	234,761
Deferred income tax liabilities	651,743	636,783
Other liabilities (Note 11)	15,071	12,339
Total liabilities	\$ 3,212,890	\$ 2,902,224
EQUITY		
Share capital	\$ 2,755,142	\$ 2,753,196
Other reserves	52,923	47,355
Retained earnings	519,332	254,054
Total equity attributable to equity holders of the Company	3,327,397	3,054,605
Non-controlling interest (Note 13)	434,252	408,203
Total equity	3,761,649	3,462,808
Total liabilities and equity	\$ 6,974,539	\$ 6,365,032

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.

Condensed Interim Consolidated Statements of Income

Three and Nine Months Ended September 30, 2025 and 2024

unaudited - expressed in thousands of US dollars, except share and per share amounts

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue (Note 20)	\$ 598,439	\$ 419,390	\$ 1,674,924	\$ 1,152,340
Operating costs				
Production costs	(329,643)	(278,814)	(960,816)	(772,137)
Royalties (Note 24)	(8,387)	(5,128)	(21,994)	(14,837)
Depletion and amortization	(128,891)	(71,519)	(368,674)	(210,854)
Earnings from mining operations	131,518	63,929	323,440	154,512
General and administrative expenses	(9,089)	(8,221)	(25,800)	(22,388)
Exploration expenses (Note 9)	(436)	(88)	(3,296)	(563)
Impairment reversal on mineral properties (Note 9)	209,476	—	209,476	—
Share-based compensation expense (Note 19)	(7,418)	(4,106)	(15,239)	(15,808)
Income from operations	324,051	51,514	488,581	115,753
Other income (expense)				
Foreign exchange gain (loss) (Note 27)	4,603	(5,381)	(9,128)	3,836
Realized and unrealized losses on derivative instruments (Note 6)	(1,801)	(328)	(7,800)	(8,206)
Minto obligation recovery (expense) (Note 18)	—	—	—	7,261
Other expense (Note 25)	(10,457)	(3,002)	(15,247)	(11,367)
Finance income (Note 26)	1,908	1,225	5,866	4,020
Finance expense (Note 26)	(36,979)	(10,328)	(113,828)	(29,145)
Income before income taxes	281,325	33,700	348,444	82,152
Income tax expense (Note 17)	(18,864)	(16,709)	(57,117)	(43,436)
Net income	\$ 262,461	\$ 16,991	\$ 291,327	\$ 38,716
Net income attributable to:				
Shareholders of Capstone Copper Corp.	\$ 248,094	\$ 12,518	\$ 265,278	\$ 37,026
Non-controlling interest (Note 13)	14,367	4,473	26,049	1,690
	\$ 262,461	\$ 16,991	\$ 291,327	\$ 38,716

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

Earnings per share - basic (Note 21)	\$ 0.33	\$ 0.02	\$ 0.35	\$ 0.05
Weighted average number of shares - basic (Note 21)	762,261,156	758,258,475	750,885,473	746,857,323
Earnings per share - diluted (Note 21)	\$ 0.32	\$ 0.02	\$ 0.35	\$ 0.05
Weighted average number of shares - diluted (Note 21)	763,894,972	760,049,404	751,854,904	748,464,308

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Comprehensive Income
Three and Nine Months Ended September 30, 2025 and 2024

unaudited - expressed in thousands of US dollars

	Three months ended September		Nine months ended September	
	2025	2024	2025	2024
Net income	\$ 262,461	\$ 16,991	\$ 291,327	\$ 38,716
Other comprehensive income (loss) ("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)	279	(215)	584	167
Total other comprehensive income (loss) for the period	279	(215)	584	167
Total comprehensive income	\$ 262,740	\$ 16,776	\$ 291,911	\$ 38,883
Total comprehensive income attributable to:				
Shareholders of Capstone Copper Corp.	\$ 248,373	\$ 12,303	\$ 265,862	\$ 37,193
Non-controlling interest (Note 13)	14,367	4,473	26,049	1,690
	\$ 262,740	\$ 16,776	\$ 291,911	\$ 38,883

See accompanying notes to these condensed interim consolidated financial statements.

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

unaudited - expressed in thousands of US dollars

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash provided by (used in):				
Operating activities				
Net income	\$ 262,461	\$ 16,991	\$ 291,327	\$ 38,716
Adjustments for:				
Net finance costs (Note 26)	35,071	9,103	107,962	25,125
Depletion and amortization (Note 22)	128,891	72,243	368,674	214,439
Income tax expense (Note 17)	18,864	16,709	57,117	43,436
Impairment reversal on mineral properties (Note 9)	(209,476)	—	(209,476)	—
Inventory write-down (Note 8)	4,476	(782)	8,018	(2,273)
Share-based compensation expense (Note 19)	7,418	4,106	15,239	15,808
Unrealized loss (gain) on foreign exchange and other (Note 27)	(657)	7,719	6,718	1,373
Unrealized loss (gain) on derivatives (Note 6)	1,948	6,055	26,869	(1,163)
Gold stream obligation (Note 25)	1,922	600	4,325	1,300
Gain on extinguishment of debt (Note 15)	—	—	(5,431)	—
Loss (gain) on disposal of assets	2,176	—	2,266	(1,263)
Amortization of deferred revenue (Note 16)	(3,879)	(4,088)	(9,683)	(11,217)
Minto obligation recovery	—	—	—	(7,261)
Net Income taxes paid	(10,879)	(6,482)	(42,768)	(19,558)
Payments on Minto obligation (Note 18)	(7,786)	(5,244)	(10,808)	(13,433)
Other payments/(receipts)	681	(40)	(674)	(2,068)
Operating cash flow before working capital and other non-cash changes	231,231	116,890	609,675	281,961
Changes in non-cash working capital (Note 22)	(83,567)	(31,856)	(110,310)	(51,783)
Other non-cash changes (Note 22)	5,755	2,015	12,247	2,079
Operating cash flow	153,419	87,049	511,612	232,257
Investing activities				
Mineral properties, plant and equipment additions (Note 22)	(132,264)	(105,980)	(361,310)	(321,180)
Finance costs capitalized on construction in progress (Note 22)	—	(19,288)	—	(60,258)
Proceeds on disposal of assets and other	(30)	103	(79)	1,518
Investing cash flow	(132,294)	(125,165)	(361,389)	(379,920)
Financing activities				
Proceeds from borrowings (Note 15)	34,000	33,000	1,053,000	157,500
Repayment of borrowings (Note 15)	—	(22,070)	(886,603)	(320,570)
Proceeds from working capital facilities (Note 11)	52,068	35,000	137,639	90,000
Repayments of working capital facilities (Note 11)	(46,000)	—	(99,000)	(10,000)
Proceeds of borrowings from related party (Note 13)	—	9,000	—	42,000
Repayment of borrowings from related party (Note 13)	(1,622)	(1,622)	(4,865)	(1,622)
Payment on purchase of Non-Controlling Interest ("NCI") (Note 13)	—	—	(34,600)	—
Repayment of lease obligations (Note 14)	(19,572)	(17,132)	(56,413)	(43,817)
Proceeds from the exercise of options	454	1,611	700	3,680
Net proceeds from issuance of shares (Note 19)	—	—	—	252,947
Net proceeds for settlement of derivatives	—	1,450	18,701	(3,643)
Interest and finance costs paid, including Upfront financing fees	(41,809)	(1,484)	(101,132)	(5,750)
Financing cash flow	(22,481)	37,753	27,427	160,725
Effect of exchange rate changes on cash and cash equivalents	(172)	292	28	(1,298)
(Decrease in) increase in cash and cash equivalents	(1,528)	(71)	177,678	11,764
Cash and cash equivalents - beginning of period	310,799	137,851	131,593	126,016
Cash and cash equivalents - end of period	\$ 309,271	\$ 137,780	\$ 309,271	\$ 137,780
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
Nine Months Ended September 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)	168,108	700	—	—	—	—	—	700	—	700
Shares issued under TSUP (Note 19)	271,141	1,246	(1,246)	—	—	—	—	—	—	—
Share-based compensation (Note 19)	—	—	6,230	—	—	—	—	6,230	—	6,230
Change in fair value of marketable securities	—	—	—	584	—	—	—	584	—	584
Net income	—	—	—	—	—	—	265,278	265,278	26,049	291,327
September 30, 2025	762,333,424	\$ 2,755,142	\$ 65,669	\$ 4,351	\$ (17,101)	\$ 4	\$ 519,332	\$ 3,327,397	\$ 434,252	\$ 3,761,649

