



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**For the Year ended December 31, 2025  
(Expressed in US Dollars)**

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF CAPSTONE COPPER CORP. FOR THE YEAR ENDED DECEMBER 31, 2025**

Capstone Copper Corp. ("Capstone Copper", the "Company" or "we") has prepared the following management's discussion and analysis (the "MD&A") as of March 2, 2026 and it should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended December 31, 2025. All financial information has been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and all dollar amounts presented are United States ("US") dollars unless otherwise stated. "C\$" refers to Canadian dollars and "A\$" refers to Australian dollars.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

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

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

Forward-looking statements include, but are not limited to, statements with respect to the estimation of Mineral Resources and Mineral Reserves, the results of the Optimized Mantoverde Development Project ("MV Optimized FS") and Mantoverde Phase II study, the timing and results of PV District Growth Study, the timing and results of Mantos Blancos Phase II Study, the timing and success of the Mantoverde - Santo Domingo Cobalt Feasibility Study, the results of the Santo Domingo FS Update and success of incorporating synergies previously identified in the Mantoverde - Santo Domingo District Integration Plan, the timing and results of the Feasibility Study for processing Santo Domingo's oxides, the timing and results of exploration and potential opportunities at Sierra Norte, the timing and results of the Technical Report outlining Proven and Probable Reserves at Sierra Norte, the timeline for financial investment decision ("FID") on Santo Domingo, the completion of the Orion Transaction, the realization of Mineral Reserve estimates, the timing and amount of estimated future production, the costs of production and capital expenditures and reclamation, the timing and costs of the Minto obligations and other obligations related to the closure of the Minto Mine, the budgets for exploration at Cozamin, Santo Domingo, Pinto Valley, Mantos Blancos, Mantoverde, and other exploration projects, the timing and success of the Copper Cities project, the success of the Company's mining operations, the continuing success of mineral exploration, the estimations for potential quantities and grade of inferred resources and exploration targets, the Company's ability to fund future exploration activities, the Company's ability to finance the Santo Domingo development project, environmental and geotechnical risks, unanticipated reclamation expenses and title disputes, the success of the synergies and catalysts related to prior transactions, in particular but not limited to, the anticipated future production, costs of production, including the cost of sulphuric acid and oil and other fuel, capital expenditures and reclamation of Company's operations and development projects, the Company's estimates of available liquidity, and the risks included in the Company's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The impact of global events such as pandemics, geopolitical conflict, or other events, to Capstone Copper is dependent on a number of factors outside of the Company's control and knowledge, including the effectiveness of the measures taken by public health and governmental authorities to combat the spread of diseases, global economic uncertainties and outlook due to widespread diseases or geopolitical events or conflicts, supply chain

delays resulting in lack of availability of supplies, goods and equipment, and evolving restrictions relating to mining activities and to travel in certain jurisdictions in which we operate.

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

those statements and Annual Information Form, all of which are filed and available for review under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://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 Q4 2025 HIGHLIGHTS AND SIGNIFICANT ITEMS

### Q4 2025 Financial and Operational Highlights

- **Record consolidated total contained copper production for Q4 2025 was 58,273 tonnes at C1 cash costs<sup>1</sup> of \$2.31/lb.** Total Q4 2025 copper sold of 54,038 payable tonnes was approximately 2,600 tonnes below payable production largely driven by timing of sales at Mantoverde.
- **Achieved 2025 production and cost guidance, with record consolidated copper production** for the full year ended December 31, 2025 of **224,764 tonnes at C1 cash costs<sup>1</sup> of \$2.44/lb.**
- **Net income attributable to shareholders of \$50.6 million, or \$0.07 per share for Q4 2025** compared to net income attributable to shareholders of \$45.9 million, or \$0.06 per share for Q4 2024 primarily due to higher volumes of copper sold at a higher realized price. **Net income attributable to shareholders for the full year 2025 was \$315.9 million or \$0.41 per share** compared to \$82.9 million or \$0.11 per share for full year 2024.
- **Adjusted net income attributable to shareholders<sup>1</sup> of \$78.7 million, or \$0.10 per share for Q4 2025,** compared to adjusted net income attributable to shareholders<sup>1</sup> of \$29.6 million in Q4 2024 primarily due to higher volumes of copper sold at a higher realized price. **Adjusted net income attributable to shareholders<sup>1</sup> for the full year 2025 was \$163.6 million or \$0.21 per share.**
- **Record adjusted EBITDA<sup>1</sup> of \$308.0 million for Q4 2025 compared to \$171.9 million for Q4 2024,** primarily due to increased sulphide copper production and lower C1 cash costs<sup>1</sup>, in addition to higher copper prices. **Adjusted EBITDA<sup>1</sup> for the full year 2025 was \$952.7 million** compared to \$496.1 million for full year 2024.
- **Operating cash flow before changes in working capital of \$287.3 million in Q4 2025** compared to \$132.8 million in Q4 2024. **Operating cash flows before changes in working capital for the full year 2025 was \$891.3 million.**
- **Net debt<sup>1</sup> of \$780.1 million** as at December 31, 2025, increased from \$725.8 million as at September 30, 2025, as result of a negative working capital adjustment of \$108.9 million mainly due to the timing of receivable collections, with sales activity weighted towards the latter part of the quarter. **Total available liquidity<sup>1</sup> of \$1,015.2 million** as at December 31, 2025, comprised of \$304.2 million of cash and cash equivalents, and \$711.0 million of undrawn amounts on the \$1 billion corporate revolving credit facility.
- **Released 2026 production guidance of 200,000 to 230,000 tonnes of copper at C1 cash costs<sup>1</sup> of \$2.45 to \$2.75 per payable pound of copper,** reflecting largely stable production compared to the prior year with additional growth expected in 2027 tied to Mantoverde Optimized, a return to higher copper grades at Mantos Blancos, and normalized throughput at Mantoverde and Pinto Valley.
- On February 5, the Company announced signing of a new three-year collective bargaining agreement with Mantoverde's Union #2, ending the strike action which commenced on January 2, 2026. Mantoverde has successfully negotiated three-year agreements with all four of its unions.

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

## Operating Highlights

	Q4 2025	Q4 2024	2025	2024
<b>Sulphide business</b>				
<b>Copper production (tonnes)</b>				
Mantoverde <sup>2</sup>	14,314	13,580	62,308	21,777
Mantos Blancos	14,985	12,165	54,793	37,744
Pinto Valley	11,423	11,626	42,382	57,272
Cozamin	6,170	6,724	25,348	24,907
<b>Total sulphides</b>	<b>46,891</b>	<b>44,095</b>	<b>184,830</b>	<b>141,700</b>
<b>C1 cash costs<sup>1</sup> (\$/pound) produced</b>				
Mantoverde <sup>2</sup>	1.09	1.60	1.40	1.88
Mantos Blancos	1.70	2.21	1.92	2.85
Pinto Valley	3.53	3.46	3.72	2.80
Cozamin	0.98	1.62	1.32	1.78
<b>Total sulphides</b>	<b>1.80</b>	<b>2.18</b>	<b>2.00</b>	<b>2.42</b>
<b>Cathode business</b>				
<b>Copper production (tonnes)</b>				
Mantoverde <sup>2</sup>	9,506	8,449	32,807	35,930
Mantos Blancos	1,876	1,398	7,126	6,830
<b>Total cathodes</b>	<b>11,382</b>	<b>9,847</b>	<b>39,934</b>	<b>42,760</b>
<b>C1 cash costs<sup>1</sup> (\$/pound) produced</b>				
Mantoverde <sup>2</sup>	4.12	3.62	4.09	3.53
Mantos Blancos	3.83	3.70	3.94	3.41
<b>Total cathodes</b>	<b>4.07</b>	<b>3.63</b>	<b>4.07</b>	<b>3.51</b>
<b>Consolidated</b>				
<b>Copper production (tonnes)</b>	<b>58,273</b>	<b>53,942</b>	<b>224,764</b>	<b>184,460</b>
<b>C1 cash costs<sup>1</sup> (\$/pound) produced</b>	<b>2.31</b>	<b>2.52</b>	<b>2.44</b>	<b>2.76</b>
<b>Copper sold (tonnes)</b>	<b>54,038</b>	<b>50,014</b>	<b>217,517</b>	<b>175,201</b>
<b>Realized copper price<sup>1</sup> (\$/pound)</b>	<b>5.36</b>	<b>4.04</b>	<b>4.66</b>	<b>4.16</b>

<sup>2</sup> Mantoverde shown on a 100% basis (Capstone Copper ownership 70%).

### Sulphide Business

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

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

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

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

#### Cathode Business

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

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

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

#### Consolidated

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

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

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

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

## Consolidated Financial Highlights

(\$ millions, except per share data)	Q4 2025	Q4 2024	2025	2024	2023
<b>Revenue</b>	<b>685.0</b>	446.9	<b>2,359.9</b>	1,599.2	1,345.5
<b>Net income (loss)</b>	<b>58.4</b>	47.2	<b>349.7</b>	85.9	(124.7)
<b>Net income (loss) attributable to shareholders</b>	<b>50.6</b>	45.9	<b>315.9</b>	82.9	(101.7)
<i>Net income (loss) attributable to shareholders per common share - basic and diluted (\$)</i>	<b>0.07</b>	0.06	<b>0.41</b>	0.11	(0.15)
<b>Operating cash flow before changes in working capital</b>	<b>287.3</b>	132.8	<b>897.0</b>	414.8	204.8
<b>Adjusted EBITDA<sup>1</sup></b>	<b>308.0</b>	171.9	<b>952.7</b>	496.1	260.3
<b>Adjusted net income attributable to shareholders<sup>1</sup></b>	<b>78.7</b>	29.6	<b>163.6</b>	71.5	0.3
<i>Adjusted net income attributable to shareholders per common share - basic and diluted<sup>1</sup></i>	<b>0.10</b>	0.04	<b>0.21</b>	0.10	—
<b>Realized copper price<sup>1</sup> (\$/pound)</b>	<b>5.36</b>	4.04	<b>4.65</b>	4.16	3.84
			<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Net debt<sup>1</sup></b>			<b>(780.1)</b>	(742.0)	(927.2)
<b>Attributable net debt<sup>1</sup></b>			<b>(675.1)</b>	(600.6)	(776.6)
<b>Total assets</b>			<b>7,196.9</b>	6,365.0	5,873.9
<b>Total non-current financial liabilities</b>			<b>1,275.5</b>	985.2	1,208.6

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

## Key Updates

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

### MV Optimized Brownfield Expansion Project

MV Optimized, a capital-efficient brownfield expansion of Mantoverde's sulphide concentrator, was sanctioned for development during Q3 2025. MV Optimized is expected to increase concentrator throughput from 32,000 to 45,000 ore tonnes per day, providing incremental copper and gold production of approximately 20,000 tonnes and 6,000 ounces of gold per annum, respectively, and extending the mine life from 19 to 25 years, at an estimated capital cost of \$176 million. Capstone began construction on the MV Optimized sulphide concentrator expansion in H2 2025 and estimates it will take approximately one year to complete. The Company expects to complete the final stage of procurement and commence civil works in Q1 2026 before executing the construction contracts for the project in Q2 2026. In parallel, equipment and supplies will be received on site throughout the first half of the year. The Company expects to complete the majority of project tie-ins in Q3 2026 during an extended 15 day maintenance period, followed by a ramp-up period in Q4 2026. The expanded sulphide throughput capacity of approximately 45,000 ore tonnes per day is expected to be sustained starting in early 2027.

### Mantoverde Phase II

The Company is in the early stages of evaluating the next major phase of growth for Mantoverde, which could include the addition of an entire second processing line. There are 0.2 billion tonnes of Measured & Indicated Mineral Resources and 0.6 billion tonnes of Inferred sulphide Mineral Resources in addition to the Mineral Reserves that are currently being considered as part of MV Optimized. Exploration results from Mantoverde's Phase 1 drill program were released in October 2025, including highlights at the Santa Clara Corridor and Animas that support the potential for future resource growth. Phase 2 of the exploration program includes follow up drilling at the northern portion of the current Mantoverde pit, in addition to high priority targets along the northern extension (~10km long) of the projection of the prospective Atacama fault system, which are planned to assist in determining the location of key infrastructure and the economic viability of the project.

### Santo Domingo Project

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

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

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

Concurrent with the transaction, Capstone and Orion entered into an equity subscription agreement for common shares of the Company for a cash consideration of \$10 million. The use of proceeds is to advance a new exploration program at Santo Domingo and Sierra Norte, to further the upside opportunities in the district eligible for the Contingent Consideration, which includes a 54,700-metre drill program at Santo Domingo and the adjacent

Estrellita deposit to delineate the oxide resource and explore near-mine sulphides, as well as a 19,200-metre drill program to advance exploration and resource delineation at the near-by Sierra Norte deposit.

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

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

### **Mantos Blancos Phase II**

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

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

### **PV District Growth**

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

## **2.1 2026 Guidance**

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

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

Capstone Copper's 2026 production and cost guidance are as follows:

### Full Year 2026 Guidance

	Copper Production (‘000s tonnes)	C1 Cash Costs <sup>2</sup> (US\$ per payable lb Cu Produced)
<b>Sulphides Business</b>		
Mantoverde <sup>2</sup>	64 – 74	\$1.25 – \$1.55
Mantos Blancos	38 – 44	\$2.85 – \$3.15
Pinto Valley <sup>1</sup>	42 – 48	\$3.00 – \$3.30
Cozamin	21 – 24	\$1.55 – \$1.85
<b>Total Sulphides</b>	<b>165 – 190</b>	<b>\$2.10 – \$2.40</b>
<b>Cathode Business</b>		
Mantoverde <sup>2</sup>	25 – 28	\$4.60 – \$4.95
Mantos Blancos	10 – 12	\$2.80 – \$3.10
<b>Total Cathodes</b>	<b>35 – 40</b>	<b>\$4.10 – \$4.40</b>
<b>Consolidated Copper</b>	<b>200 – 230</b>	<b>\$2.45 – \$2.75</b>

<sup>1</sup> Pinto Valley production and C1 include immaterial cathode production.

<sup>2</sup> Mantoverde shown on a 100% basis.

#### Key C1 Cash costs input assumptions:

CLP/USD: 875:1      MXN/USD: 18:1      Silver: \$55/oz      Molybdenum: \$20/lb      Gold: \$4,300/oz

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

Sustaining capital expenditure guidance includes approximately \$90 million for tailings and ESG initiatives, primarily tailings storage facility upgrades at Pinto Valley and Mantos Blancos. Pinto Valley sustaining capital includes approximately \$14 million attributable to improving dust control and \$62 million relating to improving tailings stewardship, while Mantos Blancos sustaining capital includes approximately \$15 million attributable to a tailings wall.

Expansionary capital includes approximately \$150 million at Mantoverde, \$15 million at Mantos Blancos and \$60 million at Santo Domingo. Expansionary capital at Mantoverde is largely attributable to Mantoverde Optimized, where construction began last year following sanctioning in August 2025. The total capital cost for the Mantoverde Optimized project remains unchanged at \$176 million. At Mantos Blancos, expansionary capital relates primarily to progressing the Phase II sulphide expansion study, in addition to heap leach testing for the historical tailings reprocessing opportunity. At Santo Domingo, the Company plans to progress the financing strategy, detailed engineering and infrastructure optimization opportunities towards a sanctioning decision expected in the second half of 2026.

	Mantoverde <sup>1</sup>	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo <sup>1</sup>	Total
<b>Capital Expenditure (\$ millions)</b>						
Sustaining Capital <sup>2</sup>	100	50	100	20	—	270
Expansionary Capital <sup>2</sup>	150	15	—	—	60	225
<b>Total Capital Expenditures</b>	<b>250</b>	<b>65</b>	<b>100</b>	<b>20</b>	<b>60</b>	<b>495</b>

<sup>1</sup> Mantoverde and Santo Domingo shown on a 100% basis.

<sup>2</sup> Excludes exploration at all sites and reclamation at Cozamin.

In addition, the Company plans to spend a total of \$225 million in capitalized stripping at its three open pit mines. Mantoverde capitalized stripping includes amounts to expose additional ore for the increased mill capacity with Mantoverde Optimized.

	<b>Mantoverde<sup>1</sup></b>	<b>Mantos Blancos</b>	<b>Pinto Valley</b>	<b>Total</b>
<b>Capitalized Stripping (\$ millions)</b>	<b>100</b>	<b>65</b>	<b>60</b>	<b>225</b>

<sup>1</sup> Mantoverde Shown on a 100% basis.

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

	<b>Mantoverde<sup>1</sup></b>	<b>Mantos Blancos</b>	<b>Pinto Valley</b>	<b>Cozamin</b>	<b>Santo Domingo &amp; Sierra Norte<sup>1</sup></b>	<b>Other</b>	<b>Total</b>
<b>Exploration (\$ millions)</b>	<b>20</b>	<b>10</b>	<b>5</b>	<b>2</b>	<b>30</b>	<b>3</b>	<b>70</b>

<sup>1</sup> Mantoverde, Santo Domingo and Sierra Norte shown on a 100% basis.

## 3.0 OPERATIONAL REVIEW

### 3.1 Mantoverde (70% ownership) – Atacama, Chile

#### Operating Statistics

	2025					2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
<b>Production (contained)<sup>2, 3</sup></b>										
Copper in Concentrate (tonnes)	16,268	16,507	15,219	14,314	62,308	—	58	8,139	13,580	21,777
Cathode (tonnes)	6,272	8,479	8,550	9,506	32,807	9,476	8,663	9,342	8,449	35,930
Total Copper (tonnes)	22,540	24,986	23,769	23,819	95,115	9,476	8,721	17,481	22,029	57,707
Gold (ounces)	7,567	7,529	8,208	7,224	30,528	—	—	3,842	5,395	9,237
<b>Mining</b>										
Waste (000s tonnes)	20,807	19,622	21,491	22,421	84,341	14,805	16,664	20,719	20,720	72,908
Ore (000s tonnes)	8,295	9,025	9,992	9,613	36,925	7,052	7,096	7,328	8,466	29,942
Total mined (000s tonnes)	29,102	28,647	31,483	32,034	121,266	21,857	23,760	28,047	29,186	102,850
Strip Ratio (Waste:Ore)	2.51	2.17	2.15	2.33	2.28	2.10	2.35	2.83	2.45	2.43
Rehandled ore and stockpile movements (000s tonnes)	4,803	5,286	4,909	5,354	20,354	3,529	2,923	4,697	5,337	16,486
Total material moved (000s tonnes)	33,905	33,933	36,392	37,388	141,620	25,386	26,683	32,744	34,523	119,336
<b>Mill operations</b>										
Throughput (000s tonnes)	2,805	2,946	2,526	2,155	10,432	—	—	1,689	2,286	3,975
Tonnes per day	31,171	32,372	27,460	23,425	28,583	—	—	18,359	24,848	21,603
Cu Grade (%) <sup>3</sup>	0.71	0.72	0.70	0.79	0.73	—	—	0.71	0.80	0.76
Cu Recoveries (%) <sup>3</sup>	82.3	77.6	85.8	83.7	82.1	—	—	68.2	74.4	71.1
Au Grade (g/t) <sup>3</sup>	0.10	0.10	0.12	0.14	0.11	—	—	0.12	0.10	0.11
Au Recoveries (%) <sup>3</sup>	85.1	79.0	81.1	76.7	80.4	—	—	59.7	71.9	66.3
<b>Heap operations</b>										
Throughput (000s tonnes)	2,372	2,620	2,462	2,608	10,062	2,785	2,326	2,586	2,512	10,209
Grade (%)	0.30	0.30	0.34	0.34	0.32	0.36	0.39	0.36	0.31	0.35
Recoveries (%)	60.7	75.2	78.9	84.1	75.4	74.9	71.7	76.1	79.7	75.6
<b>Dump operations</b>										
Throughput (000s tonnes)	2,547	1,761	1,647	2,888	8,843	3,828	3,772	3,831	2,775	14,206
Grade (%)	0.14	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.14	0.15
Recoveries (%)	54.7	98.4	78.9	47.1	65.4	32.6	39.8	37.9	57.8	40.9
Payable copper produced (tonnes)	21,987	24,425	23,252	23,333	92,997	9,476	8,663	17,260	21,567	56,966
Sulphides C1 cash cost <sup>1</sup> (\$/pound payable copper produced)	1.53	1.51	1.40	1.09	1.40	—	—	2.28	1.60	1.88
Cathode C1 cash cost <sup>1</sup> (\$/pound payable copper produced)	4.81	3.96	3.76	4.12	4.09	3.82	3.65	3.00	3.62	3.53
Combined C1 cash cost <sup>1</sup> (\$/pound payable copper produced)	2.46	2.35	2.27	2.32	2.35	3.82	3.65	2.64	2.40	2.90
Adjusted EBITDA <sup>1</sup> (\$ millions)	92.7	110.5	122.7	129.8	455.7	2.6	10.9	45.1	78.2	136.8

<sup>2</sup> Adjustments based on final settlements will be made in future quarters.

<sup>3</sup> Production shown on a 100% basis.

#### 2025 versus 2024 Insights

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

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

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

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

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

### Capital Expenditures

Sustaining capital<sup>1</sup> in Q4 2025 of \$34.7 million was spent primarily on sulphide plant capital spare parts, major components, tailings works and the new South Dump area. Capitalized stripping in Q4 2025 was \$27.4 million, higher than the same period last year due to mine sequence. Expansionary capital in Q4 2025 of \$9.3 million was spent on MV-O primarily on detailed engineering and procurement.

Capitalized exploration expenditures totaled \$9.7 million for Q4 2025. This was primarily allocated to exploration drilling focused on targets adjacent to the pit, site preparations for district-scale opportunities and infill drilling across the Pared Este, Franko, Celso and MVN areas.

(\$ millions)	Q4 2025	Q4 2024	2025	2024
Capitalized stripping	27.4	15.3	72.9	76.5
Sustaining capital <sup>1</sup>	34.7	21.2	85.5	43.5
Expansionary capital <sup>1</sup>	9.3	0.3	10.8	67.2
Capitalized interest and other on construction in progress	—	—	—	72.2
Capitalized exploration	9.7	0.5	25.0	4.5
Right-of-use assets (non-cash)	10.2	—	20.3	72.0
Mantoverde mine additions	91.3	37.3	214.5	335.9

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

### 3.2 Mantos Blancos – Antofagasta, Chile Operating Statistics

	2025					2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
<b>Production</b> (contained metal and cathode) <sup>2</sup>										
Copper in Concentrate (tonnes)	12,272	13,945	13,591	14,985	54,793	9,163	8,170	8,246	12,165	37,744
Cathode (tonnes)	1,574	1,851	1,826	1,876	7,126	1,804	1,900	1,728	1,398	6,830
Total Copper (tonnes)	13,846	15,796	15,417	16,861	61,919	10,967	10,070	9,974	13,563	44,574
Silver contained (000s ounces)	245	324	334	376	1,280	201	189	189	251	830
<b>Mining</b>										
Waste (000s tonnes)	14,533	13,989	15,419	16,065	60,005	13,203	14,042	14,310	14,263	55,818
Ore (000s tonnes)	2,775	2,323	2,500	1,571	9,169	3,413	3,185	3,671	2,526	12,795
Total mined (000s tonnes)	17,308	16,312	17,919	17,636	69,174	16,616	17,227	17,981	16,789	68,613
Strip Ratio (Waste:Ore)	5.24	6.02	6.17	10.23	6.54	3.87	4.41	3.90	5.65	4.36
Rehandled ore and stockpile movements (000s tonnes)	2,831	4,314	2,461	2,917	12,522	1,603	1,662	1,614	2,272	7,151
Total material moved (000s tonnes)	20,139	20,625	20,380	20,553	81,697	18,219	18,889	19,595	19,061	75,764
<b>Mill operations</b>										
Throughput (000s tonnes)	1,723	1,938	1,664	1,968	7,293	1,293	1,476	1,296	1,801	5,866
Tonnes per day	19,141	21,295	18,091	21,391	19,981	14,214	16,219	14,079	19,579	16,027
Grade (%) <sup>3</sup>	0.89	0.89	1.01	0.94	0.93	0.87	0.76	0.77	0.84	0.81
Recoveries (%) <sup>3</sup>	80.4	80.4	80.8	81.2	80.7	81.2	73.2	82.4	80.1	79.2
<b>Dump operations</b>										
Throughput (000s tonnes)	2,298	1,772	2,374	2,421	8,865	1,721	1,896	1,950	1,128	6,695
Grade (%) <sup>3</sup>	0.12	0.12	0.15	0.13	0.13	0.17	0.16	0.12	0.13	0.15
Payable copper produced (tonnes)	13,428	15,321	14,955	16,351	60,055	10,655	9,791	9,694	13,150	43,290
Sulphides C1 cash cost <sup>1</sup> (\$/pound payable copper produced)	2.23	1.87	1.94	1.70	1.92	2.98	3.25	3.65	2.21	2.85
Cathode C1 cash cost <sup>1</sup> (\$/pound payable copper produced)	3.96	3.64	4.37	3.83	3.94	3.43	3.15	3.44	3.70	3.41
Combined C1 cash cost <sup>1</sup> (\$/pound payable copper produced)	2.43	2.09	2.24	1.94	2.16	3.05	3.22	3.60	2.35	3.01
Adjusted EBITDA <sup>1</sup> (\$ millions)	48.1	61.5	84.4	119.7	313.7	20.5	21.1	10.7	51.7	104.0

<sup>2</sup> Adjustments based on final settlements will be made in future quarters.

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

#### 2025 versus 2024 Insights

Q4 2025 production was 16,861 tonnes, composed of 14,985 tonnes of copper in concentrate from sulphide operations and 1,876 tonnes of cathode from oxide operations, was 24% higher than Q4 2024. The increase was attributable to sulphide mill throughput exceeding design levels (21,391 tpd in Q4 2025 versus 19,579 tpd in Q4 2024), and higher sulphides feed grades as a result of mine sequence (0.94% in Q4 2025 versus 0.84% in Q4 2024). The strip ratio was elevated during Q4 2025, as planned mineral movements to Dump Phase 1 were deferred to the first quarter of 2026, resulting in a higher proportion of waste tonnes mined relative to ore.

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

Combined Q4 2025 C1 cash costs<sup>1</sup> of \$1.94/lb (\$1.70/lb sulphides and \$3.83/lb cathodes) were 17% lower compared to combined C1 cash costs<sup>1</sup> of \$2.35/lb in Q4 2024, mainly due to higher production (-\$0.48/lb) and

lower treatment and selling costs (-\$0.05/lb), partially offset by higher acid, diesel, explosive and energy consumption (\$0.10/lb) due to higher material moved and mill throughput.

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

### Capital Expenditures

Sustaining capital<sup>1</sup> in Q4 2025 of \$40.1 million was spent primarily on mining and plant equipment component replacements, an environmental compliance program, works on tailings thickener and new equipment for the East Dump project. Capitalized stripping in Q4 2025 was \$32.6 million, higher than the same period last year due to mine sequence.

