MANAGEMENT'S DISCUSSION AND ANALYSIS

AND

CONDENSED INTERIM FINANCIAL STATEMENTS

(unaudited)

For the Three and Six Months Ended June 30, 2026
(Expressed in US Dollars)

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF CAPSTONE COPPER CORP. FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

Capstone Copper Corp. ("Capstone Copper", the "Company" or "we") has prepared the following management's discussion and analysis (the "MD&A") as of July 30, 2026 and it should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and notes thereto for the three and six months ended June 30, 2026. 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. 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 Mantoverde Optimized Development Project ("MV Optimized") and Mantoverde Phase II study, the timing and results of PV District Growth Study, (as defined below) , the timing and results of Mantos Blancos Phase II 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 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. The impact of global events such as pandemics, geopolitical conflict, or other events, on Capstone Copper depends on various factors outside 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 arising from such events, supply chain delays resulting in lack of availability of supplies, goods and equipment, and evolving restrictions on 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 risk factors include, risks related to inherent hazards associated with mining operations and closure of mining projects, future prices of copper and other metals, compliance with financial covenants, inflation, surety bonding, the Company's ability to raise capital, 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, tariffs, and geopolitical conflict (including war), availability and quality of water and power resources, accuracy of Mineral Resource and Mineral Reserve estimates, the realization of 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, licenses 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, potential delays or disruptions in equipment maintenance and operational continuity, 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, 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") requirements, potential conflicts of interest involving the Company's directors and officers, corruption and bribery, limitations inherent in the Company's insurance coverage, labour relations, increasing input costs such as those related to sulphuric acid, electricity, fuel and supplies, increasing inflation rates, competition in the mining industry including but not limited to competition for skilled labour, risks associated with joint venture partners and non-controlling shareholders or associates, the Company's ability to integrate new acquisitions and new technology into the Company's operations, cybersecurity threats, legal proceedings, the volatility of the price of the common shares, the uncertainty of maintaining a liquid trading market for the common shares, risks related to dilution to existing shareholders if stock options or other convertible securities are exercised, the history of Capstone Copper with respect to not paying dividends and anticipation of not paying dividends in the foreseeable future and sales of common shares by existing shareholders can reduce trading prices, and other risks of the mining industry as well as those factors detailed from time to time in the Company's interim and annual financial statements and MD&A of those statements and Annual Information Form, all of which are filed and available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause the Company's actual results, performance or achievements to differ materially from those described in the Company's forward-looking statements, there may be other factors that cause the Company's results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that the Company's forward-looking statements will prove to be accurate, as the Company's actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the Company's forward-looking statements.

1.0 BUSINESS OVERVIEW

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

2.0 Q2 2026 HIGHLIGHTS AND SIGNIFICANT ITEMS

Q2 2026 Financial and Operational Highlights

- **Consolidated total contained copper production for Q2 2026 was 51,759 tonnes at C1 cash costs[1] of $2.82/lb.** Contained copper production included a record 18,190 tonnes from Mantoverde's sulphide business, driven by plant throughput averaging 36,264 tonnes per day, 13% above design capacity.

- **Record revenue of $739.7 million for Q2 2026 with a realized copper price of $6.22/lb,** compared with revenue of $543.2 million and a realized copper price of $4.39/lb for Q2 2025.

- **Record adjusted EBITDA[1] of $354.0 million for Q2 2026,** compared to $215.6 million for Q2 2025**,** primarily due to increased earnings from mining operations driven by higher realized copper, gold and silver prices. This marks the seventh straight quarter of record adjusted EBITDA.

- **Net income attributable to shareholders of $74.3 million, or $0.10 per share for Q2 2026,** compared to net income attributable to shareholders of $24.0 million, or $0.03 per share for Q2 2025, driven by increased earnings from mining operations which benefited from a higher realized copper price.

- **Record adjusted net income attributable to shareholders[1] of $97.6 million, or $0.13 per share for Q2 2026,** after adjusting for the impact of union bonuses at Mantos Blancos and other non-recurring items during the quarter. This compares to adjusted net income attributable to shareholders[1] of $27.5 million or $0.04 per share for Q2 2025, driven by increased earnings from mining operations which reflected higher realized copper prices.

- **Operating cash flow before changes in working capital of $259.7 million in Q2 2026** compared to $212.4 million in Q2 2025.

- **Net debt[1] decreased significantly to $674.9 million** as at June 30, 2026, from $780.1 million as at December 31, 2025, as a result of strong operating cash flow driven by higher realized copper, gold and silver prices. **Total available liquidity[1] of $1,082.5 million** as at June 30, 2026, composed of $367.1 million of cash and cash equivalents, and $715.4 million of undrawn amounts on the $1 billion corporate revolving credit facility.

- **2026 production guidance of 200,000 to 230,000 tonnes of copper** and **C1 cash costs[1] guidance of $2.45 to $2.75 per payable pound of copper is unchanged.** Higher production is expected in the second half of 2026, largely driven by stronger throughput at Mantoverde following completion of the MV Optimized project. Capstone's capital expenditure guidance is unchanged. For more details see section *2026 Outlook.*

- The Company's MV Optimized Project progressed according to plan during Q2 2026 and the sulphide project tie-in is expected during Q3 2026. The capital cost estimate of $176 million is unchanged. MV Optimized is a capital-efficient brownfield expansion project providing incremental copper and gold production of approximately 20,000 tonnes and 6,000 ounces of gold per annum, respectively.

- In June 2026, Capstone announced the ratification of new three-year collective bargaining agreements with both unions at Mantos Blancos, within the legal timeframe established.

- In July 2026, Capstone's Board of Directors approved the Mantoverde Pyrite Augmentation project ("MVPA"), with formal sanctioning expected in Q3 2026 following joint venture partner approval. The $45 million initiative is expected to be completed in early 2028 and is expected to reduce sulphuric acid consumption by ~20% while increasing copper cathode production by ~3,500 tonnes per year. The after-tax NPV(8%) of the project is estimated at ~$350 million at spot acid and copper prices, and creates a future pathway to unlock by-product cobalt production from Mantoverde.

- Capstone published its 2025 Sustainability Report highlighting the advancement of our Sustainable Development Strategy across the five priority areas of Climate, Water, Tailings, Biodiversity and Communities.

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

Operating Highlights

	Q2 2026	Q2 2025	2026 YTD	2025 YTD
Sulphide business				
Copper production (tonnes)				
Mantoverde[2]	**18,190**	16,507	**31,923**	32,775
Mantos Blancos	**9,600**	13,945	**20,101**	26,217
Pinto Valley	**10,047**	10,125	**20,758**	21,011
Cozamin	**5,745**	6,509	**11,675**	13,033
Total sulphides	**43,582**	47,086	**84,457**	93,036
C1 cash costs[1] ($/pound) produced				
Mantoverde[2]	**0.86**	1.51	**1.06**	1.51
Mantos Blancos	**3.93**	1.87	**3.34**	2.04
Pinto Valley	**4.17**	3.89	**3.80**	3.86
Cozamin	**1.52**	1.49	**1.11**	1.38
Total sulphides	**2.39**	2.20	**2.28**	2.17
Cathode business				
Copper production (tonnes)				
Mantoverde[2]	**5,295**	8,479	**10,580**	14,751
Mantos Blancos	**2,882**	1,851	**4,682**	3,425
Total cathodes	**8,177**	10,330	**15,262**	18,176
C1 cash costs[1] ($/pound) produced				
Mantoverde[2]	**5.64**	3.96	**5.70**	4.32
Mantos Blancos	**3.95**	3.64	**4.07**	3.79
Total cathodes	**5.04**	3.90	**5.20**	4.22
Consolidated				
Copper production (tonnes)	**51,759**	57,416	**99,719**	111,212
C1 cash costs[1] ($/pound) produced	**2.82**	2.45	**2.74**	2.52
Copper sold (tonnes)	**50,651**	53,977	**97,227**	107,112
Realized copper price[1] ($/pound)	**6.22**	4.39	**6.08**	4.38

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

Sulphide Business

Q2 2026 sulphide production of 43,582 tonnes of copper in concentrate was 7% lower than 47,086 tonnes in Q2 2025. The decrease was driven primarily by Mantos Blancos, where lower production resulted from lower sulphide grades and recoveries in line with mine sequence expectations. Pinto Valley sulphide production of 10,047 tonnes was slightly lower than Q2 2025, driven by unplanned maintenance that reduced plant throughput and recoveries. At Cozamin, sulphide production of 5,745 tonnes was 12% lower than Q2 2025, impacted by lower grades and recoveries in line with planned mine sequence. These impacts were partially offset by higher sulphide production at Mantoverde, supported by higher mill throughput and recoveries compared to Q2 2025.

2026 YTD sulphide production of 84,457 tonnes of copper in concentrate was 9% lower than 93,036 tonnes in 2025 YTD. The decrease was driven by the same factors described above, in addition to the impacts of the 35-day strike at Mantoverde which resulted to lower mill throughput and lower sulphide grades in Q1 2026.

Q2 2026 sulphide C1 cash costs[1] increased by 9% to $2.39/lb from $2.20/lb in Q2 2025, impacted by lower production volumes and higher unit operating costs at Mantos Blancos ($3.93/lb), Pinto Valley ($4.17/lb), and, to a lesser extent, Cozamin ($1.52/lb). These impacts were partially offset by lower unit costs from Mantoverde ($0.86/

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

lb), reflecting higher sulphide production, stronger by-product credits driven by higher gold prices and favourable treatment and refining charges.

2026 YTD sulphide C1 cash costs[1] of $2.28/lb were 5% higher than $2.17/lb in 2025 YTD, driven by higher unit production costs at Mantos Blancos ($3.34/lb) impacted by lower production. This was partially offset by lower unit costs at Mantoverde ($1.06/lb) and Cozamin ($1.11/lb) compared to 2025 YTD, reflecting higher by-product credits from stronger gold and silver prices and favourable treatment and refining charges. Sulphide unit production costs at Pinto Valley ($3.80/lb) also improved relative to 2025 YTD, supported by higher by-product credits and favourable treatment and refining charges compared to the prior year.

Cathode Business

Q2 2026 cathode production of 8,177 tonnes decreased by 21% from 10,330 tonnes in Q2 2025, while 2026 YTD cathode production of 15,262 tonnes decreased by 16% from 18,176 tonnes in 2025 YTD. The decline was largely driven by lower cathode production at Mantoverde, primarily reflecting a cash flow optimization strategy to reduce heap throughput of high calcium carbonate content ore, which requires higher sulphuric acid consumption per tonne and is therefore uneconomic to process at current spot sulphuric acid prices. This was partially offset by higher cathode production at Mantos Blancos, supported by improved dump throughput and grades in line with mine sequence expectations.

Q2 2026 C1 cash costs[1] for the cathode business increased to $5.04/lb from $3.90/lb in Q2 2025, while 2026 YTD cathode C1 cash costs[1] of $5.20/lb increased from $4.22/lb in 2025 YTD. The increase in cathode C1 cash costs[1] was as a result of lower production volumes resulting from lower heap leach grades, as well as higher sulphuric acid prices and consumption. The Company continues to actively manage this business segment through grade optimization and cost hedging strategies to maintain positive margin contribution.

Consolidated

Q2 2026 copper production of 51,759 tonnes was 10% lower than 57,416 tonnes in Q2 2025, while 2026 YTD consolidated production of 99,719 tonnes of copper was 10% lower than 111,212 tonnes in 2025 YTD, primarily as a result of lower sulphide production at Mantos Blancos and lower cathode production at Mantoverde.

Q2 2026 C1 cash costs[1] of $2.82/lb were 15% higher than $2.45/lb in Q2 2025, while 2026 YTD consolidated C1 cash costs[1] of $2.74/lb were 9% higher than $2.52/lb in 2025 YTD. Results were impacted by lower production volumes (Q2 2026: +$0.27/lb, 2026 YTD: +$0.29/lb) and higher input costs (Q2 2026: +$0.26/lb, 2026 YTD: + $0.13/lb), attributable in part to higher diesel and sulphuric acid prices, both directly and through related inputs and services. The higher costs were partially offset by higher by-product credits at Mantoverde and Cozamin (Q2 2026: -$0.16/lb, 2026 YTD: -$0.19/lb), which benefited from stronger gold and silver prices, respectively, along with favourable treatment and refining charges (Q2 2026: -$0.01/lb and 2026 YTD: -$0.01/lb).

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

Consolidated Financial Highlights

($ millions, except per share data)	Q2 2026	Q2 2025	2026 YTD	2025 YTD
Revenue	**739.7**	543.2	**1,392.1**	1,076.5
Net income (loss)	**102.7**	30.0	**214.6**	28.9
Net income attributable to shareholders	**74.3**	24.0	**176.7**	17.2
Net income (loss) attributable to shareholders per common share - basic and diluted ($)	***0.10***	*0.03*	***0.23***	*0.02*
Cash flow from operating activities	**278.7**	236.4	**500.2**	358.2
Cash flow from operating activities per common share - basic ($)	***0.36***	*0.31*	***0.65***	*0.48*
Operating cash flow before changes in working capital*	**259.7**	212.4	**477.5**	378.4
Operating cash flow before changes in working capital per common share – basic ($)	***0.34***	*0.28*	***0.63***	*0.50*
Adjusted EBITDA[1]	**354.0**	215.6	**683.2**	395.5
Adjusted net income attributable to shareholders[1]	**97.6**	27.5	**192.3**	35.5
Adjusted net income attributable to shareholders per common share - basic and diluted[1]	***0.13***	*0.04*	***0.25***	*0.05*
Realized copper price[1] ($/pound)	**6.22**	4.39	**6.08**	4.38
			June 30, 2026	**December 31, 2025**
Net debt[1]			**(674.9)**	(780.1)
Attributable net debt[1]			**(636.8)**	(675.1)
Total assets			**7,299.8**	7,196.9
Total non-current financial liabilities			**1,225.2**	1,275.5

** 2026 YTD Operating cashflow includes $30 million early deposit repayment under the Gold PMPA to Wheaton.*

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

Key Updates

Capstone Copper has expansion optionality across its portfolio with a combination of attractive brownfield and greenfield opportunities in top-tier mining jurisdictions in the Americas. Capstone Copper is advancing these growth opportunities, which are at various 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 design 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, which is unchanged.

During Q2 2026, the Company received deliveries of the remaining equipment and supplies while executing the construction works at the concentrator plant, the tailings storage facility, and the desalination plant. A 5-day planned maintenance shutdown of the concentrator plant was completed in April which unlocked higher throughput by eliminating certain bottlenecks in the tanks, pumps and water system. The majority of remaining project tie-ins are scheduled 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.

MV Pyrite Augmentation Project

In July 2026, the Capstone Board of Directors approved the Mantoverde Pyrite Augmentation project ("MVPA"). The project is expected to be formally sanctioned for development in Q3 2026, following approval from Mantoverde's joint venture partner. The MVPA is expected to be completed in early 2028. The estimated capital cost of the project is approximately $45 million, expected to be incurred in 2027.

The Mantoverde Pyrite Augmentation project is designed to reduce sulphuric acid consumption while increasing cathode copper production by incorporating a pyrite recovery circuit into the existing concentrator plant. The objective is to recover and concentrate copper and pyrite from the tailings stream at Mantoverde, producing a pyrite concentrate which will be conditioned and transferred to the existing heap leach process. This project contributes to reducing sulphuric acid consumption during the leaching process by approximately 20%. In addition, this project is the first step in the opportunity to unlock cobalt production in the future by recovering the solubilized cobalt leached from the pyrite via an ion exchange plant. The cobalt recovery opportunity is currently in the feasibility stage.

Based on 10 million tonnes per annum of oxide ore leaching at the heap leach facility, the MVPA is expected to reduce sulphuric acid requirements at Mantoverde's heap leach by approximately 20%, or an average of 90,000 tonnes of sulphuric acid per year, while also increasing cathode copper production by an average of approximately 3,500 tonnes per year. At an assumed sulphuric acid price (CFR Chile) of $200 to $450 per tonne, this results in sulphuric acid cost savings of approximately $18 million to $40 million per year.

The after-tax NPV(8%) for MVPA is estimated at approximately $200 million based on copper prices of $5.00/lb and sulphuric acid prices of $200/t. At spot prices (~$6.25/lb copper and ~$475/t sulphuric acid) the estimated after-tax NPV(8%) increases to approximately $350 million. The incremental processing operating cost has been estimated at $0.22 per tonne of sulphide ore processed

Santo Domingo Project

In October 2025, Capstone announced a joint venture transaction in which 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 (the "Orion Contingent Consideration"). Capstone has the option to re-consolidate 100% ownership of Santo Domingo via a buyback 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 reflects the attractive long-term value of upside opportunities in the district.

During Q2 2026, Capstone continued to advance the remaining workstreams towards a final investment decision on Santo Domingo expected in Q4 2026. Those remaining workstreams include:

- Advancing detailed engineering towards the target of 60% completion, which includes updating the $2.3 billion initial capital cost estimate (released in the 2024 Feasibility Study based on 2023 dollars);
- Evaluating district infrastructure optimization opportunities; and
- Securing financing for the project.

During Q2 2026, the Company progressed copper production upside projects tied to the contingent consideration milestones and enhancing the Santo Domingo mine plan, including:

- At Santo Domingo, the exploration drill program reached 52% completion, with 28,500 metres of the planned 54,700 metres drilled to date. The primary focus of this 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. $20 million of the Orion Contingent Consideration is predicated upon publication of a NI 43-101 Feasibility Study that demonstrates the processing of oxide material containing at least 159,000 tonnes of copper.
- At Sierra Norte, located 15 kilometres northwest of Santo Domingo, the second phase of a re-assay program to support the incorporation of cobalt into the resource evaluation and the determination of key metallurgical parameters for the deposit continued. This follows the first phase of the re-assay program, to validate the existing drilling database, which was completed in Q4 2025. $20 million of the Orion Contingent Consideration is predicated 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.
- Within the MV-SD district, a cobalt plant is designed to unlock cobalt production while reducing sulphuric acid consumption and increasing heap leach copper production. The first step is to build a pyrite augmentation plant, which was approved for Mantoverde by Capstone's Board in July 2026 (see *MV Pyrite Augmentation* section for details). The cobalt plant is the second step, which is currently in the feasibility stage. 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. 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. The final $20 million of the Orion Contingent Consideration is predicated upon: (i) publication of a NI 43-101 Feasibility Study that incorporates construction of a cobalt processing circuit; and (ii) obtaining all material permits for the cobalt processing circuit.

Mantos Blancos Phase II Project

The Company is currently evaluating the next phases of growth for Mantos Blancos, including the potential to increase the concentrator plant throughput and increase cathode production from the underutilized SX-EW plant.

During Q2 2026, the Mantos Blancos Phase II project was submitted to the Environmental Impact Assessment ("EIA") process. Following receipt of environmental approvals and sectoral permits, as well as approximately one year of construction, expanded production is expected to commence between 2030 and 2031.

The sulphide concentrator plant expansion is expected to use existing unused or underutilized process equipment, plus additional equipment for concentrate filtration, thickening and filtering of tailings. In addition, the project supports future operations of Mantos Blancos by contemplating the construction and operation of a new in-pit tailings storage facility beyond 2030 while strengthening environmental management of the operation's baseline conditions.

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 use existing SX-EW plant capacity, with the addition of a dynamic leach pad, agglomeration and stacking infrastructure.

A pre-feasibility study outlining the details of increased throughput from the concentrator plant and increased cathode production via historical tailings re-leaching is expected toward the end of 2026.