	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	1,923,270	4,654	(974)	—	—	—	—	3,680	—	3,680
Share-based compensation	—	—	5,655	—	—	—	—	5,655	—	5,655
Shares issued under TSUP (Note 18)	1,189,071	3,892	(3,892)	—	—	—	—	—	—	—
Settlement of share units	—	—	—	—	—	709	2,262	2,971	—	2,971
Shares issued under the Offering	56,548,000	252,947	—	—	—	—	—	252,947	—	252,947
Change in fair value of marketable securities	—	—	—	167	—	—	—	167	—	167
Acquisition of Compania Minera Sierra Norte S.A (Note 25)	6,139,358	40,000	—	—	—	—	—	40,000	—	40,000
Net income	—	—	—	—	—	—	37,026	37,026	1,690	38,716
September 30, 2024	761,872,852	\$ 2,753,065	\$ 60,030	\$ (1,139)	\$ (17,101)	\$ 4	\$ 208,174	\$ 3,003,033	\$ 407,225	\$ 3,410,258

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 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 September 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 October 30, 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 Nine Months Ended September 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 nine months ended September 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 comprehensive income. These amendments become effective January 1, 2026 with early application permitted.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

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

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 Nine Months Ended September 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 September 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	\$ 832	\$ —	\$ —	\$ 832
Copper cathode receivables (Note 7)	—	4,824	—	4,824
Copper concentrate receivables (Note 7)	—	195,147	—	195,147
Derivative assets	—	306	—	306
Investment in marketable securities (Note 10)	1,261	—	—	1,261
	\$ 2,093	\$ 200,277	\$ —	\$ 202,370
Financial liabilities				
Derivative liabilities	\$ —	\$ 17,201	\$ —	\$ 17,201
Gold stream liability (Note 11)	—	—	11,703	11,703
	\$ —	\$ 17,201	\$ 11,703	\$ 28,904

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 nine months ended September 30, 2025.

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

	September 30, 2025			
	Fair value through profit or loss	Fair value through OCI	Amortized cost	Total
Cash and cash equivalents	\$ —	\$ —	\$ 309,271	\$ 309,271
Short-term investments	832	—	—	832
Copper cathode receivables (Note 7)	4,824	—	—	4,824
Copper concentrate receivables (Note 7)	195,147	—	—	195,147
Other receivables (Note 7)	—	—	29,915	29,915
Derivative assets	306	—	—	306
Investment in marketable securities (Note 10)	—	1,261	—	1,261
	\$ 201,109	\$ 1,261	\$ 339,186	\$ 541,556

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 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:

	September 30, 2025		
	Fair value through profit or loss	Amortized cost	Total
Accounts payable and accrued liabilities (Note 12)	\$ —	\$ 424,677	\$ 424,677
Long-term debt (Note 15)	—	963,263	963,263
Due to related party (Note 13)	—	251,306	251,306
Derivative liabilities	17,201	—	17,201
Working capital facilities (Note 11)	—	129,712	129,712
Gold stream obligation (Note 11)	11,703	—	11,703
	\$ 28,904	\$ 1,768,958	\$ 1,797,862

	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 nine months ended September 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.

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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 September 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 ("CAD"). 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 September 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	October - December 2025	900.00 930.00	981.50 1,069.00	23.3 billion CLP	\$(40)
Foreign currency	Foreign exchange ZCC - CLP	January - December 2026	850.00	965.00 1,000.00	20.5 billion CLP	\$(641)
Foreign currency	Foreign exchange ZCC - CAD	October - December 2025	1.36 1.37	1.42 1.44	5.1 million CAD	\$2
Foreign currency	Foreign exchange ZCC - MXN	October - December 2025	18.75 19.50	22.00 23.85	126.6 million MXN	\$304
Commodity	Commodity ZCC - Copper	October - December 2025	4.15	4.83 4.90	9,643 tonnes	\$(909)
Quotational pricing contracts	Copper time-spread swaps	October - December 2025	—	—	35,795 tonnes	\$(15,611)
Total outstanding derivative instruments as at September 30, 2025						\$(16,895)

Capstone Copper Corp.