Capitalized exploration expenditures totaled \$2.3 million for Q4 2025. This was primarily spent on infill drilling at Mantos Blancos phases 15 and 16, and near mine exploration drilling in the Veronica and Nora-Quinta targets.

(\$ millions)	Q4 2025	Q4 2024	2025	2024
Capitalized stripping	32.6	19.6	113.3	73.9
Sustaining capital <sup>1</sup>	40.1	30.7	93.1	71.5
Expansionary capital <sup>1</sup>	4.4	—	4.4	—
Capitalized exploration	2.3	1.2	10.1	2.6
Right-of-use assets (non-cash)	0.2	—	7.2	67.3
Mantos Blancos mine additions	79.6	51.5	228.1	215.3

<sup>1</sup> 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	Q4	Total	Q1	Q2	Q3	Q4	Total
<b>Production (contained)<sup>2</sup></b>										
Copper in Concentrate (tonnes)	10,257	9,631	9,637	10,850	40,374	14,892	15,245	13,257	10,746	54,140
Cathode (tonnes)	629	494	312	573	2,007	780	749	723	880	3,132
Total Copper (tonnes)	10,886	10,125	9,949	11,423	42,382	15,672	15,994	13,980	11,626	57,272
<b>Mining</b>										
Waste (000s tonnes)	4,284	5,559	7,444	8,555	25,842	2,770	3,368	3,442	3,131	12,711
Ore (000s tonnes) <sup>4</sup>	4,311	3,969	3,874	3,896	16,050	4,616	5,257	3,981	3,935	17,789
Total mined (000s tonnes) <sup>4</sup>	8,595	9,529	11,318	12,451	41,892	7,386	8,625	7,423	7,066	30,500
Strip Ratio (Waste:Ore) <sup>4</sup>	0.99	1.40	1.92	2.20	1.61	0.60	0.64	0.86	0.80	0.71
Rehandled ore, stockpile movements (000s tonnes) <sup>4</sup>	1,723	688	1,044	1,214	4,669	1,075	583	1,409	1,393	4,459
Total material moved (000s tonnes)	10,318	10,217	12,362	13,665	46,561	8,461	9,207	8,832	8,459	34,959
<b>Mill operations</b>										
Throughput (000s tonnes)	4,464	3,482	3,221	3,867	15,033	4,774	5,043	4,132	4,154	18,103
Tonnes per day	49,597	38,268	35,006	42,029	41,187	52,458	55,420	44,915	45,148	49,461
Grade (%) <sup>3</sup>	0.28	0.31	0.34	0.33	0.31	0.36	0.36	0.37	0.30	0.34
Recoveries (%) <sup>3</sup>	83.2	87.3	89.1	85.5	86.2	87.7	87.7	87.4	86.0	87.4
Payable copper produced (tonnes)	10,526	9,788	9,611	11,043	40,968	15,151	15,460	13,516	11,250	55,377
Copper C1 cash cost <sup>1</sup> (\$/pound payable copper produced)	3.84	3.89	3.63	3.53	3.72	2.53	2.46	2.93	3.46	2.80
Adjusted EBITDA <sup>1</sup> (\$ millions)	4.9	17.8	19.2	39.8	81.7	38.8	81.0	38.9	5.9	164.6

<sup>2</sup> Adjustments based on final settlements will be made in future quarters.

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

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

#### 2025 versus 2024 Insights

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

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

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

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

### Capital Expenditures

Sustaining capital<sup>1</sup> in Q4 2025 of \$9.1 million was spent primarily on a filter berm to increase water recovery rates and mining equipment component replacements.

(\$ millions)	Q4 2025	Q4 2024	2025	2024
Capitalized stripping	11.9	5.1	45.4	34.8
Sustaining capital <sup>1</sup>	9.1	37.6	65.8	74.8
Expansionary capital <sup>1</sup>	—	0.6	1.0	4.4
Right-of-use assets (non-cash)	2.4	—	60.6	15.9
Pinto Valley mine additions	23.4	43.3	172.8	129.9

<sup>1</sup> 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	Q4	Total	Q1	Q2	Q3	Q4	Total
<b>Production (contained)<sup>2</sup></b>										
Copper (tonnes)	6,524	6,509	6,145	6,170	25,348	6,006	6,152	6,025	6,724	24,907
Silver (000s ounces)	347	347	339	340	1,374	346	355	369	392	1,462
<b>Mining</b>										
Ore (000s tonnes)	332	344	350	339	1,364	306	325	337	335	1,303
<b>Mill operations</b>										
Milled (000s tonnes)	328	336	337	323	1,323	314	323	332	342	1,311
Tonnes per day	3,641	3,689	3,622	3,507	3,615	3,447	3,551	3,609	3,716	3,581
<b>Copper</b>										
Grade (%) <sup>3</sup>	2.05	2.01	1.93	2.02	2.00	1.98	1.97	1.88	2.03	1.96
Recoveries (%)	96.9	96.6	94.3	94.6	95.6	96.9	96.7	96.6	96.9	96.8
<b>Silver</b>										
Grade (g/t) <sup>3</sup>	38.9	39.4	40.5	28.3	36.8	40.6	40.6	42.9	43.3	41.9
Recoveries (%)	82.6	81.8	76.9	78.1	79.9	82.4	82.5	82.7	83.1	82.7
Payable copper produced (tonnes)	6,265	6,250	5,897	5,912	24,324	5,773	5,913	5,788	6,461	23,935
Copper C1 cash cost <sup>1</sup> (\$/pound payable copper produced)	1.28	1.49	1.51	0.98	1.32	1.93	1.71	1.88	1.62	1.78
Adjusted EBITDA <sup>1</sup> (\$ millions)	43.6	37.6	35.6	64.1	180.9	26.2	38.6	32.3	31.2	128.3

<sup>2</sup> Adjustments based on final settlements will be made in the future quarters.

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

#### 2025 versus 2024 Insights

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

2025 YTD copper production of 25,348 thousand tonnes was 2% higher than 2024 YTD primarily due to higher grades (2.00% in 2025 YTD versus 1.96% in 2024 YTD), consistent with the mine plan, as well as higher mill throughput (3,615 tpd in 2025 YTD versus 3,581 tpd in 2024 YTD).

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

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

#### Capital Expenditures

Sustaining capital<sup>1</sup> spending at Cozamin of \$6.0 million for Q4 2025, mainly related to mine development and mine equipment.

Capitalized exploration expenditures totaled \$0.7 million for Q4 2025. This was primarily spent on drilling in the MNV and MNFWZ areas for a total of 6,034 meters drilled.

(\$ millions)	Q4 2025	Q4 2024	2025	2024
Sustaining capital <sup>1</sup>	6.0	5.2	20.6	22.6
Capitalized exploration	0.7	1.2	2.7	2.2
Right-of-use assets (non-cash)	—	—	0.4	0.1
Cozamin mine additions	6.7	6.4	23.7	24.9

<sup>1</sup> 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 capital<sup>1</sup> in 2025 of \$54.4 million was primarily spent on advancing the detailed 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)	Q4 2025	Q4 2024	2025	2024
Capitalized project costs	11.6	7.0	44.4	16.6
ENAMI royalty buyback	—	—	10.0	—
<b>Total</b>	<b>11.6</b>	<b>7.0</b>	<b>54.4</b>	<b>16.6</b>

### 3.6 Exploration

(\$ millions)	Q4 2025	Q4 2024	2025	2024
Exploration expensed to income statement	2.3	0.6	5.6	1.1
Exploration capitalized to mineral properties:				
<i>Mantoverde</i>	9.7	0.5	25.0	4.5
<i>Mantos Blancos</i>	2.3	1.2	10.1	2.6
<i>Cozamin</i>	0.7	1.2	2.7	2.2
<b>Total exploration</b>	<b>15.0</b>	<b>3.5</b>	<b>43.4</b>	<b>10.4</b>

#### Exploration Update

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

#### Mantoverde

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

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

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

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

#### Mantoverde-Santo Domingo District

Related to the broader Mantoverde-Santo Domingo district, Capstone previously announced an updated district exploration program over 2025 and 2026 focused on advancing upside opportunities for incremental copper production in the region. This includes a 54,700-meters drill program at Santo Domingo and the adjacent Estrellita

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

deposit to delineate the oxide resource and explore near-mine sulphides, as well as a 19,200-metre drill program to advance exploration and resource delineation at the near-by Sierra Norte deposit.

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

Sierra Norte is located approximately 15 kilometers northwest of the Santo Domingo Project and represents an opportunity to potentially be a future sulphide feed source for Santo Domingo, extending the higher grade copper sulphide life. Potential oxide material at Sierra Norte represents an opportunity to be a future oxide feed for Mantoverde's underutilized SX-EW plant. During Q4 2025, the first phase of a re-assay program at Sierra Norte was completed, successfully validating the existing drilling database. A second and broader phase of work has been scoped, with objectives that include the incorporation of cobalt into the resource evaluation and the determination of key metallurgical parameters for the deposit. The Company expects to complete this program during 2026.

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

#### **Mantos Blancos**

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

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

#### **Cozamin**

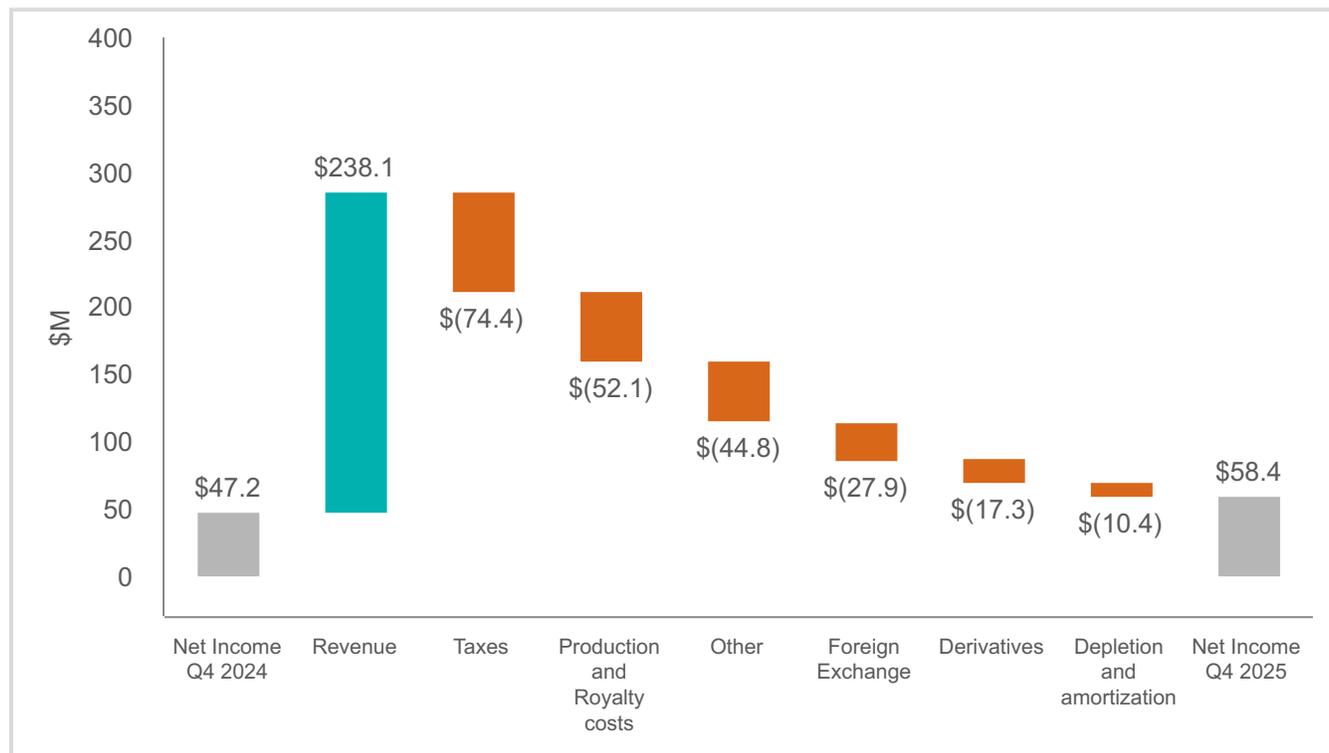
At Cozamin during Q4 2025, exploration drilling focused on potential mine life extension and production profile improvement targeting step-outs up-dip, down-dip, and along strike from historical Mala Noche Vein ("MNV") workings, as well as deep drill tests below the Mala Noche Foot Wall Zone ("MNFWZ").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

## 4.0 FINANCIAL REVIEW

### 4.1 Consolidated Results Consolidated Net Income Analysis

#### Net Income for the Three Months Ended December 31, 2025 and 2024

The Company recorded net income of \$58.4 million for the three months ended December 31, 2025, compared with a net income of \$47.2 million in Q4 2024. The major differences are outlined below:



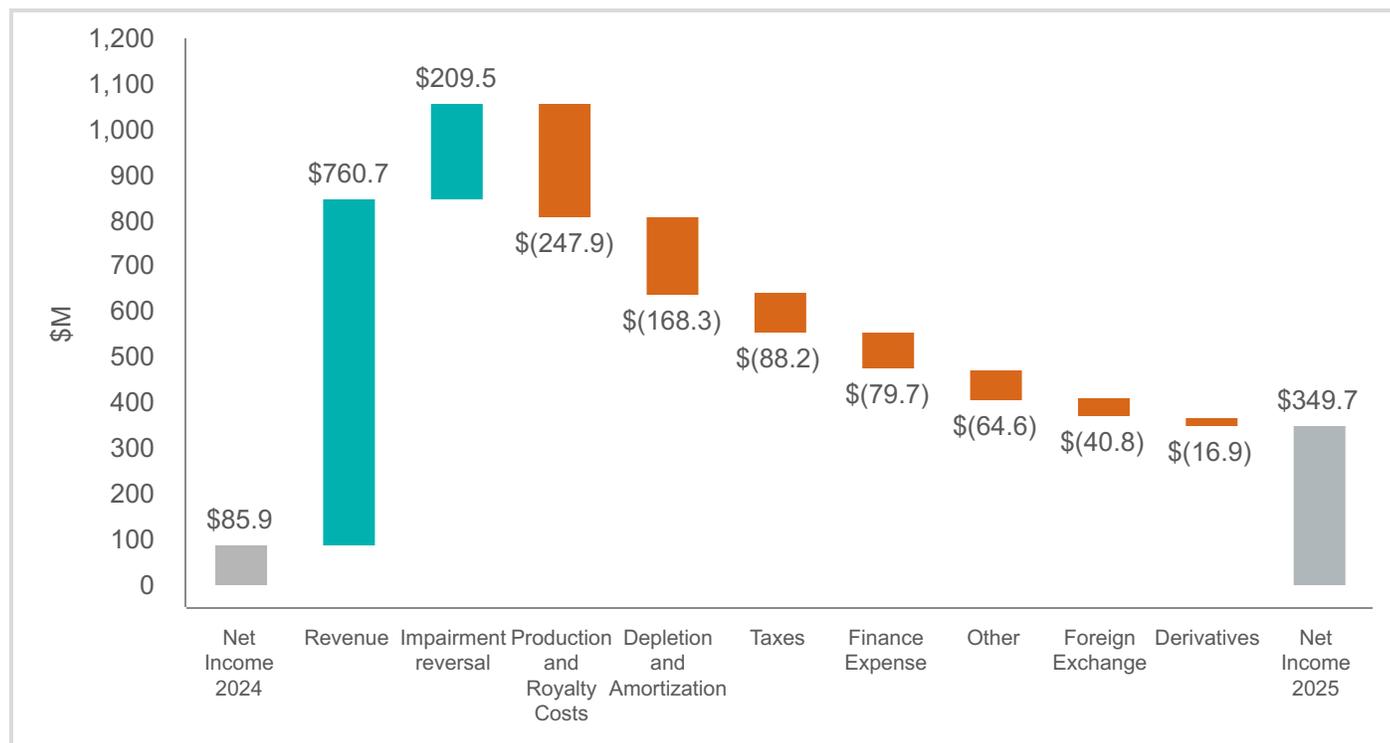
The difference quarter-over-quarter was driven by:

- Revenue: \$238.1 million or 53% increase, driven by higher realized copper prices<sup>1</sup> (Q4 2025 - \$5.36 per pound, Q4 2024 - \$4.24 per pound) and higher copper volumes sold (Q4 2025 – 54.0 thousand tonnes, Q4 2024 – 50.0 thousand tonnes) primarily related to the ramp-up at MVDP and Mantos Blancos.
- Income taxes: \$74.4 million increase primarily due to higher income before taxes as a result of the above variances during Q4 2025 compared to Q4 2024.
- Production and Royalty costs: \$52.1 million increase primarily driven by:
  - Mantoverde recorded \$28.0 million higher production costs in Q4 2025, compared to Q4 2024 primarily due to the ramp-up of copper concentrates at MVDP resulting in higher copper volumes sold (Q4 2025 – 20.8 thousand tonnes, Q4 2024 – 19.5 thousand tonnes).
- Net other expense: \$44.8 million increase primarily due to a \$6.1 million increase in share-based compensation, \$5.7 million increase variable adjustment on the gold stream obligation and a \$10.9 million write-off of derecognized assets.
- Foreign exchange: Q4 2025 experienced a loss of \$8.7 million compared to a gain of \$19.2 million in Q4 2024, resulting in a \$27.9 million change, primarily driven by a global weakening of the US Dollar.
- Derivatives: \$17.3 million change mainly due to unrealized net losses on copper commodity contracts in both Q4 2025 and 2024.
- Depletion and amortization: \$10.4 million increase primarily due to higher volumes sold, partially offset by the MV Optimized life of mine adjustment following permitting.

<sup>1</sup> 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 Years Ended December 31, 2025 and 2024

The Company recorded a net income of \$349.7 million for the year ended December 31, 2025, compared with a net income of \$85.9 million in 2024. The major differences are outlined below:



The difference year-over-year was driven by:

- Revenue: \$760.7 million or 48% increase, driven by higher realized copper prices<sup>1</sup> (2025 - \$4.65 per pound, 2024 - \$4.16 per pound) and higher copper volumes sold (2025 – 217.5 thousand tonnes, 2024 – 175.2 thousand tonnes) primarily related to the 2024 ramp-up at MVDP (2025 - 93.2 thousand tonnes, 2024 - 53.1 thousand tonnes) and 40% higher volumes sold at Mantos Blancos (2025 YTD - 60.3 thousand tonnes, 2024 - 43.2 thousand tonnes).
- Impairment reversal of \$209 million on mineral properties related to Santo Domingo CGU as the recoverable value was above the carrying value following announcement of Orion investment in project.
- Production and Royalty costs: \$247.9 million increase primarily driven by:
  - Mantoverde recorded \$201.4 million higher production costs in 2025 compared to 2024 primarily due to the ramp-up of copper concentrates at MVDP resulting in higher copper volumes sold (2025 - 93.2 thousand tonnes vs. 2024 - 53.1 thousand tonnes).
  - \$9.0 million higher production costs at Mantos Blancos due to continued production ramp up.
- Income taxes expense: \$88.2 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 compared to 2024.
- Depletion and amortization: \$168.3 million increase primarily due to higher volumes sold, partially offset by the MV Optimized life of mine adjustment following permitting.
- Finance expense: \$79.7 million increase primarily due to interest and lease accretion now being largely expensed in relation to MVDP, as commercial production was achieved at the end of Q3 2024 and thus these costs are no longer capitalized.
- Net other expense: \$64.6 million increase primarily due to an \$8.7 million increase variable adjustment on the gold stream obligation, \$7.3 million increase in the Minto obligation, \$6.9 million loss on disposal of assets primarily at Pinto Valley and a \$5.5 million increase in share-based compensation.
- Foreign exchange: 2025 experienced a loss of \$17.8 million on foreign exchange compared to a gain of \$23.0 million in 2024, resulting in a \$40.8 million change, primarily driven by a global weakening of the US Dollar.
- Derivatives: \$16.9 million change driven by unrealized losses of \$17.8 million on commodity swap contracts.

<sup>1</sup> 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 (\$685.0 million versus \$446.9 million in Q4 2024) primarily due to higher realized copper price<sup>1</sup> (\$5.36 per pound versus \$4.04 per pound in Q4 2024) and higher copper volumes sold (54.0 thousand tonnes versus 50.0 thousand tonnes in Q4 2024) primarily related to the ramp-up at MVDP.

YTD revenue increased year-on-year (\$2,359.9 million versus \$1,599.2 million in 2024) primarily due to a higher realized copper price<sup>1</sup> (\$4.65 per pound versus \$4.16 per pound in 2024), and higher copper volumes sold (217.5 thousand tonnes versus 175.2 thousand tonnes in 2024).

### Revenue by Mine

(\$ millions)	Q4 2025 <sup>2</sup>		Q4 2024 <sup>2</sup>		2025 <sup>2</sup>		2024 <sup>2</sup>	
Mantoverde	283.4	41.4 %	175.1	39.2 %	1061.7	45.0 %	490.9	30.7 %
Mantos Blancos	207.2	30.2 %	111.6	25.0 %	638.8	27.1 %	381.9	23.9 %
Pinto Valley	145.4	21.2 %	80.7	18.1 %	441.9	18.7 %	483.2	30.2 %
Cozamin	101.6	14.8 %	56.4	12.6 %	299.6	12.7 %	233.7	14.6 %
Other <sup>3</sup>	(52.5)	(7.6)%	23.1	5.1 %	(82.1)	(3.5)%	9.5	0.6 %
Total revenue	685.1	100.0 %	446.9	100.0 %	2,359.9	100.0 %	1,599.2	100.0 %

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

<sup>3</sup> The Other revenue is related to the net changes on quotational period hedges.

### Provisionally Priced Copper

Gross revenue for the year ended December 31, 2025, includes 67.8 thousand tonnes of copper sold subject to final settlement. Of this, the prices for 19.1 thousand tonnes are final at a weighted average price of \$4.77 per pound. The remaining 48.7 thousand tonnes are subject to price change upon final settlement at the end of the applicable quotational period, as follows:

Quotational Period							(\$/pound)
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Total	Provisional Price	
Jan-26	1.8	1.6	4.7	2.4	10.5	5.65	
Feb-26	4.8	1.3	4.5	8.4	19.0	5.65	
Mar-26	3.3	2.1	2.2	2.6	10.2	5.63	
Apr-26	—	2.2	2.0	4.8	9.0	5.63	
Total	9.9	7.2	13.4	18.2	48.7	5.64	

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 48.7 thousand tonnes subject to price change upon final settlement, 26.6 thousand tonnes have been hedged as at December 31, 2025, and 22.1 thousand tonnes of December sales were hedged in January 2026.

### Reconciliation of Realized Copper Price<sup>1</sup>

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)	Q4 2025	Q4 2024	2025	2024
<b>Gross copper revenue</b>				
Gross copper revenue on new shipments	610.0	462.0	2,199.2	1,613.6
Realized pricing and volume adjustments on copper revenue	23.9	(6.3)	15.2	0.1
Unrealized pricing and volume adjustments on copper revenue	5.0	(9.8)	15.7	(6.0)
<b>Gross copper revenue including pricing and volume adjustments</b>	<b>638.9</b>	<b>445.9</b>	<b>2,230.1</b>	<b>1,607.7</b>
Gross copper revenue on new shipments (\$/pound)	5.12	4.19	4.59	4.18
Realized pricing and volume adjustments on copper revenue (\$/pound)	0.20	(0.06)	0.03	—
Unrealized pricing and volume adjustments on copper revenue (\$/pound)	0.04	(0.09)	0.03	(0.02)
<b>Realized copper price<sup>1</sup> (\$/pound)</b>	<b>5.36</b>	<b>4.04</b>	<b>4.65</b>	<b>4.16</b>
<b>LME average copper price (\$)</b>	<b>5.03</b>	<b>4.17</b>	<b>4.57</b>	<b>4.15</b>
<b>LME close price (\$)</b>	<b>5.67</b>	<b>3.95</b>	<b>5.67</b>	<b>3.95</b>
<b>Gross copper revenue - reconciliation to financials</b>				
Gross copper revenue including pricing and volume adjustments	638.9	445.9	2,230.2	1,607.7
Revenue from other metals	61.7	21.9	182.4	65.1
Treatment and selling	(15.6)	(20.9)	(52.7)	(73.6)
<b>Revenue per financials</b>	<b>685.0</b>	<b>446.9</b>	<b>2,359.9</b>	<b>1,599.2</b>
<b>Payable copper sold (tonnes)</b>	<b>54,038</b>	<b>50,014</b>	<b>217,517</b>	<b>175,201</b>

<sup>1</sup> 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)	Q4 2025	Q4 2024	2025	2024
Operating cash flow before changes in working capital	287.3	132.8	897.0	414.8
Changes in non-cash working capital	(108.9)	48.6	(219.2)	(3.2)
Other non-cash changes	(4.8)	(15.1)	7.4	(12.9)
<b>Total cash flow from operating activities</b>	<b>173.6</b>	166.3	<b>685.2</b>	398.7
Total cash flow used in investing activities	(157.7)	(126.9)	(519.1)	(506.8)
Total cash flow (used in) from financing activities	(21.6)	(44.8)	5.8	115.9
Effect of foreign exchange rates on cash and cash equivalents	0.7	(0.9)	0.7	(2.2)
<b>Net change in cash and cash equivalents</b>	<b>(5.1)</b>	(6.3)	<b>172.6</b>	5.6
Opening cash and cash equivalents	309.3	137.8	131.6	126.0
<b>Closing cash and cash equivalents</b>	<b>304.2</b>	131.5	<b>304.2</b>	131.6

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

#### Operating Activities

Cash flows from operating activities for the fourth quarter of \$174 million were \$8 million higher than the same quarter of 2024 as a result higher sales volumes and copper prices partially offset by a negative working capital adjustment of \$108.9 million mainly due to the timing of receivable collections, with sales activity weighted towards the latter part of the quarter

Cash flows from operating activities for the year were \$286 million higher than 2024, primarily as a result of higher EBITDA<sup>1</sup> which was offset by increased income taxes paid and the timing of receivable collections as sales as a result of timing of shipments weighted towards the latter part of the quarter.

#### Investing Activities

Expenditures on property, plant and equipment for the year were \$526 million, including \$232 million on capital stripping, \$190 million on sustaining capital, \$60 million on expansionary capital and \$39 million of capitalized exploration costs.