Mantoverde Phase II Project

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 (approximately 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. Total metres drilled to date reached approximately 59,472 metres in Q2 2026, representing approximately 97% completion of the original Phase 1 and Phase 2 drill programs.

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 help transform the Company's approach to create value for all stakeholders in the Globe-Miami District.

Management Additions

Effective July 1, 2026, Jaime Rivera transitioned from his current role as General Manager, Mantos Blancos, to take on a new strategic role as General Manager, Santo Domingo as the Company continues to progress towards a sanctioning decision later this year. Since joining Mantos Blancos, Jaime has driven meaningful improvements in operational performance through key strategic initiatives and a strengthened culture of collaboration and continuous improvement. In addition to his experience at Capstone, Jaime has a broad experience across the mining industry from previously held leadership roles at BHP and Codelco.

In addition, Christian Caviedes was appointed as General Manager, Mantos Blancos on July 1, 2026. Christian has more than 20 years of experience in the mining industry, with extensive expertise in operations, mine planning and continuous improvement initiatives. Previously, Christian held key leadership roles at Codelco, including General Manager of the Chuquicamata Division, Operations Manager and Manager of Mining Resources and Development.

2.1 2026 Outlook

2026 consolidated copper production and C1 cash costs guidance[1] remains unchanged. At Mantoverde, the mine plan has been optimized to prioritize sulphide production and reduce exposure to elevated spot sulphuric acid purchases, supporting stronger cash flow. As a result, we expect higher sulphide production of approximately 5,000 tonnes, largely driven by continued higher sulphide plant throughput at Mantoverde, offset by lower cathode production of approximately 5,000 tonnes due to reduced heap leaching. The change in sequence reduces the acid requirements at Mantoverde by approximately 200,000 tonnes which eliminates the need to purchase any additional acid at spot prices for the remainder of 2026. Higher input costs, notably diesel and sulphuric acid, are placing upward pressure on costs. However, with a higher proportion of lower-cost sulphide production, a lower proportion of higher-cost cathode production, and higher by-product credits to date, our cost guidance remains unchanged.

Capstone's total consolidated capital expenditure guidance (including sustaining, expansionary, capitalized stripping, and exploration) of $790 million is unchanged.

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

Middle East Conflict

We continue to monitor and manage potential impacts from the conflict in the Middle East. To date, there have been no direct supply impacts to our operations. Copper markets have remained strong, with the average LME copper price in the second quarter 4% higher than the previous quarter and 40% higher than Q2 2025. Our scale, operating locations, and diversified supply chains provide a strong foundation, and our businesses continue to operate normally.

In Q2 2026, we took proactive steps to mitigate input-cost pressures, protect margins, and maximize cash flow. On diesel, we locked in 42% of our expected H2 2026 consumption through hedges (40% in Chile and 50% in the USA), with prices secured during the period of easing geopolitical conditions. On sulphuric acid, in addition to fixed-price contracts already in place for 2026, we implemented a cash flow optimization strategy at Mantoverde that reduces acid exposure by approximately 200,000 tonnes in 2026 and eliminates the need for spot market purchases at Mantoverde. In addition, Capstone's Board approved the Mantoverde Pyrite Augmentation project, which is expected to reduce future sulphuric acid requirements by approximately 20% per year while increasing heap leach copper production.

These initiatives have reduced our exposure to diesel and sulphuric acid cost volatility throughout this period of heightened geopolitical risk. Updated sensitivities for the remainder of 2026 are as follows:

- **Diesel:** We expect to consume approximately 90 million litres over the remainder of 2026 (75% in Chile, 24% in the USA, and 1% in Mexico). From July, every $0.10/L change in diesel prices (from $1.00/L) is estimated to impact direct costs by approximately $5 million, split between approximately $3.5 million (or $0.01 per payable pound) to consolidated C1 cash costs[1] and approximately $1.5 million to capitalized stripping.

- **Sulphuric acid:** We expect to consume approximately 243,000 tonnes over the remainder of 2026. Of planned consumption, 80% is locked in under fixed-price contracts at an average price of $190/t CFR Chile and 20% is tied to variable pricing. Contracted volumes cover 100% of planned consumption for the remainder of the year following the Mantoverde cash flow optimization strategy, which removed the need for spot market purchases. Supply is expected from domestic sources, as well as Peru, Europe, and Asian countries excluding China. From July, every $25/t change in sulphuric acid prices is estimated to impact consolidated C1 cash costs[1] by approximately $1 million (or less than $0.01 per payable pound).

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

3.0 OPERATIONAL REVIEW

3.1 Mantoverde (70% ownership) – Atacama, Chile

Operating Statistics

	2026			2025				
	Q1	Q2	Total	Q1	Q2	Q3	Q4	Total
Production (contained)[2, 3]								
Copper in Concentrate (tonnes)	13,733	18,190	31,923	16,268	16,507	15,219	14,314	62,308
Cathode (tonnes)	5,285	5,295	10,580	6,272	8,479	8,550	9,506	32,807
Total Copper (tonnes)	19,018	23,485	42,503	22,540	24,986	23,769	23,819	95,115
Gold (ounces)	7,054	8,930	15,984	7,567	7,529	8,208	7,224	30,528
Mining								
Waste (000s tonnes)	11,686	26,522	38,208	20,807	19,622	21,491	22,421	84,341
Ore (000s tonnes)	5,500	7,373	12,873	8,295	9,025	9,992	9,613	36,925
Total mined (000s tonnes)	17,186	33,895	51,081	29,102	28,647	31,483	32,034	121,266
Strip Ratio (Waste:Ore)	2.12	3.60	2.97	2.51	2.17	2.15	2.33	2.28
Rehandled ore and stockpile movements (000s tonnes)	3,694	4,095	7,789	4,803	5,286	4,909	5,354	20,354
Total material moved (000s tonnes)	20,880	37,990	58,870	33,905	33,933	36,392	37,388	141,620
Mill operations								
Throughput (000s tonnes)	2,494	3,300	5,794	2,805	2,946	2,526	2,155	10,432
Tonnes per day	27,707	36,264	32,009	31,171	32,372	27,460	23,425	28,583
Cu Grade (%)[3]	0.61	0.61	0.61	0.71	0.72	0.70	0.79	0.73
Cu Recoveries (%)[3]	90.3	90.2	90.2	82.3	77.6	85.8	83.7	82.1
Au Grade (g/t)[3]	0.12	0.11	0.11	0.10	0.10	0.12	0.14	0.11
Au Recoveries (%)[3]	76.2	77.4	76.9	85.1	79.0	81.1	76.7	80.4
Heap operations								
Throughput (000s tonnes)	1,467	1,319	2,786	2,372	2,620	2,462	2,608	10,062
Grade (%)	0.28	0.26	0.27	0.30	0.30	0.34	0.34	0.32
Recoveries (%)	96.6	104.7	100.5	60.7	75.2	78.9	84.1	75.4
Dump operations								
Throughput (000s tonnes)	1,226	1,829	3,055	2,547	1,761	1,647	2,888	8,843
Grade (%)	0.15	0.14	0.15	0.14	0.15	0.15	0.15	0.15
Recoveries (%)	71.6	67.0	68.5	54.7	98.4	78.9	47.1	65.4
Payable copper produced (tonnes)	18,551	22,867	41,418	21,987	24,425	23,252	23,333	92,997
Sulphides C1 cash cost[1] ($/pound payable copper produced)	1.33	0.86	1.06	1.53	1.51	1.40	1.09	1.40
Cathode C1 cash cost[1] ($/pound payable copper produced)	5.77	5.64	5.70	4.81	3.96	3.76	4.12	4.09
Combined C1 cash cost[1] ($/pound payable copper produced)	2.59	1.97	2.25	2.46	2.35	2.27	2.32	2.35
Adjusted EBITDA[1] ($ millions)	156.6	217.3	373.9	92.7	110.5	122.7	129.8	455.7

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

2026 versus 2025 Insights

Q2 2026 copper production of 23,485 tonnes was 6% lower than Q2 2025 driven by lower cathode production (Q2 2026: 5,295 tonnes versus Q2 2025: 8,479 tonnes) influenced by lower heap throughput, partially offset by record copper in concentrate production of 18,190 tonnes (Q2 2025: 16,507 tonnes) from higher throughput and recoveries.

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

Q2 2026 sulphide plant throughput averaged 36,264 tpd (Q2 2025: 32,372 tpd), approximately 13% above its current design capacity and despite 5 days of planned maintenance in April. In June 2026, sulphide plant throughput achieved a record average 40,378 tpd (April 2026: 32,320 tpd, May 2026: 36,100 tpd). Recoveries were consistent with Q1 2026, improving to 90.2% compared to 77.6% in Q2 2025 driven by improved performance and mill feed. Copper sulphide grades of 0.61% decreased from 0.72% in Q2 2025 and were below our expectations as elevated water levels in the pit limited the access to planned ore feed which resulted in processing additional lower grade stockpiles. Higher sulphide copper grades are expected in the second half of 2026.

2026 YTD copper production of 42,503 tonnes was 11% lower than 2025 YTD, driven by factors described above as well as the 35 day strike in Q1 2026 which impacted sulphide plant, heap and dump throughput, as well as mill feed sulphide copper grades. 2026 YTD, plant throughput averaged 32,009 tpd with recoveries improving to 90.2% despite the lower processed grades.

Q2 2026 combined C1 cash costs[1] were a record $1.97/lb, 16% lower than $2.35/lb in Q2 2025. The decrease primarily reflected higher by-product gold credits from stronger realized gold prices (-$0.19/lb) and lower treatment and refining costs (-$0.06/lb), together with lower mining costs per payable pound due to increased capitalized stripping (-$0.44/lb), lower energy, diesel and explosive consumption (-$0.10/lb) and lower acid consumption as a result of the reduction in heap leaching (-$0.14/lb). These benefits were partially offset by higher sulphide plant costs driven by planned maintenance in April (+$0.15/lb), higher diesel prices (+$0.23/lb) and higher acid prices (+$0.06/lb) . Q2 2026 cathode C1 cash costs[1] were $5.64/lb, 42% higher compared to Q2 2025, mainly due to lower cathode production (+$2.02/lb) and higher sulphuric acid prices ($215/t in Q2 2026 versus $206/t in Q2 2025) (+$0.26/lb), partially offset by lower acid consumption associated with reduced heap throughput (-$0.60/lb).

YTD 2026 combined C1 cash costs[1] were $2.25/lb, 6% lower than $2.40/lb in 2025 YTD. The decrease was primarily attributable to higher gold by-product credits (-$0.25/lb) and lower mining costs per payable pound (-$0.30/lb) reflecting increased capitalized stripping and lower energy, diesel and explosive consumption (-$0.19/lb), partially offset by higher concentrate plant processing costs (+$0.14/lb), higher diesel prices (+$0.14/lb) and the impact of lower payable copper production (+$0.29/lb) following the 35-day strike in Q1 2026. 2026 YTD cathode C1 cash costs[1] were $5.70/lb, 32% higher compared to 2025, mainly due to lower cathode production (+$1.59/lb) and higher sulphuric acid prices (+$0.23/lb), partially offset by lower acid consumption (-$0.44/lb) resulting from reduced heap and dump throughput.

Capital Expenditures

Sustaining capital[1] in Q2 2026 of $16.9 million was spent primarily on tailings works, extension of the TSF drainage system, the concentrate warehouse and the new South Dump area. Capitalized stripping in Q2 2026 was $44.8 million, higher than the same period last year due to mine development activities in preparation for MV-O. Expansionary capital in Q2 2026 of $49.1 million was spent on the MV-O development project, primarily on equipment and supplies procurement and construction works at the concentrator plant.

Capitalized exploration expenditures totaled $5.6 million for Q2 2026. This was primarily allocated to exploration drilling focused on targets both adjacent and north of the pit with most of this drilling at Cerro Blanco (northern extension of the Animas target), site preparations for district-scale opportunities at the Victoria and Alondra (formerly called Paloma) targets, and infill drilling at the MVN6, Franko Norte, and Celso areas.

($ millions)	Q2 2026	Q2 2025	2026 YTD	2025 YTD
Capitalized stripping	**44.8**	11.9	**64.7**	26.4
Sustaining capital[1]	**16.9**	20.9	**26.7**	32.8
Expansionary capital[1]	**49.1**	0.2	**54.5**	0.4
Capitalized interest and other on construction in progress	**1.2**	—	**1.5**	—
Capitalized exploration	**5.6**	6.2	**10.3**	10.0
Right-of-use assets (non-cash)	**—**	—	**20.4**	10.1
Mantoverde mine additions	**117.6**	39.2	**178.1**	79.7

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

3.2 Mantos Blancos – Antofagasta, Chile

Operating Statistics

	2026			2025				
	Q1	Q2	Total	Q1	Q2	Q3	Q4	Total
Production (contained metal and cathode)[2]								
Copper in Concentrate (tonnes)	10,501	9,600	20,101	12,272	13,945	13,591	14,985	54,793
Cathode (tonnes)	1,800	2,882	4,682	1,574	1,851	1,826	1,876	7,127
Total Copper (tonnes)	12,301	12,482	24,783	13,846	15,796	15,417	16,861	61,919
Silver contained (000s ounces)	259	227	485	245	324	334	376	1,280
Mining								
Waste (000s tonnes)	13,552	12,451	26,003	14,533	13,989	15,419	16,065	60,005
Ore (000s tonnes)	3,984	5,205	9,189	2,775	2,323	2,500	1,571	9,169
Total mined (000s tonnes)	17,536	17,656	35,192	17,308	16,312	17,919	17,636	69,174
Strip Ratio (Waste:Ore)	3.40	2.39	2.83	5.24	6.02	6.17	10.22	6.54
Rehandled ore and stockpile movements (000s tonnes)	2,113	1,580	3,693	2,831	4,314	2,461	2,917	12,522
Total material moved (000s tonnes)	19,649	19,236	38,885	20,139	20,626	20,380	20,553	81,697
Mill operations								
Throughput (000s tonnes)	1,769	1,898	3,667	1,723	1,938	1,664	1,968	7,293
Tonnes per day	19,661	20,862	20,265	19,141	21,295	18,091	21,391	19,981
Grade (%)[3]	0.73	0.66	0.70	0.89	0.89	1.01	0.94	0.93
Recoveries (%)[3]	80.9	76.6	78.8	80.4	80.4	80.8	81.2	80.7
Dump operations								
Throughput (000s tonnes)	2,267	2,244	4,511	2,298	1,772	2,374	2,421	8,865
Grade (%)[3]	0.20	0.25	0.22	0.12	0.12	0.15	0.13	0.13
Payable copper produced (tonnes)	11,944	12,156	24,100	13,428	15,321	14,955	16,351	60,055
Sulphides C1 cash cost[1] ($/pound payable copper produced)	2.79	3.93	3.34	2.23	1.87	1.94	1.70	1.92
Cathode C1 cash cost[1] ($/pound payable copper produced)	4.28	3.95	4.07	3.96	3.64	4.37	3.83	3.94
Combined C1 cash cost[1] ($/pound payable copper produced)	3.02	3.93	3.48	2.43	2.09	2.24	1.94	2.16
Adjusted EBITDA[1] ($ millions)	92.4	57.5	149.9	48.1	61.5	84.4	119.7	313.7

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

2026 versus 2025 Insights

Q2 2026 production was 12,482 tonnes, composed of 9,600 tonnes of copper in concentrate from sulphide operations and 2,882 tonnes of cathode from oxide operations, was 21% lower than in Q2 2025. The decline was attributable to lower sulphide feed grades (Q2 2026: 0.66% versus Q2 2025: 0.89%) and lower recoveries (Q2 2026: 76.6% versus Q2 2025: 80.4%) driven by the planned mine sequence. Cathode production was 56% higher compared to Q2 2025, influenced by increased dump throughput (Q2 2026: 2,244 thousand tonnes versus Q2 2025: 1,772 thousand tonnes), together with higher dump grades (Q2 2026: 0.25% versus Q2 2025: 0.12%).

2026 YTD copper production of 24,783 tonnes, composed of 20,101 tonnes of copper in concentrate from sulphide operations and 4,682 tonnes of cathodes, was 16% lower than in 2025 YTD. The decline was attributed to lower sulphide feed grades as a result of a one-year period of lower grades per the mine plan (2026 YTD: 0.70% versus 2025 YTD: 0.89%). Sulphide mill throughput remained strong and was consistent with the prior year (2026 YTD: 20,265 versus 2025 YTD: 20,224 tpd).

Combined Q2 2026 C1 cash costs[1] of $3.93/lb ($3.93/lb sulphides and $3.95/lb cathodes) were 88% higher compared to combined C1 cash costs[1] of $2.09/lb in Q2 2025. The increase was primarily driven by lower payable copper production (+$0.54/lb), higher mining cost mainly due to higher diesel prices (+$0.34/lb) in addition to increased maintenance activities, more intensive drilling and blasting requirements and lower capitalized stripping (+$0.52/lb), as well as higher processing costs (+$0.42/lb), partially driven by the higher market price of sulphuric acid ($231/t in Q2 2026 versus $180/t in Q2 2025) and increased plant services and materials.

Combined 2026 YTD C1 cash costs[1] of $3.48/lb ($3.34/lb sulphides and $4.07/lb cathodes) were 55% higher compared to $2.25/lb in 2025 YTD. The increase primarily reflected lower payable copper production (+$0.43/lb) due to lower sulphide feed grades in accordance with the mine sequence, higher diesel prices (+$0.20/lb), higher mining costs (+$0.48/lb) associated with lower capitalized stripping, increased maintenance activities and more intensive drilling and blasting requirements, and higher processing costs (+$0.14/lb), partially driven by higher sulphuric acid prices ($215/t in 2026 YTD versus $177/t 2025 YTD) and increased plant services and materials.

Capital Expenditures

Sustaining capital[1] in Q2 2026 of $20.9 million as spent primarily on plant equipment component replacements, an environmental compliance program, works on tailings thickener and new equipment for the East Dump project. Capitalized stripping in Q2 2026 was $10.1 million, lower than the same period last year due to mine sequence and resultant strip ratios.

Capitalized exploration expenditures totaled $3 million for Q2 2026. This was primarily spent on infill drilling at Mantos Blancos phases 16 and 22, and near mine exploration drilling at the Nora-Quinta and Phase 23 targets.