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

	September 30, 2025		December 31, 2024	
Derivative financial assets:				
Foreign currency contracts	\$	306	\$	—
Interest rate swap contracts		—		8,080
Copper commodity contracts		—		10,545
Quotational pricing contracts		—		5,993
Total derivative financial assets - current		306		24,618
Interest rate swap contracts		—		11,723
Total derivative financial assets - non-current	\$	—	\$	11,723
Derivative financial liabilities:				
Foreign currency contracts		489		2,369
Copper commodity contracts		909		—
Quotational pricing contracts		15,611		—
Total derivative financial liabilities - current	\$	17,009	\$	2,369
Foreign currency contracts		192		1,340
Total derivative financial liabilities - non-current	\$	192	\$	1,340

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Unrealized (loss)/gain on derivative financial instruments:				
Foreign currency contracts	\$ (1,017)	\$ 4,242	\$ 3,332	\$ 1,978
Copper commodity contracts	(931)	—	(11,454)	13,484
Interest rate swap contracts	—	(10,297)	(18,747)	(14,299)
Total unrealized loss on derivative financial instruments	(1,948)	(6,055)	(26,869)	1,163
Realized gain/(loss) on derivative financial instruments:				
Foreign currency contracts	147	152	101	(396)
Copper commodity contracts	—	—	267	(26,641)
Interest rate swap contracts	—	5,575	18,701	17,668
Total realized gain/(loss) on derivative financial instruments	147	5,727	19,069	(9,369)
Total unrealized and realized (loss) gain on derivative financial instruments:	\$ (1,801)	\$ (328)	\$ (7,800)	\$ (8,206)

* 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.

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7. Receivables

Details are as follows:

	September 30, 2025	December 31, 2024
Copper concentrate	\$ 195,147	\$ 67,646
Copper cathode	4,824	29,331
Value added taxes and other taxes receivable	17,682	19,083
Income taxes receivable	155	4,585
Other receivables	29,915	27,120
Total receivables	\$ 247,723	\$ 147,765

8. Inventories

Details are as follows:

	September 30, 2025	December 31, 2024
<i>Current:</i>		
Materials and consumables	\$ 138,881	\$ 112,674
Ore stockpiles	37,187	12,546
Work-in-progress	28,680	20,961
Finished goods - copper cathode	14,611	20,708
Finished goods - copper concentrate	43,127	42,559
Total inventories - current	\$ 262,486	\$ 209,448
<i>Non-current:</i>		
Ore stockpiles (Note 10) (i)	13,060	16,366
Total inventories - non-current	\$ 13,060	\$ 16,366

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

During the three and nine months ended September 30, 2025, the Company recorded write-downs of \$5.6 million and \$10.1 million related to Mantoverde's cathode and Mantos Blancos cathode inventories respectively, which were recorded as production costs and depletion and amortization. During the three and nine months ended September 30, 2025, the Company recorded recovery write-downs of \$1.1 million and \$2.1 million related to Mantoverde's cathode inventories which was recorded as production costs and depletion and amortization.

During the three and nine months ended September 30, 2024, the Company recorded recovery write-downs of \$nil million and \$2.7 million related to Mantoverde's cathode inventories which were recorded as production costs.

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Notes to the Condensed Interim Consolidated Financial Statements

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9. Mineral Properties, Plant and Equipment

Details are as follows:

	Mineral properties			Plant and equipment			Total
	Depletable		Non-depletable	Subject to amortization		Not subject to amortization	
	Producing mineral properties	Deferred stripping	Mineral exploration and development properties	Plant & equipment	Right of use assets	Construction in progress	
At January 1, 2025, net	\$ 1,590,945	\$ 456,961	\$ 888,945	\$ 2,353,985	\$ 255,596	\$ 171,817	\$ 5,718,249
Additions	—	159,691	80,829	23,679	78,069	142,895	485,163
Disposals	—	—	—	(2,055)	—	—	(2,055)
Rehabilitation provision adjustments	2,516	—	—	—	—	—	2,516
Reclassifications and transfers	52,216	14,123	(48,841)	93,632	323	(111,504)	(51)
Impairment reversal	—	—	209,476	—	—	—	209,476
Depletion and amortization	(92,745)	(99,271)	—	(158,995)	(29,759)	—	(380,770)
At September 30, 2025, net	\$ 1,552,932	\$ 531,504	\$ 1,130,409	\$ 2,310,246	\$ 304,229	\$ 203,208	\$ 6,032,528
At September 30, 2025:							
Cost	\$ 2,244,745	\$ 832,992	\$ 1,130,409	\$ 4,246,224	\$ 477,890	\$ 203,208	\$ 9,135,468
Accumulated amortization and impairment	(691,813)	(301,488)	—	(1,935,978)	(173,661)	—	(3,102,940)
Net carrying amount	\$ 1,552,932	\$ 531,504	\$ 1,130,409	\$ 2,310,246	\$ 304,229	\$ 203,208	\$ 6,032,528

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		Nine months ended	
	September 30, 2025	2024	September 30, 2025	2024
Exploration capitalized to mineral properties	\$ 9,160	\$ 1,248	\$ 25,263	\$ 6,415
Greenfield exploration expensed to the statement of income	436	88	3,296	563
	\$ 9,596	\$ 1,336	\$ 28,559	\$ 6,978

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

Capstone Copper Corp.

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As at September 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 \$5,259.3 million (December 31, 2024 – \$2,165.1 million).

Mineral property impairment reversal

On October 15th, 2025, the Company entered into a binding investment agreement with an unrelated third-party investor under which the investor will acquire a 25% non-controlling interest in the Santo Domingo Project for \$225 million. Closing is conditional upon the project reaching a Final Investment Decision ("FID"). The agreement also provides for contingent payments of up to \$60 million upon achievement of specified post-FID milestones.

In contemplation of the conditions that led to the investment agreement, the Company concluded that there was sufficient information to indicate that cumulative impairment losses of \$209.4 million previously recognized for the Santo Domingo cash-generating units ("CGU") no longer existed or had decreased. As a result, the Company calculated the recoverable amount of the CGU. To estimate the recoverable amount at September 30, 2025, management determined the fair value less costs of disposal (FVLCD) using a market approach, based on the price agreed in the executed investment agreement between knowledgeable, arm's-length parties. This valuation was adjusted for \$58.5 million of additional design and engineering expenditures to further de-risk the project and bring it to a FID.

Management also considered the potential range of FID timing within the limits of the investment agreement. Based on this evaluation, the recoverable amount of the CGU was estimated at approximately \$841.5 million. As at September 30, 2025, the Santo Domingo CGU had a carrying amount of \$503.6 million.

Based on this market evidence and updated assumptions, the Company recognized an impairment reversal of \$209.4 million during the period. The reversal is limited to the amount of the previous impairment and does not increase the carrying amount above the level that would have been determined had no impairment been recognized previously.