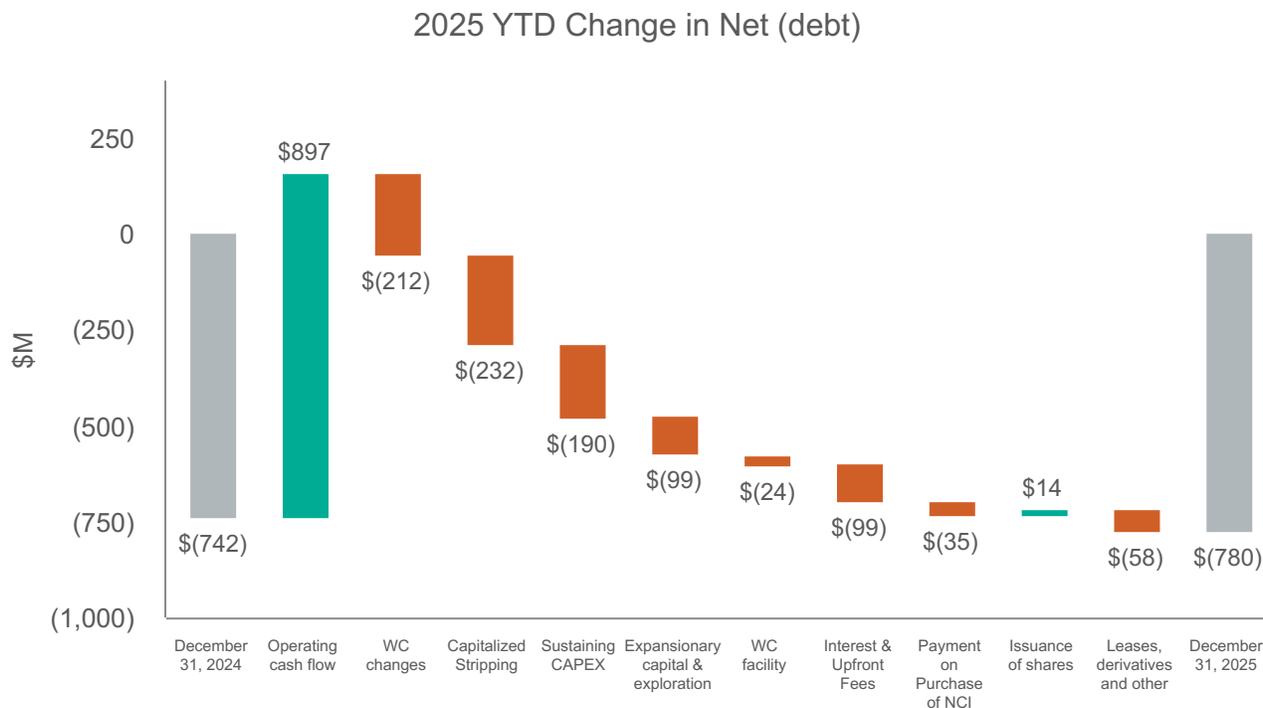
#### Financing Activities

2025 cash from financing activities was an inflow of \$5.8 million which included borrowings of \$600 million on Company's senior unsecured notes, \$145 million on the Mantoverde term loan, \$19 million of inflows on the settlement of the interest rate swap associated the MVDP project facility and \$10 million from the Subscription Agreement, offset by the repayment of \$492 million on the MVDP project facility, \$77 million on leases, \$34.6 million paid to Korea Resources Corporation ("KORES") for the final payment on the Share Purchase Agreement for the NCI and a net \$24.4 million repayment of the Company's working capital facilities.

Interest and finance costs included as financing activities were \$98.9 million compared to \$30.9 million in the prior year primarily reflecting borrowing costs that were previously capitalized on MVDP and therefore included as an investing activity and upfront costs paid on the Company's senior unsecured notes and the Mantoverde term loan.

<sup>1</sup> These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 28

## 4.4 Liquidity and Financial Position



Capstone Copper's available liquidity<sup>1</sup> as at December 31, 2025, was \$1.02 billion, which included \$304.2 million of cash and cash equivalents and short-term investments, and \$711 million of undrawn amounts on the \$1 billion RCF.

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

### Credit Facilities

As at December 31, 2025, Capstone Copper was in a net (debt)<sup>1</sup> position of \$780.1 million with \$1,034.0 million long-term debt drawn in total, and \$50.3 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 December 31, 2025, the \$1,034.0 million of long-term debt drawn consists of \$600.0 million on the Senior Notes, \$289.0 million drawn on the RCF and \$145.0 million on the term loan.

#### Senior Unsecured Notes

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

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

<sup>1</sup> 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 December 31, 2025, \$289 million was drawn on the RCF.

### *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 December 31, 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 reflects accrued interest as at the end of the reporting period and includes \$51.6 million recognized through the non-cash settlement of vendor financing arrangements. During the year ended December 31, 2025, the Company drew \$142.6 million from its working capital facilities and repaid \$167.0 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 carries a variable rate of SOFR compounded daily to a 3-month period of 4.05% plus 1.961% per annum, with margins unchanged and amortizes over 37 quarters from September 30, 2024. At December 31, 2025, \$50.3 million was outstanding on the COF.

### *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.

### **Hedging**

The Company currently has hedging programs for copper and gold commodities, 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 December 31, 2025, the Company held no derivatives designated as hedged instruments under formal hedge accounting.

	December 31, 2025	December 31, 2024
Derivative financial assets:		
Foreign currency contracts	\$ 19	\$ —
Interest rate swap contracts	—	19,803
Quotational pricing contracts	—	10,545
Copper commodity contracts	—	5,993
<b>Total derivative financial assets</b>	<b>\$ 19</b>	<b>\$ 36,341</b>
Derivative financial liabilities:		
Foreign currency contracts	—	3,709
Copper commodity contracts	7,223	—
Gold commodity contracts	106	—
Quotational pricing contracts	35,526	—
<b>Total derivative financial liabilities</b>	<b>\$ 42,855</b>	<b>\$ 3,709</b>

### Financial Capability

The Company's ability to service its ongoing obligations and cover anticipated corporate, exploration and development costs associated with its existing operations is dependent on the Mantoverde, Mantos Blancos, Pinto Valley, and Cozamin mines generating positive cash flow and available liquidity<sup>1</sup>. 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 October 13, 2025, the Company and Orion announced that Orion agreed to acquire a 25% ownership interest in the Santo Domingo and Sierra Norte projects for total cash consideration of up to \$360.0 million. The total cash consideration payable by Orion is comprised of \$225.0 million for a 25% ownership interest, payable upon a positive final investment decision ("FID") on Santo Domingo, \$75.0 million matching contribution payable within six months of FID, and up to \$60.0 million in contingent cash consideration payable to Capstone upon the achievement of certain value enhancing milestones. Following the transaction, Orion beneficially owned 44,056,840 common shares, representing approximately 5.6% of the Company's issued and outstanding common shares (based on a total of 762,247,028 Common Shares being issued and outstanding on the date hereof).

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.

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.

### 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 March 2, 2026:

Issued and outstanding	763,656,709
Share options outstanding at a weighted average exercise price of \$7.33	3,458,119
Treasury share units outstanding at a weighted average exercise price of \$6.73	3,622,175
<b>Fully diluted</b>	<b>770,737,003</b>

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.

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

## Capital Management

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

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

The Senior Notes, RCF and 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 December 31, 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. OR Royalties 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% of the payable silver sold over the remaining life of mine period. Mantos Blancos has delivered 7.5 million silver ounces from contract inception until December 31, 2025.

### *Agreement with Jetti Resources, LLC ("Jetti")*

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

### *Offtake agreements*

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

MMC agreed to provide a \$60 million COF in exchange for additional offtake of copper concentrate production under a 10-year contract. The offtake agreement includes Mantoverde agreeing to sell 30% of its annual copper production per year delivered for its equivalent in copper concentrates, plus an additional amount of 30,000 tonnes of copper concentrate as a result of fully utilizing the COF that was provided by MMC in connection with

the MVDP. The agreement between MMC and Mantoverde to sell 30% of its annual copper production is for the duration of the Mantoverde commercial mine life. The amount payable for copper is based on average LME prices, subject to certain terms.

*Construction of wastewater treatment plant*

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

*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.

## Contractual Obligations and Commitments

The following table summarizes certain contractual obligations and commitments for the periods specified as at December 31, 2025:

	Total	2026	2027	2028	2029	After 2029
Accounts payable and accrued liabilities *	\$ 501,314	\$ 501,314	\$ —	\$ —	\$ —	\$ —
Long term debt (ii)	\$ 1,095,243	50,288	60,882	70,394	68,952	844,727
Revolving credit facility (iii)	\$ 347,503	17,124	17,124	17,171	296,084	—
Due to related party	\$ 62,532	9,402	9,007	8,618	8,216	27,289
Working capital facilities	\$ 39,893	39,893	—	—	—	—
Derivative liabilities	\$ 42,855	42,855	—	—	—	—
Leases and other contracts	\$ 334,416	81,514	70,788	62,861	53,258	65,995
Capital expenditures	\$ 115,721	71,888	20,881	18,452	4,500	—
Other operating contracts	\$ 152,416	43,497	33,555	16,309	16,899	42,156
	\$ 2,691,893	\$ 857,775	\$ 212,237	\$ 193,805	\$ 447,909	\$ 980,167

\* Amounts above do not include payments related to the Company's reclamation and closure cost obligations, other long-term provisions and other liabilities without contractual maturities.

(ii) Excluding deferred financing costs and purchase price accounting fair value adjustments

(iii) The interest on the corporate loan facility has been included in this table based on the current balance, however, the RCF can be drawn down further or repaid, which would impact the interest payments in the period above.

## Provisions

Provisions of \$259.5 million at December 31, 2025, includes the following:

- \$203.9 million for reclamation and closure cost obligations at Capstone Copper's operating mines;
- \$42.9 million related to other long-term closure obligations at the Cozamin and Chilean mines;
- \$7.5 million for the long-term portion of the Minto obligation as Minto ceased operations during Q2 2023 (see below); and
- \$5.2 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 \$13.8 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 December 31, 2025, the Company made payments of \$4.9 million, to the Yukon Government for reclamation work performed. As at December 31, 2025, the total remaining provision is \$7.5 million, all of which is long-term.

## 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 3.1 million silver ounces since contract inception until December 31, 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 period ended December 31, 2025, the amount of the deferred revenue liability recognized as revenue, including the variable consideration adjustment was \$21.9 million. As at December 31, 2025, the silver stream deferred revenue balance was \$103.6 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 December 31, 2025, the value of the obligation is \$19.6 million, and the Company has delivered 2.1 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 December 31, 2025, there was no amortization of the deferred revenue liability recognized as revenue. As at December 31, 2025, the gold stream deferred revenue balance was \$40.8 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 which has been recognized as a short-term liability as it is payable in April 2026. During the year ended December 31, 2025, \$0.5 million (December 31, 2024 - \$2.2 million) of accretion was recorded in finance cost in the consolidated statement of income.

### **Off-Balance Sheet Arrangements**

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

- those disclosed under Note 25 "Commitments" in the consolidated financial statements for the year ended December 31, 2025;
- seven surety bonds totalling \$271.5 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 consolidated financial statements for the ended December 31, 2025.

## **4.7 Accounting Changes**

### **Changes in Accounting Policies and Material Accounting Estimates and Judgments**

Accounting policies as well as any changes in accounting policies are discussed in Note 3 "Material Accounting Policy Information, Estimates and Judgments" of the December 31, 2025 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 December 31, 2025 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 December 31, 2025

	Q4 2025									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	51,440		36,049		24,346		13,033		124,868	
	(\$ million)	\$/lb <sup>2</sup>	(\$ million)	\$/lb <sup>2</sup>	(\$ million)	\$/lb <sup>2</sup>	(\$ million)	\$/lb <sup>2</sup>	(\$ million)	\$/lb <sup>2</sup>
Production costs of metal produced (per financials)	137.1	2.67	69.8	1.94	92.5	3.80	29.5	2.26	328.9	2.63
Transportation cost to point of sale	(3.1)	(0.06)	(3.7)	(0.10)	(5.9)	(0.24)	(1.7)	(0.13)	(14.4)	(0.12)
Inventory reversal (write-down)	—	—	1.1	0.03	(0.4)	(0.02)	—	—	0.7	0.01
Inventory working capital adjustments	0.5	0.01	(0.8)	(0.02)	(4.3)	(0.18)	(2.9)	(0.22)	(7.5)	(0.06)
<b>Cash production costs of metal produced</b>	<b>134.6</b>	<b>2.61</b>	<b>66.3</b>	<b>1.84</b>	<b>81.9</b>	<b>3.37</b>	<b>24.9</b>	<b>1.91</b>	<b>307.7</b>	<b>2.46</b>
By-product credits	(27.5)	(0.53)	(1.4)	(0.04)	(6.4)	(0.26)	(14.3)	(1.10)	(49.5)	(0.40)
Treatment and selling costs	9.4	0.18	1.3	0.04	4.4	0.18	0.5	0.04	15.6	0.12
Transportation costs to point of sale	3.1	0.06	3.7	0.10	5.9	0.24	1.7	0.13	14.4	0.12
<b>C1 cash cost</b>	<b>119.6</b>	<b>2.32</b>	<b>69.9</b>	<b>1.94</b>	<b>85.8</b>	<b>3.53</b>	<b>12.8</b>	<b>0.98</b>	<b>288.2</b>	<b>2.31</b>
Royalties <sup>3</sup>	—	—	3.1	0.09	0.9	0.04	2.0	0.15	6.0	0.05
Production-phase capitalized stripping	27.4	0.53	32.6	0.90	11.9	0.49	0.1	0.01	72.1	0.58
Sustaining capital	38.3	0.75	42.5	1.18	9.1	0.38	6.5	0.50	96.5	0.77
Sustaining lease payments	3.4	0.07	4.6	0.13	6.1	0.25	0.1	0.01	14.2	0.11
Accretion of reclamation obligation	0.2	—	0.8	0.02	0.9	0.04	0.7	0.05	2.6	0.02
Amortization of reclamation asset	—	—	0.4	0.01	—	—	0.5	0.04	0.9	0.01
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	8.9	0.07
<b>All-in sustaining cost adjustments</b>	<b>69.3</b>	<b>1.35</b>	<b>84.0</b>	<b>2.33</b>	<b>28.9</b>	<b>1.19</b>	<b>9.9</b>	<b>0.76</b>	<b>201.2</b>	<b>1.61</b>
<b>All-in sustaining cost</b>	<b>188.9</b>	<b>3.67</b>	<b>153.9</b>	<b>4.27</b>	<b>114.7</b>	<b>4.72</b>	<b>22.7</b>	<b>1.74</b>	<b>489.4</b>	<b>3.92</b>
<b>On-site costs</b>										
Mining	39.7	0.77	11.5	0.32	21.2	0.87	13.7	1.05	86.1	0.69
Processing	86.3	1.68	48.3	1.34	49.1	2.02	6.4	0.49	190.1	1.52
Site G&A	8.5	0.16	6.5	0.18	11.7	0.47	4.7	0.36	31.4	0.25
<b>Cash production costs of metal produced</b>	<b>134.6</b>	<b>2.61</b>	<b>66.3</b>	<b>1.84</b>	<b>82.1</b>	<b>3.37</b>	<b>24.8</b>	<b>1.91</b>	<b>307.7</b>	<b>2.46</b>

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

<sup>3</sup> Mantoverde royalties are classified as taxes and excluded from all-in sustaining costs.

Twelve Months Ended December 31, 2025

	2025 YTD									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	205,022		132,400		90,321		53,625		481,368	
	(\$ million)	\$/lb <sup>2</sup>	(\$ million)	\$/lb <sup>2</sup>	(\$ million)	\$/lb <sup>2</sup>	(\$ million)	\$/lb <sup>2</sup>	(\$ million)	\$/lb <sup>2</sup>
Production costs of metal produced (per financials)	559.3	2.73	286.1	2.16	338.4	3.75	105.9	1.98	1,289.7	2.68
Transportation cost to point of sale	(15.7)	(0.08)	(13.4)	(0.10)	(21.8)	(0.24)	(6.0)	(0.11)	(56.9)	(0.12)
Inventory reversal (write-down)	2.1	0.01	0.2	—	0.3	—	—	—	2.6	0.01
Inventory working capital adjustments	(2.2)	(0.01)	(2.9)	(0.02)	(2.2)	(0.02)	(3.0)	(0.06)	(10.2)	(0.02)
<b>Cash production costs of metal produced</b>	<b>543.4</b>	<b>2.65</b>	<b>270.0</b>	<b>2.04</b>	<b>314.7</b>	<b>3.48</b>	<b>96.9</b>	<b>1.81</b>	<b>1,225.2</b>	<b>2.55</b>
By-product credits	(108.9)	(0.53)	(3.4)	(0.03)	(13.6)	(0.15)	(34.6)	(0.65)	(160.5)	(0.33)
Treatment and selling costs	31.2	0.15	6.2	0.05	13.0	0.14	2.3	0.04	52.7	0.11
Transportation costs to point of sale	15.7	0.08	13.4	0.10	21.8	0.24	6.0	0.11	56.9	0.12
<b>C1 cash cost</b>	<b>481.4</b>	<b>2.35</b>	<b>286.2</b>	<b>2.16</b>	<b>335.9</b>	<b>3.72</b>	<b>70.6</b>	<b>1.32</b>	<b>1,174.3</b>	<b>2.44</b>
Royalties <sup>3</sup>	—	—	9.5	0.07	2.4	0.03	4.9	0.09	16.8	0.03
Production-phase capitalized stripping	72.9	0.36	113.3	0.86	45.4	0.50	0.9	0.02	232.5	0.48
Sustaining capital	90.5	0.44	103.3	0.78	65.8	0.73	22.5	0.42	282.1	0.59
Sustaining lease payments	13.7	0.07	20.0	0.15	18.5	0.20	0.3	0.01	52.5	0.11
Accretion of reclamation obligation	1.9	0.01	2.9	0.02	3.8	0.04	2.6	0.05	11.2	0.02
Amortization of reclamation asset	0.4	—	1.3	0.01	—	—	1.9	0.04	3.7	0.01
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	39.7	0.08
<b>All-in sustaining cost adjustments</b>	<b>179.4</b>	<b>0.88</b>	<b>250.3</b>	<b>1.89</b>	<b>135.9</b>	<b>1.50</b>	<b>33.1</b>	<b>0.62</b>	<b>638.5</b>	<b>1.33</b>
<b>All-in sustaining cost</b>	<b>660.8</b>	<b>3.22</b>	<b>536.5</b>	<b>4.05</b>	<b>471.8</b>	<b>5.22</b>	<b>103.7</b>	<b>1.93</b>	<b>1,812.8</b>	<b>3.77</b>
<b>On-site costs</b>										
Mining	178.1	0.87	53.7	0.41	82.5	0.91	56.9	1.06	371.2	0.77
Processing	332.0	1.62	190.2	1.44	189.5	2.10	23.1	0.43	734.9	1.53
Site G&A	33.5	0.16	26.1	0.20	42.6	0.47	17.0	0.32	119.1	0.25
<b>Cash production costs of metal produced</b>	<b>543.5</b>	<b>2.65</b>	<b>270.0</b>	<b>2.04</b>	<b>314.7</b>	<b>3.48</b>	<b>97.0</b>	<b>1.81</b>	<b>1,225.3</b>	<b>2.55</b>

<sup>2</sup> Totals may not add based on amounts presented in this table due to rounding

<sup>3</sup> Mantoverde royalties are classified as taxes and excluded from all-in sustaining costs..

Three Months Ended December 31, 2024

	Q4 2024									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	47,547		28,991		24,801		14,245		115,584	
	(\$ million)	\$/lb <sup>3</sup>	(\$ million)	\$/lb <sup>3</sup>	(\$ million)	\$/lb <sup>3</sup>	(\$ million)	\$/lb <sup>3</sup>	(\$ million)	\$/lb <sup>3</sup>
Production costs of metal produced (per financials)	109.1	2.29	68.6	2.37	81.2	3.27	25.3	1.78	284.2	2.46
Transportation cost to point of sale <sup>2</sup>	(2.9)	(0.06)	(1.9)	(0.07)	(6.1)	(0.25)	(1.6)	(0.11)	(12.5)	(0.11)
Inventory reversal (write-down)	(0.1)	—	(0.3)	(0.01)	(0.1)	—	—	—	(0.3)	—
Inventory working capital adjustments	9.2	0.19	(2.5)	(0.09)	0.7	0.03	(0.2)	(0.01)	7.2	0.05
<b>Cash production costs of metal produced</b>	<b>115.3</b>	<b>2.43</b>	<b>63.9</b>	<b>2.19</b>	<b>75.9</b>	<b>3.06</b>	<b>23.5</b>	<b>1.66</b>	<b>278.6</b>	<b>2.41</b>
By-product credits <sup>2</sup>	(12.6)	(0.27)	(1.3)	(0.05)	(2.4)	(0.10)	(4.8)	(0.34)	(21.1)	(0.18)
Treatment and selling costs <sup>2</sup>	8.0	0.17	4.0	0.14	6.1	0.25	2.7	0.19	20.8	0.18
Transportation costs to point of sale <sup>2</sup>	2.9	0.06	2.0	0.07	6.1	0.25	1.6	0.11	12.6	0.11
<b>C1 cash cost</b>	<b>113.6</b>	<b>2.40</b>	<b>68.6</b>	<b>2.35</b>	<b>85.7</b>	<b>3.46</b>	<b>23.0</b>	<b>1.62</b>	<b>290.9</b>	<b>2.52</b>
Royalties <sup>4</sup>	—	—	1.7	0.06	1.2	0.05	1.0	0.07	3.9	0.03
Production-phase capitalized stripping	15.2	0.32	19.7	0.68	—	—	0.1	0.01	35.0	0.30
Sustaining capital	22.3	0.47	31.9	1.10	38.7	1.56	5.1	0.36	98.0	0.84
Sustaining lease payments	4.8	0.10	5.2	0.18	3.5	0.14	—	—	13.5	0.12
Accretion of reclamation obligation	0.5	0.01	0.6	0.02	0.5	0.02	0.4	0.03	2.0	0.02
Amortization of reclamation asset	—	—	0.3	0.01	—	—	0.6	0.04	0.9	0.01
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	10.4	0.09
<b>All-in sustaining cost adjustments</b>	<b>42.8</b>	<b>0.90</b>	<b>59.4</b>	<b>2.05</b>	<b>43.9</b>	<b>1.77</b>	<b>7.2</b>	<b>0.51</b>	<b>163.7</b>	<b>1.41</b>
<b>All-in sustaining cost</b>	<b>156.4</b>	<b>3.30</b>	<b>128.0</b>	<b>4.40</b>	<b>129.6</b>	<b>5.23</b>	<b>30.2</b>	<b>2.13</b>	<b>454.6</b>	<b>3.93</b>
<b>On-site costs</b>										
Mining	41.1	0.87	18.3	0.63	20.1	0.81	14.7	1.03	94.3	0.82
Processing	68.0	1.43	40.3	1.39	45.4	1.83	5.3	0.37	158.9	1.37
Site G&A	6.2	0.13	5.2	0.18	10.4	0.42	3.7	0.26	25.5	0.22
<b>Cash production costs of metal produced</b>	<b>115.3</b>	<b>2.43</b>	<b>63.9</b>	<b>2.19</b>	<b>75.9</b>	<b>3.06</b>	<b>23.7</b>	<b>1.66</b>	<b>278.6</b>	<b>2.41</b>

<sup>2</sup> Certain of prior period comparative figures have been reclassified to conform with the current year's presentation.

<sup>3</sup> Totals may not add based on amounts presented in this table due to rounding.

<sup>4</sup> Mantoverde royalties are classified as taxes and excluded from all-in sustaining costs.

Twelve Months Ended December 31, 2024

	2024									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	125,589		95,439		122,084		52,767		395,879	
	(\$ million)	\$/lb <sup>3</sup>	(\$ million)	\$/lb <sup>3</sup>	(\$ million)	\$/lb <sup>3</sup>	(\$ million)	\$/lb <sup>3</sup>	(\$ million)	\$/lb <sup>3</sup>
Production costs of metal produced (per financials)	357.9	2.85	277.1	2.90	319.5	2.62	101.8	1.93	1,056.3	2.67
Transportation cost to point of sale <sup>2</sup>	(5.1)	(0.04)	(9.0)	(0.09)	(29.0)	(0.24)	(6.0)	(0.11)	(49.1)	(0.12)
Inventory reversal (write-down)	1.2	0.01	(0.2)	—	(0.1)	—	—	—	0.9	—
Inventory working capital adjustments	11.6	0.09	(3.0)	(0.03)	1.1	0.01	(0.4)	(0.01)	9.3	0.02
<b>Cash production costs of metal produced</b>	<b>365.6</b>	<b>2.91</b>	<b>264.9</b>	<b>2.78</b>	<b>291.5</b>	<b>2.39</b>	<b>95.4</b>	<b>1.81</b>	<b>1,017.4</b>	<b>2.58</b>
By-product credits <sup>2</sup>	(19.7)	(0.16)	(1.8)	(0.02)	(13.1)	(0.11)	(18.7)	(0.35)	(53.2)	(0.13)
Treatment and selling costs <sup>2</sup>	13.3	0.11	14.8	0.16	34.2	0.28	11.3	0.21	73.6	0.19
Transportation costs to point of sale <sup>2</sup>	5.1	0.04	9.0	0.09	29.0	0.24	6.0	0.11	49.1	0.12
<b>C1 cash cost</b>	<b>364.3</b>	<b>2.90</b>	<b>286.9</b>	<b>3.01</b>	<b>341.6</b>	<b>2.80</b>	<b>94.0</b>	<b>1.78</b>	<b>1,086.9</b>	<b>2.76</b>
Royalties <sup>4</sup>	—	—	5.7	0.06	2.4	0.02	4.2	0.08	12.3	0.03
Production-phase capitalized stripping	33.9	0.27	73.5	0.77	—	—	1.1	0.02	108.5	0.27
Sustaining capital	42.7	0.34	72.5	0.76	75.7	0.62	22.2	0.42	213.1	0.55
Sustaining lease payments	16.3	0.13	13.4	0.14	11.0	0.09	—	—	40.7	0.10
Accretion of reclamation obligation	2.5	0.02	2.9	0.03	1.2	0.01	2.6	0.05	9.2	0.02
Amortization of reclamation asset	—	—	1.0	0.01	—	—	2.1	0.04	3.1	0.01
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	35.6	0.09
<b>All-in sustaining cost adjustments</b>	<b>95.4</b>	<b>0.76</b>	<b>169.0</b>	<b>1.77</b>	<b>90.4</b>	<b>0.74</b>	<b>32.2</b>	<b>0.61</b>	<b>422.5</b>	<b>1.07</b>
<b>All-in sustaining cost</b>	<b>459.7</b>	<b>3.66</b>	<b>455.9</b>	<b>4.78</b>	<b>432.0</b>	<b>3.54</b>	<b>126.2</b>	<b>2.39</b>	<b>1,509.4</b>	<b>3.83</b>
<b>On-site costs</b>										
Mining	126.8	1.01	81.1	0.85	76.7	0.63	59.6	1.13	344.1	0.87
Processing	212.2	1.69	162.4	1.70	177.0	1.45	21.6	0.41	573.0	1.46
Site G&A	26.4	0.21	22.1	0.23	37.8	0.31	14.2	0.27	100.3	0.25
<b>Cash production costs of metal produced</b>	<b>365.6</b>	<b>2.91</b>	<b>265.6</b>	<b>2.78</b>	<b>291.5</b>	<b>2.39</b>	<b>95.4</b>	<b>1.81</b>	<b>1,017.4</b>	<b>2.58</b>

<sup>2</sup> Certain of prior period comparative figures have been reclassified to conform with the current year's presentation.