($ millions)	Q2 2026	Q2 2025	2026 YTD	2025 YTD
Capitalized stripping	**10.1**	26.8	**27.3**	48.4
Sustaining capital[1]	**20.9**	16.9	**39.5**	28.7
Expansionary capital[1]	**2.2**	—	**4.9**	—
Capitalized exploration	**3.0**	2.9	**5.9**	4.9
Right-of-use assets (non-cash)	**—**	6.0	**1.9**	7.0
Mantos Blancos mine additions	**36.2**	52.6	**79.5**	89.0

3.3 Pinto Valley Mine – Miami, Arizona

Operating Statistics

	2026			2025				
	Q1	Q2	Total	Q1	Q2	Q3	Q4	Total
Production (contained)[2]								
Copper in Concentrate (tonnes)	10,101	9,441	19,542	10,257	9,631	9,637	10,850	40,374
Cathode (tonnes)	610	606	1,216	629	494	312	573	2,007
Total Copper (tonnes)	10,711	10,047	20,758	10,886	10,125	9,949	11,423	42,382
Mining								
Waste (000s tonnes)	9,168	8,360	17,528	4,284	5,559	7,444	8,555	25,842
Ore (000s tonnes)[4]	3,506	3,694	7,200	4,311	3,969	3,874	3,896	16,050
Total mined (000s tonnes)[4]	12,674	12,054	24,728	8,595	9,528	11,318	12,451	41,892
Strip Ratio (Waste:Ore)[4]	2.61	2.26	2.43	0.99	1.40	1.92	2.20	1.61
Rehandled ore, stockpile movements (000s tonnes)[4]	936	679	1,615	1,723	688	1,044	1,214	4,669
Total material moved (000s tonnes)	13,610	12,733	26,343	10,318	10,217	12,362	13,665	46,561
Mill operations								
Throughput (000s tonnes)	3,149	3,478	6,627	4,464	3,482	3,221	3,867	15,033
Tonnes per day	34,994	38,216	36,614	49,597	38,268	35,006	42,029	41,187
Grade (%)[3]	0.36	0.32	0.34	0.28	0.31	0.34	0.33	0.31
Recoveries (%)[3]	88.2	86.0	87.1	83.2	87.3	89.1	85.5	86.2
Payable copper produced (tonnes)	10,357	9,716	20,073	10,526	9,788	9,611	11,043	40,968
Copper C1 cash cost[1] ($/pound payable copper produced)	3.46	4.17	3.80	3.84	3.89	3.63	3.53	3.72
Adjusted EBITDA[1] ($ millions)	56.4	46.1	102.5	4.9	17.8	19.2	39.8	81.7

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

2026 versus 2025 Insights

Q2 2026 copper production of 10,047 tonnes was broadly consistent with Q2 2025. Mill throughput in Q2 2026 was maintained at levels consistent with Q2 2025, but remained below expectations due to periods of unplanned downtime and reduced operating efficiency associated with continued filter plant issues and other processing constraints. Lower recoveries (Q2 2026: 86.02% versus Q2 2025: 87.34%) were driven by changes in ore characteristics, including higher acid-soluble copper associated with the planned mine sequence, as well as operational disruptions to the flotation circuit resulting from unplanned maintenance at the filter plant. This was partially offset by higher feed grade (Q2 2026: 0.32% versus Q2 2025: 0.31%) in line with mine sequence.

2026 YTD copper production was slightly lower than in 2025 YTD, primarily due to reduced mill throughput (2026 YTD: 36,614 tpd versus 2025 YTD: 43,901 tpd). The decrease was attributable to operational disruptions experienced in Q1 2026 and continued filter plant constraints as described above. This impact was partially offset by higher feed grade (2026 YTD: 0.34% versus 2025 YTD: 0.29%) and improved recoveries (2026 YTD: 87.1% versus 2025 YTD: 85.1%) in line with the mine sequence.

A planned major maintenance shutdown is scheduled in September to reduce unplanned mill maintenance issues and support more stable plant operations going forward. Key areas being addressed during the shutdown include the primary crusher mainframe and the filter plant. Near-term reliability initiatives to improve plant availability are also underway.

Q2 2026 C1 cash costs[1] of $4.17/lb were 7% higher than $3.89/lb in the same period last year, driven by lower production volumes and higher input costs (+$0.38), particularly higher diesel prices (+$0.19/lb), contractor costs (+$0.17/lb) and higher sulphuric acid prices (+$0.05/lb), as well as unplanned maintenance expenditures. Higher treatment, transportation and selling costs (+$0.09/lb) also contributed to the increase. These impacts were partially offset by higher silver by-product credits (-$0.18/lb) supported by stronger silver prices.

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

2026 YTD C1 cash costs[1] of $3.80/lb were slightly lower than $3.86/lb in the same period last year, primarily driven by higher sliver and molybdenum by-product credits (-$0.18/lb) supported by stronger silver prices and favourable treatment and selling charges (-$0.04/lb). These impacts were partially offset by higher production costs (+$0.03/lb) mainly from higher unplanned maintenance and contractors spend, as well the impact of higher diesel prices.

Capital Expenditures

Sustaining capital[1] in Q2 2026 of $26.7 million, primarily directed toward compliance-related initiatives associated with the tailings storage facility (TSF) project, as well as PCR mine mobile assets and pilot drilling to improve water security and supply.

($ millions)	**Q2 2026**	Q2 2025	**2026 YTD**	2025 YTD
Capitalized stripping	**17.5**	11.6	**37.3**	19.0
Sustaining capital[1]	**26.7**	22.1	**47.4**	34.5
Expansionary capital[1]	**—**	0.2	**—**	1.0
Right-of-use assets (non-cash)	**—**	35.8	**1.0**	35.8
Pinto Valley mine additions	**44.2**	69.7	**85.7**	90.3

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

3.4 Cozamin Mine – Zacatecas, Mexico

Operating Statistics

	2026			2025				
	Q1	Q2	Total	Q1	Q2	Q3	Q4	Total
Production (contained)[2]								
Copper (tonnes)	5,930	5,745	11,675	6,524	6,509	6,145	6,170	25,348
Silver (000s ounces)	330	321	651	347	347	339	340	1,374
Mining								
Ore (000s tonnes)	317	310	627	332	344	350	339	1,364
Mill operations								
Milled (000s tonnes)	326	325	651	328	336	337	323	1,323
Tonnes per day	3,623	3,572	3,597	3,641	3,689	3,622	3,507	3,615
Copper								
Grade (%)[3]	1.93	1.88	1.90	2.05	2.01	1.93	2.02	2.00
Recoveries (%)	94.1	94.3	94.2	96.9	96.6	94.3	94.6	95.6
Silver								
Grade (g/t)[3]	40.9	39.8	40.4	38.9	39.4	40.5	28.3	36.8
Recoveries (%)	77.0	77.1	77.0	82.6	81.8	76.9	78.1	79.9
Payable copper produced (tonnes)	5,682	5,499	11,181	6,265	6,250	5,897	5,912	24,324
Copper C1 cash cost[1] ($/pound payable copper produced)	0.71	1.52	1.11	1.28	1.49	1.51	0.98	1.32
Adjusted EBITDA[1] ($ millions)	64.6	53.0	117.6	43.6	37.6	35.6	64.1	180.9

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

2026 versus 2025 Insights

Q2 2026 copper production of 5,745 tonnes, was 12% lower than in Q2 2025, primarily due to lower feed grades (Q2 2026: 1.88% versus Q2 2025: 2.01%) and lower recoveries (Q2 2026: 94.3% versus Q2 2025: 96.6%) in line with the mine sequence. Mill throughput decreased by 3% (Q2 2026: 3,572 tpd versus Q2 2025: 3,689 tpd), driven by mill constraints related to repair and maintenance of primary and secondary crushers.

2026 YTD copper production of 11,675 tonnes was 10% lower than in 2025 YTD, primarily due to lower feed grades (2026 YTD: 1.90% versus 2025 YTD: 2.03%) and lower recoveries (2026 YTD: 94.2% versus 2025 YTD: 96.7%) as a result of planned mine sequence. Mill throughput remained consistent with the same period in the prior year.

Q2 2026 C1 cash costs[1] of $1.52/lb were 2% higher than $1.49/lb in the same period last year, primarily driven by lower production volumes (+$0.20/lb), higher input costs (+$0.17/lb) related to higher diesel prices and higher maintenance spend, as well as higher transportation charges (+$0.14/lb). These impacts were partially offset by higher silver by-product credits (-$0.48/lb) resulting from stronger silver prices.

2026 YTD C1 cash costs[1] of $1.11/lb were 20% lower than $1.38/lb in the same period last year, assisted by higher silver by-product credits (-$0.67/lb), reflecting stronger silver prices. This was partially offset by lower production volume (+$0.16/lb), higher input costs (+$0.20/lb) attributable to increased diesel prices and higher spend on contractors and consumables, as well as higher transport and selling charges (+$0.03/lb) compared to the prior year.

Capital Expenditures

Sustaining capital[1] spending at Cozamin of $5.5 million for Q2 2026 was primarily related to mine development activities and mine equipment.

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

Capitalized exploration expenditures totaled $0.6 million for Q2 2026, mainly driven by the infill drilling activities at MNFWZ Vein 10 area and Vein 20, with a total of 3,597 meters drilled during the period.

($ millions)	**Q2 2026**	**Q2 2025**	**2026 YTD**	**2025 YTD**
Sustaining capital[1]	**5.5**	5.8	**10.2**	10.2
Capitalized exploration	**0.6**	0.4	**1.0**	1.2
Right-of-use assets (non-cash)	**—**	—	**0.1**	0.1
Cozamin mine additions	**6.1**	6.2	**11.2**	11.5

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

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

Capital Expenditures

Expansionary capital investment in Q2 2026, totaling $18.7 million, was primarily focused on advancing the EP phase (Detailed Engineering and Procurement Management) of the Santo Domingo project and on the Santo Domingo-Estrellita drilling campaign, with approximately 30,000 meters of drilling completed to date.

($ millions)	Q2 2026	Q2 2025	2026 YTD	2025 YTD
Capitalized project costs	**14.2**	10.6	**20.6**	16.9
Capitalized exploration	**4.5**	—	**8.9**	—
ENAMI royalty buyback	—	—	**—**	10.0
Total	**18.7**	10.6	**29.5**	26.9

3.6 Exploration

($ millions)	Q2 2026	Q2 2025	2026 YTD	2025 YTD
Exploration expensed to income statement	**0.8**	2.3	**3.1**	2.9
Exploration capitalized to mineral properties:				
Mantoverde	**5.6**	6.2	**10.3**	10.0
Mantos Blancos	**3.0**	2.9	**5.9**	4.9
Cozamin	**0.6**	0.4	**1.0**	1.2
Santo Domingo	**4.5**	—	**8.9**	—
Total exploration	**14.5**	11.8	**29.2**	19.0

Exploration Update

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

Mantoverde

During Q2 2026, exploration activities at Mantoverde continued to advance in alignment with 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 progressed with a focus on infill drilling and testing the Victoria and Cerro Blanco targets, along with the construction of access roads to support upcoming drilling of additional district-scale targets.

Total metres drilled to date reached approximately 59,472 metres in Q2 2026, representing approximately 97% 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. In 2026, an additional 6,500 metres of drilling was added while maintaining the original $25 million budget to a total of 68,000 meters. Phase 1 comprised approximately 38,000 metres of drilling completed adjacent to the main pits, targeting improvements in grade and mineralization continuity. Phase 2 (approximately 30,000 meters) includes two primary areas of focus: the testing of high-priority targets immediately north of the pit and along the 12-kilometre-long northern corridor. Four drill rigs are currently operating on site at Mantoverde. Remaining drilling in the 2026 program will be focused at the Victoria target and the Alondra target (formerly called Paloma). The Alondra target is located in the northernmost part of the Mantoverde District.

Infill drilling during the period was carried out at the MVN6, Franko Norte 3, and Celso areas. The purpose 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 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 Q2 2026, the Santo Domingo drill program continued with a total of approximately 28,500 metres drilled to date, representing approximately 52% of the planned 54,700 metres. Five drill rigs are now operating on site, with two of these drill rigs moving to Sierra Norte next quarter. 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 Q2 2026, the second phase of the Sierra Norte re-assay program to support the incorporation of cobalt into the resource evaluation and the determination of key metallurgical parameters for the deposit continued. The proposed 19,200-metre drill program at Sierra Norte is anticipated to commence in early Q3 2026.

Exploration activities associated with the ENAMI option agreement continued during Q2 2026, with the completion the induced polarization (IP) geophysical survey totaling approximately 59 line kilometers and a detailed structural analysis of priority target areas. In addition, the re-logging and re-assay program of historic drill holes from the Pazota area, located adjacent to the Sierra Norte deposit was completed.

Mantos Blancos
At Mantos Blancos, exploration drilling continued in Q2 2026. The consolidated 2026 program for the year includes 7,500m of drilling with 1,544m (approximately 21%) completed to date. The program is aiming to follow-up the Nora-Quinta, Phase 23, and Barbara areas, as well as the initial drill testing at the Capri area. The final models from the passive seismic (ambient noise tomography) geophysical survey are currently being utilized to refine the positioning of the initial Capri area drill holes. Capri drilling is anticipated to start in Q3 2026.

Cozamin
At Cozamin during Q2 2026, drilling primarily focused on production profile improvement with infill at MNFWZ. Limited step-out drilling was also conducted down-dip of historical MNV workings at the San Roberto Gap East area. A total of 5,678 meters was drilled during Q2 2026. Infill drilling at MNFWZ was conducted with one underground rig positioned at the level 15.2 and 14.2 stations, and a second underground rig positioned at the level 10.8 for MNFWZ infill drilling and the 17.2 cross-cut for the MNV step-out drilling. The 2026 drilling program is anticipated to be completed during Q3 2026.

4.0 FINANCIAL REVIEW

4.1 Consolidated Results

Consolidated Net Income Analysis

Net Income for the Three Months Ended June 30, 2026 and 2025

The Company recorded a net income of $102.7 million for the three months ended June 30, 2026, compared with a net income of $30.0 million in Q2 2025. The major differences are outlined below:

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

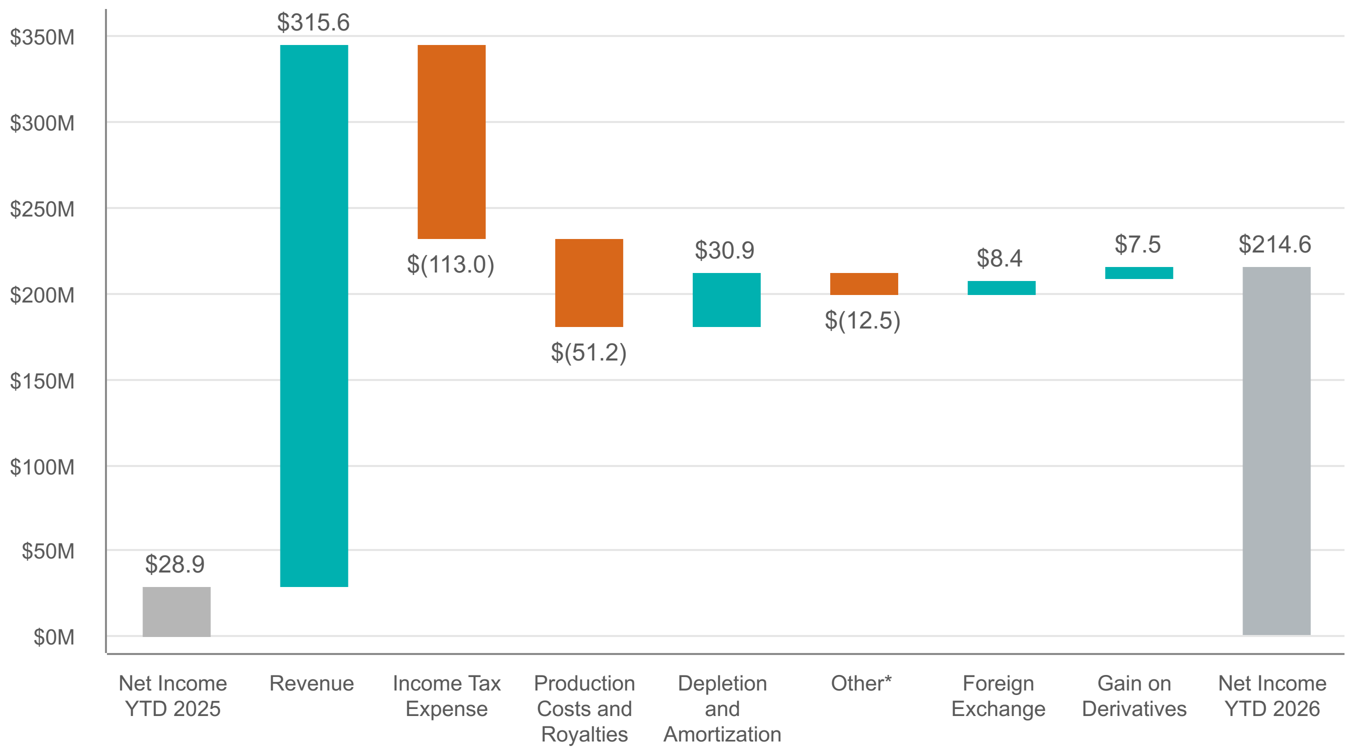
The difference quarter-over-quarter was driven by:

- Revenue: $196.5 million or 36% increase from higher realized copper prices[1] (Q2 2026 – $6.22 per pound, Q2 2025 – $4.39 per pound), and partially offset by lower copper volumes sold (Q2 2026 – 50.7 thousand tonnes, Q2 2025 – 54.0 thousand tonnes) impacted by 16% lower volumes sold from Mantos Blancos (Q2 2026 – 11.4 thousand tonnes, Q2 2025 – 13.7 thousand tonnes).
- Production Costs and Royalties: $58.2 million increase driven in part by $34.6 million higher production costs recorded by Mantos Blancos in Q2 2026 compared to Q2 2025, impacted by cost pressures from higher diesel and sulphuric acid prices, both directly and through related inputs and services.
- Other: $19.3 million increase from a $19.2 million increase in other expenses related to union bonuses following the successful negotiation of a new collective bargaining agreement with the unionized workforce at Mantos Blancos.
- Depletion and amortization: $6.2 million decrease as a result of lower overall volumes sold and the MV Optimized life of mine extension following permitting, which occurred in Q3 2025.
- Derivatives: $2.8 million change, most notably driven by unrealized losses of $1.1 million on diesel swap contracts which were entered into in late Q2 2026 to mitigate cost pressures from rising diesel prices.
- Foreign exchange: Q2 2026 resulted in a loss of $3.3 million on foreign exchange compared to a loss of $4.8 million in Q2 2025, reflecting lower volatility in non-U.S. dollar currencies and reduced remeasurement impacts on foreign currency-denominated balances.
- Income tax expense: $51.3 million increase due to higher income before taxes as a result of the above variances during Q2 2026 compared to Q2 2025.

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

Net Income for the Six Months Ended June 30, 2026 and 2025

The Company recorded a net income of $214.6 million for the six months ended June 30, 2026, compared with a net income of $28.9 million in 2025 YTD. The major differences are outlined below:



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

The difference year-over-year was driven by:

- Revenue: $315.6 million or 29% increase from higher realized copper prices[1] (2026 YTD – $6.08 per pound, 2025 YTD – $4.38 per pound), and partially offset by lower copper volumes sold (2026 YTD – 97.2 thousand tonnes, 2025 YTD – 107.1 thousand tonnes) due to 12% lower volumes sold at Mantoverde as a result of the Q1 strike action (2026 YTD – 42.8 thousand tonnes, 2025 YTD – 48.5 thousand tonnes).
- Production Costs and Royalties: $51.2 million increase largely due to $47.8 million higher production costs recorded by Mantos Blancos in 2026 YTD compared to 2025 YTD due to diesel and sulphuric acid related factors described earlier.
- Depletion and amortization: $30.9 million decrease due to lower overall volumes sold and the MV Optimized life of mine extension following permitting, which occurred in Q3 2025.
- Other: $12.5 million increase from the $19.2 million increase in other expense related to the union bonuses at Mantos Blancos described earlier, partially offset by a $10.6 million decrease in finance expense associated with the cessation of interest expense on the MVDP facility, which was fully repaid in June 2025.
- Foreign exchange: 2026 YTD resulted in a loss of $5.3 million on foreign exchange compared to a loss of $13.7 million in 2025 YTD, reflecting lower volatility in non-U.S. dollar currencies and reduced remeasurement impacts on foreign currency-denominated balances.
- Derivatives: $7.5 million change driven most notably by unrealized gains of $2.6 million on copper commodity swaps (2025 YTD – unrealized losses of $10.5 million).
- Income tax expense: $113.0 million increase due to higher income before taxes as a result of the above variances during 2026 YTD compared to 2025 YTD.