Valuation Technique and Key Assumptions

The recoverable amount was determined using a market approach to fair value less costs of disposal (FVLCD), based directly on the price agreed in the executed investment agreement, adjusted for additional expenditures as noted above. The principal assumption affecting the recoverable amount is the expected expenditures to FID.

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10. Other Assets

Details are as follows:

	September 30, 2025	December 31, 2024
<i>Current:</i>		
Prepays	\$ 17,881	\$ 20,008
Other	4,278	7,652
Total other assets - current	\$ 22,159	\$ 27,660
<i>Non-current:</i>		
Prepayments	\$ 18,046	\$ 18,045
Ore stockpiles (Note 8)	13,060	16,366
Value added taxes and other taxes receivable	1,374	1,155
Investments in marketable securities	1,261	686
Deposits and other	4,607	6,496
Total other assets - non-current	\$ 38,348	\$ 42,748

11. Other Liabilities

Details are as follows:

	September 30, 2025	December 31, 2024
<i>Current:</i>		
Current portion of share-based payment obligations (Note 18)	\$ 11,055	\$ 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)	11,438	11,389
Current portion of Minto obligation (Note 18)	10,363	18,049
Working capital facilities	129,712	117,049
Current portion of Gold stream obligation (Note 16)	3,770	2,644
Other	10,018	4,954
Total other liabilities - current	\$ 186,756	\$ 206,287
<i>Non-current:</i>		
Retirement benefit liabilities	\$ 5,236	\$ 5,083
Gold stream obligation (Note 16)	7,933	7,256
Other	1,902	—
Total other liabilities - non-current	\$ 15,071	\$ 12,339

Working capital facilities

Two of the Company's Chilean subsidiaries entered into a series of short-term working capital facilities to support general working capital management. The aggregate balance of these facilities, included above, reflects accrued interest as at the end of the reporting period. During the nine months ended September 30, 2025, the Company drew \$137.6 million from its working capital facilities and repaid \$99.0 million.

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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 nine months ended September 30, 2025, \$nil and \$0.5 million (September 30, 2024 - \$0.5 million and \$1.5 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 September 30, 2025 was a liability of \$11.7 million (December 31, 2024 - \$9.9 million).

12 Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are comprised of the following:

	September 30, 2025	December 31, 2024
<i>Current:</i>		
Trade payables	\$ 350,307	\$ 261,136
Unbilled goods and services	34,272	36,805
Accrued interest	1,224	1,833
Commodity taxes payable	8,892	7,405
Payroll and employee related	27,600	21,654
Other	2,382	1,350
Total accounts payable and accrued liabilities	\$ 424,677	\$ 330,183

13. Non-Controlling Interest

In 2022, Mitsubishi Materials Corporation ("MMC") acquired a 30% non-controlling interest in Mantoverde S.A.

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.

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 September 30, 2025, including accrued interest of \$27.5 million (December 31, 2024 - \$18.4 million), was \$251.3 million (December 31, 2024 - \$247.1 million). The interest rate on the shareholder loans as at September 30, 2025 was three-month adjusted SOFR of 4.29% (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 \$3.5 million owed by Mitsubishi Materials Corporation ("MMC"), a related party, (December 31, 2024 - \$5.4 million payable).

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*(tabular amounts expressed in thousands of US dollars, except share and per share amounts)**Details of the due to related party balances are as follows:*

		COF	Shareholder Loans	Total
Balance, December 31, 2023	\$	60,000	\$ 135,871	\$ 195,871
Additions		—	42,000	42,000
Repayment		(1,622)	—	(1,622)
Interest expense		3,364	9,310	12,674
Interest repayments		(3,364)	—	(3,364)
Balance, September 30, 2024	\$	58,378	\$ 187,181	\$ 245,559
Additions		—	—	—
Repayment		(1,621)	—	(1,621)
Interest expense		990	3,137	4,127
Interest repayments		(990)	—	(990)
Balance, December 31, 2024	\$	56,757	\$ 190,318	\$ 247,075
Repayment		(4,865)	—	(4,865)
Interest expense		2,652	9,096	11,748
Interest repayments		(2,652)	—	(2,652)
Balance, September 30, 2025	\$	51,892	\$ 199,414	\$ 251,306
Less: current portion		(6,487)	—	(6,487)
Non-current portion	\$	45,405	\$ 199,414	\$ 244,819

		Nine months ended September 30, 2025		Year ended December 31, 2024
Opening balance	\$	408,203	\$	405,535
Share of comprehensive profit for the period		26,049		2,668
Non-controlling interest	\$	434,252	\$	408,203

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*(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		158,549
Payments		(43,817)
Accretion expense		10,679
Exchange difference		(490)
Balance, September 30, 2024	\$	261,420
Additions		(214)
Payments		(18,872)
Accretion expense		4,979
Exchange difference		(344)
Balance, December 31, 2024	\$	246,969
Additions <i>(Note 9)</i>		78,069
Payments		(56,413)
Accretion expense		14,280
Exchange difference		485
Balance, September 30, 2025	\$	283,390
Less: current portion		(68,914)
Non-current portion	\$	214,476

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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	—	—	—	\$ 157,500	\$ 157,500
Repayments	(12,070)	—	—	\$ (308,500)	\$ (320,570)
Financing fee amortization	\$ (690)	—	—	\$ 481	\$ (209)
Deferred financing fee	—	—	—	\$ (146)	\$ (146)
Balance, September 30, 2024	\$ 513,819	—	—	\$ 321,412	\$ 835,231
Additions	—	—	—	\$ 32,000	\$ 32,000
Repayments	\$ (16,328)	—	—	\$ (29,000)	\$ (45,328)
Capitalized financing fee	—	—	—	\$ 67	\$ 67
Financing fee amortization	\$ (231)	—	—	\$ 17	\$ (214)
Balance, December 31, 2024	\$ 497,260	—	—	\$ 324,496	\$ 821,756
Additions	—	\$ 145,000	\$ 600,000	\$ 308,000	\$ 1,053,000
Repayments	\$ (491,602)	—	—	\$ (395,001)	\$ (886,603)
Capitalized financing fee ⁽¹⁾	—	\$ (7,236)	\$ (11,433)	\$ (3,036)	\$ (21,705)
Gain on extinguishment of debt	\$ (5,431)	—	—	—	\$ (5,431)
Financing fee amortization	\$ (227)	\$ 189	\$ 567	\$ 1,717	\$ 2,246
Balance, September 30, 2025	\$ —	\$ 137,953	\$ 589,134	\$ 236,176	\$ 963,263
Less: current portion	—	—	—	—	—
Non-current portion	\$ —	\$ 137,953	\$ 589,134	\$ 236,176	\$ 963,263

(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.