<sup>3</sup> Totals may not add based on amounts presented in this table due to rounding.

<sup>4</sup> Mantoverde royalties are classified as taxes and excluded from all-in sustaining costs.

## By-Product Credits Reconciliation

Three Months Ended December 31, 2025

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total <sup>2</sup>
<b>Revenue</b>						
Copper concentrate	140.4	160.9	116.6	77.7	—	495.6
Copper cathode	95.3	20.9	6.6	—	—	122.8
Silver	—	1.4	3.4	26.1	—	30.9
Molybdenum	—	—	1.9	—	—	1.9
Gold	24.3	—	2.2	—	—	26.5
<b>Revenue from contracts</b>	<b>260.0</b>	<b>183.2</b>	<b>130.7</b>	<b>103.8</b>	<b>—</b>	<b>677.7</b>
Copper concentrate	28.2	24.4	20.0	(2.1)	(52.5)	18.0
Copper cathode	1.3	0.8	0.2	—	—	2.3
Silver	—	—	0.3	0.4	—	0.7
Gold	3.2	—	(1.3)	—	—	1.9
Pricing and volume adjustments	32.7	25.2	19.2	(1.7)	(52.5)	22.9
Treatment and selling costs	(9.4)	(1.3)	(4.4)	(0.5)	—	(15.6)
<b>Net revenue</b>	<b>283.3</b>	<b>207.1</b>	<b>145.5</b>	<b>101.6</b>	<b>(52.5)</b>	<b>685.0</b>
<b>Reconciliation of by-product credits</b>						
Silver	—	1.4	3.7	26.5	—	31.6
Molybdenum	—	—	1.9	—	—	1.9
Gold	27.5	—	0.9	—	—	28.4
Subtotal	27.5	1.4	6.5	26.5	—	61.9
Less: deferred revenue	—	—	—	(12.2)	—	(12.2)
<b>By-product credits</b>	<b>27.5</b>	<b>1.4</b>	<b>6.5</b>	<b>14.3</b>	<b>—</b>	<b>49.7</b>
<b>Payable copper produced (000s pounds)</b>	<b>51,440</b>	<b>36,049</b>	<b>24,346</b>	<b>13,033</b>	<b>—</b>	<b>124,868</b>
<b>Amount per pound (\$)</b>	<b>0.53</b>	<b>0.04</b>	<b>0.27</b>	<b>1.10</b>	<b>—</b>	<b>0.40</b>

<sup>2</sup> Totals may not sum due to rounding.

Three Months Ended December 31, 2024

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
<b>Revenue</b>						
Copper concentrate	103.7	103.6	90.8	56.7	—	354.8
Copper cathode	74.4	14.0	7.6	—	—	96.0
Silver	—	1.5	1.8	5.5	—	8.8
Molybdenum	—	—	0.3	—	—	0.3
Gold	13.0	—	0.5	—	—	13.5
<b>Revenue from contracts</b>	191.1	119.1	101.0	62.2	—	473.4
Copper concentrate	(6.9)	(3.3)	(14.0)	(3.0)	23.0	(4.2)
Copper cathode	(0.8)	(0.1)	—	—	—	(0.9)
Silver	—	(0.2)	(0.1)	—	—	(0.3)
Molybdenum	—	—	—	—	—	—
Gold	(0.3)	—	(0.1)	—	—	(0.4)
Pricing and volume adjustments	(8.0)	(3.6)	(14.2)	(3.0)	23.0	(5.8)
Treatment and selling costs	(8.0)	(4.0)	(6.1)	(2.8)	—	(20.9)
<b>Net revenue</b>	175.1	111.5	80.7	56.4	23.0	446.7
<b>Reconciliation of by-product credits</b>						
Silver	—	1.3	1.7	5.5	—	8.5
Molybdenum	—	—	0.3	—	—	0.3
Gold	12.7	—	0.4	—	—	13.1
Subtotal	12.7	1.3	2.4	5.5	—	21.9
Less: deferred revenue	—	—	—	(0.7)	—	(0.7)
<b>By-product credits</b>	12.7	1.3	2.4	4.8	—	21.2
<b>Payable copper produced (000s pounds)</b>	47,547	28,991	24,801	14,245	—	115,584
<b>Amount per pound (\$)</b>	0.27	0.04	0.10	0.34	—	—

<sup>2</sup> Totals may not sum due to rounding.

Twelve Months Ended December 31, 2025

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total <sup>2</sup>
<b>Revenue</b>						
Copper concentrate	608.1	533.4	390.3	245.1	—	1,776.9
Copper cathode	329.5	74.4	23.1	—	—	427.0
Silver	—	3.4	8.3	55.8	—	67.5
Molybdenum	—	—	3.0	—	—	3.0
Gold	95.4	—	4.8	—	—	100.2
<b>Revenue from contracts</b>	<b>1,033.0</b>	<b>611.2</b>	<b>429.5</b>	<b>300.9</b>	<b>—</b>	<b>2,374.6</b>
Copper concentrate	45.3	33.7	27.6	0.3	(82.1)	24.8
Copper cathode	1.1	0.1	0.2	—	—	1.4
Silver	—	—	0.3	0.7	—	1.0
Gold	13.5	—	(2.8)	—	—	10.7
Pricing and volume adjustments	59.9	33.8	25.3	1.0	(82.1)	37.9
Treatment and selling costs	(31.2)	(6.2)	(13.0)	(2.3)	—	(52.7)
<b>Net revenue</b>	<b>1,061.7</b>	<b>638.8</b>	<b>441.8</b>	<b>299.6</b>	<b>(82.1)</b>	<b>2,359.8</b>
<b>Reconciliation of by-product credits</b>						
Silver	—	3.4	8.6	56.5	—	68.5
Molybdenum	—	—	3.0	—	—	3.0
Gold	108.9	—	2.0	—	—	110.9
Subtotal	108.9	3.4	13.6	56.5	—	182.4
Less: deferred revenue	—	—	—	(21.9)	—	(21.9)
<b>By-product credits</b>	<b>108.9</b>	<b>3.4</b>	<b>13.6</b>	<b>34.6</b>	<b>—</b>	<b>160.5</b>
<b>Payable copper produced (000s pounds)</b>	<b>205,022</b>	<b>132,400</b>	<b>90,321</b>	<b>53,625</b>	<b>—</b>	<b>481,368</b>
<b>Amount per pound (\$)</b>	<b>0.53</b>	<b>0.03</b>	<b>0.15</b>	<b>0.65</b>	<b>—</b>	<b>0.33</b>

<sup>2</sup> Totals may not sum due to rounding.

Twelve Months Ended December 31, 2024

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
<b>Revenue</b>						
Copper concentrate	158.7	335.4	488.9	217.2	—	1,200.2
Copper cathode	328.2	63.9	28.2	—	—	420.3
Silver	—	1.8	7.7	30.7	—	40.2
Molybdenum	—	—	2.0	—	—	2.0
Gold	19.6	—	2.9	—	—	22.5
<b>Revenue from contracts</b>	506.5	401.1	529.7	247.9	—	1,685.2
Copper concentrate	(2.1)	(4.4)	(12.8)	(2.9)	9.6	(12.6)
Copper cathode	(0.1)	—	—	—	—	(0.1)
Silver	—	(0.1)	(0.1)	(0.1)	—	(0.3)
Molybdenum	—	—	(0.2)	—	—	(0.2)
Gold	—	—	0.7	—	—	0.7
Pricing and volume adjustments		(4.5)	(12.4)	(3.0)	9.6	(12.5)
Treatment and selling costs	(13.3)	(14.8)	(34.2)	(11.3)	—	(73.6)
<b>Net revenue</b>	493.2	381.8	483.1	233.6	9.6	1,599.1
<b>Reconciliation of by-product credits</b>						
Silver	—	1.7	7.6	30.6	—	39.9
Molybdenum	—	—	1.8	—	—	1.8
Gold	19.6	—	3.6	—	—	23.2
Subtotal	19.6	1.7	13.0	30.6	—	64.9
Less: deferred revenue			—	(11.9)		(11.9)
<b>By-product credits</b>	19.6	1.7	13.0	18.7	—	53.0
<b>Payable copper produced (000s pounds)</b>	125,589	95,439	122,084	52,767	—	395,879
<b>Amount per pound (\$)</b>	<b>0.16</b>	<b>0.02</b>	<b>0.11</b>	<b>0.35</b>	<b>—</b>	<b>0.13</b>

<sup>2</sup> 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 ("COF") from MMC, Cash and cash equivalents, Short-term investments, and excluding shareholder loans.

(\$ millions)	December 31, 2025	December 31, 2024
Long-term debt (per financials), excluding deferred financing costs of 9.5 and 1.5 and PPA fair value adjustments of nil and 5.7	(1,034.0)	(817.6)
COF	(50.3)	(56.8)
<i>Add:</i>		
Cash and cash equivalents (per financials)	304.2	131.6
Short-term investments (per financials)	—	0.8
<b>Net debt</b>	<b>(780.1)</b>	<b>(742.0)</b>

### 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)	December 31, 2025	December 31, 2024
Attributable Long-term debt, excluding deferred financing costs of 9.5 and 1.5 and PPA fair value adjustments of nil and 5.7	(889.0)	(670.1)
Attributable COF	(35.2)	(39.8)
<i>Add:</i>		
Attributable Cash and cash equivalents	249.1	108.5
Attributable Short-term investments	—	0.8
<b>Attributable Net debt</b>	<b>(675.1)</b>	<b>(600.6)</b>

### 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)	December 31, 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 9.5 and 1.5 and PPA fair value adjustments of nil and 5.7	(1,034.0)	(817.6)
	<b>711.0</b>	<b>374.0</b>
Cash and cash equivalents (per financials)	304.2	131.6
Short-term investments (per financials)	—	0.8
<b>Available liquidity</b>	<b>1,015.2</b>	<b>506.4</b>

### 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)	Q4 2025	Q4 2024	2025	2024
Net income attributable to shareholders	50.6	45.9	315.9	82.9
Inventory write-down	(0.7)	2.5	1.3	0.1
Unrealized loss (gain) on derivative contracts	6.1	(4.7)	27.3	(5.9)
Realized gain on discontinuation of Mantoverde derivative contracts	—	—	(10.8)	—
Share-based compensation expense	6.3	0.2	21.5	16.0
Unrealized foreign exchange loss (gain)	3.3	(11.3)	9.2	(9.9)
Mexican and Chilean tax reform	—	2.5	—	2.5
Change in estimate on rehabilitation provision	—	(6.6)	—	(6.6)
Collective bargaining agreement costs	—	—	3.4	—
Gold stream obligation	9.0	3.3	13.3	4.6
Minto obligation expense (recovery)	—	—	—	(7.3)
Write-offs and other non-recurring items	14.1	1.1	16.1	(0.2)
Loss on extinguishment of debt	—	—	(3.8)	—
Reversal of impairment on mineral properties (RE: Santo Domingo)	—	—	(209.5)	—
Other income - non-recurring	—	(8.2)	—	(8.2)
G&A - care and maintenance	0.1	0.1	0.4	0.4
Tax effect on the above adjustments	(10.1)	4.8	(20.7)	3.1
<b>Adjusted net income attributable to shareholders</b>	<b>78.7</b>	<b>29.6</b>	<b>163.6</b>	<b>71.5</b>
Weighted average common shares - basic (per financials)	763,240,293	761,878,360	762,422,156	750,633,211
<b>Adjusted net income attributable to shareholders of Capstone Copper Corp. per common share - basic (\$)</b>	<b>0.10</b>	<b>0.04</b>	<b>0.21</b>	<b>0.10</b>
Weighted average common shares - diluted (per financials)	766,323,925	763,723,070	764,351,538	752,248,608
<b>Adjusted net income attributable to shareholders of Capstone Copper Corp. per common share - diluted (\$)</b>	<b>0.10</b>	<b>0.04</b>	<b>0.21</b>	<b>0.10</b>

### 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 December 31, 2025						
(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Net income (loss) per financials	\$ 39.1	\$ 41.9	\$ 26.5	\$ 37.4	\$ (86.5)	\$ 58.4
Net finance costs	6.8	3.0	2.3	1.9	16.2	30.2
Taxes	40.6	33.0	2.8	19.0	(16.8)	78.6
Depletion and amortization	46.4	37.3	17.8	11.0	0.5	113.0
<b>EBITDA</b>	<b>132.9</b>	<b>115.2</b>	<b>49.4</b>	<b>69.3</b>	<b>(86.6)</b>	<b>280.2</b>
Share-based compensation expense	—	—	0.1	—	6.2	6.3
Total inventory (reversal)	(0.4)	(1.0)	(0.1)	(1.3)	(0.1)	(2.9)
Unrealized (gain) loss on derivatives	—	—	—	—	6.0	6.0
Write-offs and other non-recurring items	3.0	7.2	4.1	0.8	—	15.1
Unrealized foreign exchange (gain) loss	3.5	1.9	0.1	(1.3)	0.2	4.4
Gold stream obligation	—	—	—	—	9.0	9.0
Unrealized provisional pricing and volume adjustments on revenue	(9.2)	(3.6)	(13.8)	(3.4)	19.9	(10.1)
<b>Adjusted EBITDA</b>	<b>129.8</b>	<b>119.7</b>	<b>39.8</b>	<b>64.1</b>	<b>(45.4)</b>	<b>308.0</b>

**Three months ended December 31, 2024**

(\$ millions)	<b>Mantos</b>		<b>Pinto</b>		<b>Other</b>	<b>Total</b>
	<b>Mantoverde</b>	<b>Blancos</b>	<b>Valley</b>	<b>Cozamin</b>		
Net income per financials	\$ 13.0	\$ 2.0	\$ 14.9	\$ 8.2	\$ 9.1	\$ 47.2
Net finance costs	20.3	4.2	1.1	2.0	8.1	35.7
Taxes	3.7	(5.5)	(5.3)	10.8	0.3	4.0
Depletion and amortization	39.3	47.5	7.6	8.6	0.1	103.1
<b>EBITDA</b>	<b>76.3</b>	<b>48.2</b>	<b>18.3</b>	<b>29.6</b>	<b>17.6</b>	<b>190.0</b>
Share-based compensation expense	—	—	—	—	0.2	0.2
Total inventory write-down (reversal)	3.6	(0.1)	(0.1)	0.1	—	3.5
Realized (gain) on MVDP derivative contracts	(4.2)	—	—	—	—	(4.2)
Unrealized Gain on derivatives	(0.7)	—	—	—	(4.2)	(4.9)
Loss on disposal of assets	—	—	—	1.1	—	1.1
Unrealized foreign exchange	(6.5)	(3.8)	(0.3)	(0.4)	(2.2)	(13.2)
Other income - non-recurring	1.7	3.9	(13.3)	—	—	(7.7)
Gold stream obligation	—	—	—	—	3.3	3.3
Unrealized provisional pricing and volume adjustments on revenue	8.0	3.5	7.9	0.8	(9.8)	10.4
Change in estimates of reclamation	—	—	(6.6)	—	—	(6.6)
<b>Adjusted EBITDA</b>	<b>78.2</b>	<b>51.7</b>	<b>5.9</b>	<b>31.2</b>	<b>4.9</b>	<b>171.9</b>

**Year ended December 31, 2025**

(\$ millions)	<b>Mantos</b>		<b>Pinto</b>		<b>Other</b>	<b>Total</b>
	<b>Mantoverde</b>	<b>Blancos</b>	<b>Valley</b>	<b>Cozamin</b>		
Net income per financials	\$ 153.5	\$ 74.4	\$ 17.0	\$ 92.4	\$ 12.4	\$ 349.7
Net finance costs	55.6	14.3	8.0	8.5	51.8	138.2
Taxes	67.5	47.6	(0.2)	44.8	(24.0)	135.7
Depletion and amortization	196.6	176.5	66.8	40.3	1.5	481.7
<b>EBITDA</b>	<b>473.2</b>	<b>312.8</b>	<b>91.6</b>	<b>186.0</b>	<b>41.7</b>	<b>1,105.3</b>
Share-based compensation expense	0.4	1.3	1.2	0.5	18.1	21.5
Total inventory (reversal) write-down	(1.9)	0.9	(0.3)	—	(0.1)	(1.4)
Realized (gain) on MVDP derivative contracts	(18.7)	—	—	—	—	(18.7)
Unrealized loss on derivatives	18.7	—	—	—	14.2	32.9
Write-offs and other non-recurring items	3.0	7.2	6.1	0.8	—	17.1
(Gain) on extinguishment of debt	(5.4)	—	—	—	—	(5.4)
Unrealized foreign exchange loss	6.3	3.7	0.3	(0.7)	1.5	11.1
Collective bargaining agreement costs	4.9	—	—	—	—	4.9
Gold stream obligation	—	—	—	—	13.3	13.3
Unrealized provisional pricing and volume adjustments on revenue	(24.8)	(12.2)	(17.2)	(5.7)	41.5	(18.4)
Reversal of impairment on mineral properties (RE: Santo Domingo)	—	—	—	—	(209.5)	(209.5)
<b>Adjusted EBITDA</b>	<b>455.7</b>	<b>313.7</b>	<b>81.7</b>	<b>180.9</b>	<b>(79.3)</b>	<b>952.7</b>

**Year ended December 31, 2024**

(\$ millions)	<b>Mantoverde</b>	<b>Mantos Blancos</b>	<b>Pinto Valley</b>	<b>Cozamin</b>	<b>Other</b>	<b>Total</b>
Net income (loss) per financials	\$ 19.1	\$ (19.2)	\$ 95.4	\$ 43.1	\$ (52.5)	\$ 85.9
Net finance costs	25.4	10.6	4.6	8.8	11.4	60.8
Taxes	8.6	(15.6)	11.9	35.7	6.9	47.5
Depletion and amortization	86.3	123.1	66.8	39.4	0.6	316.2
EBITDA	139.4	98.9	178.7	127.0	(33.6)	510.4
Share-based compensation expense	—	—	—	—	16.0	16.0
Total inventory write-down (reversal)	0.9	0.1	0.1	0.1	—	1.2
Realized (gain) on MVDP derivative contracts	(2.0)	—	—	—	—	(2.0)
Unrealized loss (gain) on derivatives	0.4	—	—	—	(6.5)	(6.1)
(Gain) loss on disposal of assets	(1.3)	—	—	1.2	(0.1)	(0.2)
Unrealized foreign exchange	(4.5)	(3.3)	(0.3)	(0.8)	(2.9)	(11.8)
Other expense - non-recurring	1.7	3.9	(13.3)	—	—	(7.7)
Gold stream obligation	—	—	—	—	4.6	4.6
Minto obligation (recovery)	—	—	—	—	(7.3)	(7.3)
Unrealized provisional pricing and volume adjustments on revenue	2.2	4.4	6.0	0.8	(7.8)	5.6
Change in estimates of reclamation provisions	—	—	(6.6)	—	—	(6.6)
Adjusted EBITDA	136.8	104.0	164.6	128.3	(37.6)	496.1

**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	Q4	Total	Q1	Q2	Q3	Q4	Total
<b>Copper (tonnes)</b>										
<b>Concentrate</b>										
Mantoverde	16,400	16,377	15,545	12,401	60,723	—	—	6,088	11,499	17,587
Mantos Blancos	11,104	11,683	15,819	14,537	53,143	8,981	7,620	8,254	11,444	36,299
Pinto Valley	9,344	9,901	9,013	10,130	38,388	13,818	15,198	12,750	10,404	52,170
Cozamin	6,253	5,659	5,454	6,169	23,535	5,709	5,718	5,837	6,357	23,621
<b>Total Concentrate</b>	<b>43,101</b>	<b>43,620</b>	<b>45,831</b>	<b>43,237</b>	<b>175,789</b>	<b>28,508</b>	<b>28,536</b>	<b>32,929</b>	<b>39,704</b>	<b>129,677</b>
<b>Cathode</b>										
Mantoverde	7,811	7,882	8,383	8,369	32,445	9,778	8,463	9,344	7,967	35,552
Mantos Blancos	1,499	1,994	1,773	1,848	7,114	1,806	1,926	1,688	1,519	6,939
Pinto Valley	723	482	381	583	2,169	663	823	723	824	3,033
<b>Total Cathode</b>	<b>10,033</b>	<b>10,358</b>	<b>10,537</b>	<b>10,800</b>	<b>41,728</b>	<b>12,247</b>	<b>11,212</b>	<b>11,755</b>	<b>10,310</b>	<b>45,524</b>
<b>Total Copper</b>	<b>53,134</b>	<b>53,978</b>	<b>56,368</b>	<b>54,037</b>	<b>217,517</b>	<b>40,755</b>	<b>39,748</b>	<b>44,684</b>	<b>50,014</b>	<b>175,201</b>
<b>Zinc (000 pounds)</b>										
Cozamin	—	—	—	—	—	(4)	—	—	—	(4)
<b>Molybdenum (tonnes)</b>										
Pinto Valley	—	—	23	43	66	18	25	1	7	51
<b>Silver (000s ounces)</b>										
Mantos Blancos	224	282	390	375	1,271	215	188	198	243	844
Pinto Valley	52	43	39	45	179	60	75	69	58	262
Cozamin <sup>2</sup>	318	292	285	329	1,224	291	297	309	332	1,229
<b>Total</b>	<b>594</b>	<b>617</b>	<b>714</b>	<b>749</b>	<b>2,674</b>	<b>566</b>	<b>560</b>	<b>576</b>	<b>633</b>	<b>2,335</b>
<b>Gold (ounces)</b>										
Mantoverde	7,097	7,860	8,979	6,317	30,253	—	—	2,905	5,177	8,082
Pinto Valley	504	(504)	329	456	785	(462)	209	975	132	854
<b>Total</b>	<b>7,601</b>	<b>7,356</b>	<b>9,308</b>	<b>6,773</b>	<b>31,038</b>	<b>(462)</b>	<b>209</b>	<b>3,880</b>	<b>5,309</b>	<b>8,936</b>

<sup>2</sup> Excludes silver credits purchased and delivered under precious metal streaming arrangement.

## 6.0 SELECTED QUARTERLY FINANCIAL INFORMATION

(\$ millions, except per share data) <sup>2</sup>	Q4 2025	Q3 2025 <sup>(1)</sup>	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	685.0	598.4	543.2	533.3	446.9	419.4	393.1	339.9
Earnings from mining operations	232.6	131.5	107.1	84.9	57.0	63.9	72.5	18.1
Net income (loss) attributable to shareholders	50.6	248.1	24.0	(6.8)	45.9	12.5	29.3	(4.8)
Net income (loss) per share attributable to shareholders - basic	0.07	0.33	0.03	(0.01)	0.06	0.02	0.04	(0.01)
Net income (loss) per share attributable to shareholders - diluted	0.07	0.32	0.03	(0.01)	0.06	0.02	0.04	(0.01)
Operating cash flow before changes in non-cash working capital	287.3	231.2	212.4	166.1	132.8	116.9	102.9	62.1
Capital expenditures (including capitalized stripping)	216.2	185.3	180.0	119.7	145.3	219.9	194.6	170.0

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

<sup>(1)</sup> 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 December 31, 2025, Capstone Copper's management, with the participation of its Chief Executive Officer & Director and Senior Vice President & Chief Financial Officer, has designed DC&P which provide reasonable assurance that material information related to Capstone Copper is identified and communicated in a timely manner.

### Internal Control Over Financial Reporting ("ICFR")

Capstone Copper's management, with the participation of its Chief Executive Officer & Director and Senior Vice President & Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR"). Any system of ICFR, no matter how well designed, has inherent limitations and cannot provide absolute assurance that all misstatements and instances of fraud, if any, within the Company have been prevented or detected. Capstone Copper's ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

The Company uses the 2013 Internal Control – Integrated Framework published by The Committee of Sponsoring Organizations of the Treadway Commission ("2013 COSO framework") as the basis for assessing its ICFR.

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

Management performed an evaluation of Capstone Copper's ICFR and concluded that, as at December 31, 2025, ICFR were designed and operating effectively so as to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with International Financial Reporting Standards ("IFRS Accounting Standards").

### 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](http://www.capstonecopper.com) or on the Company's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Additional Information

Additional information is available for viewing at the Company's website at [www.capstonecopper.com](http://www.capstonecopper.com) or on the Company's profile on the SEDAR+ website at [www.sedarplus.ca](http://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](http://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"). In this Risks and Uncertainties section, unless stated otherwise or the context otherwise requires, “Capstone Copper”, the “Company”, “Capstone”, “we”, “our” and “us” refers to Capstone Copper Corp. and includes each of our direct and indirect subsidiaries. This document is available for viewing on the Company’s website at [www.capstonecopper.com](http://www.capstonecopper.com) or on the Company’s profile on the SEDAR+ website at [www.sedarplus.ca](http://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](http://www.asx.com.au) and under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://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.



**CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2025 and 2024**

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

## Management's Report

The accompanying consolidated financial statements of Capstone Copper Corp. (the "Company" or "Capstone Copper") and other information contained in the management's discussion and analysis are the responsibility of management and have been approved by the Board of Directors. The consolidated financial statements have been prepared by management in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and include some amounts that are based on management's estimates and judgment.

The Board of Directors carries out its responsibility for the consolidated financial statements principally through its Audit Committee, which is composed solely of independent directors. The Audit Committee reviews the Company's annual consolidated financial statements and recommends its approval to the Board of Directors. The Company's auditors have full access to the Audit Committee, with and without management being present. These consolidated financial statements have been audited by Deloitte LLP.

*(Signed) Cashel Meagher*  
*President & Chief Executive Officer*

*(Signed) Raman Randhawa*  
*Senior Vice President & Chief Financial Officer*

Vancouver, British Columbia, Canada  
March 2, 2026

# Independent Auditor's Report

To the Shareholders and the Board of Directors of Capstone Copper Corp.

## **Opinion**

We have audited the consolidated financial statements of Capstone Copper Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

## **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Key Audit Matter**

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

### ***Mineral Properties - Impairment reversal of the Santo Domingo cash generating unit - Refer to Notes 3 and 9 to the financial statements***

#### *Key Audit Matter Description*

The Company entered into an investing agreement (the "Agreement") with Orion Resource Partners LP ("Orion") to acquire a 25% non-controlling interest in the Santo Domingo Project for total cash consideration payable upon a positive final investment decision ("FID"), a matching contribution payable within six months of FID, and contingent cash consideration payable to Capstone upon the achievement of certain milestones. The Company had previously recognized an impairment loss for the Santo Domingo cash generating unit ("Santo Domingo"). As a result of the Agreement, there was an impairment loss reversal indicator since the transaction provided observable market evidence of a change in Santo Domingo's recoverable amount. The recoverable amount was determined using a market approach based on the Agreement's consideration which was evidence of the fair value less costs of disposal ("FVLCD"). As the recoverable amount exceeded the carrying value, the Company recorded an impairment reversal.