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

4.2 Revenue Analysis

Quarterly revenue increased year-on-year ($739.7 million versus $543.2 million in Q2 2025) primarily due to a higher realized copper price[1] ($6.22 per pound versus $4.39 per pound in Q2 2025), and partially offset by lower copper volumes sold (50.7 thousand tonnes versus 54.0 thousand tonnes in Q2 2025).

YTD revenue increased year-on-year ($1,392.1 million versus $1,076.5 million in 2025 YTD) primarily due to a higher realized copper price[1] ($6.08 per pound versus $4.38 per pound in 2025 YTD), and partially offset by lower copper volumes sold (97.2 thousand tonnes versus 107.1 thousand tonnes in 2025 YTD).

Revenue by Mine

($ millions)	Q2 2026[2]		Q2 2025[2]		2026 YTD[2]		2025 YTD[2]	
Mantoverde	**374.0**	**50.6 %**	255.9	47.1 %	**634.5**	**45.6 %**	508.8	47.3 %
Mantos Blancos	**164.6**	**22.3 %**	132.0	24.3 %	**325.7**	**23.4 %**	253.7	23.6 %
Pinto Valley	**135.8**	**18.4 %**	98.0	18.0 %	**258.8**	**18.6 %**	197.3	18.3 %
Cozamin	**85.7**	**11.6 %**	62.8	11.6 %	**173.6**	**12.5 %**	132.5	12.3 %
Other[3]	**(20.4)**	**(2.9)%**	(5.5)	(1.0)%	**(0.5)**	**(0.1)%**	(15.8)	(1.5)%
Total revenue	**739.7**	**100.0 %**	543.2	100.0 %	**1,392.1**	**100.0 %**	1,076.5	100.0 %

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

Provisionally Priced Copper

Gross revenue for the three months ended June 30, 2026, includes 80.1 thousand tonnes of copper sold subject to final settlement. Of this, the prices for 34.9 thousand tonnes are final at a weighted average price of $5.98 per pound. The remaining 45.2 thousand tonnes are subject to price change upon final settlement at the end of the applicable quotational period, as follows:

	(in tonnes)					($/pound)
Quotational Period	**Mantoverde**	**Mantos Blancos**	**Pinto Valley**	**Cozamin**	**Total**	**Provisional Price**
Jul-26	9.7	5.1	3.3	—	18.1	6.07
Aug-26	7.9	2.9	—	—	10.8	6.06
Sep-26	5.0	2.2	—	—	7.2	6.07
Oct-26	2.6	—	4.6	1.9	9.1	6.07
Total	25.2	10.2	7.9	1.9	45.2	6.07

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 45.2 thousand tonnes subject to price change upon final settlement, 25.7 thousand tonnes have been hedged as at June 30, 2026, and 9.6 thousand tonnes of June sales were hedged in July 2026.

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

Reconciliation of Realized Copper Price[1]

Realized price per pound is a non-GAAP ratio that is calculated using the non-GAAP measures of revenue on new shipments, revenue on prior shipments, and pricing and volume adjustments. Realized prices exclude the stream cash effects as well as treatment and refining charges. Management believes that measuring these prices enables investors to better understand performance based on the realized copper sales in the current and prior periods.

($ millions, except as noted)	Q2 2026	Q2 2025	2026 YTD	2025 YTD
Gross copper revenue				
Gross copper revenue on new shipments	**679.4**	526.4	**1,277.8**	1,028.6
Realized pricing and volume adjustments on copper revenue	**7.6**	(2.5)	**32.4**	0.5
Unrealized pricing and volume adjustments on copper revenue	**8.1**	(1.1)	**(7.5)**	4.5
Gross copper revenue including pricing and volume	**695.1**	522.8	**1,302.7**	1,033.6
Gross copper revenue on new shipments ($/pound)	**6.08**	4.42	**5.96**	4.36
Realized pricing and volume adjustments on copper revenue	**0.07**	(0.02)	**0.16**	—
Unrealized pricing and volume adjustments on copper revenue	**0.07**	(0.01)	**(0.04)**	0.02
Realized copper price[1] ($/pound)	**6.22**	4.39	**6.08**	4.38
LME average copper price ($)	**6.05**	4.32	**5.94**	4.24
LME close price ($)	**6.05**	4.55	**6.05**	4.55
Gross copper revenue - reconciliation to financials				
Gross copper revenue including pricing and volume adjustments	**695.0**	522.8	**1,302.7**	1,033.5
Revenue from other metals	**52.9**	34.5	**111.1**	69.4
Treatment and selling	**(8.2)**	(14.1)	**(21.6)**	(26.4)
Revenue per financials	**739.7**	543.2	**1,392.1**	1,076.5
Payable copper sold (tonnes)	**50,651**	53,977	**97,227**	107,112

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

4.3 Consolidated Cash Flow Analysis

($ millions)	Q2 2026	Q2 2025	2026 YTD	2025 YTD
Operating cash flow before changes in working capital	**259.7**	212.4	**477.5**	378.4
Changes in non-cash working capital	**22.3**	19.3	**26.0**	(26.7)
Other non-cash changes	**(3.3)**	4.7	**(3.3)**	6.5
Total cash flow from operating activities	**278.7**	236.4	**500.3**	358.2
Total cash flow used in investing activities	**(178.8)**	(122.0)	**(334.6)**	(229.1)
Total cash flow (used in) from financing activities	**(126.9)**	(147.3)	**(102.5)**	49.9
Effect of foreign exchange rates on cash and cash equivalents	**(0.1)**	0.1	**(0.2)**	0.2
Net change in cash and cash equivalents	**(27.1)**	(32.9)	**63.0**	179.2
Opening cash and cash equivalents	**394.1**	343.7	**304.2**	131.6
Closing cash and cash equivalents	**367.1**	310.8	**367.1**	310.8

Operating Activities

Cash flows from operating activities for the three months ended June 30, 2026 of $279 million was $42.3 million higher than the same quarter in 2025 primarily as a result of the positive impact of higher realized copper prices on earnings from mining operations (Q2 2026 - $251.6 million, Q2 2025 - $107.1 million), partially offset by income tax payments of $68.5 million.

Investing Activities

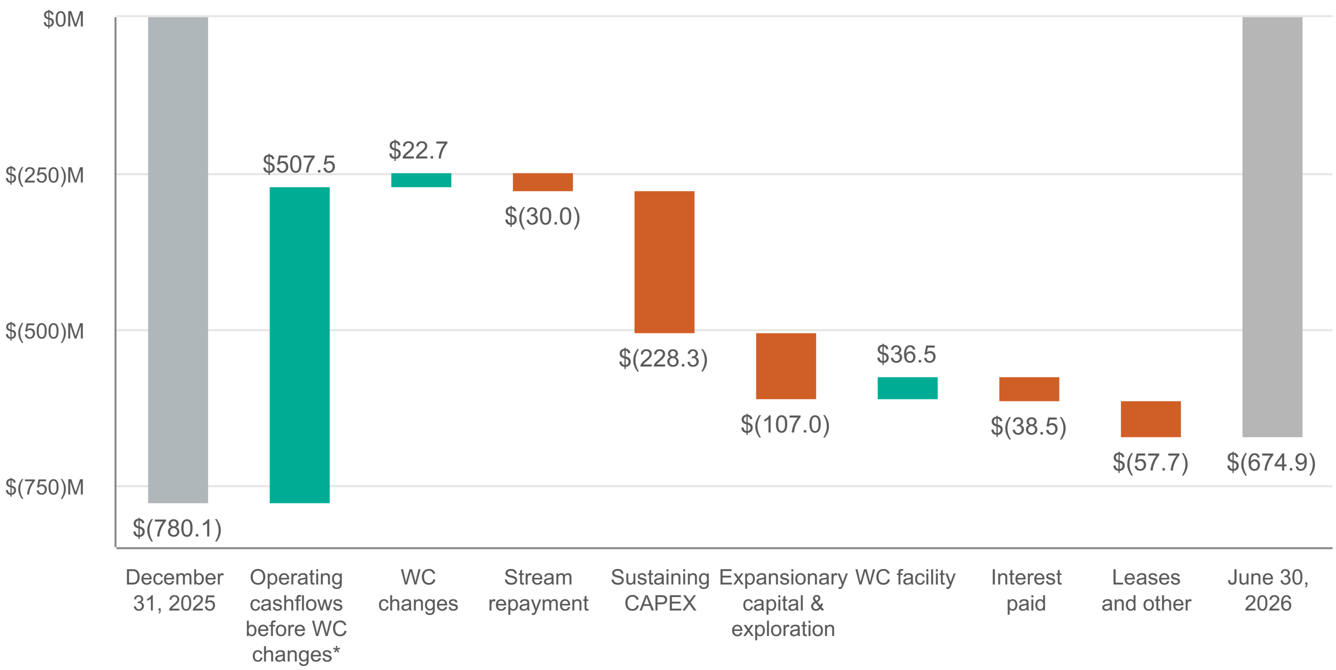
Expenditures on property, plant and equipment for the three months ended June 30, 2026, were $178.8 million million, including $68.3 million on capital stripping, $33 million on sustaining capital, $72.6 million on expansionary capital, of which the majority was incurred on the Mantoverde Optimized and Santo Domingo projects and $7.1 million of capitalized exploration costs.

Financing Activities

Cashflow from financing activities for the three months ended June 30, 2026 was a net outflow of $126.9 million. Primary cash inflows consisted of a net $10.5 million drawn from working capital facilities during the quarter. These inflows were primarily offset by a net $63.0 million repayment on the Revolving Credit Facility, a $25.0 million principal repayment on the Mantoverde Term Loan, $29.3 million in repayments of lease obligations and $10.7 million of withholding taxes paid on the behalf of a previous holder of a non-controlling interest. Interest and finance costs included as financing activities for the period were $10.2 million, consisting of primarily of interest payments on the Revolving Credit Facility and Mantoverde Term Loan as the Senior Secured Notes are payable only in March and September of each year.

4.4 Liquidity and Financial Position

2026 YTD change in Net debt



**Operating cashflows before WC changes excludes $30 million early deposit repayment under the Gold PMPA to Wheaton*

Capstone Copper's available liquidity[1] as at June 30, 2026, was $1.08 billion, which included $367.1 million of cash and cash equivalents and short-term investments, and $715 million of undrawn amounts on the $1 billion RCF.

The decrease in Net debt[1] as at June 30, 2026, compared to December 31, 2025, is primarily attributable to strong operating cash flow, with the impact of higher realized copper prices outweighing the impact of lower sales volumes, partially offset by capital spending on projects including capitalized stripping, repayment of the Early Advance Payment on the Gold Stream Agreement, and interest paid on debt.

Credit Facilities

As at June 30, 2026, Capstone Copper was in a net debt[1] position of $674.9 million with $995.0 million long-term debt drawn in total, and $47.0 million drawn on the COF with Mitsubishi Materials Corporation ("MMC"), which is presented in Due to Related Party on the consolidated balance sheet. As at June 30, 2026, the $995.0 million of long-term debt drawn consists of $600.0 million on the Senior Notes, $285 million drawn on the RCF and $110.0 million on the Mantoverde Term Loan.

The following table summarizes contractual maturities of the Company's long-term debt drawn as at June 30, 2026:

	Total	2026	2027	2028	2029	After 2029
Mantoverde Term Loan *(i)*	$ 168,372	3,375	17,344	26,856	25,414	95,383
Senior Unsecured Notes *(i)*	$ 883,500	20,250	40,500	40,500	40,500	741,750
Revolving credit facility *(ii)*	$ 332,293	8,163	16,193	16,238	291,699	—
	$ 1,384,165	$ 31,788	$ 74,037	$ 83,594	$ 357,613	$ 837,133

(i) Excluding deferred financing costs
(ii) 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.

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

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

Revolving Credit Facility
On May 6, 2025, the Company amended its corporate RCF. The amended RCF was increased to an aggregate commitment of $1.0 billion, plus a $200 million accordion option available 180 days after closing, and matures in May 2029. The amended RCF bears interest on a sliding scale based on adjusted term SOFR plus a margin ranging from 1.75% to 2.75% depending on the total net leverage ratio. The amended RCF became effective on June 30, 2025 after all the required closing conditions were met. At June 30, 2026, $285 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. During the six months ended June 30, 2026, the Company made principal repayments of $35 million on the Mantoverde Term Loan, with a principal balance of $110.0 million remaining at the end of the period.

Working Capital Facilities
Two of the Company’s Chilean subsidiaries entered into a series of short-term working capital facilities to support general working capital management. The aggregate balance of these facilities, included above, reflects accrued interest as at the end of the reporting period. During the six months ended June 30, 2026, the Company drew $73.5 million from its working capital facilities and repaid $37.0 million.

Mantoverde Cost Overrun Facility ("COF")
MMC agreed to provide a $60 million COF in exchange for additional offtake of copper concentrate production under a 10-year contract. The COF 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 matures on December 21, 2033. At June 30, 2026 , $47.0 million was outstanding on the COF.

Hedging

The Company currently has hedging programs for copper and gold commodities, foreign exchange rates, diesel swap contracts, and provisionally priced sales contracts. Below is a summary of the fair values of unsettled derivative financial instruments for the Company's hedging contracts recorded on the consolidated statement of financial position. As at June 30, 2026, the Company held no derivatives designated as hedged instruments under formal hedge accounting.

		June 30, 2026		December 31, 2025
Derivative financial assets:				
Foreign currency contracts		**—**		19
Gold commodity contracts		**245**		—
Quotational pricing contracts		**1,432**		—
Total derivative financial assets	**$**	**1,677**	$	19
Derivative financial liabilities:				
Foreign currency contracts		**219**		—
Copper commodity contracts		**4,610**		7,223
Gold commodity contracts		**—**		106
Diesel swap contracts		**1,135**		—
Quotational pricing contracts		**—**		35,526
Total derivative financial liabilities	**$**	**5,964**	$	42,855

Financial Capability

The Company’s ability to service its ongoing obligations and cover anticipated corporate, exploration and development costs associated with its existing operations is dependent on the Mantoverde, Mantos Blancos, Pinto Valley, and Cozamin mines generating positive cash flow and available liquidity[1]. We have reasonable expectations for the Company's operating performance, additional liquidity options are available such as debt and capital market access, the RCF of $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 composed 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.

Outstanding Share Data and Dilution Calculation

The Company is authorized to issue an unlimited number of common shares without par value. The table below summarizes the Company’s common shares and securities convertible into common shares as at July 30, 2026:

Issued and outstanding	763,949,339
Share options outstanding at a weighted average exercise price of $8.30	3,899,379
Treasury share units outstanding at a weighted average grant-date fair value of $8.51	4,970,432
Fully diluted	772,819,150

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.

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

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 Mantoverde Term Loan contain various affirmative, financial and restrictive covenants, including: interest coverage ratios, leverage ratios, other financial ratios and obligations to maintain the security interests in favour of the lenders over substantially all of the respective project's property and shares, insurance coverage, maintenance of offtake agreements, compliance with environmental and social matters, restrictions on new financial indebtedness, distributions and dispositions, as well as effecting certain hedging strategies as detailed in the lending agreements. As at June 30, 2026, the Company was in compliance with the covenants and requirements of the Senior Notes, RCF and the Mantoverde Term Loan.

4.5 Commitments

There have been no material changes to the Company's contractual commitments since those disclosed in the annual MD&A for the year ended December 31, 2025, other than:

- Ongoing deliveries under the Mantos Blancos silver stream, with 8.0 million ounces delivered to date against the 19.3 million ounce step-down threshold;
- A new water purchase agreement for Mantos Blancos operations, effective 2028 through 2060; and
- Two new power purchase agreements for Mantos Blancos and Mantoverde, commencing in 2028 and extending through 2030 and 2037, respectively.

Provisions

Provisions of $254.5 million at June 30, 2026, includes the following:

- $209.4 million for reclamation and closure cost obligations at Capstone Copper's operating mines;
- $43.1 million related to other long-term closure obligations at the Cozamin and Chilean mines;
- $2.0 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 $9.9 million is recorded in other liabilities.

Precious Metal Streams

Cozamin Silver Stream

On February 19, 2021, Capstone Mining concluded the precious metals purchase arrangement with 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 3.4 million silver ounces since contract inception until June 30, 2026.

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 June 30, 2026, the amount of the deferred revenue liability recognized as revenue was $7.7 million. As at June 30, 2026, the silver stream deferred revenue balance was $98.8 million.

Santo Domingo Gold Stream

On April 21, 2021, Capstone Mining received an Early Deposit of $30 million in relation to the Gold PMPA 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 required 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

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

which the early deposit is repaid to Wheaton or the month which refined gold is first sold and delivered to Wheaton (the "Gold stream obligation').

On March 9, 2026, Capstone repaid the $30 million Early Deposit to Wheaton. As a result of this repayment, the remainder of the early deposit delay payment under the Gold stream obligation is extinguished. During the three and six months ended June 30, 2026, the Company recognized deliveries of $nil and $0.8 million (2025 - $1.0 million and $2.0 million), respectively, and a mark-to-market expense of $nil and $3.2 million (2025 - $0.2 million and $0.4 million), respectively, on the Gold stream obligation prior to the repayment of the Early Deposit. The extinguishment of the Gold stream obligation resulted in a gain of $22.0 million, which is recognized within other income.

As at June 30, 2026, the remaining deferred revenue balance was $11.3 million, which represents the cumulative accretion incurred to date on the original $30 million Early Deposit. For the period ended June 30, 2026, there was no amortization of the deferred revenue liability recognized as revenue. As no performance obligations have been completed in relation to the arrangement, the $11.3 million balance remains recognized until such time that Santo Domingo reaches commercial production and the Company begins delivering gold credits, at which point it will be added to any additional deposit amounts received and amortized over the ounces delivered to Wheaton under the arrangement. All terms of the arrangement remain unchanged, and the Company concluded that the repayment of the Early Deposit does not impact the classification of the arrangement as deferred revenue.

The $30 million repaid to Wheaton remains part of the Gold PMPA and will be included as part of the $290 million of installments to be received from Wheaton 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.

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 Korea Resources Corporation ("KORES"). The remaining $10.4 million, representing withholding taxes payable to the Chilean tax authority, remained outstanding at December 31, 2025. The liability increased by $0.3 million from accretion recognized in finance expense (Note 25), resulting in a balance of $10.7 million that was paid in full in April 2026.

Off-Balance Sheet Arrangements

As at June 30, 2026, the Company had the following off-balance-sheet arrangements:

- those disclosed under Note 22 "Commitments" in the condensed interim consolidated financial statements for the three and six months ended June 30, 2026;
- seven surety bonds totalling $281.9 million.

4.6 Transactions with Related Parties

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

Related party transactions and balances are disclosed under Note 12 "Non-Controlling Interest" and Note 6 "Receivables" in the condensed interim consolidated financial statements for the ended June 30, 2026.

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 June 30, 2026 condensed interim consolidated financial statements.

New IFRS Accounting Standards Pronouncements

New IFRS Accounting Standards Pronouncements are discussed in Note 4 "Adoption of New and Revised IFRS Accounting Standards and IFRS Accounting Standards Not Yet Effective" of the June 30, 2026 condensed interim consolidated financial statements.

5.0 NON-GAAP AND OTHER PERFORMANCE MEASURES

The Company uses certain performance measures in its analysis. These Non-GAAP performance measures are included in this MD&A because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, and to plan and assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within IFRS Accounting Standards and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS Accounting Standards.