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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 September 30, 2025 was one-month adjusted term SOFR of 4.263% plus 2.000% (December 2024 - adjusted term SOFR of 4.58% plus 2.125%) with a standby fee of 0.450% (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.

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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 September 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 September 30, 2025, a principal balance of \$145.0 million was outstanding, with unamortized deferred financing fees of \$7.0 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 September 30, 2025, the Company has in place seven surety bonds totaling \$266.6 million to support various reclamation and other obligation bonding requirements. These comprise \$182.0 million securing reclamation obligations at Pinto Valley, \$4.0 million provided as security as part of a power supply agreement at Pinto Valley, \$1.9 million related to the construction of a port for the Santo Domingo development project in Chile, \$31.9 million at Mantoverde, and \$46.8 million at Mantos Blancos, respectively, securing reclamation obligations. The Company is also an Indemnitor to the surety bond provider for the surety bond obligations of Minto Metals Corp. ("Minto Metals") (Note 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 3.0 million silver ounces since contract inception until September 30, 2025.

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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 nine months ended September 30, 2025, the obligation increased by \$1.8 million, resulting in a total obligation of \$11.7 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	5,007	1,948	6,955
Recognized as revenue on delivery of silver	(9,683)	—	(9,683)
Balance, September 30, 2025	\$ 114,529	\$ 40,149	\$ 154,678
Less: current portion (Note 11)	(11,438)	—	(11,438)
Non-current portion	\$ 103,091	\$ 40,149	\$ 143,240

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.

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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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Income before income taxes	\$ 281,325	\$ 33,700	\$ 348,444	\$ 82,152
Canadian federal and provincial income tax rates	27.00 %	27.00 %	27.00 %	27.00 %
Income tax expense based on the above rates	75,958	9,099	94,080	22,181
Increase (decrease) due to:				
Non-deductible expenditures	1,211	619	3,255	3,804
Effects of different statutory tax rates on losses (income) of subsidiaries	1,161	(1,022)	4,817	(3,376)
Mexican and Chilean mining royalty taxes	(4,407)	1,354	8,659	4,133
Current period losses for which deferred tax assets were not recognized	1,588	3,316	3,934	9,314
Non-recognition of tax liabilities related to impairment reversal	(56,559)	—	(56,559)	—
Withholding taxes	1,396	—	3,158	—
Adjustments to tax estimates in prior years	2,321	—	2,321	—
Foreign exchange and other translation adjustments	(1,159)	1,322	(2,929)	3,164
Other	(2,646)	2,021	(3,619)	4,216
Income tax expense	\$ 18,864	\$ 16,709	\$ 57,117	\$ 43,436
Current income and mining tax expense	\$ 28,021	\$ 8,666	\$ 55,274	\$ 27,004
Deferred income tax (recovery) expense	(9,157)	8,043	1,843	16,432
Income tax expense	\$ 18,864	\$ 16,709	\$ 57,117	\$ 43,436

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 nine months ended September 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.

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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)	—	—	—	9,009	9,009
Change in estimates	—	150	3,124	—	3,274
Interest expense from discounting obligations	8,566	674	1,177	—	10,417
Settlements during the period	(113)	(10,808)	(1,922)	(4,971)	(17,814)
Effect of foreign exchange	2,484	768	1,708	164	5,124
Balance, September 30, 2025	\$ 205,403	\$ 12,212	\$ 38,272	\$ 14,647	\$ 270,534
Less: Current portion included within other liabilities (Note 11)	—	(10,363)	—	(11,055)	(21,418)
Total provisions - non-current	\$ 205,403	\$ 1,849	\$ 38,272	\$ 3,592	\$ 249,116
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 Pembridge Resources PLC ("Pembridge"). In conjunction with the sale, Minto Metals Corp. ("Minto Metals") posted a surety bond to cover potential future reclamation liabilities. While this surety bond is outstanding, the Company remains an indemnitor to the surety bond provider for Minto Metal's surety bond obligations in the Yukon.

In May 2023, Minto Metals announced that it had ceased all operations at the Minto mine located within the Selkirk First Nation's territory in central Yukon Territories and that the Yukon Government assumed care and control of the site. As Minto Metals had defaulted on the surety bond, in Q2 2023 Capstone Copper recognized an initial liability of approximately \$55 million (C\$72 million) related to the Company's obligations towards the issuer of the surety bond.

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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 September 30, 2025, the Company has made cumulative payments of \$40.9 million (C\$54.6 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	(168,108)	6.07
Expired	—	—
Forfeited	(18,740)	6.82
Outstanding, September 30, 2025	3,701,936	\$ 7.24

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As at September 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	61,540	\$ 3.75	0.9	61,540	\$ 3.75	0.9
\$4.43 - \$4.72	19,568	\$ 4.43	2.1	19,568	\$ 4.43	2.1
\$5.08 - \$5.79	202,637	\$ 5.11	1.4	202,637	\$ 5.11	1.4
\$6.00 - \$6.61	760,431	\$ 6.04	2.2	513,219	\$ 6.05	2.1
\$6.62- \$6.79	342,107	\$ 6.97	1.4	342,107	\$ 6.97	1.4
\$7.25	857,176	\$ 7.25	3.4	263,495	\$ 7.25	3.4
\$8.40	1,458,477	\$ 8.40	4.4	—	\$ —	—
	3,701,936	\$ 7.24	3.2	1,402,566	\$ 6.24	2.0

During the three and nine months ended September 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 nine months ended September 30, 2025, the weighted average share price of the 0.10 million and 0.17 million options exercised during the period was C\$9.59 and C\$8.99 (2024 - 0.8 million and 1.9 million options at C\$10.24 and C\$9.14).

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

	Nine months ended September 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. 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.

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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 nine months ended September 30, 2025, the total fair value of DSUs and RSUs granted under the SUP was \$0.2 million and \$10.9 million (2024 – \$0.01 million and \$8.8 million), and had a weighted average grant-date fair value of \$8.35 and C\$8.40 (2024 – \$8.42 and C\$7.25) per unit. No PSUs have been granted during the three and nine months ended September 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 nine months ended September 30, 2025, the total fair value of units granted under the TSUP was \$0.4 million and \$9.1 million (2024 – \$nil and \$4.6 million), and had a weighted average grant-date fair value of \$8.61 and C\$7.44 (2024 – \$nil and C\$4.53) per unit.