Performing audit procedures to evaluate Santo Domingo's recoverable amount required a high degree of auditor judgment and an increased extent of audit effort, including the involvement of fair value specialists.

#### *How the Key Audit Matter Was Addressed in the Audit*

With the assistance of fair value specialists, our audit procedures related to the evaluation of Santo Domingo's recoverable amount included the following, among others:

- Assessed the appropriateness of using the market approach based on the Agreement as the primary valuation technique;
- Obtained market information surrounding comparable transactions to determine whether the recoverable amount was within the range of fair values for comparable transactions;
- Evaluated information obtained through other audit procedures to consider information that could be potentially contradictory to management's assessment which included:
  - Evaluating the sensitivity of the recoverable amount to changes in key assumptions, such as timing of FID and cost estimates;
  - Evaluating the future long-term copper price by comparing management forecasts to third party forecasts;
  - Evaluating the reasonableness of the discount rate by developing a range of independent estimates and comparing those to the discount rate selected by management;
- Using the audit evidence obtained, compared the recoverable amount of Santo Domingo against its carrying value.

### ***Other Information***

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis
- The information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis and the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Macdonald.

/s/ Deloitte LLP

Chartered Professional Accountants  
Vancouver, British Columbia  
March 2, 2026

**Capstone Copper Corp.**  
**Consolidated Statements of Financial Position**  
**As at December 31, 2025 and 2024**  
*expressed in thousands of US dollars*

<b>ASSETS</b>	<b>2025</b>	<b>2024</b>
<b>Current</b>		
Cash and cash equivalents	\$ 304,192	\$ 131,593
Receivables (Note 7)	353,217	147,765
Inventories (Note 8)	270,099	209,448
Derivative assets (Note 6)	19	24,618
Other assets (Note 10)	12,857	27,660
	<b>940,384</b>	<b>541,084</b>
Mineral properties, plant and equipment (Note 9)	6,125,552	5,718,249
Derivative assets (Note 6)	—	11,723
Deferred income tax assets	79,426	50,475
Other assets (Note 10)	51,515	43,501
<b>Total assets</b>	<b>\$ 7,196,877</b>	<b>\$ 6,365,032</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 12)	\$ 501,314	\$ 330,183
Current portion of long-term debt (Note 15)	—	85,748
Current portion of due to related party (Note 13)	6,486	6,486
Lease liabilities (Note 14)	68,606	46,646
Derivative liabilities (Note 6)	42,855	2,369
Income taxes payable	63,163	16,345
Other liabilities (Note 11)	103,139	206,287
	<b>785,563</b>	<b>694,064</b>
Long-term debt (Note 15)	1,013,950	736,008
Due to related party (Note 13)	246,176	240,589
Deferred revenue (Note 16)	131,003	146,017
Lease liabilities (Note 14)	209,733	200,323
Derivative liabilities (Note 6)	—	1,340
Provisions (Note 18)	259,472	234,761
Deferred income tax liabilities	695,949	636,783
Other liabilities (Note 11)	23,426	12,339
<b>Total liabilities</b>	<b>\$ 3,365,272</b>	<b>\$ 2,902,224</b>
<b>EQUITY</b>		
Share capital	\$ 2,766,836	\$ 2,753,196
Other reserves	52,701	47,355
Retained earnings	569,928	254,054
<b>Total equity attributable to equity holders of the Company</b>	<b>3,389,465</b>	<b>3,054,605</b>
Non-controlling interest (Note 13)	442,140	408,203
<b>Total equity</b>	<b>3,831,605</b>	<b>3,462,808</b>
<b>Total liabilities and equity</b>	<b>\$ 7,196,877</b>	<b>\$ 6,365,032</b>

See accompanying notes to these consolidated financial statements.

**Capstone Copper Corp.**

**Consolidated Statements of Income**

**Years Ended December 31, 2025 and 2024**

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

	2025	2024
<b>Revenue</b> (Note 20)	<b>\$ 2,359,890</b>	<b>\$ 1,599,222</b>
<b>Operating costs</b>		
Production costs	(1,289,729)	(1,056,316)
Royalties (Note 26)	(32,444)	(17,929)
Depletion and amortization	(481,677)	(313,424)
<b>Earnings from mining operations</b>	<b>556,040</b>	<b>211,553</b>
<b>General and administrative expenses</b>	<b>(32,724)</b>	<b>(31,533)</b>
<b>Exploration expenses</b> (Note 9)	<b>(5,618)</b>	<b>(1,133)</b>
<b>Impairment reversal on mineral properties</b> (Note 9)	<b>209,476</b>	<b>—</b>
<b>Share-based compensation expense</b> (Note 19)	<b>(21,504)</b>	<b>(16,013)</b>
<b>Income from operations</b>	<b>705,670</b>	<b>162,874</b>
<b>Other (expense) income</b>		
Foreign exchange (loss) gain (Note 29)	(17,822)	23,003
(Loss) on derivative instruments (Note 6)	(17,225)	(350)
Minto obligation recovery (expense) (Note 18)	—	7,261
Other (expense) income (Note 27)	(47,064)	1,426
Finance income	7,542	5,206
Finance expense (Note 28)	(145,718)	(66,006)
<b>Income before income taxes</b>	<b>485,383</b>	<b>133,414</b>
Income tax expense (Note 17)	(135,655)	(47,540)
<b>Net income</b>	<b>\$ 349,728</b>	<b>\$ 85,874</b>
<b>Net income attributable to:</b>		
Shareholders of Capstone Copper Corp.	\$ 315,874	\$ 82,906
Non-controlling interest (Note 13)	33,854	2,968
	<b>\$ 349,728</b>	<b>\$ 85,874</b>
<b>Net income per share attributable to shareholders of Capstone Copper Corp.</b>		
Earnings per share - basic (Note 21)	\$ 0.41	\$ 0.11
Weighted average number of shares - basic (Note 21)	762,422,156	750,633,211
Earnings per share - diluted (Note 21)	\$ 0.41	\$ 0.11
Weighted average number of shares - diluted (Note 21)	764,351,538	752,248,608

See accompanying notes to these consolidated financial statements.

**Capstone Copper Corp.**  
**Consolidated Statements of Comprehensive Income**  
**Years Ended December 31, 2025 and 2024**

*expressed in thousands of US dollars*

	2025	2024
<b>Net income</b>	<b>\$ 349,728</b>	<b>\$ 85,874</b>
<b>Other comprehensive (loss) income ("OCI")</b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Change in fair value of marketable securities, net of tax of \$nil (2024 - \$nil)	409	(104)
Remeasurement for retirement benefit plans, net of tax of \$305 (2024 - \$3,270)	(740)	4,883
	<b>(331)</b>	<b>4,779</b>
<b>Total other comprehensive (loss) income for the year</b>	<b>(331)</b>	<b>4,779</b>
<b>Total comprehensive income</b>	<b>\$ 349,397</b>	<b>\$ 90,653</b>
<hr/>		
Total comprehensive income attributable to:		
Shareholders of Capstone Copper Corp.	\$ 315,460	\$ 87,985
Non-controlling interest (Note 13)	33,937	2,668
	<b>\$ 349,397</b>	<b>\$ 90,653</b>

See accompanying notes to these consolidated financial statements.

**Capstone Copper Corp.**  
**Consolidated Statements of Cash Flows**  
**Years Ended December 31, 2025 and 2024**  
*expressed in thousands of US dollars*

	2025	2024
<b>Cash provided by (used in):</b>		
<b>Operating activities</b>		
Net income	\$ 349,728	\$ 85,874
Adjustments for:		
Net finance costs	138,176	60,800
Depletion and amortization (Note 23)	481,677	316,154
Income tax expense (Note 17)	135,655	47,540
Impairment reversal on mineral properties (Note 9)	(209,476)	—
Inventory (reversal) write-down	(1,413)	1,172
Share-based compensation expense (Note 19)	21,504	16,013
Unrealized loss (gain) on foreign exchange (Note 29)	11,056	(10,552)
Other	17,210	(25,450)
Unrealized loss (gain) on derivatives (Note 6)	32,893	(6,080)
Gold stream obligation (Note 27)	13,297	4,588
Gain on extinguishment of debt (Note 15)	(5,431)	—
Remeasurement of decommissioning and restoration provisions (Note 27)	(653)	(6,553)
Amortization of deferred revenue and variable consideration adjustment (Note 16)	(21,880)	(11,904)
Minto obligation recovery	—	(7,261)
Net Income taxes paid	(50,182)	(24,870)
Payments on Minto obligation (Note 18)	(15,718)	(19,730)
Other payments/(receipts)	578	(4,946)
Operating cash flow before working capital and other non-cash changes	897,021	414,795
Changes in non-cash working capital (Note 23)	(219,221)	(3,201)
Other non-cash changes (Note 23)	7,408	(12,951)
<b>Operating cash flow</b>	<b>685,208</b>	<b>398,643</b>
<b>Investing activities</b>		
Mineral properties, plant and equipment additions (Note 23)	(519,097)	(448,032)
Finance costs capitalized on construction in progress (Note 23)	—	(60,258)
Cash acquired from the acquisition of Sierra Norte (Note 5)	—	70
Proceeds on disposal of assets and other	—	1,395
Proceeds from short-term investments	—	52
<b>Investing cash flow</b>	<b>(519,097)</b>	<b>(506,773)</b>
<b>Financing activities</b>		
Proceeds from borrowings (Note 15)	1,103,000	189,500
Repayment of borrowings (Note 15)	(886,602)	(365,898)
Proceeds from working capital facilities (Note 11)	142,639	100,000
Repayments of working capital facilities (Note 11)	(167,000)	(10,000)
Proceeds of borrowings from related party (Note 13)	—	42,000
Repayment of borrowings from related party (Note 13)	(6,486)	(3,243)
Payment on purchase of Non-Controlling Interest ("NCI") (Note 11)	(34,600)	—
Repayment of lease obligations (Note 14)	(76,584)	(62,689)
Proceeds from the exercise of options	1,629	3,770
Net proceeds from issuance of shares (Note 19)	10,000	252,947
Net proceeds for settlement of derivatives	18,700	537
Interest and finance costs paid, including Upfront financing fees	(98,903)	(30,984)
<b>Financing cash flow</b>	<b>5,793</b>	<b>115,940</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>695</b>	<b>(2,233)</b>
<b>Increase in cash and cash equivalents</b>	<b>172,599</b>	<b>5,577</b>
Cash and cash equivalents - beginning of year	131,593	126,016
<b>Cash and cash equivalents - end of year</b>	<b>\$ 304,192</b>	<b>\$ 131,593</b>
Supplemental cash flow information (Note 23)		

See accompanying notes to these consolidated financial statements.

**Capstone Copper Corp.**  
**Consolidated Statements of Changes in Equity**  
**Years Ended December 31, 2025 and 2024**  
*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
<b>January 1, 2025</b>	<b>761,894,175</b>	<b>\$ 2,753,196</b>	<b>\$ 60,685</b>	<b>\$ 3,767</b>	<b>\$ (17,101)</b>	<b>\$ 4</b>	<b>\$ 254,054</b>	<b>\$ 3,054,605</b>	<b>\$ 408,203</b>	<b>\$ 3,462,808</b>
Shares issued on exercise of options (Note 19)	395,133	1,629	—	—	—	—	—	1,629	—	1,629
Shares issued under TSUP (Note 19)	346,740	2,011	(2,011)	—	—	—	—	—	—	—
Share-based compensation (Note 19)	—	—	7,771	—	—	—	—	7,771	—	7,771
Shares issued under the Subscription (Note 19)	1,020,661	10,000	—	—	—	—	—	10,000	—	10,000
Change in fair value of marketable securities	—	—	—	409	—	—	—	409	—	409
Remeasurements for retirement benefit plans	—	—	—	(823)	—	—	—	(823)	83	(740)
Net income	—	—	—	—	—	—	315,874	315,874	33,854	349,728
<b>December 31, 2025</b>	<b>763,656,709</b>	<b>\$ 2,766,836</b>	<b>\$ 66,445</b>	<b>\$ 3,353</b>	<b>\$ (17,101)</b>	<b>\$ 4</b>	<b>\$ 569,928</b>	<b>\$ 3,389,465</b>	<b>\$ 442,140</b>	<b>\$ 3,831,605</b>

	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 (Note 19)	1,944,593	5,473	(1,703)	—	—	—	—	3,770	—	3,770
Share-based compensation (Note 19)	—	—	6,351	—	—	—	—	6,351	—	6,351
Shares issued under TSUP (Note 19)	1,189,071	3,204	(3,204)	—	—	—	—	—	—	—
Settlement of share units	—	—	—	—	—	709	2,262	2,971	—	2,971
Shares issued under the Offering (Note 19)	56,548,000	252,947	—	—	—	—	—	252,947	—	252,947
Change in fair value of marketable securities	—	—	—	(104)	—	—	—	(104)	—	(104)
Remeasurements for retirement benefit plans	—	—	—	5,177	—	—	—	5,177	(300)	4,877
Acquisition of Compania Minera Sierra Norte S.A (Note 5)	6,139,358	40,000	—	—	—	—	—	40,000	—	40,000
Net income	—	—	—	—	—	—	82,906	82,906	2,968	85,874
<b>December 31, 2024</b>	<b>761,894,175</b>	<b>\$ 2,753,196</b>	<b>\$ 60,685</b>	<b>\$ 3,767</b>	<b>\$ (17,101)</b>	<b>\$ 4</b>	<b>\$ 254,054</b>	<b>\$ 3,054,605</b>	<b>\$ 408,203</b>	<b>\$ 3,462,808</b>

See accompanying notes to these consolidated financial statements.

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

#### 1. Nature of Operations

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

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

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

Minera Santo Domingo SCM, a wholly owned Chilean subsidiary of the Company, holds the fully permitted Santo Domingo copper-iron-gold-cobalt development project in the Atacama region of Chile, thirty-five kilometers 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 consolidated financial statements were approved by the Board of Directors and authorized for issuance on March 2, 2026.

#### 2. Basis of preparation and consolidation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards® as issued by the International Accounting Standards Board ("IASB"). The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value.

These consolidated financial statements have been prepared in connection with the accounting policies presented below and are based on IFRS and IFRS Interpretations Committee ("IFRIC") interpretations issues and effective as of December 31, 2025. The policies were consistently applied to all of the periods presented, except as noted below.

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.

#### Group Companies

The immediate parent and ultimate controlling party of the group is Capstone Copper Corp. (incorporated in British Columbia, Canada).

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

The details of the Company's material entities, ownership interests, and functional currency are as follows:

Name	Location	Ownership	Status	Functional Currency
Pinto Valley Mining Corp.	US	100.0%	Consolidated	US dollar
Mantos Copper S.A.	Chile	100.0%	Consolidated	US dollar
Mantoverde S.A.	Chile	70.0%	Consolidated	US dollar
Capstone Gold, S.A. de C.V.	Mexico	100.0%	Consolidated	US dollar
Minera Santo Domingo SCM	Chile	100.0%	Consolidated	US dollar

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in these financial statements.

Any transactions with other related parties in the normal course of operations are measured at the fair value amount of consideration established and agreed to by the related parties.

### 3. Material Accounting Policy Information, Estimates and Judgments

#### a. Use of estimates and judgments

The preparation of the consolidated financial statements requires management to select accounting policies and make estimates and judgments that may have a significant impact on the consolidated financial statements. Estimates are continuously evaluated, and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Critical judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

##### i. Determination of control of subsidiaries

Judgment is required to determine when the Company has control of subsidiaries or joint control of joint arrangements. This requires an assessment of the relevant activities (those relating to the operating and capital decisions of the arrangement, such as: the structure and composition of the Board of Directors of the operation, the approval of the budget and business plan for each year, and appointing, remunerating and terminating the key management personnel or service providers of the operations) and whether the decisions in relation to those activities are under the control of the Company or require unanimous consent.

Differing conclusions around these judgments may materially impact how these businesses are presented in the consolidated financial statements – under the full consolidation method, equity method or recognition of Capstone's share of assets, liabilities, revenue and expenses, including any assets or liabilities held jointly. See Note 9 for a summary of the considerations with respect to the transaction with Orion for a 25% interest in the Santo Domingo and Sierra Norte projects.

##### ii. Economic recoverability and probability of future economic benefits of mineral exploration, evaluation and development costs

The Company has determined that exploratory drilling, evaluation, development, and related costs incurred, which were capitalized, have future economic benefits and are economically recoverable. In making this judgment, the Company has assessed various sources of information including, but not limited to, the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, proximity to existing ore bodies, existing permits, and life of mine plans.

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

iii. *Assessment of impairment and impairment reversal indicators*

Management applies significant judgment in assessing whether indicators of impairment or impairment reversal exist for a cash generating unit ("CGU") which would necessitate impairment testing. Internal and external factors such as significant changes in the use of the asset, commodity prices, foreign exchange rates, capital and production forecasts, mineral reserves and resource estimates and discount rates are used by management in determining whether there are any indicators of impairment or impairment reversal.

iv. *Financial instruments*

Financial assets and liabilities are designated upon inception to various classifications. The designation determines the method by which the financial instruments are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded.

Historically, the Company has entered into certain contracts where it receives up front payments for the delivery of future metal (primarily gold and silver). Where such contracts meet the own-use exemption criteria, they are accounted for as executory contracts. The cash received under such contracts is initially recorded as deferred revenue in the consolidated statement of financial position, and is subsequently reduced by the relevant value of the contractual volumes of physical deliveries made.

Differing conclusions around classification of these contracts may materially impact their presentation as deferred revenue, non-financial assets or liabilities, financial assets or liabilities and any fair value adjustments recognized through profit and loss.

v. *Property, plant and equipment - Determination of available for use date*

Judgment is required in determining the date that property, plant and equipment is available for use. An asset is considered available for use when it is in the location and condition necessary to operate in the manner intended by management.

The Mantoverde Development Project ("MVDP") consists of property plant and equipment that became available for use at different dates. When assessing when these assets are available for use, management considered several factors, the most significant of which are the asset commissioning and whether the assets are capable of operating near design capacity to ensure a reliable and consistent throughput rate to produce the expected quantity of outputs. The majority of the assets related to MVDP became available for use at the end of September 2024.

Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

i. *Estimated reclamation and closure costs*

The Company's provision for reclamation and closure cost obligations represents management's best estimate of the present value of the future cash outflows required to settle the liability. The provision reflects estimates of future costs directly attributable to remediating the liability, inflation, movements in foreign exchange rates and assumptions of risks associated with the future cash outflows, and the applicable risk-free interest rates for discounting future cash outflows. Changes in the factors above can result in a change to the provision recognized by the Company. To the extent the carrying value of the related mining property is not increased above its recoverable amount, changes to reclamation and closure cost obligations are recorded with a corresponding change to the carrying amounts of related mining properties.

ii. *Income taxes*

Deferred tax assets and liabilities are determined based on differences between the financial statement carrying values of assets and liabilities and their respective income tax bases ("temporary differences"), and losses carried forward.

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The determination of the ability of the Company to utilize tax loss carry-forwards to offset deferred tax liabilities requires management to exercise judgment and make certain assumptions about the future performance of the Company. Management is required to assess whether it is probable that the Company will benefit from these prior losses and other deferred tax assets. The tax rates expected to be in effect when temporary differences reverse are 21% for US, 27% for Canada, 30% for Mexico and 27% for Chile. The Company is subject to certain mining royalties which are referenced in Note 17. The Chilean Mining Royalty has progressive tax rates ranging from 8% to 26% based on the adjusted mining operating income ("RIOMA") and the rate on mining royalties in Mexico is 8.5%. Changes in economic conditions, metal prices, applicable tax laws and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilizing the losses.

iii. *Mineral reserve and resource estimates*

Mineral reserves and mineral resources referenced in these financial statements are determined in accordance with National Instrument 43-101, "Standards of Disclosure for Mineral Projects", issued by the Canadian Securities Administrators. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions in estimating mineral reserves and mineral resources, including economic assumptions such as metal prices, and the market conditions could have a material effect in the future on the Company's financial position and results of operation.

iv. *Depletion rates*

The carrying amounts of the Company's producing mining properties and mining interests are depleted based on recoverable tonnes contained in permitted proven and probable mineral reserves and a portion of mineral resources. The Company includes a portion of permitted mineral resources where it is considered highly probable that those resources will be economically extracted over the life of mine. Changes to estimates of recoverable tonnes of permitted reserves and resources and depletable costs including changes resulting from revisions to the Company's mine plans and changes in metal price forecasts can result in a change to future depletion rates.

v. *Impairment and impairment reversal of mineral properties, plant and equipment*

Management considers both external and internal sources of information in assessing whether there are any indications that the Company's mineral properties, plant and equipment are impaired and whether previously recorded impairments should be reversed. External sources of information management considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of its mineral properties, plant and equipment. Internal sources of information that management considers include the manner in which mineral properties, plant and equipment are being used or are expected to be used and indications of economic performance of the assets.

In determining the recoverable amounts of the Company's mineral properties, plant and equipment, management makes estimates of the future operating results and discounted net cash flows expected to be derived from the Company's mining properties, costs to sell the mining properties and the appropriate discount rate. Changes in metal price forecasts, estimated future costs of production, estimated future non-expansory capital expenditures, fair value due to strategic processes, the amount of recoverable mineral reserves, mineral resources, and exploration potential, and/or changes in current economics, regulatory or legal requirements and comparable market transactions can result in a write-down or a reversal of a previous write-down of the carrying amounts of the Company's mineral properties, plant and equipment. Management concluded that there were no impairment loss indicators for the years ended December 31, 2025 and 2024. However, Management did conclude that there were indicators of a reversal of impairment of \$209.4M during the year which is referenced in Note 9.

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vi. *Deferred stripping costs*

In determining whether stripping costs incurred during the production phase of a mining property relate to mineral reserves that will be mined in a future period and therefore should be capitalized, the Company makes estimates of the proportion of stripping activity which relates to extracting ore in the current period versus the proportion which relates to obtaining access to ore reserves which will be mined in the future. The Company includes a portion of permitted mineral resources where it is considered highly probable that those resources will be economically extracted over the life of mine.

vii. *Inventory valuation*

Consumable parts and supplies, ore stockpiles and concentrates, are valued at the lower of cost and net realizable value. Estimates in the carrying values of inventories arise due to the nature of the valuation of ore stockpiles and concentrates based on an appropriate allocation of direct mining costs, direct labour and material costs, mine site overhead, and depletion and amortization.

Long-term inventory consists of ore stockpiles that are not expected to be processed within one year. The Company carries its long-term inventory at the lower of cost and net realizable value. If the carrying value exceeds the net realizable amount, a write-down is required. The write-down may be reversed in a subsequent period if the circumstances which caused it no longer exist.

**b. Material accounting policy information of the Company is as follows:**

i. *Translation of foreign currencies*

The functional currency and presentation currency of the Company is the US dollar. The functional currency of each entity is determined after consideration of the primary economic environment of the entity. The functional currencies of the Company's material subsidiaries are listed in Note 2.

Transactions denominated in foreign currencies (currencies other than the functional currency of an entity) are translated at the exchange rates on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at reporting date exchange rates and any gain or loss on translation is recorded in the consolidated statement of income as a foreign exchange gain (loss).

On translation of entities with functional currencies other than the US dollar, consolidated statement of income items are translated at average rates of exchange where this is a reasonable approximation of the exchange rate at the dates of the transactions. Consolidated statement of financial position items are translated at closing exchange rates as at the reporting date. Exchange differences on the translation of the foreign currency entities at closing rates, together with differences between consolidated statement of income translated at average and closing rates, are recorded in the foreign currency translation reserve in equity.

ii. *Cash, and cash equivalents*

Cash and cash equivalents is comprised of cash on hand, demand deposits and short-term investments with a maturity less than 90 days on acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

iii. *Inventories*

Inventories for consumable parts and supplies, ore stockpiles and concentrates, are valued at the lower of cost and net realizable value. Costs allocated to consumable parts and supplies are based on average costs and include all costs of purchase, conversion and other costs in bringing these inventories to their existing location and condition. Costs allocated to ore stockpiles and concentrates are based on average costs, which include an appropriate share of direct mining costs, direct labour and material costs, mine site overhead, depletion and amortization. If carrying value exceeds net realizable amount, a write-down is recognized. The write-down may be reversed in a subsequent period if the circumstances which caused it no longer exist.

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iv. *Investments*

Investments in shares of companies over which the Company exercises neither control, joint control nor significant influence are designated as fair value through OCI and recorded at fair value. Fair values are determined by reference to quoted market prices at the reporting date. Unrealized gains and losses on investments in marketable securities are recognized in the revaluation reserve. When investments in marketable securities are sold, derecognized, or determined to be impaired, the cumulative fair value adjustments remain within equity.

v. *Mineral properties, plant and equipment*

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing historical characteristic of many properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties is in good standing.

vi. *Producing mineral properties*

Producing mineral properties are recorded at cost less accumulated depletion and impairment charges. The costs associated with producing mineral properties include acquired interests in production stage properties representing the fair value at the time they were acquired. Producing mineral properties also include additional capitalized costs after initial acquisition. Upon sale or abandonment of producing mineral properties, the carrying value is derecognized and any gains or losses thereon are included in the consolidated statement of income.

Non-depletable mineral interests are recorded at their fair value on acquisition date, either as part of a business combination or as an individual asset purchase. The value of such assets is primarily driven by the nature and amount of mineralized material believed to be contained in such properties.

Commercial production is deemed to have commenced when management determines that the operational commissioning of major mine and plant components is complete, operating results are being achieved consistently for a period of time and that there are indicators that these operating results will continue.

At the date commercial production is reached, the Company ceases capitalization of borrowing costs and commences amortization of the associated assets the month after the criteria are met.

vii. *Deferred stripping*

Stripping costs during the production phase are accounted for as variable production costs and included in the costs of inventory produced during the period that the stripping costs are incurred. However, stripping costs are capitalized and recorded on the consolidated statement of financial position as a component of mineral properties, plant and equipment when the stripping activity provides access to sources of mineral reserves that will be produced in future periods that would not have otherwise been accessible in the absence of this activity. The capitalized deferred stripping assets are amortized on a units of production basis over the mineral reserves and a portion of mineral resources that directly benefited from the stripping activity as those mineral reserves and resources are actually mined.

viii. *Mineral exploration and development properties*

The carrying amount of mineral exploration and development properties comprise costs that are directly attributable to:

- researching and analyzing existing exploration data;
- conducting geological studies, exploratory drilling and sampling;
- examining and testing extraction and treatment methods; and
- activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

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The costs associated with mineral exploration and development properties include acquired interests in development and exploration stage properties representing the fair value at the time they were acquired. Mineral exploration and development properties related to greenfield properties, which are prospective in nature and not yet supported by an internal economic assessment, are expensed in the consolidated statement of income, except for acquisition costs and mining interest rights. Exploration and development expenses related to brownfield mineral properties are capitalized provided that one of the following conditions is met:

- Such costs are expected to be recouped in full through successful development and exploitation of the area of interest or alternatively, by its sale; or
- Exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves, however active and significant operations in relation to the area are continuing, or planned for the future.