Some of these performance measures are presented in Highlights and discussed further in other sections of the MD&A. These measures provide meaningful supplemental information regarding operating results because they exclude certain significant items that are not considered indicative of future financial trends either by nature or amount. As a result, these items are excluded from management assessment of operational performance and preparation of annual budgets. These significant items may include, but are not limited to, restructuring and asset impairment charges, individually significant gains and losses from sales of assets, share-based compensation, unrealized gains or losses, and certain items outside the control of management. These items may not be non-recurring. However, excluding these items from GAAP or Non-GAAP results allows for a consistent understanding of the Company's consolidated financial performance when performing a multi-period assessment including assessing the likelihood of future results. Accordingly, these Non-GAAP financial measures may provide insight to investors and other external users of the Company's consolidated financial information.

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

C1 cash costs per payable pound of copper produced is a measure reflective of operating costs per unit. C1 cash costs is calculated as cash production costs of metal produced net of by-product credits and is a measure that management uses to monitor cost 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 performance measure that management uses to monitor cost 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 June 30, 2026

	Q2 2026									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	**50,413**		**26,800**		**21,420**		**12,123**		**110,756**	
	($ million)	**$/lb[2]**	**($ million)**	**$/lb[2]**	**($ million)**	**$/lb[2]**	**($ million)**	**$/lb[2]**	**($ million)**	**$/lb[2]**
Production costs of metal sold (per financials)	147.3	2.92	99.8	3.72	87.6	4.09	29.4	2.42	**364.0**	**3.29**
Transportation cost to point of sale	(4.7)	(0.09)	(3.1)	(0.12)	(6.6)	(0.31)	(1.8)	(0.15)	**(16.2)**	**(0.15)**
Inventory reversal (write-down)	(5.6)	(0.11)	(0.7)	(0.03)	1.7	0.08	—	—	**(4.7)**	**(0.04)**
Inventory movement	(11.9)	(0.24)	6.7	0.25	(0.1)	—	(0.7)	(0.06)	**(6.0)**	**(0.05)**
Cash production costs of metal produced	**125.1**	**2.48**	**102.7**	**3.83**	**82.6**	**3.86**	**26.9**	**2.21**	**337.1**	**3.04**
By-product credits	(33.0)	(0.65)	(1.3)	(0.05)	(3.6)	(0.17)	(11.4)	(0.94)	**(49.3)**	**(0.45)**
Treatment and selling costs	2.3	0.05	1.0	0.04	3.8	0.18	1.1	0.09	**8.2**	**0.07**
Transportation costs to point of sale	4.7	0.09	3.1	0.12	6.6	0.31	1.8	0.15	**16.2**	**0.15**
Operational derivatives	—	—	—	—	—	—	—	—	—	**—**
C1 cash cost	**99.1**	**1.97**	**105.5**	**3.93**	**89.4**	**4.17**	**18.4**	**1.52**	**312.2**	**2.82**
Royalties[3]	—	—	2.4	0.09	1.4	0.07	2.1	0.17	**5.9**	**0.05**
Production-phase capitalized stripping	40.6	0.81	10.1	0.38	17.5	0.82	0.2	0.02	**68.5**	**0.62**
Sustaining capital	19.8	0.39	21.3	0.80	26.7	1.24	5.9	0.48	**73.7**	**0.67**
Sustaining lease payments	4.6	0.09	4.9	0.18	14.1	0.66	0.1	0.01	**23.7**	**0.21**
Accretion of reclamation obligation	0.2	—	0.3	0.01	1.0	0.05	0.5	0.04	**2.0**	**0.02**
Amortization of reclamation asset	0.1	—	0.3	0.01	—	—	—	—	**0.4**	**—**
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	**11.6**	**0.10**
All-in sustaining cost adjustments	**65.3**	**1.29**	**39.3**	**1.47**	**60.7**	**2.83**	**8.8**	**0.72**	**185.8**	**1.68**
All-in sustaining cost	**164.4**	**3.26**	**144.8**	**5.40**	**150.1**	**7.00**	**27.2**	**2.24**	**498.0**	**4.50**
On-site costs										
Mining	33.7	0.67	40.1	1.50	19.7	0.92	15.7	1.29	109.3	0.99
Processing	83.7	1.66	55.9	2.09	50.5	2.36	6.6	0.55	196.7	1.78
Site G&A	7.7	0.15	6.6	0.25	12.4	0.57	4.5	0.37	31.2	0.28
Cash production costs of metal produced	**125.1**	**2.48**	**102.6**	**3.83**	**82.6**	**3.86**	**26.8**	**2.21**	**337.1**	**3.04**

[2] *Totals may not add based on amounts presented in this table due to rounding.*
[3] *Mantoverde royalties are classified as taxes and excluded from all-in sustaining costs.*

Six Months Ended June 30, 2026

	2026 YTD									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	**91,312**		**53,133**		**44,254**		**24,650**		**213,349**	
	($ million)	**$/lb[2]**	**($ million)**	**$/lb[2]**	**($ million)**	**$/lb[2]**	**($ million)**	**$/lb[2]**	**($ million)**	**$/lb[2]**
Production costs of metal sold (per financials)	274.0	3.00	179.5	3.38	163.5	3.69	57.9	2.35	**674.8**	**3.16**
Transportation cost to point of sale	(9.3)	(0.10)	(5.6)	(0.11)	(12.1)	(0.27)	(3.4)	(0.14)	**(30.4)**	**(0.14)**
Inventory reversal (write-down)	(6.5)	(0.07)	(0.7)	(0.01)	1.7	0.04	—	—	**(5.6)**	**(0.03)**
Inventory movement	(10.1)	(0.11)	6.7	0.13	4.1	0.09	(2.7)	(0.11)	**(2.0)**	**(0.01)**
Cash production costs of metal produced	**248.0**	**2.72**	**179.8**	**3.39**	**157.2**	**3.55**	**51.8**	**2.10**	**636.8**	**2.99**
By-product credits	(64.4)	(0.70)	(3.2)	(0.06)	(6.4)	(0.14)	(29.4)	(1.19)	**(103.4)**	**(0.48)**
Treatment and selling costs	12.1	0.13	2.6	0.05	5.4	0.12	1.5	0.06	**21.6**	**0.10**
Transportation costs to point of sale	9.3	0.10	5.6	0.11	12.1	0.27	3.4	0.14	**30.4**	**0.14**
Operational derivatives	—	—	—	—	—	—	—	—	—	**—**
C1 cash cost	**205.1**	**2.25**	**184.8**	**3.48**	**168.3**	**3.80**	**27.3**	**1.11**	**585.4**	**2.74**
Royalties[3]	—	—	4.8	0.09	2.7	0.06	4.3	0.17	**11.8**	**0.06**
Production-phase capitalized stripping	59.2	0.65	27.3	0.51	37.3	0.84	0.5	0.02	**124.3**	**0.58**
Sustaining capital	30.9	0.34	43.0	0.81	47.4	1.07	10.7	0.43	**132.0**	**0.62**
Sustaining lease payments	8.7	0.09	9.9	0.19	20.1	0.45	0.2	0.01	**38.8**	**0.18**
Accretion of reclamation obligation	0.4	—	0.6	0.01	2.0	0.05	1.0	0.04	**3.9**	**0.02**
Amortization of reclamation asset	0.2	—	0.6	0.01	—	—	—	—	**0.8**	**—**
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	**22.7**	**0.11**
All-in sustaining cost adjustments	**99.4**	**1.09**	**86.1**	**1.62**	**109.5**	**2.48**	**16.7**	**0.67**	**334.3**	**1.56**
All-in sustaining cost	**304.5**	**3.33**	**270.9**	**5.10**	**277.8**	**6.28**	**44.0**	**1.78**	**919.7**	**4.31**
On-site costs										
Mining	69.4	0.76	67.3	1.27	36.7	0.83	31.0	1.26	204.4	0.96
Processing	161.8	1.77	100.0	1.88	96.6	2.18	12.6	0.51	370.9	1.74
Site G&A	16.8	0.18	12.6	0.24	24.0	0.54	8.1	0.33	61.5	0.29
Cash production costs of metal produced	**247.9**	**2.72**	**179.9**	**3.39**	**157.4**	**3.55**	**51.7**	**2.10**	**636.9**	**2.99**

[2] *Totals may not add based on amounts presented in this table due to rounding*
[3] *Mantoverde royalties are classified as taxes and excluded from all-in sustaining costs..*

Three Months Ended June 30, 2025

	Q2 2025									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	53,848		33,777		21,579		13,779		122,983	
	($ million)	$/lb[3]	($ million)	$/lb[3]	($ million)	$/lb[3]	($ million)	$/lb[3]	($ million)	$/lb[3]
Production costs of metal sold (per financials)	137.4	2.55	65.2	1.93	81.8	3.79	24.5	1.78	308.9	2.51
Transportation cost to point of sale[2]	(2.4)	(0.04)	(3.1)	(0.09)	(5.2)	(0.24)	—	—	(10.7)	(0.09)
Inventory reversal (write-down)	1.2	0.02	—	—	(0.1)	—	—	—	1.1	0.01
Inventory movement	5.5	0.10	4.3	0.13	(1.2)	(0.06)	0.3	0.02	8.9	0.07
Cash production costs of metal produced	141.7	2.63	66.4	1.97	75.3	3.49	24.8	1.79	308.2	2.51
By-product credits[2]	(25.1)	(0.47)	(0.6)	(0.02)	0.1	0.01	(5.5)	(0.40)	(31.1)	(0.25)
Treatment and selling costs[2]	8.0	0.15	1.7	0.05	3.4	0.16	1.2	0.09	14.3	0.11
Transportation costs to point of sale[2]	2.4	0.04	3.1	0.09	5.2	0.24	—	—	10.7	0.09
Operational derivatives	—	—	—	—	—	—	—	—	—	—
C1 cash cost	127.0	2.35	70.6	2.09	84.0	3.89	20.5	1.49	302.1	2.45
Royalties[4]	—	—	1.9	0.06	0.5	0.02	0.5	0.04	2.9	0.02
Production-phase capitalized stripping	11.9	0.22	26.8	0.79	11.6	0.54	0.3	0.02	50.6	0.41
Sustaining capital	21.1	0.39	19.9	0.59	24.6	1.14	5.5	0.40	71.1	0.58
Sustaining lease payments	5.0	0.09	5.3	0.16	3.8	0.18	—	—	14.1	0.11
Accretion of reclamation obligation	0.6	0.01	0.7	0.02	1.0	0.05	0.6	0.05	2.9	0.02
Amortization of reclamation asset	0.1	—	0.4	0.01	—	—	0.5	0.04	1.0	0.01
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	10.4	0.08
All-in sustaining cost adjustments	38.7	0.71	55.0	1.63	41.5	1.93	7.4	0.55	153.0	1.23
All-in sustaining cost	165.7	3.06	125.6	3.72	125.5	5.81	27.9	2.04	455.1	3.70
On-site costs										
Mining	51.7	0.96	15.8	0.46	15.3	0.72	15.1	1.10	98.2	0.80
Processing	82.3	1.53	44.1	1.31	48.9	2.27	5.3	0.38	180.5	1.47
Site G&A	7.6	0.14	6.5	0.19	10.8	0.50	4.4	0.32	29.4	0.24
Cash production costs of metal produced	141.7	2.63	66.4	1.97	75.3	3.49	24.8	1.80	308.2	2.51

[2] *Certain of prior period comparative figures have been reclassified to conform with the current year's presentation.*
[3] *Totals may not add based on amounts presented in this table due to rounding.*
[4] *Mantoverde royalties are classified as taxes and excluded from all-in sustaining costs.*

Six Months Ended June 30, 2025

	2025 YTD									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	102,321		63,381		44,785		27,591		238,078	
	($ million)	$/lb[3]	($ million)	$/lb[3]	($ million)	$/lb[3]	($ million)	$/lb[3]	($ million)	$/lb[3]
Production costs of metal sold (per financials)	282.7	2.76	131.7	2.08	168.4	3.76	48.4	1.75	631.2	2.65
Transportation cost to point of sale[2]	(8.2)	(0.08)	(5.9)	(0.09)	(11.5)	(0.26)	(2.8)	(0.10)	(28.4)	(0.12)
Inventory reversal (write-down)	0.9	0.01	—	—	(0.1)	—	—	—	0.8	—
Inventory movement	(6.0)	(0.06)	8.8	0.14	0.8	0.02	1.2	0.04	4.8	0.02
Cash production costs of metal produced	269.3	2.63	134.6	2.12	157.6	3.52	46.8	1.69	608.4	2.56
By-product credits[2]	(46.4)	(0.45)	(1.2)	(0.02)	(3.2)	(0.07)	(12.9)	(0.47)	(63.6)	(0.27)
Treatment and selling costs[2]	14.8	0.15	3.1	0.05	7.1	0.16	1.4	0.05	26.3	0.11
Transportation costs to point of sale[2]	8.2	0.08	5.9	0.10	11.5	0.27	2.8	0.10	28.4	0.12
Operational derivatives	—	—	—	—	—	—	—	—	—	—
C1 cash cost	245.9	2.40	142.4	2.25	173.0	3.86	38.1	1.38	599.5	2.52
Royalties[4]	—	—	3.8	0.06	1.2	0.04	1.6	0.06	6.6	0.03
Production-phase capitalized stripping	26.5	0.26	48.5	0.76	19.0	0.42	0.5	0.02	94.5	0.40
Sustaining capital	33.3	0.33	33.6	0.53	37.0	0.82	9.7	0.36	113.6	0.48
Sustaining lease payments	9.9	0.10	10.3	0.17	6.1	0.14	0.1	—	26.6	0.11
Accretion of reclamation obligation	1.1	0.01	1.4	0.02	1.9	0.04	1.2	0.04	5.6	0.02
Amortization of reclamation asset	—	—	0.5	0.01	(0.1)	—	0.9	0.03	1.6	0.01
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	19.6	0.07
All-in sustaining cost adjustments	71.1	0.70	98.3	1.55	65.1	1.46	14.0	0.51	268.1	1.12
All-in sustaining cost	317.0	3.10	240.7	3.80	238.1	5.32	52.1	1.89	867.6	3.64
On-site costs										
Mining	96.0	0.94	30.2	0.48	40.9	0.91	29.1	1.05	196.3	0.82
Processing	157.6	1.54	91.5	1.44	97.0	2.17	10.0	0.36	356.1	1.50
Site G&A	15.7	0.15	12.9	0.20	19.7	0.44	7.7	0.28	56.0	0.24
Cash production costs of metal produced	269.3	2.63	134.6	2.12	157.6	3.52	46.8	1.69	608.4	2.56

[2] Certain of prior period comparative figures have been reclassified to conform with the current year's presentation.
[3] Totals may not add based on amounts presented in this table due to rounding.
[4] Mantoverde royalties are classified as taxes and excluded from all-in sustaining costs.

By-Product Credits Reconciliation

	Q2 2026						Q2 2025					
($ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total[2]	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total[2]
Revenue												
Copper concentrate	237.3	119.3	128.2	70.4	—	555.2	163.5	112.2	95.4	54.7	—	425.8
Copper cathode	83.0	33.5	7.7	—	—	124.2	76.7	20.0	5.0	—	—	101.8
Silver	—	1.3	3.3	15.6	—	20.2	—	0.9	1.5	9.0	—	11.5
Molybdenum	—	—	0.9	—	—	0.9	—	—	—	—	—	—
Gold	37.1	—	0.7	—	—	37.8	24.4	—	2.0	—	—	26.4
Revenue from contracts	357.4	154.1	140.8	86.0	—	738.3	264.6	133.1	103.9	63.7	—	565.5
Copper concentrate	20.4	10.9	0.1	1.5	(20.5)	12.4	(2.2)	0.5	1.0	0.3	(5.6)	(6.0)
Copper cathode	2.6	0.6	—	—	—	3.2	0.8	0.3	—	—	—	1.1
Silver	—	—	(1.1)	(0.7)	—	(1.8)	—	(0.3)	(0.1)	—	—	(0.4)
Molybdenum	—	—	0.1	—	—	0.1	—	—	—	—	—	—
Gold	(4.1)	—	(0.2)	—	—	(4.3)	0.7	—	(3.5)	—	—	(2.8)
Pricing and volume adjustments	18.9	11.5	(1.2)	0.8	(20.5)	9.6	(0.7)	0.5	(2.6)	0.3	(5.6)	(8.2)
Treatment and selling costs	(2.3)	(1.0)	(3.8)	(1.1)	—	(8.2)	(8.0)	(1.7)	(3.4)	(1.2)	—	(14.1)
Net revenue	374.0	164.6	135.8	85.7	(20.5)	739.7	255.9	132.0	98.0	62.8	(5.6)	543.2
Reconciliation of by-product credits												
Silver	—	1.3	2.2	14.9	—	18.4	—	0.6	1.4	9.0	—	11.0
Molybdenum	—	—	1.0	—	—	1.0	—	—	—	—	—	—
Gold	33.0	—	0.5	—	—	33.5	25.1	—	(1.5)	—	—	23.6
Subtotal	33.0	1.3	3.7	14.9	—	52.9	25.1	0.6	(0.1)	9.0	—	34.6
Less: deferred revenue	—	—	—	(3.5)	—	(3.5)	—	—	—	(3.5)	—	(3.5)
By-product credits	33.0	1.3	3.7	11.4	—	49.4	25.1	0.6	(0.1)	5.5	—	31.1
Payable copper produced (000s pounds)	50,413	26,800	21,420	12,123	—	110,756	53,848	33,777	21,579	13,779	—	122,983
Amount per pound ($)	0.65	0.05	0.17	0.94	—	0.45	0.47	0.02	—	0.40	—	0.25

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

($ millions)	YTD 2026						YTD 2025					
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total[2]	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total[2]
Revenue												
Copper concentrate	401.2	249.4	254.3	143.0	—	1,047.9	320.8	219.2	181.9	114.3	—	836.2
Copper cathode	159.4	56.2	14.2	—	—	229.8	150.0	34.3	12.3	—	—	196.6
Silver	—	3.2	7.0	38.5	—	48.7	—	1.2	3.2	18.3	—	22.7
Molybdenum	—	—	1.3	—	—	1.3	—	—	—	—	—	—
Gold	68.5	—	0.7	—	—	69.2	43.0	—	3.5	—	—	46.5
Revenue from contracts	629.1	308.8	277.5	181.5	—	1,396.9	513.8	254.7	200.9	132.6	—	1,102.0
Copper concentrate	17.6	18.4	(11.6)	(5.0)	(0.5)	18.9	5.6	1.8	7.0	1.0	(15.8)	(0.4)
Copper cathode	4.0	1.0	1.0	—	—	6.0	0.8	0.3	—	—	—	1.1
Silver	—	—	(2.3)	(1.4)	—	(3.7)	—	—	—	0.3	—	0.3
Molybdenum	—	—	0.1	—	—	0.1	—	—	—	—	—	—
Gold	(4.1)	—	(0.4)	—	—	(4.5)	3.4	—	(3.5)	—	—	(0.1)
Pricing and volume adjustments	17.5	19.4	(13.2)	(6.4)	(0.5)	16.8	9.8	2.1	3.5	1.3	(15.8)	0.9
Treatment and selling costs	(12.1)	(2.6)	(5.4)	(1.5)	—	(21.6)	(14.8)	(3.1)	(7.1)	(1.4)	—	(26.4)
Net revenue	634.5	325.6	258.9	173.6	(0.5)	1,392.1	508.8	253.7	197.3	132.5	(15.8)	1,076.5
Reconciliation of by-product credits												
Silver	—	3.2	4.7	37.1	—	45.0	—	1.2	3.2	18.6	—	23.0
Molybdenum	—	—	1.4	—	—	1.4	—	—	—	—	—	—
Gold	64.4	—	0.3	—	—	64.7	46.4	—	—	—	—	46.4
Subtotal	64.4	3.2	6.4	37.1	—	111.1	46.4	1.2	3.2	18.6	—	69.4
Less: deferred revenue	—	—	—	(7.7)	—	(7.7)	—	—	—	(5.8)	—	(5.8)
By-product credits	64.4	3.2	6.4	29.4	—	103.4	46.4	1.2	3.2	12.8	—	63.6
Payable copper produced (000s pounds)	91,312	53,133	44,254	24,650	—	213,349	102,321	63,381	44,785	27,591	—	238,078
Amount per pound ($)	0.71	0.06	0.14	1.19	—	0.48	0.45	0.02	0.07	0.46	—	0.27

[2] *Totals may not add based on amounts presented in this table 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)	June 30, 2026	December 31, 2025
Long-term debt (per financials), excluding deferred financing costs of 18.2 (2026) and 20.1 (2025)	**(995.0)**	(1,034.0)
COF	**(47.0)**	(50.3)
Add:		
Cash and cash equivalents (per financials)	**367.1**	304.2
Short-term investments (per financials)	**—**	—
Net debt	**(674.9)**	(780.1)

Reconciliation of Attributable Net (debt) / Net cash

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

($ millions)	June 30, 2026	December 31, 2025
Net debt (per *Reconciliation of Net (debt) / Net cash*)	**(674.9)**	(780.1)
Less:		
Net debt attributable to non-controlling interests	**38.1**	105.0
Attributable Net debt	**(636.8)**	(675.1)

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, cash and cash equivalents and short-term investments, being representative of the Company's access to liquidity that is available for general purposes.