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

	Nine months ended September 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

No Capstone Copper shares were purchased by the Share Purchase Trust during the three and nine months ended September 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	1,229,271	—	277,533	954,471
Forfeited	—	(170,519)	—	—	—
Settled	—	(848,486)	—	(35,025)	(236,116)
Outstanding, September 30, 2025	615,276	2,133,953	161,947	1,076,992	2,680,198

Share-based compensation expense:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Share-based compensation expense related to stock options	\$ 724	\$ 558	\$ 2,324	\$ 1,717
Share-based compensation expense related to RSUs and PSUs (TSUP)	764	596	3,906	3,942
Share-based compensation expense related to DSUs, RSUs and PSUs (SUP)	5,930	2,952	9,009	10,149
Total share-based compensation expense	\$ 7,418	\$ 4,106	\$ 15,239	\$ 15,808

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20. Revenue

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Copper concentrate	\$ 445,192	\$ 301,945	\$ 1,281,378	\$ 845,366
Copper cathode	107,400	107,677	304,095	324,225
Gold	27,163	9,200	73,630	9,062
Silver	13,978	10,807	36,623	31,363
Molybdenum	1,169	(74)	1,181	1,686
Zinc	—	—	—	—
Lead	—	—	—	—
Total gross revenue	594,902	429,555	1,696,907	1,211,702
Less: treatment and selling costs	(10,670)	(19,200)	(37,117)	(52,658)
Less: pricing and volume adjustments	14,207	9,035	15,134	(6,704)
Revenue	\$ 598,439	\$ 419,390	\$ 1,674,924	\$ 1,152,340

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 nine months ended September 30, 2025, included \$88.9 million and \$270.3 million related to deliveries under MMC's offtake contract.

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21. Earnings Per Share

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Earnings per share				
Basic	\$ 0.33	\$ 0.02	\$ 0.35	\$ 0.05
Diluted	0.32	0.02	0.35	0.05
<i>Net gain</i>				
Income attributable to common shareholders - basic and diluted	\$ 248,094	\$ 12,518	\$ 265,278	\$ 37,026
Weighted average shares outstanding - basic	762,261,156	758,258,475	750,885,473	746,857,323
Dilutive securities				
Stock options	656,521	791,828	307,997	705,495
TSUP units	977,295	999,101	661,434	901,490
Weighted average shares outstanding - diluted	763,894,972	760,049,404	751,854,904	748,464,308
<i>Potentially dilutive securities excluded (as anti-dilutive)</i>				
Stock options	—	—	1,458,477	—
TSUP units	—	—	809,364	—

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Receivables	\$ (81,674)	\$ (47,195)	\$ (94,237)	\$ (43,369)
Vendor financing (i)	(25,571)	—	(25,571)	—
Inventories	(24,578)	(13,654)	(51,439)	(32,324)
Other assets	3,257	(796)	5,501	(8,811)
Accounts payable and accrued liabilities	40,920	29,817	54,606	37,409
Other liabilities	4,079	(28)	830	(4,688)
Net change in non-cash working capital	\$ (83,567)	\$ (31,856)	\$ (110,310)	\$ (51,783)

- i. During Q3 2025, the Group derecognized \$25,571 of accounts receivables previously transferred under an arrangement accounted for as a financing in Q2 2025. The related liability was settled through a non-cash extinguishment against the receivable. This transaction had no impact on cash flows in Q3 2025.

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
VAT receivable	\$ 1	\$ —	\$ (218)	\$ 218
Other non-current assets	4,549	1,260	7,097	1,806
Other non-current liabilities	1,205	755	5,368	55
Net change in other non-cash items	\$ 5,755	\$ 2,015	\$ 12,247	\$ 2,079

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Depreciation and depletion per mineral properties, plant and equipment (Note 9)	252,203	72,541	380,770	213,881
Non-cash inventory write-down (reversal)	—	(260)	157	(1,111)
Change in depreciation and depletion capitalized to inventory, capitalized stripping and construction in progress	(123,312)	(38)	(12,253)	1,669
Depreciation and depletion expense	\$ 128,891	\$ 72,243	\$ 368,674	\$ 214,439

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Additions / expenditures on mining interests (Note 9)	(185,461)	(219,941)	(485,163)	(584,516)
Lease additions (Note 14)	25,568	60,477	78,069	158,549
Changes in working capital and other items (i)	27,629	34,196	45,784	44,529
Expenditures on mining interests	\$ (132,264)	\$ (125,268)	\$ (361,310)	\$ (381,438)

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

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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 7.1 million silver ounces from contract inception until September 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 (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.

Capstone Copper Corp.

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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.

24. Royalties

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Royalties paid to third parties	\$ (4,289)	\$ (2,897)	\$ (10,814)	\$ (9,129)
Royalties Ad-valorem	(4,098)	(2,231)	(11,180)	(5,708)
Total royalties	\$ (8,387)	\$ (5,128)	\$ (21,994)	\$ (14,837)

25. Other Income (Expense)

Details are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Care and maintenance expense	\$ (82)	\$ (188)	\$ (276)	\$ (2,313)
Gold stream obligation	(1,922)	(600)	(4,325)	(1,300)
Restructuring costs	—	—	—	(422)
Gain on extinguishment of debt (Note 15)	—	—	5,431	—
(Loss) gain on disposal of assets and other	(2,176)	—	(2,266)	1,263
Collective bargaining costs	(2,071)	—	(4,901)	—
Miscellaneous other expense	(4,206)	(2,214)	(8,910)	(8,595)
Total other income (expense)	\$ (10,457)	\$ (3,002)	\$ (15,247)	\$ (11,367)

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26. Finance Income and Costs

Details of finance income and costs are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest income	\$ 1,908	\$ 1,225	\$ 5,866	\$ 4,020
Interest on Senior Unsecured Notes	(9,801)	—	(20,891)	—
Interest on RCF	(3,528)	(6,283)	(9,097)	(21,097)
Interest on MVDP facility/Term loan	(2,618)	(11,380)	(20,192)	(33,420)
Interest on working capital facilities	(1,449)	(1,007)	(4,802)	(1,458)
Commitment and guarantee fees	(1,015)	(1,639)	(5,103)	(4,388)
Interest on shareholder loans and COF	(3,917)	(4,372)	(11,748)	(12,576)
Lease liability interest (i)	(5,196)	(3,129)	(14,280)	(5,926)
Accretion of deferred revenue	(2,319)	(2,344)	(6,955)	(7,032)
Accretion on decommissioning & restoration provisions	(3,286)	(2,871)	(9,743)	(8,741)
Accretion on payable on purchase of NCI	—	(535)	(512)	(1,480)
Accretion on Minto obligation and other provisions	81	(377)	(674)	(1,300)
Amortization of financing fees	(965)	(162)	(2,246)	(348)
Other interest	(3,123)	(1,329)	(8,063)	(3,529)
Sub-total	\$ (35,228)	\$ (34,203)	\$ (108,440)	\$ (97,275)
Less interest and accretion on leases capitalized to construction in progress	157	25,100	478	72,150
Total finance cost, net	\$ (35,071)	\$ (9,103)	\$ (107,962)	\$ (25,125)