The carrying values of capitalized amounts of mineral exploration and development properties are reviewed when there are indicators of impairment at each reporting date. In the case of undeveloped projects, there may be only inferred mineral resources to allow management to form a basis for the impairment review. The review is based on the Company's intentions for development of such a project. If a project does not prove viable, all unrecoverable costs associated with the project are charged to the consolidated statement of income at the time the determination is made. Once management has determined that the development potential of the property is economically viable and the necessary permits are in place for its development, the costs of the exploration asset are reclassified to producing mineral properties.

*ix. Plant and equipment*

Plant and equipment are recorded at cost less accumulated amortization and impairment losses and includes amounts representing the fair value of plant and equipment at the time they were acquired. Plant and equipment includes in its purchase price, any costs directly attributable to bringing plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management and the estimated close down and restoration costs associated with dismantling and removing the asset. Upon sale or abandonment of any plant and/or equipment, the cost and related accumulated amortization and impairment losses, are written off and any gains or losses thereon are included in the consolidated statement of income.

*x. Construction in progress*

Mineral property development and plant and equipment construction commences when approved by management and/or the Board and the Company has obtained all regulatory permissions to proceed. Development and construction expenditures are capitalized and classified as construction in progress. Once completed, the costs associated with all applicable assets related to the development and construction are reclassified to the appropriate category within mineral properties or plant and equipment.

*xi. Depletion and amortization of mineral properties, plant and equipment*

The carrying amounts of mineral properties, plant and equipment are depleted or amortized to their estimated residual value over the estimated economic life of the specific assets to which they relate, using the depletion or amortization methods and rates as indicated below. Estimates of residual values and useful lives are reassessed annually and any change in estimate is taken into account in the determination of the remaining amortization rate. Amortization commences on the date the asset is available for its use as intended by management.

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Depletion and amortization is computed using the following rates:

Item	Methods	Rates
Producing mineral properties	Units of production	Proven and probable mineral reserves and a portion of mineral resources considered highly probable to be economically extracted
Deferred stripping costs	Units of production	Proven and probable mineral reserves and a portion of mineral resources accessible due to stripping activity which are considered highly probable to be economically extracted
Right-of-use assets	Straight line	Tenure of lease or the life of the asset when a buyout clause is expected to be invoked
Plant & equipment	Straight line, units of production	4 – 10 years, Proven and probable mineral reserves and a portion of mineral resources considered highly probable to be economically extracted

*xii. Borrowing costs*

Interest and other financing costs directly related to the acquisition, development and construction, and production of qualifying assets are capitalized as construction in progress or in mineral properties until they are complete and available for use, at which time they are transferred to the appropriate category within mineral properties, plant and equipment. Borrowing costs incurred after the asset has been placed into service as well as all other borrowing costs are charged to the consolidated statement of income when incurred.

*xiii. Impairment of long-lived assets*

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there are any indicators of impairment. If any such indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the CGU to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset or CGU's value in use. In assessing recoverable amount, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable mineral reserves and mineral resources, estimated future commodity prices and the expected future operating, capital and reclamation costs. The projected cash flows are affected by changes in assumptions about metal selling prices, future capital expenditures, production cost estimates, discount rates, and exchange rates. The discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Determining the discount rate includes appropriate adjustments for the risk profile of the country in which the individual asset or CGU operates.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount and an impairment loss is recognized in the consolidated statement of income. Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. Where an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortization or depletion) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized in the consolidated statement of income.

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#### xiv. *Income taxes*

##### *Current tax*

Current tax for each taxable entity in the Company is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the reporting date, and includes adjustments to tax payable or recoverable in respect of previous periods.

##### *Deferred tax*

Deferred tax is accounted for using the liability method, providing for the tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their respective tax bases.

Deferred income tax liabilities are recognized for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of goodwill, or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax losses and unused tax credits can be utilized, and except where the deferred income tax asset related to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilized. To the extent that an asset not previously recognized fulfils the criteria for recognition, a deferred income tax asset is recorded.

Deferred tax is measured on an undiscounted basis using the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates and tax laws enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Current and deferred taxes relating to items recognized directly in equity are recognized in equity and not in the consolidated statement of income.

Mining taxes and royalties are treated and disclosed as current and deferred taxes if they have the characteristics of an income tax. This is considered to be the case when they are imposed under government authority and the amount payable is calculated by reference to revenue derived (net of any allowable deductions) after adjustment for items comprising temporary differences.

#### xv. *Taxes receivable*

Taxes receivable are composed of income and mining taxes in Mexico, US and Chile and recoverable value added taxes in Canada, Mexico, US and Chile.

#### xvi. *Embedded derivatives*

Derivatives may be embedded in financial liabilities or other non-financial contracts (the “host instrument”). Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not clearly and closely related to those of the host instrument, the terms of the embedded derivative are the same as those of a stand-alone derivative, and the combined contract is designated as held for trading or at fair value, as appropriate. These embedded derivatives are measured at fair value with subsequent changes recognized in gains or losses on derivative instruments in the consolidated statement of income.

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#### xvii. *Derivatives*

Derivatives are initially recognized at fair value when the Company becomes a party to the derivative contract and are subsequently re-measured to fair value at the end of each reporting period. The resulting gain or loss is recognized in the consolidated statement of income immediately unless the derivative is designated and effective as a hedging instrument. Derivatives with positive fair value are recognized as assets; derivatives with negative fair value are recognized as liabilities.

Derivative contracts that are entered to economically hedge a risk exposure but are not designated as a hedging instrument for hedge accounting purposes, and are physically settled are initially and subsequently measured at fair value. Subsequent movements in fair value are recognized in the same line item in the consolidated income statement as the item the contract is economically hedging.

#### xviii. *Financial instruments*

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) FVTPL. The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI.

The classification determines the method by which the financial assets are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. Accounts receivable are measured at amortized cost with subsequent impairments recognized in the consolidated statement of income. Short-term investments, concentrate receivables, promissory note receivables and derivative assets are measured at FVTPL with subsequent changes recognized in the consolidated statement of income.

Short-term investments include investments in bankruptcy-remote, AAA rated money market funds, and exchange traded funds. The mark-to-market adjustments for provisional pricing changes on concentrate receivables are based on forward commodity prices of metals and are included in revenues until final settlement. Investments in marketable securities are measured at FVOCI with subsequent changes recognized in OCI. Derivative assets include zero cost collar foreign currency contracts and interest rate swap contracts and are measured at FVTPL.

Financial liabilities are designated as either: (i) FVTPL; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities and long-term debt are classified as amortized cost and carried on the consolidated statement of financial position at amortized cost. Derivative liabilities consist of foreign currency contracts and copper commodity contracts and are measured at FVTPL.

#### xix. *Impairment of financial assets*

An 'expected credit loss' impairment model applies, which requires a loss allowance to be recognized based on expected credit losses. This applies to financial assets measured at amortized cost. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in the consolidated statement of income for the year.

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In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through the consolidated statement of income to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

*xx. Deferred revenue*

Deferred revenue consists of payments received by the Company in consideration for future commitments to deliver payable gold and silver contained in concentrate at contracted prices. As deliveries are made, the Company records a portion of the deferred revenue as sales, based on a proportionate share of deliveries made compared with the total estimated contractual commitment.

Interest expense on deferred revenue is recognized in finance costs when the Company identifies significant financing components related to its streaming arrangements, resulting from a difference in the timing of the up-front consideration received and delivery of the promised goods. The interest rate is determined based on the rate implicit in each streaming agreement at the date of inception or acquisition.

The initial consideration received from streaming arrangements is considered variable, subject to changes in the total gold and silver ounces to be delivered. As product is delivered, the deferred revenue amount including accreted interest will be taken into net income (loss). The draw down rate requires the use of proven and probable reserves and certain resources in the calculation that are beyond proven and probable reserves which management is reasonably confident will be transferable to reserves. Key estimates used in determining the significant financing component include the discount rate and the reserve and resources assumed for conversion. Once the discount rate has been determined, it cannot be changed. Changes to variable consideration are reflected in revenue in the consolidated statement of income.

*xxi. Leases*

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognizes a right-of-use asset ("ROU asset") and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, at the commencement of the lease, with the following exceptions: (i) the Company has elected not to recognize ROU assets and liabilities for leases where the total lease term is less than or equal to 12 months, or (ii) for leases of low value. The payments for such leases are recognized in the consolidated statement of income on a straight-line basis over the lease term.

The ROU asset is initially measured based on the present value of lease payments, lease payments made at or before the commencement day, and any initial direct costs. They are subsequently measured at cost less accumulated amortization and impairment losses. The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator of impairment.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments include fixed payments less any lease incentives, and any variable lease payments where variability depends on an index or rate.

When the lease contains an extension or purchase option that the Company considers reasonably certain to be exercised, the cost of the option is included in the lease payments.

ROU assets are included in mineral properties, plant and equipment, and the lease liability is presented separately in the consolidated statement of financial position.

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Variable lease payments that do not depend on an index or rate are not included in the measurement of the ROU asset and lease liability. The related payments are recognized as an expense in the period in which the triggering event occurs and are included in the consolidated statement of income.

#### *xxii. Reclamation and closure cost obligations*

A reclamation and closure cost obligation is recognized for close down, restoration and environmental rehabilitation costs (which include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas) in the financial period when the related environmental disturbance occurs, based on the estimated future costs using information available at the consolidated statement of financial position date. At the time of establishing the provision, a corresponding asset is capitalized, where it gives rise to a future benefit, and amortized over the estimated economic life of the specific assets to which they relate. The provision is discounted using a current market-based pre-tax discount rate and the unwinding of the discount is included in accretion expense in the consolidated statement of income as interest expense from discounting reclamation and closure cost obligations.

The obligation is reviewed each reporting period for changes to obligations, laws and discount rates that impact estimated costs or lives of operations. The cost of the related asset is adjusted for changes in the provision resulting from changes in the estimated cash flows or discount rate and the adjusted cost of the asset is amortized prospectively.

#### *xxiii. Provisions*

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate.

#### *xxiv. Post-employment benefits*

Employment terms may provide for payment of a severance indemnity when an employment contract comes to an end. This is typically at the rate of one month for each year of service (subject in most cases to a cap as to the number of qualifying years of service) and based on final salary level. The severance indemnity obligation is treated as an unfunded defined benefit plan, and the calculation is based on valuations performed by an independent actuary using the projected unit credit method, which are regularly updated.

The obligation recognized in the balance sheet represents the present value of the severance indemnity obligation. Actuarial gains and losses are immediately recognized in other comprehensive income.

#### *xxv. Business combinations and goodwill*

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the notional number of equity instruments that the legal subsidiary would have had to issue to the legal parent to give the owners of the legal parent the same percentage ownership in the combined entity. The results of businesses acquired during the year are included in the consolidated financial statements from the effective date when control is obtained. The identifiable assets, liabilities and contingent liabilities of the business which can be measured reliably are recorded at provisional fair values at the date of acquisition. These provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date. Provisional fair values are finalized at the earlier of (i) the date as soon as the acquirer received the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not available; or (ii) twelve months from the acquisition date. Acquisition related costs are expensed as incurred.

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Goodwill arising in a business combination is measured as the excess of the sum of consideration transferred and the amount of any non-controlling interest over the net identifiable assets acquired and liabilities assumed.

IFRS 3 requires that one of the parties to the business combination be designated as the acquirer for accounting purposes. In making this assessment, factors such as the voting rights of the outstanding equity instruments, the corporate governance structure of the combined entity, the composition of senior management of the combined company and the relative size and net asset values of each of the companies are taken into consideration. No single factor is the sole determinant in the overall conclusion; all factors are considered in arriving at this conclusion.

If the acquired set of activities and assets meets the definition of a business, the transaction is accounted for as a business combination. Otherwise, it is classified as an asset acquisition.

Management exercises judgment in assessing whether the acquiree is capable of being conducted and managed for the purpose of providing a return. This assessment considers the inputs of the acquiree and the processes applied to those inputs that have the ability to generate outputs. If the acquired assets and liabilities do not constitute a business, the transaction is accounted for as an asset acquisition. The transaction is measured at the fair value of the identifiable assets and liabilities assumed. If the fair value of the assets and liabilities assumed cannot be reliably measured, the transaction costs will be measured based on the fair value of the consideration given. No goodwill is recognized, and transaction costs are capitalized as part of the asset cost rather than expensed.

#### *xxvi. Non-controlling interest*

Non-controlling interest is measured either at the fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquirer's identifiable net assets at the date of acquisition. The choice of measurement basis is made on a transaction by transaction basis. Net earnings for the period that are attributable to non-controlling interest are calculated based on the ownership of the minority shareholders in the subsidiary.

#### *xxvii. Share capital*

The proceeds from the exercise of stock options or warrants together with amounts previously recorded over the vesting periods are recorded as share capital.

Share capital issued for non-monetary consideration is recorded at an amount based on fair market value of the shares on the date of issue.

The proceeds from the issue of units are allocated between common shares and common share purchase warrants on a pro-rata basis based on relative fair values as follows: the fair value of the common shares is based on the market close on the date the units are issued and the fair value of the common share purchase warrants is determined using the Black-Scholes Option Pricing Model.

Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

#### *xxviii. Share-based payments*

The Company makes periodic grants of share-based awards to selected directors, officers, employees and others providing similar service under the Company's share-based compensation plans.

Contributions to the Company's employee share purchase plan ("ESPP") are recorded on a payroll cycle basis as the Company's obligation to contribute is incurred.

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

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Pursuant to the Company's stock option plan and Treasury Share Unit Plan ("TSUP"), the fair value of the equity-settled awards is determined at the date of the grant by using the Black-Scholes Option Pricing Model. At each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognized in the consolidated statement of income with a corresponding entry within equity, against the reserve for equity settled share-based transactions. No expense is recognized for awards that do not ultimately vest.

The Company has other share-based compensation plans in the form of Deferred Share Units ("DSUs"), Restricted Share Units ("RSUs") and Performance Share Units ("PSUs"). Units granted under these share-based compensation plans are recorded at fair value on the grant date and are adjusted for changes in fair value each reporting period until settled. The expense, and any changes which arise from fluctuations in the fair value of the grants, is recognized in share-based compensation in the consolidated statement of income with the corresponding liability recorded on the consolidated statement of financial position in provisions.

#### *xxix. Revenue recognition*

Sales of metal concentrates and cathode are recognized and revenue is recorded at market prices following the transfer of control to the customer, provided that the Company has a present right to payment, has transferred physical possession of the asset to the customer, and the customer has the significant risks and rewards of ownership. Capstone Copper satisfies its performance obligations upon delivery of the metal concentrates and cathode.

The Company's metal concentrates are sold under a pricing arrangement where final prices are determined by quoted market prices in a period subsequent to the date of sale. Until prices are final, revenues are recorded based on forward commodity prices of metals for the expected period of final settlement. Subsequent variations in the final determination of the metal concentrate weight, assay and price are recognized as revenue adjustments as they occur until finalized. Pricing and volume adjustments, as well as refining and treatment charges, under the sales contracts are presented separately in the notes to the consolidated financial statements (Note 20).

The Company enters into copper time-spread swaps in order to manage the risk associated with final prices in terms of copper concentrate sales agreements. The associated gain/losses are recorded in Revenue in order to follow the nature of the transaction to which it is linked.

#### *xxx. Earnings per share*

Basic earnings per share is computed by dividing net income available (attributable) to common shareholders by the weighted average number of common shares outstanding during the period. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share.

The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the "if converted" method. The dilutive effect of outstanding options and warrants and their equivalents is reflected in diluted earnings per share by application of the treasury stock method.

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

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

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

##### New IFRS Pronouncements

*Issued but not yet effective January 1, 2025*

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 in the process of assessing the impact of this new standard on the Company's financial statements.

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

## Capstone Copper Corp.

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#### 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 6,139,358 common shares issued by the Company	40,000
<b>Total purchase consideration</b>	<b>40,000</b>

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
<b>Total assets acquired and liabilities assumed, net</b>	<b>40,000</b>

#### 6. Financial Instruments

##### *Fair value of financial instruments*

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

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

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

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

## Capstone Copper Corp.

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

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Copper cathode receivables (Note 7)	—	6,989	—	6,989
Copper concentrate receivables (Note 7)	—	292,960	—	292,960
Derivative assets	—	19	—	19
Investment in marketable securities (Note 10)	4,350	—	—	4,350
	\$ 4,350	\$ 299,968	\$ —	\$ 304,318
<b>Financial liabilities</b>				
Derivative liabilities	\$ —	\$ 42,855	\$ —	\$ 42,855
Gold stream liability (Note 11)	—	—	19,600	19,600
	\$ —	\$ 42,855	\$ 19,600	\$ 62,455

As of December 31, 2024 the Company's classification of financial instruments within the fair value hierarchy are summarized below:

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Copper cathode receivables (Note 7)	—	29,331	—	29,331
Copper concentrate receivables (Note 7)	—	67,646	—	67,646
Derivative assets	—	36,341	—	36,341
Investment in marketable securities (Note 10)	1,439	—	—	1,439
	\$ 1,439	\$ 133,318	\$ —	\$ 134,757
<b>Financial liabilities</b>				
Derivative liabilities	\$ —	\$ 3,709	\$ —	\$ 3,709
Gold stream liability (Note 11)	—	—	9,900	9,900
	\$ —	\$ 3,709	\$ 9,900	\$ 13,609

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 year ended December 31, 2025.

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Notes to the Consolidated Financial Statements

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

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

December 31, 2025				
	Fair value through profit or loss	Fair value through OCI	Amortized cost	Total
Cash and cash equivalents	\$ —	\$ —	\$ 304,192	\$ 304,192
Copper cathode receivables (Note 7)	6,989	—	—	6,989
Copper concentrate receivables (Note 7)	292,960	—	—	292,960
Other receivables (Note 7)	—	—	29,870	29,870
Derivative assets	19	—	—	19
Investment in marketable securities (Note 10)	—	4,350	—	4,350
	\$ 299,968	\$ 4,350	\$ 334,062	\$ 638,380

December 31, 2024				
	Fair value through profit or loss	Fair value through OCI	Amortized cost	Total
Cash and cash equivalents	\$ —	\$ —	\$ 131,593	\$ 131,593
Copper cathode receivables (Note 7)	29,331	—	—	29,331
Copper concentrate receivables (Note 7)	67,646	—	—	67,646
Other receivables (Note 7)	—	—	27,120	27,120
Derivative assets	36,341	—	—	36,341
Investment in marketable securities (Note 10)	—	1,439	—	1,439
	\$ 133,318	\$ 1,439	\$ 158,713	\$ 293,470

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

December 31, 2025			
	Fair value through profit or loss	Amortized cost	Total
Accounts payable and accrued liabilities (Note 12)	\$ —	\$ 501,314	\$ 501,314
Long-term debt (Note 15)	—	1,013,950	1,013,950
Due to related party (Note 13)	—	252,662	252,662
Derivative liabilities	42,855	—	42,855
Working capital facilities (Note 11)	—	39,893	39,893
Gold stream obligation (Note 11)	19,600	—	19,600
	\$ 62,455	\$ 1,807,819	\$ 1,870,274

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

Years Ended December 31, 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	Amortized cost	Total
Accounts payable and accrued liabilities (Note 12)	\$ —	\$ 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 year ended December 31, 2025, in how the Company categorizes its financial assets and liabilities by fair value through profit or loss, fair value through OCI, or amortized cost.

At December 31, 2025 and 2024, the carrying amounts of accounts receivable not arising from sales of metal concentrates and cathodes, accounts payable and accrued liabilities, and other current assets and current liabilities are considered to be reasonable approximations of their fair values due to the short-term nature of these instruments. The fair value of the Company's long-term debt and amounts due to related party are approximated by its carrying value since the contractual interest rates are comparable to current market interest rates.

#### 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 December 31, 2025, the Company's derivative financial instruments are comprised of copper quotational pricing contracts, copper zero-cost collar contracts, gold zero-cost collar contracts, and foreign currency zero-cost collars ("ZCC").

For copper concentrate sales, the sales price is determined on a provisional basis and therefore the Company is exposed to commodity price risk for the quotational period between the date of sale and the determination of the final selling price, normally ranging from 30 to 90 days after the initial recognition of revenue. As such, the Company enters into copper time-spread swaps in order to manage the risk associated with provisional pricing during the quotational period.

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

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

The Company's outstanding derivative instruments as of December 31, 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	January - December 2026	850.00	965.00 1,000.00	19.5 billion CLP	\$19
Commodity	Commodity ZCC - Gold	January - December 2026	3,500	5,800 6,050	16,000 troy ounces	\$(106)
Commodity	Commodity ZCC - Copper	January - December 2026	4.25 4.45	6.00 6.70	24,800 tonnes	\$(7,223)
Quotational pricing contracts	Copper time-spread swaps	Jan - March 2026	—	—	30,716 tonnes	\$(35,526)
<b>Total outstanding derivative instruments as at December 31, 2025</b>						<b>\$(42,836)</b>

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

	<b>December 31, 2025</b>	December 31, 2024
Derivative financial assets:		
Foreign currency contracts	\$ 19	\$ —
Interest rate swap contracts	—	8,080
Copper commodity contracts	—	10,545
Quotational pricing contracts	—	5,993
Total derivative financial assets - current	<b>19</b>	24,618
Interest rate swap contracts	—	11,723
Total derivative financial assets - non-current	<b>\$ —</b>	\$ 11,723
Derivative financial liabilities:		
Foreign currency contracts	—	2,369
Copper commodity contracts	<b>7,223</b>	—
Gold commodity contracts	<b>106</b>	—
Quotational pricing contracts	<b>35,526</b>	—
Total derivative financial liabilities - current	<b>\$ 42,855</b>	\$ 2,369
Foreign currency contracts	—	1,340
Total derivative financial liabilities - non-current	<b>\$ —</b>	\$ 1,340

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

	Year ended December 31,	
	<b>2025</b>	2024
Unrealized (loss)/gain on derivative financial instruments:		
Foreign currency contracts	\$ 3,728	\$ (4,343)
Copper commodity contracts	<b>(17,768)</b>	24,029
Gold commodity contracts	<b>(106)</b>	—
Interest rate swap contracts	<b>(18,747)</b>	(13,606)
Total unrealized (loss) gain on derivative financial instruments	<b>(32,893)</b>	6,080
Realized (loss)/gain on derivative financial instruments:		
Foreign currency contracts	<b>460</b>	(1,597)
Copper commodity contracts	<b>(3,492)</b>	(26,641)
Interest rate swap contracts	<b>18,700</b>	21,808
Total realized gain/(loss) on derivative financial instruments	<b>15,668</b>	(6,430)
Total unrealized and realized (loss) on derivative financial instruments:	<b>\$ (17,225)</b>	\$ (350)

\* Amounts above do not include unrealized and realized gains and losses related to the Company's quotational pricing contracts as these amounts are included in pricing and volume adjustments on copper concentrate sales (Note 20).

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

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

#### *Valuation methodologies for Level 2 financial instruments*

The key inputs to the valuation of the concentrate receivable balance are payable metal and future metal prices. The Company's metal concentrate sales contracts are subject to provisional pricing with the selling price adjusted at the end of the quotational period based on final settlement weights and assays. At each reporting date, the Company's accounts receivable on these contracts are marked-to-market based on a quoted forward price for which there exists an active commodity market.

Derivative assets and liabilities consist of the mark-to-market adjustments to record the fair values of the outstanding copper zero-cost collar contracts, gold zero-cost collar contracts, forward foreign currency contracts, commodity swaps, and quotational pricing contracts. At December 31, 2025 derivative assets consist of forward foreign currency contracts. Derivative liabilities consist of gold commodity contracts, copper commodity contracts and quotational pricing contracts. All of the Company's derivative assets and liabilities are marked-to-market based on a valuation model which uses quoted observable inputs.

#### *Commodity price risk*

The Company is exposed to commodity price risk since its revenues are derived from the sale of metals, the prices for which have been historically volatile. Additionally, sales of copper concentrate carry price risk during the quotational period between the initial sale date and final assays and pricing, typically 30 to 90 days later. The Company manages these risks by entering into forward sale, commodity swap, or copper time-spread swap derivative agreements with various counterparties to mitigate price risk when management believes it is a prudent decision.

#### *Credit risk*

The Company is exposed to credit risk through its trade receivables on concentrate sales with various counterparties under the terms of offtake agreements. The Company manages this risk by requiring provisional payments of at least 90 percent of the value of the concentrate shipped. Value added taxes receivable are not considered to be subject to significant credit risk as these balances are receivable from government authorities.

The credit risk on cash and cash equivalents is limited because the funds are held with banks with high credit ratings as assigned by international credit rating agencies. Similarly, the credit risk on the short-term investments is limited as the investments are in highly liquid, bankruptcy-remote, AAA rated money market funds, and exchange traded funds.

As at December 31, 2025, the Company's maximum exposure to credit risk is the carrying value of its cash and cash equivalents, short-term investments, receivables, derivative assets and investment in marketable securities.

#### *Foreign exchange risk*

The Company is exposed to foreign exchange risk as the Company's operating costs will be primarily in US dollars, Canadian dollars ("C\$"), Mexican pesos and Chilean pesos, while revenues are received in US dollars. Hence, any fluctuation of the US dollar in relation to these currencies may affect the profitability of the Company and the value of the Company's assets and liabilities. From time to time, the Company enters into foreign exchange hedging arrangements to mitigate the risk of exposure to fluctuating foreign currency exchange rates.

## Capstone Copper Corp.

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As at December 31, 2025, the Company is exposed to foreign exchange risk through the following financial assets and liabilities denominated in currencies other than the functional currency of the applicable subsidiary:

	Canadian dollar	Mexican peso	Chilean peso
Cash	\$ 730	\$ 51	\$ 20,243
Receivables and other current assets	4,278	406	32,098
Deposits and other long-term assets	—	—	288
Total assets	5,008	457	52,629
Accounts payable and accrued liabilities	9,158	17,410	238,939
Total liabilities	9,158	17,410	238,939
Net (liabilities)	\$ (4,150)	\$ (16,953)	\$ (186,310)

The following sensitivity analysis for foreign currency risk relates solely to financial assets and liabilities that were outstanding at December 31, 2025 and each sensitivity calculation assumes all other variables are held constant. The analysis does not reflect the overall effect that changes in market variables would have on the Company's results.