($ millions)	June 30, 2026	December 31, 2025
Revolving credit facility capacity	**1,000.0**	1,000.0
Revolving credit facility drawn (per financials), excluding deferred financing costs of 2.2 (2026) and 2.6 (2025)	**(284.6)**	(289.0)
	715.4	711.0
Cash and cash equivalents (per financials)	**367.1**	304.2
Short-term investments (per financials)	**—**	—
Available liquidity	**1,082.5**	1,015.2

Reconciliation of Adjusted Net Income

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

($ millions, except share and per share amounts)	Q2 2026	Q2 2025	2026 YTD	2025 YTD
Net income	**102.7**	30.1	**214.6**	28.9
Gold stream obligation reversal	**—**	—	**(22.0)**	—
Unrealized foreign exchange loss (gain)	**2.9**	2.2	**(5.6)**	7.3
Unrealized loss (gain) on derivative contracts	**1.3**	14.0	**(1.6)**	24.9
Inventory (reversal) write-down	**5.5**	0.7	**5.1**	1.3
G&A - care and maintenance	**0.3**	0.1	**0.4**	0.2
Share-based compensation expense	**5.7**	3.7	**6.2**	7.8
Gold stream obligation expense	**—**	0.7	**3.2**	2.4
Other non-recurring items	**0.8**	—	**6.8**	—
Collective bargaining agreement and strike-related costs	**19.3**	2.8	**35.7**	2.8
Loss on extinguishment of debt	**—**	(5.4)	**—**	(5.4)
Realized gain on discontinuation of Mantoverde derivative contracts	**—**	(15.4)	**—**	(15.4)
Tax effect on the above adjustments	**(11.2)**	(1.2)	**(8.4)**	(6.7)
Adjusted net income	**127.3**	32.3	**234.4**	48.1
Less:				
Net (income) loss attributable to non-controlling interest	**(28.4)**	(6.0)	**(37.9)**	(11.7)
Impact of adjusting items, including tax impact	**(1.3)**	1.2	**(4.2)**	(0.9)
Adjusted net income attributable to shareholders	**97.6**	27.5	**192.3**	35.5
Weighted average common shares - basic (per financials)	**763,857,868**	761,878,360	**763,774,175**	750,633,211
Adjusted net income of Capstone Copper Corp. per common share - basic ($)	**0.13**	0.04	**0.25**	0.05
Weighted average common shares - diluted (per financials)	**766,962,455**	762,349,353	**767,014,838**	751,430,655
Adjusted net income of Capstone Copper Corp. per common share - diluted ($)	**0.13**	0.04	**0.25**	0.05

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 June 30, 2026					
($ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Net income (loss) per financials	$ 106.8	$ (0.7)	$ 23.7	$ 27.0	$ (54.2)	$ 102.6
Finance expense	9.3	2.0	2.6	2.0	16.7	32.6
Finance income	(1.5)	(0.1)	(0.2)	(0.2)	(0.2)	(2.2)
Income tax expense	58.0	0.2	4.4	14.0	(2.1)	74.5
Depletion and amortization	46.8	39.3	15.9	10.6	0.6	113.2
EBITDA	219.4	40.7	46.4	53.4	(39.2)	320.7
Unrealized provisional pricing and volume adjustments on revenue	(8.5)	(5.0)	(0.8)	(1.0)	12.9	(2.4)
Collective bargaining agreement and strike-related costs	—	19.2	—	—	—	19.2
Other non-recurring items	0.8	—	—	—	—	0.8
Share-based compensation expense	—	—	0.1	—	5.6	5.7
Loss on disposal of assets	—	—	0.3	—	—	0.3
Inventory (reversal) write-off	5.4	0.1	—	—	—	5.5
Unrealized (gain) loss on derivatives	—	—	—	—	1.3	1.3
Unrealized foreign exchange (gain) loss	0.2	2.5	0.1	0.6	(0.5)	2.9
Adjusted EBITDA	217.3	57.5	46.1	53.0	(19.9)	354.0

($ millions)	Three months ended June 30, 2025 Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Net income per financials	$ 27.4	$ 13.4	$ (0.7)	$ 18.6	$ (28.6)	$ 30.1
Finance expense	19.1	3.9	1.9	2.3	13.0	40.2
Finance income	(0.5)	—	(0.3)	(0.1)	(2.1)	(3.0)
Income tax expense	11.5	6.1	(2.0)	6.7	0.9	23.2
Depletion and amortization	56.7	37.6	14.7	10.2	0.2	119.4
EBITDA	114.2	61.0	13.6	37.7	(16.6)	209.9
Unrealized provisional pricing and volume adjustments on revenue	0.7	(0.5)	2.6	(0.3)	2.0	4.5
Collective bargaining agreement costs	2.8	—	—	—	—	2.8
Share-based compensation expense	0.1	0.5	1.1	0.5	1.4	3.6
Total inventory write-down (reversal)	(1.6)	—	0.1	—	0.1	(1.4)
Realized (gain) on MVDP derivative contracts	(15.4)	—	—	—	—	(15.4)
Unrealized (Gain) loss on derivatives	14.3	—	—	—	(0.3)	14.0
Gain on extinguishment of debt	(5.4)	—	—	—	—	(5.4)
Unrealized foreign exchange	0.8	0.5	0.4	(0.3)	0.9	2.3
Gold stream obligation	—	—	—	—	0.7	0.7
Adjusted EBITDA	110.5	61.5	17.8	37.6	(11.8)	215.6

($ millions)	Six months ended June 30, 2026 Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Net income per financials	**$ 150.7**	**$ 19.9**	**$ 42.3**	**$ 52.4**	**$ (50.7)**	**$ 214.6**
Finance expense	**19.5**	**4.2**	**5.1**	**4.0**	**33.5**	**66.3**
Finance income	**(2.6)**	**(0.2)**	**(0.4)**	**(0.5)**	**(0.3)**	**(4.0)**
Income tax expense	**78.0**	**18.5**	**8.3**	**33.5**	**13.0**	**151.3**
Depletion and amortization	**85.4**	**70.9**	**30.4**	**21.0**	**1.2**	**208.9**
EBITDA	**331.0**	**113.3**	**85.7**	**110.4**	**(3.3)**	**637.1**
Share-based compensation expense	**0.9**	**2.5**	**1.6**	**0.6**	**0.6**	**6.2**
Total inventory (reversal) write-down	**6.5**	**0.7**	**(1.7)**	**—**	**0.1**	**5.6**
Unrealized loss on derivatives	**—**	**—**	**—**	**—**	**(1.6)**	**(1.6)**
Other non-recurring items	**0.8**	**6.0**	**—**	**—**	**—**	**6.8**
Unrealized foreign exchange loss	**(2.7)**	**(2.4)**	**—**	**0.6**	**(1.1)**	**(5.6)**
Loss on disposal of assets	**—**	**—**	**0.3**	**—**	**—**	**0.3**
Collective bargaining agreement costs	**16.4**	**19.2**	**—**	**—**	**0.1**	**35.7**
Gold stream obligation	**—**	**—**	**—**	**—**	**3.2**	**3.2**
Unrealized provisional pricing and volume adjustments on revenue	**21.0**	**10.6**	**16.7**	**6.0**	**(36.8)**	**17.5**
Gold stream obligation reversal	**—**	**—**	**—**	**—**	**(22.0)**	**(22.0)**
Adjusted EBITDA	**373.9**	**149.9**	**102.6**	**117.6**	**(60.8)**	**683.2**

($ millions)	Six months ended June 30, 2025 Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Net income (loss) per financials	$ 53.1	$ 12.3	$ (9.0)	$ 39.0	$ (66.5)	$ 28.9
Finance expense	38.3	7.9	3.7	4.7	22.3	76.9
Finance income	(1.0)	(0.1)	(0.3)	(0.4)	(2.2)	(4.0)
Income tax expense	23.1	4.6	(5.4)	18.7	(2.7)	38.3
Depletion and amortization	99.6	84.2	35.6	20.0	0.4	239.8
EBITDA	213.1	108.9	24.6	82.0	(48.7)	379.9
Share-based compensation expense	0.1	0.5	1.1	0.5	5.6	7.8
Total inventory (reversal) write-down	(0.9)	—	0.1	—	—	(0.8)
Realized (gain) on MVDP derivative contracts	(18.7)	—	—	—	—	(18.7)
Unrealized loss on derivatives	18.7	—	—	—	6.2	24.9
Gain on disposal of assets	—	—	—	—	—	—
Gain on extinguishment of debt	(5.4)	—	—	—	—	(5.4)
Unrealized foreign exchange	3.3	2.3	0.5	—	1.3	7.4
Collective bargaining agreement costs	2.8	—	—	—	—	2.8
Gold stream obligation	—	—	—	—	2.4	2.4
Unrealized provisional pricing and volume adjustments on revenue	(9.8)	(2.1)	(3.6)	(1.3)	12.0	(4.8)
Adjusted EBITDA	203.2	109.6	22.7	81.2	(21.2)	395.5

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

	2026			2025				
	Q1	Q2	Total	Q1	Q2	Q3	Q4	Total
Copper (tonnes)								
Concentrate								
Mantoverde	12,685	18,058	30,743	16,400	16,377	15,545	12,401	60,723
Mantos Blancos	10,120	8,959	19,079	11,104	11,683	15,819	14,537	53,143
Pinto Valley	9,765	9,242	19,007	9,344	9,901	9,013	10,130	38,388
Cozamin	5,691	5,254	10,945	6,253	5,659	5,454	6,169	23,535
Total Concentrate	38,261	41,513	79,774	43,101	43,620	45,831	43,237	175,789
Cathode								
Mantoverde	5,932	6,085	12,017	7,811	7,882	8,383	8,369	32,445
Mantos Blancos	1,799	2,490	4,289	1,499	1,994	1,773	1,848	7,114
Pinto Valley	584	563	1,147	723	482	381	583	2,169
Total Cathode	8,315	9,138	17,453	10,033	10,358	10,537	10,800	41,728
Total Copper	46,576	50,651	97,227	53,134	53,978	56,368	54,037	217,517
Molybdenum (tonnes)								
Pinto Valley	9	15	24	—	—	23	43	66
Silver (000s ounces)								
Mantos Blancos	255	211	466	224	282	390	375	1,271
Pinto Valley	24	37	62	52	43	39	45	179
Cozamin[2]	308	283	591	318	292	285	329	1,224
Total	587	531	1,119	594	617	714	749	2,674
Gold (ounces)								
Mantoverde	6,915	9,045	15,960	7,097	7,860	8,979	6,317	30,253
Pinto Valley	(98)	118	20	504	(504)	329	456	785
Total	6,817	9,163	15,980	7,601	7,356	9,308	6,773	31,038

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

6.0 SELECTED QUARTERLY FINANCIAL INFORMATION

($ millions, except per share data)[2]	Q2 2026	Q1 2026	Q4 2025	Q3 2025[(i)]	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Revenue	**739.7**	652.5	685.0	598.4	543.2	533.3	446.9	419.4
Earnings from mining operations	**251.6**	235.7	232.6	131.5	107.1	84.9	57.0	63.9
Net income (loss) attributable to shareholders	**74.3**	102.5	50.6	248.1	24.0	(6.8)	45.9	12.5
Net income (loss) per share attributable to shareholders - basic	**0.10**	0.13	0.07	0.33	0.03	(0.01)	0.06	0.02
Net income (loss) per share attributable to shareholders - diluted	**0.10**	0.13	0.07	0.32	0.03	(0.01)	0.06	0.02
Operating cash flow before changes in non-cash working capital	**259.7**	217.9	287.3	231.2	212.4	166.1	132.8	116.9
Capital expenditures (including capitalized stripping)	**223.7**	162.4	216.2	185.3	180.0	119.7	145.3	219.9

[2] *Certain prior period comparative figures have been reclassified to conform with the current year's presentation.*
[(i)] *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 June 30, 2026, Capstone Copper's management, with the participation of its Chief Executive Officer & Director and Senior Vice President & Chief Financial Officer, has designed DC&P which provide reasonable assurance that material information related to Capstone Copper is identified and communicated in a timely manner.

Internal Control Over Financial Reporting ("ICFR")

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

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

There have been no changes in the Company's ICFR that materially affected, or are reasonably likely to materially affect, ICFR during the period ended in June 30, 2026.

Other Information

Approval

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

Additional Information

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

8.0 NATIONAL INSTRUMENT 43-101 COMPLIANCE

Unless otherwise indicated, Capstone Copper has prepared the technical information in this MD&A ("Technical Information") based on information contained in the technical reports and news releases (collectively the "Disclosure Documents") available under Capstone Copper's company profile on SEDAR+ at www.sedarplus.ca. Each Disclosure Document was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("NI 43-101"). Readers are encouraged to review the full text of the Disclosure Documents which qualifies the Technical Information. Readers are advised that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

Disclosure Documents include the National Instrument 43-101 technical reports titled "Mantoverde Mine, NI 43-101 Technical Report and Feasibility Study, Atacama Region, Chile" effective July 1, 2024, "Santo Domingo Project, NI 43-101 Technical Report and Feasibility Study Update, Atacama Region, Chile" effective July 31, 2024, "NI 43-101 Technical Report on the Cozamin Mine, Zacatecas, Mexico" effective January 1, 2023, "Mantos Blancos Mine NI 43-101 Technical Report Antofagasta / Región de Antofagasta, Chile" effective November 29, 2021, and "NI 43-101 Technical Report on the Pinto Valley Mine, Arizona, USA" effective March 31, 2021.

The disclosure of Scientific and Technical Information in this MD&A was reviewed and approved by Peter Amelunxen, P.Eng., Senior Vice President, Technical Services (technical information related to project updates at Santo Domingo and Mineral Resources and Mineral Reserves at Mantoverde), Clay Craig, P.Eng., Director, Mining & Strategic Planning (technical information related to Mineral Reserves at Pinto Valley and Cozamin), and Cashel Meagher, P.Geo., President and Chief Operating Officer (technical information related to Mineral Reserves and Resources at Mantos Blancos) all Qualified Persons under NI 43-101.

9.0 RISKS AND UNCERTAINTIES

For full details on the risks and uncertainties affecting the Company, please refer to the Annual Information Form dated March 23, 2026 (See section entitled "Risk Factors"). The discussion below provides an update on certain current-period risks and uncertainties. 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 or on the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Geopolitical Conflict

Military conflict in the Middle East has contributed to heightened volatility in global energy markets, commodity supply chains and maritime shipping. While the duration and ultimate scope of the conflict remain uncertain, prolonged disruption could adversely affect the Company through higher fuel, sulphuric acid and other consumable input costs, delays or increased costs in ocean freight and international logistics, and broader macroeconomic impacts on copper demand and commodity pricing. The Company has no operations or assets in the affected region and its mining operations in Chile, the United States and Mexico have not experienced material interruption to date.

Management continues to monitor these developments and implement mitigation measures, including supply chain contingency planning, cost sensitivity analyses and financial stress testing.

Mantos Blancos Phase II Environmental Permitting

On June 22, 2026, the Company submitted the Environmental Impact Assessment ("EIA") application to obtain the relevant environmental permit for the Mantos Blancos Phase II Project ("MB Phase II"), which contemplates an expansion of the Mantos Blancos sulphide concentrator throughput capacity and associated infrastructure upgrades to support future operations, and an extension of operations until year 2041. The EIA establishes robust environmental measures to address the identified impacts of the project.

The regulatory review process remains ongoing. Following completion of the initial admissibility stage on June 26, 2026, the application is currently progressing through the first phase of environmental review, which is expected to conclude on August 25, 2026. During this stage, the environmental authority reviews whether sufficient substantial and relevant information is available to assess the project (early termination test). Thereafter, the Company expects to receive the first Consolidated Report of Requests for Clarifications, Rectifications and/or Additional Information (ICSARA) from the Environmental Assessment Service (SEA).

As disclosed in the Company's Annual Information Form, obtaining environmental permits is a complex, time-consuming, and uncertain process. There can be no assurance that the MB Phase II EIA application will be approved within the anticipated timeframe, approved without conditions or additional information requests, or approved at all. Delays, adverse findings, stakeholder comments, regulatory requirements, or permit conditions could affect the timing, scope, economics, or advancement of the project.

Considering the foregoing, the Company intends to release the technical report associated with MB Phase II once the first phase of the environmental review process has been completed and the project receives its first ICSARA from the SEA. Management continues to monitor the environmental assessment process and evaluate any potential modifications that may be required to support the project's schedule, scope, economic viability, and environmental performance.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

June 30, 2026

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

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Financial Position
As at June 30, 2026 and December 31, 2025
unaudited - expressed in thousands of US dollars

ASSETS		**June 30, 2026**		December 31, 2025
Current				
Cash and cash equivalents	**$**	**367,075**	$	304,192
Receivables *(Note 6)*		**187,759**		353,217
Inventories *(Note 7)*		**295,612**		270,099
Derivative assets *(Note 5)*		**1,677**		19
Other assets *(Note 9)*		**23,950**		12,857
		876,073		940,384
Mineral properties, plant and equipment *(Note 8)*		**6,293,030**		6,125,552
Deferred income tax assets		**70,874**		79,426
Other assets *(Note 9)*		**59,788**		51,515
Total assets	**$**	**7,299,765**	$	7,196,877
LIABILITIES				
Current				
Accounts payable and accrued liabilities *(Note 11)*	**$**	**460,868**	$	501,314
Current portion of due to related party *(Note 12)*		**6,486**		6,486
Lease liabilities *(Note 13)*		**61,650**		68,606
Derivative liabilities *(Note 5)*		**5,964**		42,855
Income taxes payable		**49,479**		63,163
Other liabilities *(Note 10)*		**120,979**		103,139
		705,426		785,563
Long-term debt *(Note 14)*		**976,814**		1,013,950
Due to related party *(Note 12)*		**248,337**		246,176
Deferred revenue *(Note 15)*		**96,672**		131,003
Lease liabilities *(Note 13)*		**198,846**		209,733
Provisions *(Note 17)*		**254,512**		259,472
Deferred income tax liabilities		**758,025**		695,949
Other liabilities *(Note 10)*		**7,694**		23,426
Total liabilities	**$**	**3,246,326**	$	3,365,272
EQUITY				
Share capital	**$**	**2,768,487**	$	2,766,836
Other reserves		**58,264**		52,701
Retained earnings		**746,652**		569,928
Total equity attributable to equity holders of the Company		**3,573,403**		3,389,465
Non-controlling interest ("NCI") *(Note 12)*		**480,036**		442,140
Total equity		**4,053,439**		3,831,605
Total liabilities and equity	**$**	**7,299,765**	$	7,196,877

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.