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

Finance income (expense) are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Finance income	\$ 1,908	\$ 1,225	\$ 5,866	\$ 4,020
Finance cost	(36,979)	(10,328)	(113,828)	(29,145)
Total finance cost, net	\$ (35,071)	\$ (9,103)	\$ (107,962)	\$ (25,125)

27 Foreign Exchange

Details of foreign exchange (loss) gain are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Unrealized foreign exchange gain (loss)	\$ 657	\$ (7,719)	\$ (6,718)	\$ (1,373)
Realized foreign exchange gain (loss)	3,946	2,338	(2,410)	5,209
Total foreign exchange gain (loss)	\$ 4,603	\$ (5,381)	\$ (9,128)	\$ 3,836

Capstone Copper Corp.

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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.

Capstone Copper Corp.

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Operating segment details are as follows:

	Three months ended September 30, 2025						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	\$ 146,900	\$ 153,331	\$ 91,835	\$ 53,126	\$ —	\$ —	\$ 445,192
Copper cathode	84,116	19,102	4,182	—	—	—	107,400
Silver	—	861	1,776	11,341	—	—	13,978
Molybdenum	—	—	1,169	—	—	—	1,169
Gold	28,012	—	(849)	—	—	—	27,163
Treatment and selling costs	(6,967)	(1,836)	(1,557)	(310)	—	—	(10,670)
Pricing and volume adjustments (ii)	17,482	6,493	2,624	1,476	—	(13,868)	14,207
Net revenue	269,543	177,951	99,180	65,633	—	(13,868)	598,439
Production costs	(139,512)	(84,651)	(77,357)	(28,099)	—	(24)	(329,643)
Royalties	(2,380)	(4,419)	(270)	(1,318)	—	—	(8,387)
Depletion and amortization	(50,574)	(55,071)	(13,387)	(9,255)	—	(604)	(128,891)
Income (loss) from mining operations	77,077	33,810	8,166	26,961	—	(14,496)	131,518
General and administrative expenses	—	—	(1)	(19)	(107)	(8,962)	(9,089)
Exploration expenses	(182)	198	—	(5)	(148)	(299)	(436)
Impairment reversal on mineral properties	—	—	—	—	209,476	—	209,476
Share-based compensation expense	(267)	(800)	(57)	—	—	(6,294)	(7,418)
Income (loss) from operations	76,628	33,208	8,108	26,937	209,221	(30,051)	324,051
Realized and unrealized (losses) gains on derivative instruments	—	—	—	—	—	(1,801)	(1,801)
Other (expense) income - net	(71)	514	(3,835)	(1,473)	(1,814)	825	(5,854)
Net finance costs	(11,506)	(3,504)	(2,318)	(2,313)	(541)	(14,889)	(35,071)
Income (loss) before income taxes	65,051	30,218	1,955	23,151	206,866	(45,916)	281,325
Income tax (expense) recovery	(3,787)	(10,021)	(2,417)	(7,113)	—	4,474	(18,864)
Total net income (loss)	\$ 61,264	\$ 20,197	\$ (462)	\$ 16,038	\$ 206,866	\$ (41,442)	\$ 262,461
Mineral properties, plant & equipment additions	\$ 43,631	\$ 59,507	\$ 59,468	\$ 5,543	\$ 15,927	\$ 1,385	\$ 185,461

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.

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	Three months ended September 30, 2024						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate (iiii)	\$ 54,946	\$ 74,422	\$ 118,294	\$ 54,283	\$ —	\$ —	\$ 301,945
Copper cathode	85,328	15,603	6,746	—	—	—	\$ 107,677
Silver	—	(215)	2,234	8,788	—	—	\$ 10,807
Molybdenum	—	—	(74)	—	—	—	(74)
Gold	6,666	—	2,534	—	—	—	9,200
Treatment and selling costs	(4,504)	(3,627)	(8,182)	(2,887)	—	—	(19,200)
Pricing and volume adjustments	5,902	2,895	1,787	284	—	(1,833)	9,035
Net revenue	148,338	89,078	123,339	60,468	—	(1,833)	419,390
Production costs	(97,562)	(72,627)	(82,019)	(26,606)	—	—	(278,814)
Royalties	(1,359)	(2,199)	(421)	(1,149)	—	—	(5,128)
Depletion and amortization	(14,868)	(30,387)	(15,974)	(10,290)	—	—	(71,519)
Income (loss) from mining operations	34,549	(16,135)	24,925	22,423	—	(1,833)	63,929
General and administrative expenses	—	—	—	(33)	(87)	(8,101)	(8,221)
Exploration expenses	—	—	2	(13)	(2)	(75)	(88)
Share-based compensation expense	—	—	—	—	—	(4,106)	(4,106)
Income (loss) from operations	34,549	(16,135)	24,927	22,377	(89)	(14,115)	51,514
Unrealized and realized gains on derivative instruments	(4,725)	—	—	—	—	4,397	(328)
Other (expense) income - net	(2,606)	(3,135)	(613)	(143)	(730)	(1,156)	(8,383)
Net finance costs	(2,568)	(3,020)	(1,364)	(2,171)	(518)	538	(9,103)
Income (loss) before income taxes	24,650	(22,290)	22,950	20,063	(1,337)	(10,336)	33,700
Income tax expense recovery	(9,246)	8,140	(3,771)	(8,944)	—	(2,888)	(16,709)
Total net income (loss)	\$ 15,404	\$ (14,150)	\$ 19,179	\$ 11,119	\$ (1,337)	\$ (13,224)	\$ 16,991
Mineral properties, plant & equipment additions	81,477	76,964	48,409	5,974	1,546	5,571	219,941