Based on the above net exposures at December 31, 2025, a 10% appreciation in the Canadian dollar against the US dollar would result in a \$0.4 million decrease in the Company's income before taxes. A 10% appreciation of the Mexican peso against the US dollar would result in a \$1.7 million decrease in the Company's income before taxes. A 10% appreciation of the Chilean peso against the US dollar would result in a \$18.6 million decrease in the Company's income before taxes.

#### Liquidity risk

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 maintains adequate cash balances and credit facilities to meet short and long-term business requirements, after taking into account cash flows from operations and believes that these sources will be sufficient to cover the likely short and long-term cash requirements. While at December 31, 2025 the Company's current liabilities are in excess of its current assets, the Company has sufficient liquidity to cover any short and long-term obligations. The Company's cash is held in business accounts with Canadian Tier 1 or international banks with a S&P Global Rating of A- or better. The cash is available on demand for the Company's programs. In addition, the Company's short-term investments are highly liquid and are readily convertible to cash. The following table summarizes the Company's financial liabilities based on contractual undiscounted payments, including estimated interest. The carrying amounts may differ as financial liabilities are measured at amortized cost or fair value in the statement of financial position.

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

As of December 31, 2025, the Company's liabilities that have contractual maturities are as follows:

	Total	2026	2027	2028	2029	After 2029
Accounts payable and accrued liabilities (i)	\$ 501,314	\$ 501,314	\$ —	\$ —	\$ —	\$ —
Long term debt (ii)	\$ 1,095,243	50,288	60,882	70,394	68,952	844,727
Revolving credit facility (iii)	\$ 347,503	17,124	17,124	17,171	296,084	—
Due to related party (Note 13)	\$ 62,532	9,402	9,007	8,618	8,216	27,289
Working capital facilities (Note 11)	\$ 39,893	39,893	—	—	—	—
Derivative liabilities	\$ 42,855	42,855	—	—	—	—
Leases and other contracts	\$ 334,416	81,514	70,788	62,861	53,258	65,995
	\$ 2,423,756	\$ 742,390	\$ 157,801	\$ 159,044	\$ 426,510	\$ 938,011

- i. Amounts above do not include payments related to the Company's reclamation and closure cost obligations, other long-term provisions (Note 18) and other liabilities without contractual maturities.
- ii. Excluding deferred financing costs and purchase price accounting fair value adjustments.
- iii. The interest on the corporate loan facility has been included in this table based on the current balance, however, the RCF can be drawn down further or repaid, which would impact the interest payments in the period above.

#### Interest rate risk

The Company's long-term debt is based on variable interest rates, other than Senior Unsecured Notes which are based on fixed rates. Variable interest rates are currently based on US dollar SOFR plus a variable margin. From time to time, the Company has entered into derivative contracts to manage this risk. Based on the amount drawn on the Mantoverde Term Loan, Cost Overrun Facility, Due to Related Party and Revolving Credit Facility and balances of \$145.0 million, \$50.3 million, \$171.9 million and \$289.0 million at December 31, 2025, respectively, a 0.1% increase in the SOFR rates would result in a \$0.7 million decrease in annual net income before taxes. The Company is also exposed to interest rate risk with respect to the interest it earns on its cash balances and short-term investments. A 0.1% change in interest rates would have a nominal effect on the Company's interest income.

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

## 7. Receivables

Details are as follows:

	December 31, 2025	December 31, 2024
Copper concentrate	\$ 292,960	\$ 67,646
Copper cathode	6,989	29,331
Value added taxes and other taxes receivable	23,280	19,083
Income taxes receivable	118	4,585
Other receivables	29,870	27,120
Total receivables	\$ 353,217	\$ 147,765

Included in accounts receivable is \$60.1 million owed by Mitsubishi Materials Corporation ("MMC"), a related party, (December 31, 2024 - \$5.4 million payable).

## 8. Inventories

Details are as follows:

	December 31, 2025	December 31, 2024
<i>Current:</i>		
Materials and consumables	\$ 158,408	\$ 112,674
Ore stockpiles	31,635	12,546
Work-in-progress	27,665	20,961
Finished goods - copper cathode	26,969	20,708
Finished goods - copper concentrate	25,422	42,559
Total inventories - current	\$ 270,099	\$ 209,448
<i>Non-current:</i>		
Ore stockpiles (Note 10) (i)	23,403	16,366
Total inventories - non-current	\$ 23,403	\$ 16,366

i. Non-current inventory is composed of ore stockpiles at the Mantoverde mine.

During the year ended December 31, 2025, concentrate and cathode inventories recognized as production costs, including depletion and amortization, amounted to \$1,632.0 million (2024 – \$1,369.7 million).

During the year ended December 31, 2025, the Company recorded write-downs of \$3.6 million related to Mantos Blancos and Cozamin inventories, respectively, which were recorded as production costs and depletion and amortization. During the year ended December 31, 2025, the Company recorded reversals of previous write-downs of \$2.8 million related to Mantos Blancos and Mantoverde's cathode inventories which were recorded as production costs and depletion and amortization.

During the year ended December 31, 2024, the Company recorded write-downs of \$1.2 million related to Mantoverde's and Pinto Valley's cathode inventories which were recorded as production costs and depletion and amortization.

**Capstone Copper Corp.**

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

**9. Mineral Properties, Plant and Equipment**

Details are as follows:

	Mineral properties			Plant and equipment			Total
	Depletable		Non-depletable Mineral exploration and development properties	Subject to amortization		Not subject to amortization	
	Producing mineral properties	Deferred stripping		Plant & equipment	Right of use assets		
At January 1, 2025, net	\$ 1,590,945	\$ 456,961	\$ 888,945	\$ 2,353,985	\$ 255,596	\$ 171,817	\$ 5,718,249
Additions	—	231,593	112,131	44,930	88,493	224,395	701,542
Disposals	—	—	—	(7,709)	—	(300)	(8,009)
Rehabilitation provision adjustments (Note 18)	(992)	—	—	—	—	—	(992)
Reclassifications and transfers	71,314	21,223	(67,713)	198,621	(2,965)	(220,480)	—
Impairment reversal	—	—	209,476	—	—	—	209,476
Depletion and amortization	(122,288)	(112,480)	—	(219,307)	(40,639)	—	(494,714)
<b>At December 31, 2025, net</b>	<b>\$ 1,538,979</b>	<b>\$ 597,297</b>	<b>\$ 1,142,839</b>	<b>\$ 2,370,520</b>	<b>\$ 300,485</b>	<b>\$ 175,432</b>	<b>\$ 6,125,552</b>
At December 31, 2025:							
Cost	\$ 2,260,334	\$ 909,535	\$ 1,142,839	\$ 4,364,706	\$ 486,005	\$ 175,432	\$ 9,338,851
Accumulated amortization and impairment	(721,355)	(312,238)	—	(1,994,186)	(185,520)	—	(3,213,299)
<b>Net carrying amount</b>	<b>\$ 1,538,979</b>	<b>\$ 597,297</b>	<b>\$ 1,142,839</b>	<b>\$ 2,370,520</b>	<b>\$ 300,485</b>	<b>\$ 175,432</b>	<b>\$ 6,125,552</b>

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

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

	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, 2024, net	\$ 1,672,727	\$ 307,681	\$ 837,812	\$ 1,162,403	\$ 134,096	\$ 1,171,538	\$ 5,286,257
Acquisition of Sierra Norte (Note 5)	—	—	38,546	11	—	—	38,557
Additions	—	185,212	40,698	14,705	158,335	330,841	729,791
Disposals	—	—	(37)	(8,752)	—	—	(8,789)
Rehabilitation provision adjustments (Note 18)	(21,229)	—	—	—	—	—	(21,229)
Reclassifications and transfers	29,157	43,619	(28,074)	1,327,368	(10,702)	(1,330,562)	30,806
Depletion and amortization	(89,710)	(79,551)	—	(141,750)	(26,133)	—	(337,144)
At December 31, 2024, net	\$ 1,590,945	\$ 456,961	\$ 888,945	\$ 2,353,985	\$ 255,596	\$ 171,817	\$ 5,718,249
At December 31, 2024:							
Cost	\$ 2,190,012	\$ 664,682	\$ 888,945	\$ 4,118,301	\$ 397,600	\$ 171,817	\$ 8,431,357
Accumulated amortization and impairment	(599,067)	(207,721)	—	(1,764,316)	(142,004)	—	(2,713,108)
Net carrying amount	\$ 1,590,945	\$ 456,961	\$ 888,945	\$ 2,353,985	\$ 255,596	\$ 171,817	\$ 5,718,249

On October 13, 2025, Capstone entered into an agreement with fund entities managed by Orion Resource 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 a \$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,

Capstone assessed the terms of the transaction and shareholders agreements and related documents with respect to relevant activities and concluded that it will retain control over the projects on the basis that it will continue to direct the relevant activities of the projects and remain exposed to variable returns. As such, the Company will continue to consolidate the financial information of Santo Domingo and Sierra Norte at the time of and subsequent to the FID.

The Company also retains a call option on up to the full 25% interest acquired by Orion following commercial production at Santo Domingo. As at December 31, 2025, no amounts have been recognized with respect to this call option as FID has not occurred.

#### Mineral property impairment reversal

As at September 30, 2025, the Santo Domingo CGU had a carrying amount of \$503.6 million, including \$209.4 million of accumulated impairment losses recognized in prior years. In contemplation of the conditions that led to the investment agreement, the Company concluded that there was sufficient information to indicate that the accumulated 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 performed an impairment test as at September 30, 2025 and estimated the recoverable amount by determining 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.

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

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

The principal assumption affecting the recoverable amount is the expected expenditures till FID. Management also considered the potential range of FID timing within the limits of the investment agreement. The recoverable amount was therefore determined using the implied value of the Santo Domingo CGU based on the investment agreement of \$900 million, adjusted for \$58.5 million of additional design and engineering expenditures to further de-risk the project and bring it to a FID. Based on this evaluation, the recoverable amount of the CGU was estimated at approximately \$841.5 million.

Based on this market evidence and updated assumptions, the Company recognized an impairment reversal of \$209.4 million during the year. 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.

#### *Exploration costs*

*The Company's exploration costs were as follows:*

	Year ended December 31,	
	2025	2024
Exploration capitalized to mineral properties	\$ 37,977	\$ 9,270
Greenfield exploration expensed to the statement of income	5,618	1,133
	<b>\$ 43,595</b>	<b>\$ 10,403</b>

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

#### *Commercial Production of MVDP*

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 expense to construction in progress, at a weighted average interest rate of 7.8%. Interest expense is no longer being capitalized, as MVDP has achieved commercial production.

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

#### 10. Other Assets

Details are as follows:

	December 31, 2025	December 31, 2024
<i>Current:</i>		
Prepays	\$ 11,232	\$ 20,008
Deposits and other	1,625	7,652
Total other assets - current	\$ 12,857	\$ 27,660
<i>Non-current:</i>		
Prepayments	\$ 18,045	\$ 18,045
Ore stockpiles (Note 8)	23,403	16,366
Value added taxes and other taxes receivable	1,374	1,155
Investments in marketable securities	4,350	1,439
Deposits and other	4,343	6,496
Total other assets - non-current	\$ 51,515	\$ 43,501

#### 11. Other Liabilities

Details are as follows:

	December 31, 2025	December 31, 2024
<i>Current:</i>		
Current portion of share-based payment obligations (Note 18)	\$ 13,784	\$ 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)	13,416	11,389
Current portion of Minto obligation (Note 18)	—	18,049
Working capital facilities	39,893	117,049
Current portion of Gold stream obligation (Note 16)	4,187	2,644
Ad-Valorem Payable	13,762	3,087
Other	7,697	1,867
Total other liabilities - current	\$ 103,139	\$ 206,287
<i>Non-current:</i>		
Retirement benefit liabilities	\$ 5,726	\$ 5,083
Gold stream obligation (Note 16)	15,413	7,256
Other	2,287	—
Total other liabilities - non-current	\$ 23,426	\$ 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 and includes \$51.6 million recognized through the non-cash settlement of vendor financing arrangements. During the year ended December 31, 2025, the Company drew \$142.6 million from its working capital facilities and repaid \$167.0 million.

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

#### 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 which has been recognized as a short-term liability as it is payable in April 2026. During the year ended December 31, 2025, \$0.5 million (December 31, 2024 - \$2.2 million) of accretion was recorded in finance cost in the consolidated statement of income.

#### Gold stream obligation

As at December 31, 2025, the fair value of the embedded derivative associated with the completion test on the Santo Domingo gold stream agreement was a liability of \$19.6 million (December 31, 2024 - \$9.9 million), of which \$4.2 million is included in current other liabilities and \$15.4 million in non-current other liabilities.

## 12. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are comprised of the following:

	December 31, 2025	December 31, 2024
<i>Current:</i>		
Trade payables	\$ 386,302	\$ 261,136
Unbilled goods and services	55,180	36,805
Accrued interest	11,565	1,833
Commodity taxes payable	10,741	7,405
Payroll and employee related	37,526	21,654
Other	—	1,350
Total accounts payable and accrued liabilities	\$ 501,314	\$ 330,183

## 13. Non-Controlling Interest

Mitsubishi Materials Corporation ("MMC") owns a 30% non-controlling interest in Mantoverde S.A through its wholly owned subsidiary. MMC acquired its interest in Mantoverde S.A. in 2020, prior to the Company's business combination with Mantos Copper in March 2022.

In addition to the contingent arrangement, MMC agreed to provide a \$60 million Cost Overrun Facility ("COF") in exchange for additional offtake of copper concentrate production under a 10-year contract (Note 25). The COF carries a variable rate of SOFR compounded daily to a 3-month period of 4.05% plus 1.961% per annum, with margins unchanged and amortizes over 37 quarters from September 30, 2024.

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 December 31, 2025, including cumulative accrued interest of \$30.5 million (December 31, 2024 - \$18.4 million), was \$252.7 million (December 31, 2024 - \$247.1 million). The interest rate on the shareholder loans as at December 31, 2025 was three-month adjusted SOFR of 3.99% (December 31, 2024 - 4.65%) plus 2.65% (December 31, 2024 - 2.65%) payable on the principal balance.

**Capstone Copper Corp.**

## Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

*(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		(3,243)	—	(3,243)
Interest expense		4,354	12,447	16,801
Interest repayments		(4,354)	—	(4,354)
Balance, December 31, 2024	\$	<b>56,757</b>	<b>\$ 190,318</b>	<b>\$ 247,075</b>
Repayment		<b>(6,486)</b>	—	<b>(6,486)</b>
Interest expense		<b>3,441</b>	<b>12,073</b>	<b>15,514</b>
Interest repayments		<b>(3,441)</b>	—	<b>(3,441)</b>
Balance, December 31, 2025	\$	<b>50,271</b>	<b>\$ 202,391</b>	<b>\$ 252,662</b>
Less: current portion		(6,486)	—	(6,486)
Non-current portion	\$	<b>43,785</b>	<b>\$ 202,391</b>	<b>\$ 246,176</b>

		Year ended December 31, 2025	Year ended December 31, 2024
Opening balance	\$	<b>408,203</b>	\$ 405,535
Share of comprehensive profit for the year		<b>33,937</b>	2,668
Non-controlling interest	\$	<b>442,140</b>	\$ 408,203

**Capstone Copper Corp.**

## Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

The table below presents a condensed summary of the financial information for Mantoverde S.A. shown on a 100% basis:

	<b>December 31, 2025</b>	December 31, 2024
Cash and cash equivalents	183,581	76,921
Mineral properties, plant and equipment	3,039,921	3,037,204
Other assets	305,130	172,537
<b>Total assets</b>	<b>3,528,632</b>	3,286,662
Accounts payable and accrued liabilities	208,023	132,653
Long-term debt	138,159	497,260
Amounts due to related parties	1,064,131	1,212,253
Deferred income tax liabilities	439,467	396,542
Other liabilities	211,938	218,223
<b>Total liabilities</b>	<b>2,061,718</b>	2,456,931
	Year ended December 31,	
	<b>2025</b>	2024
Net Revenue	<b>\$ 1,061,745</b>	\$ 490,939
Production costs	<b>(568,832)</b>	(357,928)
Depletion and amortization	<b>(196,563)</b>	(86,288)
Income from mining operations	<b>296,350</b>	46,723
Realized and unrealized gain on derivative instruments	<b>(45)</b>	1,590
Finance expense	<b>(60,096)</b>	(25,390)
Income tax and other expenses	<b>(121,309)</b>	(13,032)
Net income	<b>\$ 114,900</b>	\$ 9,891
Income attributable to owners of Mantoverde S.A.	<b>81,046</b>	6,923
Income attributable to the non-controlling interest	<b>33,854</b>	2,968
Income for the year	<b>\$ 114,900</b>	\$ 9,891
Share of comprehensive income for the year	<b>\$ 33,937</b>	\$ 2,668
Opening balance	<b>\$ 408,203</b>	\$ 405,535
Share of comprehensive income for the year	<b>33,937</b>	2,668
Non-controlling interest	<b>\$ 442,140</b>	\$ 408,203

The above information is presented before inter-company eliminations.

**Capstone Copper Corp.**

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

		Total
Balance, December 31, 2023	\$	136,499
Additions		158,335
Payments		(62,689)
Accretion expense		15,658
Exchange difference		(834)
Balance, December 31, 2024	\$	<b>246,969</b>
Additions <i>(Note 9)</i>		<b>88,493</b>
Payments		<b>(76,584)</b>
Accretion expense		<b>18,828</b>
Exchange difference		<b>633</b>
Balance, December 31, 2025	\$	<b>278,339</b>
Less: current portion		(68,606)
Non-current portion	\$	<b>209,733</b>

**Capstone Copper Corp.**

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

**15. Long-Term Debt**

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

	Mantoverde Development Project Facility	Mantoverde Term Loan	Senior Unsecured Notes	Revolving Credit Facility	Total
Balance, December 31, 2023	\$ 526,579	—	—	\$ 472,077	\$ 998,656
Additions	—	—	—	\$ 189,500	\$ 189,500
Repayments	(28,398)	—	—	\$ (337,500)	\$ (365,898)
Financing fee amortization	\$ (921)	—	—	\$ 548	\$ (373)
Deferred financing fee	—	—	—	\$ (129)	\$ (129)
Balance, December 31, 2024	\$ 497,260	\$ —	\$ —	\$ 324,496	\$ 821,756
Additions	—	\$ 145,000	\$ 600,000	\$ 358,000	\$ 1,103,000
Repayments	\$ (491,602)	—	—	\$ (395,000)	\$ (886,602)
Capitalized financing fee <sup>(1)</sup>	—	\$ (7,236)	\$ (11,433)	\$ (3,036)	\$ (21,705)
Gain on extinguishment of debt	\$ (5,431)	—	—	—	\$ (5,431)
Financing fee amortization	\$ (227)	\$ 395	\$ 849	\$ 1,915	\$ 2,932
Balance, December 31, 2025	\$ —	\$ 138,159	\$ 589,416	\$ 286,375	\$ 1,013,950
Less: current portion	—	—	—	—	—
Non-current portion	\$ —	\$ 138,159	\$ 589,416	\$ 286,375	\$ 1,013,950

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

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

#### 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, 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 December 31, 2025 was one-month adjusted term SOFR of 3.844% 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.

As at December 31, 2025, the Revolving Credit Facility was secured by the mineral properties, plant and equipment of Pinto Valley, Cozamin, Mantoverde and Mantos Blancos with a net carrying value of \$5,337.5 million (December 31, 2024 – \$2,165.1 million, relating to Pinto Valley, Cozamin and Mantos Blancos).

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 December 31, 2025.

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

#### *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 December 31, 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.

#### *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). During the year, the Company fully repaid the \$491.6 million that was outstanding on the facilities and closed out the associated interest rate swap.

#### *Surety Bonds*

As at December 31, 2025, the Company has in place seven surety bonds totaling \$271.5 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, \$49.7 million at Mantos Blancos, and \$33.8 million at Mantoverde, respectively, securing reclamation obligations and \$2.0 million related to the construction of a port for the Santo Domingo development project in Chile. 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 3.1 million silver ounces since contract inception until December 31, 2025.

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

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

#### Gold Precious Metals Purchase Arrangement ("Gold PMPA")

On April 21, 2021, a subsidiary of the Company received an early deposit of \$30 million ("the Early Deposit") in relation to the Gold PMPA at Santo Domingo with Wheaton effective March 24, 2021. As completion was not achieved on or before the third anniversary date of receiving the early deposit, an early deposit delay payment was triggered that requires the Company to sell and deliver 104 ounces of refined gold per month until the earlier of: the month completion is achieved, the month in which the early deposit is repaid to Wheaton or the month which refined gold is first sold and delivered to Wheaton. A gold stream obligation was recorded in other liabilities, and during the twelve months ended December 31, 2025, the obligation increased by \$9.7 million, resulting in a total obligation of \$ 19.6 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	6,295	2,598	8,893
Recognized as revenue on delivery of silver	(13,531)	—	(13,531)
Variable consideration adjustment	(8,349)	—	(8,349)
Balance, December 31, 2025	\$ 103,620	\$ 40,799	\$ 144,419
Less: current portion (Note 11)	(13,416)	—	(13,416)
Non-current portion	\$ 90,204	\$ 40,799	\$ 131,003

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 2025, the amortization rate by which deferred revenue is drawn down into income was adjusted and, as required, a variable rate adjustment was made for all prior period deferred revenues since the inception of the Silver PMPA.

**Capstone Copper Corp.**

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

*(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***17. Income Taxes***Details of the income tax expense (recovery) are as follows:*

	Year ended December 31, 2025					
	Canada	US	Mexico	Chile	Other	Total
<b>Current income and mining tax expense</b>	\$ —	\$ 3,135	\$ 59,533	\$ 42,038	\$ 7	\$ 104,713
<b>Deferred income tax (recovery) expense</b>	(28,566)	(3,336)	(10,245)	73,089	—	30,942
<b>Income tax (recovery) expense</b>	\$ (28,566)	\$ (201)	\$ 49,288	\$ 115,127	\$ 7	\$ 135,655

	Year ended December 31, 2024					
	Canada	US	Mexico	Chile	Other	Total
Current income and mining tax expense (recovery)	\$ —	\$ 1,619	\$ 35,133	\$ 1,460	\$ (458)	\$ 37,754
Deferred income tax expense (recovery)	2,926	10,296	4,972	(8,408)	—	9,786
Income tax expense (recovery)	\$ 2,926	\$ 11,915	\$ 40,105	\$ (6,948)	\$ (458)	\$ 47,540

**Capstone Copper Corp.**

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

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:

	Year ended December 31,	
	2025	2024
Income before income taxes	\$ 485,383	\$ 133,414
Canadian federal and provincial income tax rates	27.00 %	27.00 %
Income tax expense based on the above rates	131,053	36,022
Increase (decrease) due to:		
Non-deductible expenditures	4,464	1,885
Effects of different statutory tax rates on losses (income) of subsidiaries	5,238	(2,907)
Mining royalty tax	52,685	(1,963)
Current period losses for which deferred tax assets were not recognized	4,998	4,786
Non-recognition of tax liabilities related to impairment reversal	(56,559)	—
Change in mining tax rates	—	2,507
Withholding taxes	8,799	—
Adjustments to tax estimates in prior years	2,046	(3,383)
Foreign exchange and other translation adjustments	(1,967)	4,952
Benefit of mining tax deductibility	(14,877)	(2,638)
Other	(225)	8,279
Income tax expense	\$ 135,655	\$ 47,540
Current income and mining tax expense	\$ 104,713	\$ 37,754
Deferred income tax expense	30,942	9,786
Income tax expense	\$ 135,655	\$ 47,540

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 year ended December 31, 2025, the Company has not accrued any GMT as part of its current income tax expense.

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

**Capstone Copper Corp.**

## Notes to the Consolidated Financial Statements

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

Continuity of the changes in the Company's net deferred tax position is as follows:

	<b>2025</b>	2024
Net deferred tax liability, January 1	\$ 586,308	\$ 576,824
Deferred income tax expense for the year	30,942	9,786
Deferred income tax (recovered) charged against other comprehensive income	(305)	749
Other	\$ (422)	\$ (1,051)
Net deferred tax liability, December 31	\$ 616,523	\$ 586,308

Deferred taxes are recorded on a net basis by legal entity where the right of offset exists (as shown in the table below) while the above table discloses the consolidated assets and liabilities on a gross basis.

The composition of the deferred tax assets and liabilities are as follows:

	<b>December 31, 2025</b>	December 31, 2024
<i>Deferred income tax assets:</i>		
Non-capital losses	\$ 192,980	\$ 138,724
Capital leases and other liabilities	111,652	110,206
Inventories and other	13,291	2,430
Mineral properties, plant and equipment	1,776	3,004
Deferred revenue	16,960	11,698
Asset retirement obligation	27,444	24,797
Deferred income tax assets	<u>364,103</u>	<u>290,859</u>
<i>Deferred income tax liabilities:</i>		
Mineral properties, plant and equipment	956,425	861,259
Inventories and other	22,692	4,183
Derivative instruments	—	3,464
Deferred revenue	1,509	8,261
Deferred income tax liabilities	<u>980,626</u>	<u>877,167</u>
Net deferred income tax liability	\$ 616,523	\$ 586,308
<i>Breakdown of net deferred income tax liability:</i>		
Asset	\$ (79,426)	\$ (50,475)
Liability	695,949	636,783
	<u>\$ 616,523</u>	<u>\$ 586,308</u>

**Capstone Copper Corp.**

## Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

*(tabular amounts expressed in thousands of US dollars, except share and per share amounts)**The composition of the deferred tax expense is as follows:*

	Year ended December 31,	
	2025	2024
<i>Deferred income tax assets:</i>		
Non-capital losses	\$ (54,256)	\$ (29,087)
Accounts payable and other current items	(1,142)	(30,617)
Derivatives and other	(10,861)	8,218
Asset retirement obligation	(2,647)	971
<i>Deferred income tax liabilities:</i>		
Mineral properties, plant and equipment	96,817	66,618
Inventories and other	19,227	(770)
Derivative instruments	(4,183)	3,464
Deferred revenue	(12,013)	(9,011)
Deferred tax expense	\$ 30,942	\$ 9,786

At December 31, 2025, \$79.4 million (2024 – \$50.5 million) was recognized as a deferred tax asset, of which \$45 million relates to non-capital losses which are supported by management's forecasts of future income in certain entities.

As at December 31, 2025, the Company had non-capital tax losses of \$128.9 million (2024 – \$140.1 million) with a tax benefit of \$34.8 million (2024 – \$37.8 million) that are not recognized as deferred tax assets. The Company recognizes the benefit of non-capital tax losses only to the extent that it anticipates future taxable income that can be reduced by the tax losses. \$47.1 million (2024 – \$47.0 million) of the non-capital tax losses for which a tax benefit has not been recorded expire from 2031 to 2044 while the remaining \$81.8 million (2024 – \$93.1 million) of the tax losses have no expiry date.