Condensed Interim Consolidated Statements of Income

Three and Six Months Ended June 30, 2026 and 2025

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Revenue *(Note 19)*	**$ 739,653**	$ 543,161	**$ 1,392,140**	$ 1,076,485
Operating costs				
Production costs	**(364,041)**	(308,849)	**(674,813)**	(631,173)
Royalties *(Note 23)*	**(10,889)**	(7,866)	**(21,162)**	(13,607)
Depletion and amortization	**(113,159)**	(119,384)	**(208,857)**	(239,783)
Earnings from mining operations	**251,564**	107,062	**487,308**	191,922
General and administrative expenses	**(10,795)**	(8,268)	**(20,246)**	(16,711)
Exploration expenses *(Note 8)*	**(760)**	(2,335)	**(3,057)**	(2,860)
Share-based compensation expense *(Note 18)*	**(5,741)**	(3,658)	**(6,210)**	(7,821)
Income from operations	**234,268**	92,801	**457,795**	164,530
Other (expense) income				
Foreign exchange (loss) gain (*Note 26)*	**(3,281)**	(4,849)	**(5,306)**	(13,731)
(Loss) gain on derivative instruments *(Note 5)*	**(1,407)**	1,389	**1,457**	(5,999)
Other (expense) income *(Note 24)*	**(22,029)**	1,045	**(25,735)**	(4,790)
Finance income	**2,229**	2,957	**3,978**	3,958
Finance expense *(Note 25)*	**(32,659)**	(40,166)	**(66,292)**	(76,849)
Income before income taxes	**177,121**	53,177	**365,897**	67,119
Income tax expense *(Note 16)*	**(74,457)**	(23,141)	**(151,277)**	(38,253)
Net income	**$ 102,664**	$ 30,036	**$ 214,620**	$ 28,866
Net income attributable to:				
Shareholders of Capstone Copper Corp.	**$ 74,263**	$ 23,969	**$ 176,724**	$ 17,184
Non-controlling interest *(Note 12)*	**28,401**	6,067	**37,896**	11,682
	$ 102,664	$ 30,036	**$ 214,620**	$ 28,866
Net income per share attributable to shareholders of Capstone Copper Corp.				
Earnings (loss) per share - basic *(Note 20)*	**$ 0.10**	$ 0.03	**$ 0.23**	$ 0.02
Weighted average number of shares - basic *(Note 20)*	**763,857,868**	761,878,360	**763,774,175**	750,633,211
Earnings (loss) per share - diluted *(Note 20)*	**$ 0.10**	$ 0.03	**$ 0.23**	$ 0.02
Weighted average number of shares - diluted *(Note 20)*	**766,962,455**	762,349,353	**767,014,838**	751,430,655

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Comprehensive Income
Three and Six Months Ended June 30, 2026 and 2025
unaudited - expressed in thousands of US dollars

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Net income	**$ 102,664**	$ 30,036	**$ 214,620**	$ 28,866
Other comprehensive income ("OCI")				
Items that will not be reclassified subsequently to profit or loss				
Change in fair value of marketable securities, net of tax of $nil (2025 - $nil)	**203**	35	**1,143**	305
Total other comprehensive income for the period	**203**	35	**1,143**	305
Total comprehensive income	**$ 102,867**	$ 30,071	**$ 215,763**	$ 29,171
Total comprehensive income attributable to:				
Shareholders of Capstone Copper Corp.	**$ 74,466**	$ 24,004	**$ 177,867**	$ 17,489
Non-controlling interest *(Note 12)*	**28,401**	6,067	**37,896**	11,682
	$ 102,867	$ 30,071	**$ 215,763**	$ 29,171

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Cash Flows
Three and Six Months Ended June 30, 2026 and 2025
unaudited - expressed in thousands of US dollars

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Cash provided by (used in):				
Operating activities				
Net income	**$ 102,664**	$ 30,036	**$ 214,620**	$ 28,866
Adjustments for:				
Net finance costs	**30,430**	37,209	**62,314**	72,891
Depletion and amortization *(Note 21)*	**113,159**	119,384	**208,857**	239,783
Income tax expense *(Note 16)*	**74,457**	23,141	**151,277**	38,253
Inventory (reversal) write-down	**5,484**	2,897	**7,247**	3,542
Share-based compensation expense *(Note 18)*	**5,741**	3,658	**6,210**	7,821
Gain on extinguishment of debt (*Note 24)*	**—**	(5,431)	**—**	(5,431)
Unrealized loss (gain) on foreign exchange *(Note 26)*	**2,979**	2,225	**(5,552)**	7,375
Unrealized loss (gain) on derivatives *(Note 5)*	**1,272**	14,019	**(1,592)**	24,921
Gold stream obligation expense and reversal *(Note 24)*	**—**	747	**(18,765)**	2,403
Other	**27**	(123)	**5,195**	(90)
Amortization of deferred revenue *(Note 15)*	**(3,543)**	(3,474)	**(7,691)**	(5,804)
Net Income taxes paid	**(68,521)**	(9,296)	**(106,205)**	(31,889)
Payments on Minto obligation *(Note 17)*	**(2,201)**	(1,614)	**(4,258)**	(3,022)
Repayment of gold stream early deposit *(Note 15)*	**—**	—	**(30,000)**	—
Other payments/(receipts)	**(2,261)**	(1,009)	**(4,115)**	(1,175)
Operating cash flow before working capital and other non-cash	**259,687**	212,369	**477,542**	378,444
Changes in non-cash working capital *(Note 21)*	**22,329**	19,296	**25,990**	(26,743)
Other non-cash changes *(Note 21)*	**(3,300)**	4,719	**(3,300)**	6,492
Operating cash flow	**278,716**	236,384	**500,232**	358,193
Investing activities				
Mineral properties, plant and equipment additions *(Note 21)*	**(179,595)**	(121,998)	**(335,199)**	(229,046)
Finance costs capitalized on construction in progress *(Note 21)*	**(1,213)**	—	**(1,460)**	—
Proceeds on disposal of assets and other	**2,070**	(49)	**2,070**	(49)
Purchase of investments	**(264)**	—	**(698)**	—
Proceeds from short-term investments and other	**170**	—	**645**	—
Investing cash flow	**(178,832)**	(122,047)	**(334,642)**	(229,095)
Financing activities				
Proceeds from borrowings *(Note 14)*	**52,000**	350,000	**176,000**	1,019,000
Repayment of borrowings *(Note 14)*	**(140,000)**	(477,544)	**(215,000)**	(886,602)
Proceeds from working capital facilities *(Note 10)*	**39,455**	58,571	**73,455**	85,571
Repayments of working capital facilities *(Note 10)*	**(29,000)**	(43,000)	**(37,000)**	(53,000)
Repayment of borrowings from related party *(Note 12)*	**(1,621)**	(1,621)	**(3,243)**	(3,243)
Payment of withholding taxes on Non-Controlling Interest *(Note 10)*	**(10,700)**	—	**(10,700)**	—
Payment on purchase of Non-Controlling Interest *(Note 10)*	**—**	—	**—**	(34,600)
Repayment of lease obligations *(Note 13)*	**(29,268)**	(19,140)	**(50,174)**	(36,841)
Proceeds from the exercise of options	**852**	131	**1,059**	246
Net proceeds for settlement of derivatives	**1,578**	15,404	**1,578**	18,701
Interest and finance costs paid, including Upfront financing fees	**(10,169)**	(30,092)	**(38,524)**	(59,324)
Financing cash flow	**(126,873)**	(147,291)	**(102,549)**	49,908
Effect of exchange rate changes on cash and cash equivalents	**(67)**	83	**(158)**	200
(Decrease in) increase in cash and cash equivalents	**(27,056)**	(32,871)	**62,883**	179,206
Cash and cash equivalents - beginning of period	**394,131**	343,670	**304,192**	131,593
Cash and cash equivalents - end of period	**$ 367,075**	$ 310,799	**$ 367,075**	$ 310,799
Supplemental cash flow information *(Note 21)*				

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.

Condensed Interim Consolidated Statements of Changes in Equity

Three and Six Months Ended June 30, 2026 and 2025

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

	Attributable to equity holders of the Company									
	Number of shares	**Share capital**	**Reserve for equity settled share-based transactions**	**Revaluation reserve**	**Foreign currency translation reserve**	**Share purchase reserve**	**Retained earnings**	**Total attributable to equity holders**	**Non-controlling interest**	**Total equity**
January 1, 2026	**763,656,709**	**$ 2,766,836**	**$ 66,445**	**$ 3,353**	**$ (17,101)**	**$ 4**	**$ 569,928**	**$ 3,389,465**	**$ 442,140**	**$ 3,831,605**
Shares issued on exercise of options *(Note 18)*	**208,731**	**1,059**	**—**	**—**	**—**	**—**	**—**	**1,059**	**—**	**1,059**
Shares issued under TSUP *(Note 18)*	**83,899**	**592**	**(592)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Share-based compensation *(Note 18)*	**—**	**—**	**5,012**	**—**	**—**	**—**	**—**	**5,012**	**—**	**5,012**
Change in fair value of marketable securities	**—**	**—**	**—**	**1,143**	**—**	**—**	**—**	**1,143**	**—**	**1,143**
Net income	**—**	**—**	**—**	**—**	**—**	**—**	**176,724**	**176,724**	**37,896**	**214,620**
June 30, 2026	**763,949,339**	**$ 2,768,487**	**$ 70,865**	**$ 4,496**	**$ (17,101)**	**$ 4**	**$ 746,652**	**$ 3,573,403**	**$ 480,036**	**$ 4,053,439**

	Number of shares[1]	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, 2025	761,894,175	2,753,196	60,685	3,767	(17,101)	4	254,054	3,054,605	408,203	3,462,808
Shares issued on exercise of options	64,378	246	—	—	—	—	—	246	—	246
Share-based compensation	—	—	4,742	—	—	—	—	4,742	—	4,742
Shares issued under TSUP *(Note 18)*	271,131	1,014	(1,014)	—	—	—	—	—	—	—
Change in fair value of marketable securities	—	—	—	305	—	—	—	305	—	305
Net (loss) income	—	—	—	—	—	—	17,184	17,184	11,682	28,866
June 30, 2025	762,229,684	$ 2,754,456	$ 64,413	$ 4,072	$ (17,101)	$ 4	$ 271,238	$ 3,077,082	$ 419,885	$ 3,496,967

[1]*The Company is authorized to issue an unlimited number of common voting shares without par value.*

See accompanying notes to these condensed interim consolidated financial statements.

1. Nature of Operations

The accompanying condensed interim consolidated financial statements for Capstone Copper Corp. (the "Company" or "Capstone Copper") have been prepared as at June 30, 2026. The Company is listed on the Toronto Stock Exchange and on the Australian Securities Exchange ("ASX"), as an ASX Foreign Exempt Listing.

Capstone Copper Corp. is a copper mining and development company with operations in Chile, the United States, and Mexico. In Chile, the Company owns and operates the Mantos Blancos mine, holds a 70% interest in the Mantoverde mine, and owns the fully permitted Santo Domingo copper-iron-gold-cobalt development project. In the United States, the Company owns and operates the Pinto Valley mine in Arizona. In Mexico, the Company owns and operates the Cozamin mine in Zacatecas The Company holds a portfolio of exploration properties in Chile and Mexico.

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

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issuance on 30 July, 2026.

2. Basis of preparation and consolidation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using the same accounting policies and methods of application as the audited annual consolidated financial statements of Capstone for the year ended December 31, 2025 (the "annual financial statements"), which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The condensed interim consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value. The policies were consistently applied to all of the periods presented, except as noted below.

These condensed interim consolidated financial statements should be read in conjunction with the annual financial statements.

3. Material Accounting Policy Information, Estimates and Judgments

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

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

The Company considers the critical judgments and key sources of estimation uncertainty disclosed in Note 3 of the annual financial statements continue to be applicable in preparing these condensed interim consolidated financial statements for the three and six months ended June 30, 2026.

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

The adoption of new and amended IFRS standards and standards issued but not yet effective is disclosed in the Company's annual financial statements.

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
The Company adopted the amendments to IFRS 9 and IFRS 7 effective January 1, 2026 and is in compliance with the amended requirements. The adoption of these amendments did not result in any material changes to the Company's financial position, results of operations, presentation, or related disclosures.

IFRS 18 - Presentation and Disclosure in Financial Statements
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 ("MPMs"). The key changes introduced by IFRS 18 include a revised structure for the statement of income 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 MPMs to the closest IFRS-defined subtotal, along with explanations of their relevance and calculation methods.

The Company is currently assessing the impact of IFRS 18 on its consolidated financial statements. The Company has identified the following expected impacts upon initial application of IFRS 18:

- In the consolidated statements of income, income and expenses, including foreign exchange gains and losses and gains and losses on derivatives, will be classified into operating, investing, financing and income taxes categories. The Company will also present two new subtotals, operating income and income before financing and income taxes. Operating income will be determined differently than income from operations currently presented by the Company. Net income will not be impacted.
- In the consolidated statements of cash flows, operating income will be used as the starting point for determining cash flows from operating activities, rather than net income.
- In the notes to the consolidated financial statements, the Company will be required to provide additional disclosures for MPMs. MPMs are subtotals of income and expenses that are not specified by IFRS Accounting Standards and are used in public communications outside the financial statements to communicate management's view of an aspect of the Company's financial performance. Based on its preliminary assessment, the Company has identified EBITDA, adjusted EBITDA and adjusted net income attributable to shareholders as MPMs.

The Company will adopt IFRS 18 on its mandatory effective date of January 1, 2027. IFRS 18 will be applied retrospectively and comparative information for the year ending December 31, 2026 will be restated in accordance with IFRS 18.

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

5. Financial Instruments

Fair Value of financial instruments
Fair value measurement and related disclosure, including the fair value hierarchy (Levels 1, 2, and 3), are disclosed in the Company's annual financial statements, and there were no changes to the classification or levels during the period.

As of June 30, 2026 the Company's classification of financial instruments within the fair value hierarchy are summarized below:

	Level 1	Level 2	Level 3	Total
Financial assets				
Copper cathode receivables *(Note 6)*	**$ —**	**$ 2,009**	**$ —**	**$ 2,009**
Copper concentrate receivables *(Note 6)*	**—**	**130,182**	**—**	**130,182**
Derivative assets	**—**	**1,677**	**—**	**1,677**
Investment in marketable securities *(Note 9)*	**5,493**	**—**	**—**	**5,493**
	$ 5,493	**$ 133,868**	**$ —**	**$ 139,361**
Financial liabilities				
Derivative liabilities	**$ —**	**$ 5,964**	**$ —**	**$ 5,964**
	$ —	**$ 5,964**	**$ —**	**$ 5,964**

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
Financial assets				
Copper cathode receivables *(Note 6)*	$ —	$ 6,989	$ —	$ 6,989
Copper concentrate receivables *(Note 6)*	—	292,960	—	292,960
Derivative assets	—	19	—	19
Investment in marketable securities *(Note 9)*	4,350	—	—	4,350
	$ 4,350	$ 299,968	$ —	$ 304,318
Financial liabilities				
Derivative liabilities	$ —	$ 42,855	$ —	$ 42,855
Gold stream liability *(Note 10)*	—	—	19,600	19,600
	$ —	$ 42,855	$ 19,600	$ 62,455

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between Level 1, Level 2 and Level 3 during the three and six months ended June 30, 2026.

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

	June 30, 2026			
	Fair value through profit or loss	**Fair value through OCI**	**Amortized cost**	**Total**
Cash and cash equivalents	**$ —**	**$ —**	**$ 367,075**	**$ 367,075**
Copper cathode receivables *(Note 6)*	**2,009**	**—**	**—**	**2,009**
Copper concentrate receivables *(Note 6)*	**130,182**	**—**	**—**	**130,182**
Other receivables *(Note 6)*	**—**	**—**	**33,850**	**33,850**
Derivative assets	**1,677**	**—**	**—**	**1,677**
Investment in marketable securities *(Note 9)*	**—**	**5,493**	**—**	**5,493**
	$ 133,868	**$ 5,493**	**$ 400,925**	**$ 540,286**

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

	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 concentrate receivables *(Note 6)*	292,960	—	—	292,960
Copper cathode receivables *(Note 6)*	6,989	—	—	6,989
Other receivables *(Note 6)*	—	—	29,870	29,870
Derivative assets	19	—	—	19
Investment in marketable securities *(Note 9)*	—	4,350	—	4,350
	$ 299,968	$ 4,350	$ 334,062	$ 638,380

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

	June 30, 2026		
	Fair value through profit or loss	**Amortized cost**	**Total**
Accounts payable and accrued liabilities *(Note 11)*	**$ —**	**$ 460,868**	**$ 460,868**
Long-term debt *(Note 14)*	**—**	**976,814**	**976,814**
Due to related party *(Note 12)*	**—**	**254,823**	**254,823**
Derivative liabilities	**5,964**	**—**	**5,964**
Working capital facilities *(Note 10)*	**—**	**75,535**	**75,535**
	$ 5,964	**$ 1,768,040**	**$ 1,774,004**

	December 31, 2025		
	Fair value through profit or loss	Amortized cost	Total
Accounts payable and accrued liabilities *(Note 11)*	$ —	$ 501,314	$ 501,314
Long-term debt *(Note 14)*	—	1,013,950	1,013,950
Due to related party *(Note 12)*	—	252,662	252,662
Derivative liabilities	42,855	—	42,855
Working capital facilities *(Note 10)*	—	39,893	39,893
Gold stream obligation *(Note 15)*	19,600	—	19,600
	$ 62,455	$ 1,807,819	$ 1,870,274

There have been no changes during the three and six months ended June 30, 2026 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 June 30, 2026 and December 31, 2025, 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.

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

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

Derivative instruments
As at June 30, 2026, the Company's derivative financial instruments comprise copper quotational pricing contracts, copper zero-cost collar contracts, gold zero-cost collar contracts, diesel swap contracts, foreign currency zero-cost collars ("ZCC"), and foreign currency forward contracts.

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. The Company enters into copper time-spread swaps in order to manage the risk associated with provisional pricing specific to the quotational period.

The Company enters into copper and gold zero-cost collar contracts in order to manage the risk associated with fluctuations in copper and gold prices over the contract period.