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	Nine months ended September 30, 2025						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	\$ 467,683	\$ 372,519	\$ 273,752	\$ 167,424	\$ —	\$ —	1,281,378
Copper cathode	234,137	53,451	16,507	—	—	—	304,095
Silver	—	2,017	4,934	29,672	—	—	36,623
Molybdenum	—	—	1,181	—	—	—	1,181
Gold	71,029	—	2,601	—	—	—	73,630
Treatment and selling costs	(21,768)	(4,966)	(8,635)	(1,748)	—	—	(37,117)
Pricing and volume adjustments (ii)	27,296	8,580	6,186	2,744	—	(29,672)	15,134
Net revenue	778,377	431,601	296,526	198,092	—	(29,672)	1,674,924
Production costs	(422,205)	(216,332)	(245,806)	(75,747)	—	(726)	(960,816)
Royalties	(6,972)	(10,659)	(1,489)	(2,874)	—	—	(21,994)
Depletion and amortization	(150,152)	(139,243)	(48,990)	(29,258)	—	(1,031)	(368,674)
Income (loss) from mining operations	199,048	65,367	241	90,213	—	(31,429)	323,440
General and administrative expenses	—	—	(1)	(65)	(157)	(25,577)	(25,800)
Exploration expenses	(1,084)	(780)	—	(16)	(711)	(705)	(3,296)
Impairment reversal on mineral properties	—	—	—	—	209,476	—	209,476
Share-based compensation expense	(401)	(1,291)	(1,135)	(475)	(106)	(11,831)	(15,239)
Income (loss) from operations	197,563	63,296	(895)	89,657	208,502	(69,542)	488,581
Realized and unrealized (losses) gains on derivative instruments	(45)	—	—	—	—	(7,755)	(7,800)
Foreign exchange (loss) gain and other expenses	(7,371)	(4,933)	(5,892)	(2,215)	(4,217)	253	(24,375)
Net finance (costs)	(48,846)	(11,260)	(5,724)	(6,581)	(1,703)	(33,848)	(107,962)
Income (loss) before income taxes	141,301	47,103	(12,511)	80,861	202,582	(110,892)	348,444
Income tax (expense) recovery	(26,889)	(14,637)	3,004	(25,842)	—	7,247	(57,117)
Total net income (loss)	\$ 114,412	\$ 32,466	\$ (9,507)	\$ 55,019	\$ 202,582	\$(103,645)	\$ 291,327
Mineral properties, plant & equipment additions	\$ 123,378	\$ 148,436	\$ 149,279	\$ 17,177	\$ 42,831	\$ 4,062	\$ 485,163

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.

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	Nine months ended September 30, 2024						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate (iii)	\$ 54,946	\$ 231,780	\$ 398,086	\$ 160,554	\$ —	\$ —	\$ 845,366
Copper cathode	253,778	49,905	20,542	—	—	—	\$ 324,225
Silver	—	302	5,875	25,186	—	—	\$ 31,363
Molybdenum	—	—	1,686	—	—	—	\$ 1,686
Gold	6,666	—	2,396	—	—	—	\$ 9,062
Zinc	—	—	—	—	—	—	\$ —
Treatment and selling costs	(5,327)	(10,802)	(28,039)	(8,490)	—	—	\$ (52,658)
Pricing and volume adjustments	5,819	(900)	1,866	2	—	(13,491)	\$ (6,704)
Net revenue	315,882	270,285	402,412	177,252	—	(13,491)	1,152,340
Production costs	(248,780)	(208,521)	(238,327)	(76,509)	—	—	(772,137)
Royalties	(3,014)	(6,682)	(1,781)	(3,360)	—	—	(14,837)
Depletion and amortization	(46,989)	(75,811)	(57,219)	(30,835)	—	—	(210,854)
Income (loss) from mining operations	17,099	(20,729)	105,085	66,548	—	(13,491)	154,512
General and administrative expenses	—	—	(54)	(74)	(133)	(22,127)	(22,388)
Exploration expenses	—	—	1	(30)	(17)	(517)	(563)
Share-based compensation expense	—	—	—	—	—	(15,808)	(15,808)
Income (loss) from operations	17,099	(20,729)	105,032	66,444	(150)	(51,943)	115,753
Unrealized and realized gain on derivative instruments	(3,243)	—	—	—	—	(4,963)	(8,206)
Foreign exchange gain (loss) and other expenses	2,349	(4,281)	(3,900)	156	(1,273)	6,679	(270)
Net finance costs	(5,139)	(6,357)	(3,492)	(6,765)	(1,568)	(1,804)	(25,125)
Income (loss) before income taxes	11,066	(31,367)	97,640	59,835	(2,991)	(52,031)	82,152
Income tax (expense) recovery	(4,939)	10,124	(17,158)	(24,909)	—	(6,554)	(43,436)
Total net income (loss)	\$ 6,127	\$ (21,243)	\$ 80,482	\$ 34,926	\$ (2,991)	\$ (58,585)	\$ 38,716
Mineral properties, plant & equipment additions	298,589	163,776	86,616	18,562	9,579	7,394	584,516

	As at September 30, 2025						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Mineral properties, plant and equipment	\$ 2,989,612	\$ 1,106,658	\$ 933,838	\$ 229,169	\$ 760,076	\$ 13,175	\$ 6,032,528
Total assets	\$ 3,442,428	\$ 1,308,852	\$ 1,061,506	\$ 286,092	\$ 777,151	\$ 98,510	\$ 6,974,539
Total liabilities	\$ 1,204,235	\$ 495,828	\$ 294,117	\$ 242,512	\$ 83,931	\$ 892,267	\$ 3,212,890

	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

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29. Subsequent Events

On October 13, 2025, Capstone entered into an agreement with fund entities managed by Orion Resources Partners LP (“Orion”) pursuant to which Orion will acquire a 25% interest in the Santo Domingo Project (the “Project” or “Santo Domingo”) and the Sierra Norte Project (“Sierra Norte”) for total cash consideration of up to \$360 million (the “Transaction”). The main terms of the investment are as follows:

- \$300 million as an initial cash contribution that consists of \$225 million upon Final Investment Decision (“FID”) and \$75 million matching contribution within six months of FID,
- Orion will also fund its pro-rata share of future equity capital contributions,
- Up to \$60 million in contingent cash considerations payable to Capstone upon the achievement of certain milestones,

Concurrent with the transaction, Capstone and Orion entered into an equity subscription agreement pursuant to which Orion will subscribe for common shares of the Company for cash consideration of \$10 million at a price representing a 5% premium to the five-day volume-weighted average price, prior to announcement and subject to approval by the Toronto Stock Exchange.