As at December 31, 2025, the Company has \$28.8 million (2024 – \$39.7 million) of capital losses that are unrecognized and available to be utilized against future capital gains.

*The summary of unrecognized deductible temporary differences is as follows:*

	Year ended December 31,	
	2025	2024
Accounts payable and other	\$ 27,313	\$ 21,908
Mineral properties, plant and equipment	852	48,676
Reclamation and closure cost obligations	102,222	79,345
	\$ 130,387	\$ 149,929

As at December 31, 2025, the Company has \$130.4 million (2024 – \$149.9 million) of deductible temporary differences with a tax benefit of \$32.0 million (2024 – \$36.0 million) that are not recognized as deferred tax assets. It is not probable that future taxable income will be available against which the Company can utilize these benefits. The vast majority of these benefits do not have an expiry date.

As at December 31, 2025, the Company has not recognized deferred taxes on approximately \$310.0 million (2024 – \$343.0 million) of retained earnings of its foreign subsidiaries, as it is the Company's intention to invest these earnings to maintain and expand the business of these subsidiaries.

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

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

## 18. Provisions

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

Details of changes in the balances are as follows:

	Reclamation & closure cost obligations	Minto obligation	Other closure provisions	Share-based payment obligations	Total
<b>Balance, January 1, 2025</b>	\$ 194,466	\$ 21,428	\$ 34,185	\$ 10,445	\$ 260,524
<b>Share-based payment expense</b> <i>(Note 19)</i>	—	—	—	13,733	13,733
<b>Change in estimates</b>	(10,055)	130	5,976	—	(3,949)
<b>Interest expense from discounting obligations</b>	11,195	787	1,581	—	13,563
<b>Settlements during the year</b>	(132)	(15,718)	(2,632)	(5,600)	(24,082)
<b>Effect of foreign exchange</b>	8,398	846	3,829	394	13,467
<b>Balance, December 31, 2025</b>	\$ 203,872	\$ 7,473	\$ 42,939	\$ 18,972	\$ 273,256
<b>Less: Current portion included within other liabilities</b> <i>(Note 11)</i>	—	—	—	(13,784)	(13,784)
<b>Total provisions - non-current</b>	\$ 203,872	\$ 7,473	\$ 42,939	\$ 5,188	\$ 259,472
Balance, January 1, 2024	\$ 214,197	\$ 41,186	\$ 35,360	\$ 9,787	\$ 300,530
Share-based payment expense <i>(Note 19)</i>	—	—	—	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 <i>(Note 11)</i>	—	(18,049)	—	(7,714)	(25,763)
<b>Total provisions - non-current</b>	\$ 194,466	\$ 3,379	\$ 34,185	\$ 2,731	\$ 234,761

### Reclamation and closure cost obligations

Decommissioning and restoration obligations are remeasured at each reporting date to reflect changes in key assumptions, including discount rates, inflation, foreign exchange rates, and the estimated timing and amount of future cash outflows. The provision is based on management's best estimates at the reporting date.

The reclamation and closure cost provisions are inflated and discounted, using a risk-free discount rate between 1.9% and 9.4% (December 31, 2024, between 4.5% and 10.4%) and inflation rate between 1.4% and 3.5% (December 31, 2024, between 2.3% and 3.5%). The discount rates applied in calculating the reclamation and closure cost obligations are pre-tax rates specific to the liability and the currency of the operations.

The change in estimates (net of the effect of foreign exchange) during the year ended December 31, 2025, related to reclamation and closure cost obligations of \$1.7 million (2024 – \$27.7 million) were recorded as a decrease to mineral properties of \$1.0 million (2024 – \$21.2 million) *(Note 9)* and to other income of \$0.7 million (2024 – \$6.5 million).

## Capstone Copper Corp.

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Certain reclamation activities are undertaken progressively throughout the mine life; however, the majority of reclamation expenditures are expected to be incurred following the end of the life of mine.

#### *Minto Obligation*

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

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

In estimating the provision, 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 December 31, 2025, the Company has made cumulative payments of \$45.8 million (C\$61.5 million) (December 31, 2024 - \$30.1 million) to the Yukon Government for reclamation work performed. The total amount owing to the Yukon Government as at December 31, 2025 is \$7.5 million (C\$10.5 million).

#### *Other closure provisions*

Employment terms at some of the Group's operations provide for a severance payment when an employment contract comes to an end. The severance payment obligation is treated as an unfunded defined benefit plan, and the obligation recognized is based on valuations performed by an independent actuary using the projected unit credit method, which are regularly updated. The obligation recognized in the balance sheet represents the present value of the severance payment obligation. Actuarial gains and losses are immediately recognized in other comprehensive income. The most recent valuation was carried out in 2025 by qualified actuaries independent of the Company.

The main assumptions used to determine the actuarial present value of the benefit obligations were as follows:

	2025	2024
Average nominal discount rate (i)	6.3 %	5.8 %
Average rate of increase in salaries	2.4 %	2.5 %
Average staff turnover	8.8 %	8.6 %

- i. *The average nominal discount rate shown in the table above is a weighted average of the discount rates applied to the individual companies, weighted by the present value of the severance obligation as at December 31 of each year.*

Amounts included in the income statement in respect of the severance provisions are as follows:

## Capstone Copper Corp.

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

		2025		2024
Current service costs	\$	4,403	\$	3,616
Interest costs		2,250		2,164
Foreign currency exchange difference		3,961		(4,727)
<b>Total charge to income statement</b>	<b>\$</b>	<b>10,614</b>	<b>\$</b>	<b>1,053</b>

Movements in the present value of severance provisions were as follows:

		2025		2024
Balance at the beginning of the year (i)	\$	35,538	\$	36,755
Current service costs		4,245		3,616
Past service costs		157		—
Actuarial gains (losses)		1,115		3,694
Unwinding of discount on provisions (Interest cost)		2,250		2,164
Payments made in the year		(2,661)		(5,964)
Foreign currency exchange difference		3,961		(4,727)
<b>Balance at the end of the year (i)</b>	<b>\$</b>	<b>44,605</b>	<b>\$</b>	<b>35,538</b>

i. Includes \$1,920 (2024 – \$1,762) recorded within Other non-current liabilities (Note 11).

The weighted average duration of the severance payment obligation is 7 years (2024 – 6 years).

### Description of assumptions used

#### Discount rate

	2025		2024	
	Chile	Mexico	Chile	Mexico
Nominal discount rate	5.7 %	8.9 %	5.3 %	10.0 %
Reference rate name	CLP Bonds 20-year	MXP Bonds 30-year	CLP Bonds 20-year	MXP Bonds 30-year
Governmental/ corporate rate	Governmental	Governmental	Governmental	Governmental
Reference rating	AA- / AA+	BBB / BBB-	AA- / AA+	BBB / BBB-
Issuance market	Secondary	Primary	Secondary	Primary
Currency	CLP	MXP	CLP	MXP
Date of reference rate	October 31, 2025	December 15, 2025	November 15, 2024	December 13, 2024
Source of reference rate	Bloomberg	Bloomberg	Bloomberg	Bloomberg

The discount rate is the most significant assumption for the severance payment obligation, and is the interest rate used to discount the estimated future severance payments to their present value. The nominal discount rate shown in the table above is a simple average of the discount rates applied to the individual companies. The table above shows the principal instruments and assumptions utilized in determining the discount rate.

#### Sensitivity analysis

The significant actuarial assumption for the determination of the defined obligation is the discount rate. If the discount rate was 100 basis points higher, the defined benefit obligation would decrease by \$2.7 million (2024 – decrease by \$2.2 million). If the discount rate was 100 basis points lower, the defined benefit obligation would increase by \$2.8 million (2024 – increase by \$2.3 million).

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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## 19. Share Capital

### Authorized

An unlimited number of common voting shares without par value.

On October 13, 2025 and concurrent with the Transaction, Capstone and Orion entered into an equity subscription agreement (the "Subscription"), pursuant to which Orion subscribed for common shares of the Company for a cash consideration of \$10 million at a price per share representing a 5% premium to the five-day volume weighted average price prior to the announcement.

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 MF") 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 MF, 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 MF for gross proceeds to Orion MF of C\$75.0 million. The Company did not receive any proceeds from the secondary sale, which were paid directly to Orion MF.

In August 2024, the Company acquired 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	(395,133)	5.88
Expired	—	—
Forfeited	(18,740)	6.82
Outstanding, December 31, 2025	3,474,911	\$ 7.34

**Capstone Copper Corp.**

Notes to the Consolidated Financial Statements

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As at December 31, 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	20,890	\$ 3.47	1.9	20,890	\$ 3.47	1.9
\$4.43	19,568	\$ 4.43	1.9	19,568	\$ 4.43	1.9
\$5.08 - \$5.79	178,081	\$ 5.12	1.1	178,081	\$ 5.12	1.1
\$6.00 - \$6.61	625,786	\$ 6.02	2.2	378,574	\$ 6.02	2.2
\$6.62 - \$6.79	333,789	\$ 6.97	1.2	333,789	\$ 6.97	1.2
\$7.25	838,320	\$ 7.25	3.2	244,639	\$ 7.25	3.2
\$8.40	1,458,477	\$ 8.40	4.1	—	\$ —	—
	3,474,911	\$ 7.34	3.0	1,175,541	\$ 6.34	1.9

During the year ended December 31, 2025, the total fair value of options granted was \$4.6 million (2024 – \$2.9 million) and had a weighted average grant-date fair value of C\$3.70 (2024 – C\$4.59) per option. During the year ended December 31, 2025, the weighted average share price of the 0.40 million options exercised during the year was C\$10.77 (2024 – 1.9 million options at C\$9.60).

The fair values of the stock options granted were estimated on the respective grant dates using the Black-Scholes Option Pricing Model. Volatility was determined using the Company's historical daily volatility over the expected life of the options.

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

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

Option pricing models require the input of subjective assumptions including the expected price volatility. Changes in the assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

*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.

## Capstone Copper Corp.

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

#### *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.

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 and executives whereas 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 the 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. The performance factor can range from 0% to 200% and is determined by comparing the Company’s total shareholder return relative 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.

During the year ended December 31, 2025, the total fair value of DSUs and RSUs granted under the SUP was \$10.9 million (2024 – \$8.9 million inclusive of PSUs), and had a weighted average grant-date fair value of C\$8.40 (2024 – C\$7.25) per unit. No PSUs have been granted during the year ended December 31, 2025.

PSUs and RSU’s awarded to executives have been granted under a Treasury Share Unit Plan (“TSUP”). Treasury PSUs granted to executives vest after three years and are subject to a performance measure of 0% to 200%. Treasury RSUs granted to executives vest 1/3 per year starting on the first anniversary of the grant date. 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 year ended December 31, 2025, the total fair value of units granted under the TSUP was \$9.1 million (2024 – \$4.6 million), and had a weighted average grant-date fair value of C\$7.44 (2024 – C\$4.53) per unit.

**Capstone Copper Corp.**

## Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

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

	Year ended December 31,	
	2025	2024
Risk-free interest rate	2.82 %	3.08 %
Expected dividend yield	nil	nil
Expected share price volatility	53 %	61 %
Expected forfeiture rate	5.52 %	1.66 %
Expected life	7.8 years	8.2 years

No Capstone Copper shares were purchased by the Share Purchase Trust during the year ended December 31, 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	—	(297,297)	—	—	—
Settled	(62,283)	(856,395)	—	(70,472)	(276,268)
Outstanding, December 31, 2025	552,993	1,999,266	161,947	1,041,545	2,640,046

Share-based compensation expense:

	Year ended December 31,	
	2025	2024
Share-based compensation expense related to stock options	\$ 3,060	\$ 2,113
Share-based compensation expense related to RSUs and PSUs (TSUP)	4,711	4,238
Share-based compensation expense related to DSUs, RSUs and PSUs (SUP)	13,733	9,662
Total share-based compensation expense	\$ 21,504	\$ 16,013

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

## 20. Revenue

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

	Year ended December 31,	
	2025	2024
Copper concentrate	\$ 1,776,966	\$ 1,200,203
Copper cathode	427,019	420,289
Gold	100,111	22,487
Silver	67,510	40,208
Molybdenum	3,033	1,990
Total gross revenue	2,374,639	1,685,177
Treatment and selling costs	(52,699)	(73,584)
Pricing and volume adjustments	37,950	(12,371)
Revenue	\$ 2,359,890	\$ 1,599,222

Pricing and volume adjustments represent mark-to-market adjustments on initial estimates of provisionally priced sales, realized and unrealized changes to fair value of quotational pricing hedge derivative instruments and adjustments to originally invoiced weights and assays.

Consideration from the Company's stream agreements is considered variable (Note 16). Silver stream revenue can be subject to cumulative adjustments when the amount of precious metals to be delivered under the contract changes. As a result of changes in the Company's mineral reserve and resource estimate in the fourth quarter of 2025, the amortization rate by which deferred revenue is drawn into income was adjusted and as required, a variable consideration adjustment was made for all prior year silver stream revenues since the stream agreement inception date. This variable consideration adjustment for the year ended December 31, 2025 results in an increase of revenue of \$8.3 million (December 31, 2024 decrease in revenue of \$4.2 million). No gold stream revenue has been recognized.

Revenue from a related party, included in the above amounts, for the year ended December 31, 2025, included \$448.3 million related to deliveries under MMC's offtake contract which is at market terms.

Customer details are as follows:

	Year ended December 31,									
	2025					2024				
	Mantoverde Chile	Mantos Blancos Chile	Pinto Valley USA	Cozamin Mexico	Total	Mantoverde Chile	Mantos Blancos Chile	Pinto Valley USA	Cozamin Mexico	Total
Customer #1	\$ —	\$ 536,788	\$ —	\$ —	\$ 536,788	\$ 1,712	\$ 332,458	\$ —	\$ —	\$ 334,170
Customer #2	363,039	—	85,224	—	448,263	106,912	—	221,812	—	328,724
Customer #3	316,004	27,646	—	—	343,650	—	—	—	—	—
Customer #4	22,355	—	92,487	102,772	217,614	4,934	—	90,740	92,093	187,767
Customer #5	7,991	—	—	—	7,991	90,830	14,076	91,056	—	195,962
Customer #6	—	—	730	—	730	228,280	48,490	—	—	276,770
Other (i)	323,546	46,746	251,172	198,139	819,603	73,781	6,159	125,998	155,846	361,784
Total gross revenue	\$ 1,032,935	\$ 611,180	\$ 429,613	\$ 300,911	\$ 2,374,639	\$ 506,449	\$ 401,183	\$ 529,606	\$ 247,939	\$ 1,685,177

i. No other single customer meets the 10% disclosure threshold.

**Capstone Copper Corp.**

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

	Year ended December 31,	
	2025	2024
Earnings per share		
Basic and diluted	\$ 0.41	\$ 0.11
<i>Net gain</i>		
Income attributable to common shareholders - basic and diluted	\$ 315,874	\$ 82,906
Weighted average shares outstanding - basic	762,422,156	750,633,211
Dilutive securities		
Stock options	821,344	717,068
TSUP units	1,108,038	898,329
Weighted average shares outstanding - diluted	764,351,538	752,248,608

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

## 22. Compensation of Key Management Personnel

During the year, compensation of key management personnel was as follows:

	Year ended December 31,	
	2025	2024
Salaries and short-term benefits	\$ 5,324	\$ 9,588
Share-based payments	9,260	8,789
	\$ 14,584	\$ 18,377

Capstone Copper's key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and consist of its directors and senior officers.

## 23. Supplemental Cash Flow Information

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

	Year ended December 31,	
	2025	2024
Receivables	\$ (256,780)	\$ (11,395)
Inventories	(55,248)	(40,015)
Other assets	14,803	23,167
Accounts payable and accrued liabilities	73,778	17,414
Other liabilities	4,226	7,628
Net change in non-cash working capital	\$ (219,221)	\$ (3,201)

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

	Year ended December 31,	
	2025	2024
VAT receivable	\$ (218)	\$ (1,155)
Other non-current assets	(658)	(6,347)
Other non-current liabilities	8,284	(5,449)
Net change in other non-cash items	\$ 7,408	\$ (12,951)

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):

	Year ended December 31,	
	2025	2024
Depreciation and depletion per mineral properties, plant and equipment (Note 9)	\$ 494,714	337,144
Depreciation included in general and administrative expense	—	625
Depreciation included in care and maintenance	—	2,105
Non-cash inventory write-down (reversal)	141	—
Change in depreciation and depletion capitalized to inventory, capitalized stripping and construction in progress	(13,178)	(23,720)
Depreciation and depletion expense	\$ 481,677	\$ 316,154

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

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):

	Year ended December 31,	
	2025	2024
Additions / expenditures on mining interests (Note 9)	(701,542)	(729,791)
Lease additions (Note 14)	88,493	158,335
Changes in working capital and other items (i)	93,952	63,166
Expenditures on mining interests (ii)	\$ (519,097)	\$ (508,290)

- i. The changes in working capital relate to the movement in accounts payable, prepayments related primarily to capital expenditures and changes in reclamation estimates .
- ii. Includes no capitalized finance costs for the twelve months ended December 31, 2025 (2024 - \$60.3 million).

## 24. Capital Management

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

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

The RCF, Mantoverde Term Loan and Senior Unsecured Notes contain various affirmative, financial, restrictive investment 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 agreement.

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

## 25. 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 OR Royalties International Ltd. ("OR Royalties") (Formally as Osisko Bermuda Limited)*

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. OR Royalties 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% of the payable silver sold over the remaining life of mine period. Mantos Blancos has delivered 7.5 million silver ounces from contract inception until December 31, 2025.

### *Agreement with Jetti Resources, LLC ("Jetti")*

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

### *Offtake agreements*

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

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

### Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

#### 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.

## 26. Royalties

	Year ended December 31,	
	2025	2024
Royalties paid to third parties	\$ (16,832)	\$ (13,046)
Royalties Ad-valorem (i)	(15,612)	(4,883)
Total royalties	\$ (32,444)	\$ (17,929)

- i. Ad Valorem represents the 1% ad valorem royalty on copper net revenues introduced by the Government of Chile in 2024 as part of the revised Chilean Mining Royalty regime and does not meet the definition of an income tax under IAS 12 Income Taxes.

## 27. Other (Expense) Income

Details are as follows:

	Year ended December 31,	
	2025	2024
Care and maintenance expense	\$ (381)	\$ (2,514)
Gold stream obligation	(13,297)	(4,588)
Restructuring costs	—	(422)
Gain on extinguishment of debt (Note 15)	5,431	—
Derecognition of other non-current assets	(10,910)	(7,301)
Collective bargaining costs	(4,901)	—
Non-operational projects and studies	(6,617)	—
Change in estimate on rehabilitation provision	653	6,553
Miscellaneous other (expense) income	(17,042)	9,698
Total other (expense) income	\$ (47,064)	\$ 1,426

## Capstone Copper Corp.

### Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

## 28. Finance Expense

Details of finance expense is as follows:

	Year ended December 31,	
	2025	2024
Interest on Senior Unsecured Notes	(31,050)	—
Interest on RCF	(13,213)	(28,630)
Interest on MVDP facility/Term loan	(22,694)	(43,400)
Interest on working capital facilities	(5,791)	(4,698)
Commitment and guarantee fees	(6,012)	(5,774)
Interest on shareholder loans and COF	(15,514)	(16,802)
Lease liability interest (i)	(18,828)	(15,658)
Accretion of deferred revenue	(8,893)	(9,552)
Accretion on decommissioning & closure provisions	(13,563)	(12,113)
Accretion on payable on purchase of NCI	(535)	(2,164)
Amortization of financing fees	(2,932)	(621)
Other interest	(7,325)	(3,040)
Sub-total	\$ (146,350)	\$ (142,452)
Less: interest and accretion on leases capitalized to construction in progress (i)	632	76,446
Total finance expense	\$ (145,718)	\$ (66,006)

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

## 29. Foreign Exchange

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

	Year ended December 31,	
	2025	2024
Unrealized foreign exchange (loss) gain	\$ (11,056)	\$ 10,552
Realized foreign exchange (loss) gain	(6,766)	12,451
Total foreign exchange (loss) gain	\$ (17,822)	\$ 23,003

## 30. 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.**

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

	Year ended December 31, 2025						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
<b>Revenue</b>							
Copper concentrate	\$ 608,103	\$ 533,414	\$ 390,337	\$ 245,112	\$ —	\$ —	1,776,966
Copper cathode	329,478	74,392	23,149	—	—	—	427,019
Silver	—	3,374	8,337	55,799	—	—	67,510
Molybdenum	—	—	3,033	—	—	—	3,033
Gold	95,353	—	4,758	—	—	—	100,111
Treatment and selling costs	(31,161)	(6,245)	(13,026)	(2,267)	—	—	(52,699)
Pricing and volume adjustments (ii)	59,971	33,817	25,297	1,000	—	(82,135)	37,950
<b>Net revenue</b>	<b>1,061,744</b>	<b>638,752</b>	<b>441,885</b>	<b>299,644</b>	<b>—</b>	<b>(82,135)</b>	<b>2,359,890</b>
Production costs	(559,323)	(286,112)	(338,354)	(105,290)	—	(650)	(1,289,729)
Royalties	(9,501)	(15,657)	(2,404)	(4,882)	—	—	(32,444)
Depletion and amortization	(196,563)	(176,461)	(66,776)	(40,345)	—	(1,532)	(481,677)
<b>Income (loss) from mining operations</b>	<b>296,357</b>	<b>160,522</b>	<b>34,351</b>	<b>149,127</b>	<b>—</b>	<b>(84,317)</b>	<b>556,040</b>
General and administrative expenses	—	—	—	(105)	(236)	(32,383)	(32,724)
Exploration expenses	(2,048)	(1,267)	—	(27)	(1,047)	(1,229)	(5,618)
Impairment reversal on mineral properties	—	—	—	—	209,476	—	209,476
Share-based compensation expense	(401)	(1,303)	(1,198)	(475)	(243)	(17,884)	(21,504)
<b>Income (loss) from operations</b>	<b>293,908</b>	<b>157,952</b>	<b>33,153</b>	<b>148,520</b>	<b>207,950</b>	<b>(135,813)</b>	<b>705,670</b>
Realized and unrealized (losses) gains on derivative instruments	(45)	—	—	—	—	(17,180)	(17,225)
Other (expense) income	(17,197)	(21,572)	(8,360)	(2,912)	(13,259)	(1,586)	(64,886)
Net finance costs	(55,648)	(14,301)	(8,013)	(8,453)	(2,285)	(49,476)	(138,176)
<b>Income (loss) before income taxes</b>	<b>221,018</b>	<b>122,079</b>	<b>16,780</b>	<b>137,155</b>	<b>192,406</b>	<b>(204,055)</b>	<b>485,383</b>
Income tax (expense) recovery	(67,481)	(47,645)	201	(44,761)	—	24,031	(135,655)
<b>Total net income (loss)</b>	<b>\$ 153,537</b>	<b>\$ 74,434</b>	<b>\$ 16,981</b>	<b>\$ 92,394</b>	<b>\$ 192,406</b>	<b>\$(180,024)</b>	<b>\$ 349,728</b>
<b>Mineral properties, plant &amp; equipment additions</b>	<b>\$ 214,688</b>	<b>\$ 228,725</b>	<b>\$ 172,220</b>	<b>\$ 23,794</b>	<b>\$ 54,409</b>	<b>\$ 7,706</b>	<b>\$ 701,542</b>

- 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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Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

	Year ended December 31, 2024						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	\$ 158,663	\$ 335,424	\$ 488,875	\$ 217,241	\$ —	\$ —	\$ 1,200,203
Copper cathode	328,163	63,949	28,177	—	—	—	\$ 420,289
Silver	—	1,811	7,699	30,698	—	—	\$ 40,208
Gold	19,624	—	2,863	—	—	—	\$ 22,487
Molybdenum	—	—	1,990	—	—	—	\$ 1,990
Treatment and selling costs	(13,317)	(14,826)	(34,173)	(11,257)	—	(11)	\$ (73,584)
Pricing and volume adjustments	(2,194)	(4,445)	(12,275)	(3,016)	—	9,559	\$ (12,371)
Net revenue	490,939	381,913	483,156	233,666	—	9,548	1,599,222
Production costs	(357,928)	(277,071)	(319,538)	(101,779)	—	—	(1,056,316)
Royalties	(4,810)	(5,725)	(2,992)	(4,402)	—	—	(17,929)
Depletion and amortization	(86,288)	(123,055)	(64,715)	(39,366)	—	—	(313,424)
Income (loss) from mining operations	41,913	(23,938)	95,911	88,119	—	9,548	211,553
General and administrative expenses	—	—	(54)	(106)	(168)	(31,205)	(31,533)
Exploration expenses	—	—	—	(34)	(400)	(699)	(1,133)
Share-based compensation expense	—	—	—	—	—	(16,013)	(16,013)
Income (loss) from operations	41,913	(23,938)	95,857	87,979	(568)	(38,369)	162,874
Realized and unrealized gains on derivative instruments	1,590	—	—	—	—	(1,940)	(350)
Other income (expense)	9,600	(232)	16,134	(301)	(4,450)	10,939	31,690
Net finance costs	(25,390)	(10,631)	(4,640)	(8,843)	(2,097)	(9,199)	(60,800)
Income (loss) before income taxes	27,713	(34,801)	107,351	78,835	(7,115)	(38,569)	133,414
Income tax recovery (expense)	(8,632)	15,581	(11,916)	(35,696)	—	(6,877)	(47,540)
Total net income (loss)	\$ 19,081	\$ (19,220)	\$ 95,435	\$ 43,139	\$ (7,115)	\$ (45,446)	\$ 85,874
Mineral properties, plant & equipment additions	335,888	215,277	129,924	24,934	16,618	7,150	729,791

	As at December 31, 2025						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
<b>Mineral properties, plant and equipment</b>	<b>\$ 3,037,868</b>	<b>\$ 1,150,681</b>	<b>\$ 933,325</b>	<b>\$ 215,658</b>	<b>\$ 771,654</b>	<b>\$ 16,366</b>	<b>\$ 6,125,552</b>
<b>Total assets</b>	<b>\$ 3,526,580</b>	<b>\$ 1,358,310</b>	<b>\$ 1,105,766</b>	<b>\$ 297,400</b>	<b>\$ 783,215</b>	<b>\$ 125,606</b>	<b>\$ 7,196,877</b>
<b>Total liabilities</b>	<b>\$ 1,253,420</b>	<b>\$ 501,442</b>	<b>\$ 290,999</b>	<b>\$ 235,495</b>	<b>\$ 86,846</b>	<b>\$ 997,070</b>	<b>\$ 3,365,272</b>

	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