The Company enters into diesel swap contracts in order to manage the risk associated with increasing global diesel prices over the contract 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 Fometo ("UF"), the Mexican Peso ("MXN") and the Canadian dollar ("CDN"). The UF is an artificial inflation-indexed monetary unit used in Chile to denominate certain contracts. The Company's cash flows from Chilean and Mexican operations are exposed to foreign exchange risk, as commodity sales are denominated in US dollars and a certain portion of operating and capital expenses is denominated in local currencies. The Company may use foreign exchange forward and swap contracts and ZCCs to mitigate changes in foreign exchange rates.

The Company's outstanding derivative instruments as of June 30, 2026, are as follows:

Type	Contract description	Remaining term	Put strike	Call strike / Fixed rate	Notional amounts	MTM Value
Foreign currency	Foreign exchange ZCC - CLP	July - December 2026	850 885	965 1,000	18.5 billion CLP	$ (65)
Foreign currency	Foreign exchange forward - CAD	July - December 2026	—	1.38	10.2 million CAD	$ (154)
Commodity	Commodity ZCC - Copper	July - December 2026	4.25 4.45	6.00 6.70	13,080 tonnes	$ (4,610)
Commodity	Commodity ZCC - Gold	July - December 2026	3,500	5,800 6,050	7,750 troy ounces	$ 245
Commodity	Commodity ZCC - Diesel	July - December 2026	—	3.11	8,408,000 gallons	$ (1,135)
Quotational pricing contracts	Copper time-spread swaps	July - October 2026	—	—	25,740 tonnes	$ 1,432
Total outstanding derivative instruments as at June 30, 2026						$ (4,287)

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

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

	June 30, 2026	December 31, 2025
Derivative financial assets:		
Foreign currency contracts	$ —	$ 19
Gold commodity contracts	**245**	—
Quotational pricing contracts	**1,432**	—
Total derivative financial assets - current	**1,677**	19
Derivative financial liabilities:		
Foreign currency contracts	**219**	—
Copper commodity contracts	**4,610**	7,223
Gold commodity contracts	—	106
Diesel swap contracts	**1,135**	—
Quotational pricing contracts	—	35,526
Total derivative financial liabilities - current	**$ 5,964**	$ 42,855

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Unrealized (loss)/gain on derivative financial instruments:				
Foreign currency contracts	**$ (73)**	$ 1,359	**$ (238)**	$ 4,349
Copper commodity contracts	**(772)**	(986)	**2,613**	(10,523)
Gold commodity contracts	**708**	—	**352**	—
Diesel swap contracts	**(1,135)**	—	**(1,135)**	—
Interest rate swap contracts	—	(14,392)	—	(18,747)
Total unrealized (loss)/gain on derivative financial instruments	**(1,272)**	(14,019)	**1,592**	(24,921)
Realized (loss)/gain on derivative financial instruments:				
Foreign currency contracts	—	4	—	(46)
Copper commodity contracts	**(132)**	—	**(132)**	267
Gold commodity contracts	—	—	—	—
Diesel swap contracts	**(3)**	—	**(3)**	—
Interest rate swap contracts	—	15,404	—	18,701
Total realized (loss)/gain on derivative financial instruments	**(135)**	15,408	**(135)**	18,922
Total unrealized and realized (loss)/gain on derivative financial instruments:	**$ (1,407)**	$ 1,389	**$ 1,457**	$ (5,999)

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

6. Receivables

Details are as follows:

	June 30, 2026	December 31, 2025
Copper concentrate	**$ 130,182**	$ 292,960
Copper cathode	**2,009**	6,989
Value added taxes and other taxes receivable	**21,579**	23,280
Income taxes receivable	**139**	118
Other receivables	**33,850**	29,870
Total receivables	**$ 187,759**	$ 353,217

Included in total receivables is $13.6 million owed by Mitsubishi Materials Corporation ("MMC"), a related party, (December 31, 2025 - $60.1 million receivable).

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

7. Inventories

Details are as follows:

	June 30, 2026	December 31, 2025
Current:		
Materials and consumables	**$ 177,648**	$ 158,408
Ore stockpiles	**42,424**	31,635
Work-in-progress	**23,632**	27,665
Finished goods - copper cathode	**19,873**	26,969
Finished goods - copper concentrate	**32,035**	25,422
Total inventories - current	**$ 295,612**	$ 270,099
Non-current:		
Ore stockpiles *(Note 9) (i)*	**28,588**	23,403
Total inventories - non-current	**$ 28,588**	$ 23,403

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

8. Mineral Properties, Plant and Equipment

Details are as follows:

	Mineral properties			Plant and equipment			
	Depletable		Non-depletable	Subject to amortization		Not subject to amortization	
	Producing mineral properties	Deferred stripping	Mineral exploration and development properties	Plant & equipment	Right of use assets	Construction in progress	Total
At January 1, 2026, net	**$ 1,538,979**	**$ 597,297**	**$ 1,142,839**	**$ 2,370,520**	**$ 300,485**	**$ 175,432**	**$ 6,125,552**
Additions	**5,458**	**123,826**	**56,018**	**6,698**	**23,373**	**170,811**	**386,184**
Disposals	**—**	**—**	**—**	**(2,434)**	**—**	**—**	**(2,434)**
Rehabilitation provision adjustments	**1,586**	**—**	**—**	**—**	**—**	**—**	**1,586**
Reclassifications and transfers	**23,072**	**25,445**	**(22,442)**	**44,948**	**(16,324)**	**(54,699)**	**—**
Depletion and amortization	**(52,238)**	**(47,098)**	**—**	**(95,987)**	**(22,535)**	**—**	**(217,858)**
At June 30, 2026, net	**$ 1,516,857**	**$ 699,470**	**$ 1,176,415**	**$ 2,323,745**	**$ 284,999**	**$ 291,544**	**$ 6,293,030**
At June 30, 2026:							
Cost	**$ 2,290,451**	**$ 1,041,464**	**$ 1,176,415**	**$ 4,415,848**	**$ 488,972**	**$ 291,544**	**$ 9,704,694**
Accumulated amortization and impairment	**(773,594)**	**(341,994)**	**—**	**(2,092,103)**	**(203,973)**	**—**	**(3,411,664)**
Net carrying amount	**$ 1,516,857**	**$ 699,470**	**$ 1,176,415**	**$ 2,323,745**	**$ 284,999**	**$ 291,544**	**$ 6,293,030**

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

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Exploration capitalized to mineral properties	**$ 13,691**	$ 9,529	**$ 26,124**	$ 16,103
Greenfield exploration expensed to the statement of income	**760**	2,335	**3,057**	2,860
	$ 14,451	$ 11,864	**$ 29,181**	$ 18,963

Exploration capitalized to mineral properties during the periods ended June 30, 2026 and 2025, relates to brownfield exploration at the Mantoverde, Mantos Blancos, Santo Domingo and Cozamin mines. Greenfield exploration expenses during the periods ended June 30, 2026 and 2025 related primarily to exploration efforts in Chile.

9. Other Assets

Details are as follows:

	June 30, 2026	December 31, 2025
Current:		
Prepaids	**$ 19,856**	$ 11,232
Deposits and other	**4,094**	1,625
Total other assets - current	**$ 23,950**	$ 12,857
Non-current:		
Prepayments	**$ 18,045**	$ 18,045
Ore stockpiles *(Note 7)*	**28,588**	23,403
Value added taxes and other taxes receivable	**1,374**	1,374
Investments in marketable securities	**5,493**	4,350
Deposits and other	**6,288**	4,343
Total other assets - non-current	**$ 59,788**	$ 51,515

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

10. Other Liabilities

Details are as follows:

		June 30, 2026		December 31, 2025
Current:				
Current portion of share-based payment obligations (*Note 17)*	**$**	**9,868**	$	13,784
Withholding tax payable in relation to the payment to NCI holder		**—**		10,400
Current portion of deferred revenue *(Note 15)*		**13,419**		13,416
Current portion of Minto obligation (*Note 17)*		**3,166**		—
Working capital facilities		**75,535**		39,893
Current portion of Gold stream obligation *(Note 15)*		**—**		4,187
Ad-Valorem Payable		**7,504**		13,762
Other		**11,487**		7,697
Total other liabilities - current	**$**	**120,979**	$	103,139
Non-current:				
Retirement benefit liabilities	**$**	**5,883**	$	5,726
Gold stream obligation *(Note 15)*		**—**		15,413
Other		**1,811**		2,287
Total other liabilities - non-current	**$**	**7,694**	$	23,426

Working capital facilities
Two of the Company's Chilean subsidiaries entered into a series of short-term working capital facilities to support general working capital management. The aggregate balance of these facilities, included above, reflects accrued interest as at the end of the reporting period. During the six months ended June 30, 2026, the Company drew $73.5 million from its working capital facilities and repaid $37.0 million.

Withholding tax payable in relation to the payment to NCI holder
During March 2025, $34.6 million of the final installment of $45 million cash consideration was paid to Korea Resources Corporation ("KORES"). The remaining $10.4 million, representing withholding taxes payable to the Chilean tax authority, remained outstanding at December 31, 2025. The liability increased by $0.3 million from accretion recognized in finance expense (Note 25), resulting in a balance of $10.7 million that was paid in full in April 2026.

11. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities comprise the following:

		June 30, 2026		December 31, 2025
Current:				
Trade payables	**$**	**362,905**	$	386,302
Unbilled goods and services		**40,912**		55,180
Accrued interest		**11,745**		11,565
Commodity taxes payable		**3,408**		10,741
Payroll and employee related		**41,898**		37,526
Total accounts payable and accrued liabilities	**$**	**460,868**	$	501,314

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

12. Non-Controlling Interest

Mitsubishi Materials Corporation ("MMC") owns a 30% non-controlling interest in Mantoverde S.A through its wholly owned subsidiary.

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. 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 matures on December 21, 2033.

In addition to the COF, MMC advanced its pro-rata share of funding requests, which amounted to an additional $171.9 million, to Mantoverde in the form of shareholder loans forming part of the financing for the MVDP. Total funds advanced by MMC at June 30, 2026, including cumulative accrued interest of $35.9 million (December 31, 2025 - $30.5 million), was $254.8 million (December 31, 2025 - $252.7 million). The interest rate on the shareholder loans as at June 30, 2026 was three-month adjusted SOFR of 3.69% (December 31, 2025 - 3.99%) plus 2.65% (December 31, 2025 - 2.65%) payable on the principal balance.

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

	COF	Shareholder Loans	Total
Balance, December 31, 2025	**$ 50,271**	**$ 202,391**	**$ 252,662**
Repayment	**(3,243)**	**—**	**(3,243)**
Interest expense	**1,405**	**5,404**	**6,809**
Interest repayments	**(1,405)**	**—**	**(1,405)**
Balance, June 30, 2026	**$ 47,028**	**$ 207,795**	**$ 254,823**
Less: current portion	(6,486)	—	(6,486)
Non-current portion	**$ 40,542**	**$ 207,795**	**$ 248,337**

	Six months ended June 30, 2026	Year ended December 31, 2025
Opening balance	**$ 442,140**	$ 408,203
Share of comprehensive profit for the period	**37,896**	33,937
Non-controlling interest	**$ 480,036**	$ 442,140

13. Lease Liabilities

Details are as follows:

	Total
Balance, December 31, 2025	**$ 278,339**
Additions *(Note 8)*	**23,373**
Payments	**(50,174)**
Accretion expense	**9,177**
Exchange difference	**(219)**
Balance, June 30, 2026	**$ 260,496**
Less: current portion	**(61,650)**
Non-current portion	**$ 198,846**

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

14. Long-Term Debt

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

	Mantoverde Term Loan	Senior Unsecured Notes	Revolving Credit Facility	Total
Balance, December 31, 2025	**$ 138,159**	**$ 589,416**	**$ 286,375**	**$ 1,013,950**
Additions	**—**	**—**	**176,000**	**176,000**
Repayments	**(35,000)**	**—**	**(180,000)**	**(215,000)**
Financing fee amortization	**897**	**579**	**388**	**1,864**
Balance, June 30, 2026	**$ 104,056**	**$ 589,995**	**$ 282,763**	**$ 976,814**

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 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 ("RCF")
The RCF has an aggregate commitment of $1.0 billion, plus a $200 million accordion option available, and matures in May 2029. The RCF bears interest at adjusted term SOFR plus a margin ranging from 1.75% to 2.75%, based on the Company’s total net leverage ratio.

The interest rate at June 30, 2026 was one-month adjusted term SOFR of 3.729% plus 1.875% (December 2025 - adjusted term SOFR of 3.844% plus 2.000%) with a standby fee of 0.42190% (2025 – 0.450%) payable on the undrawn balance (adjustable in certain circumstances).

The RCF requires Capstone Copper to maintain certain financial ratios relating to debt and interest coverage. Capstone Copper was in compliance with these covenants as at June 30, 2026.

Mantoverde Term Loan
In June 2025, Mantoverde obtained a term loan of a principal amount of $145.0 million, maturing in June 2032. During the three and six months ended June 30, 2026, the Company made voluntary principal repayments of $25.0 million and $35.0 million, respectively, on the loan (three and six months ended June 30, 2025 – $nil).

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

15. Deferred Revenue

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

	Silver PMPA	Gold PMPA	Total
Balance, December 31, 2025	$ **103,620**	$ **40,799**	$ **144,419**
Accretion expense	**2,901**	**462**	**3,363**
Recognized as revenue on delivery of silver	**(7,691)**	**—**	**(7,691)**
Repayment of initial deposit	**—**	**(30,000)**	**(30,000)**
Balance, June 30, 2026	$ **98,830**	$ **11,261**	$ **110,091**
Less: current portion (*Note 10*)	**(13,419)**	**—**	**(13,419)**
Non-current portion	$ **85,411**	$ **11,261**	$ **96,672**

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. Cozamin has delivered 3.4 million silver ounces since contract inception until June 30, 2026.

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 required 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 (the "Gold stream obligation'). At December 31, 2025, the Gold stream obligation recorded in Other liabilities (Note 10) was $19.6 million.

On March 9, 2026, Capstone repaid the $30 million Early Deposit to Wheaton. As a result of this repayment, the remainder of the early deposit delay payment under the Gold stream obligation is extinguished. During the three and six months ended June 30, 2026, the Company recognized deliveries of $nil and $0.8 million (2025 - $1.0 million and $2.0 million), respectively, and a mark-to-market expense of $nil and $3.2 million (2025 - $0.2 million and $0.4 million), respectively, on the Gold stream obligation prior to the repayment of the Early Deposit. The extinguishment of the Gold stream obligation resulted in a gain of $22.0 million, which is recognized within Other Income (Note 24). All terms of the Gold PMPA remain unchanged, and the Company concluded that the repayment of the Early Deposit does not impact the classification of the Gold PMPA arrangement as deferred revenue.

The remaining $11.3 million balance of deferred revenue relates to the cumulative accretion incurred to date on the original $30 million Early Deposit. As no performance obligations have been completed in relation to the Gold PMPA, this balance remains recognized until such time that Santo Domingo reaches commercial production and the Company begins delivering gold credits, at which point it will be added to any additional deposit amounts received and amortized over the ounces delivered to Wheaton under the Gold PMPA.

The $30 million repaid to Wheaton remains part of the Gold PMPA and will be included as part of the $290 million of installments to be received from Wheaton 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.

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

16. Income Taxes

As a result of its mining operations, the Company is subject to both income and mining taxes. Mining taxes are generally based on a measure of profitability from carrying on mining operations but are subject to more restrictive deductions that those available for income tax purposes. These restrictions include deductions for financing expenses, such as interest and royalties. In addition, income not attributed to mining operations is not subject to mining tax.

A reconciliation between tax expense and the product of accounting profit multiplied by the Company's statutory income tax rate for the periods ended June 30, 2026 and June 30, 2025 is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Income before income taxes	**$ 177,121**	$ 53,177	**$ 365,897**	$ 67,119
Canadian federal and provincial income tax rates	**27.00 %**	27.00 %	**27.00 %**	27.00 %
Income tax expense based on the above rates	**47,823**	14,358	**98,792**	18,122
Increase (decrease) due to:				
Non-deductible expenditures	**3,842**	226	**4,345**	2,044
Effects of different statutory tax rates	**721**	1,431	**1,356**	3,656
Mining taxes	**26,692**	8,592	**51,972**	13,066
Current period losses for which deferred tax assets were not recognized	**4,543**	2,069	**7,077**	2,346
Withholding tax	**1,842**	762	**4,474**	1,762
Adjustments to tax estimates from prior periods	**(6)**	—	**373**	—
Foreign exchange and other translation adjustments	**(1,549)**	(1,947)	**(188)**	(1,770)
Benefit of mining tax deductibility	**(7,334)**	(2,371)	**(14,253)**	(3,669)
Other	**(2,117)**	21	**(2,671)**	2,696
Income tax expense	**$ 74,457**	$ 23,141	**$ 151,277**	$ 38,253

Current income and mining tax expense	**$ 42,321**	$ 13,984	**$ 80,648**	$ 27,253
Deferred income tax expense	**32,136**	9,157	**70,629**	11,000
Income tax expense	**$ 74,457**	$ 23,141	**$ 151,277**	$ 38,253

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

17. Provisions

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

Details of changes in the balances are as follows:

	Reclamation & closure cost obligations	Minto obligation	Other closure provisions	Share-based payment obligations	Total
Balance, January 1, 2026	$ 203,872	$ 7,473	$ 42,939	$ 18,972	$ 273,256
Share-based payment expense *(Note 18)*	—	—	—	1,198	1,198
Change in estimates	—	(32)	2,683	—	2,651
Interest expense from discounting obligations	3,948	115	1,007	—	5,070
Settlements during the period	(45)	(4,258)	(3,145)	(7,758)	(15,206)
Effect of foreign exchange	1,586	(132)	(354)	(523)	577
Balance, June 30, 2026	$ 209,361	$ 3,166	$ 43,130	$ 11,889	$ 267,546
Less: Current portion included within other liabilities *(Note 10)*	—	(3,166)	—	(9,868)	(13,034)
Total provisions - non-current	$ 209,361	$ —	$ 43,130	$ 2,021	$ 254,512

Minto Obligation
In June 2019, the Company sold its interest in the Minto mine and, in connection with the transaction, remains an indemnitor to the surety provider for reclamation obligations posted by Minto Metals Corp. (“Minto Metals”). In May 2023, Minto Metals ceased operations and the Yukon Government assumed care and control of the site. Following Minto Metals’ default on the surety bond, the Company recognized an initial provision of approximately $55.0 million (C$72.0 million) in 2023, representing its maximum exposure to the Yukon Government in their capacity as surety provider.

As at June 30, 2026, the Company has made cumulative payments of $50.1 million (C$67.5 million) (December 31, 2025 – $45.8 million paid), with $3.2 million (C$4.5 million) representing the remaining obligation.

Surety Bonds
As at June 30, 2026, the Company has in place seven surety bonds totaling $281.9 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, $55.6 million at Mantos Blancos, and $38.2 million at Mantoverde, respectively, securing reclamation obligations and $2.1 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.

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

18. Share Capital

Stock options
Stock options are granted to directors, officers, and employees under the Company's stock option plan. Options have a contractual life of up to five years, vest based on terms determined by the Board, and are exercisable at prices denominated in Canadian dollars.

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

	Options outstanding	Weighted average exercise price (C$)
Outstanding, December 31, 2025	3,474,911	$ 7.34
Granted	672,043	12.91
Exercised	(208,731)	7.01
Forfeited	(38,844)	8.88
Outstanding, June 30, 2026	3,899,379	$ 8.30

As at June 30, 2026, the following options were outstanding and exercisable:

	Outstanding			Outstanding & exercisable		
Exercise prices (C$)	Number of options	Weighted average exercise price (C$)	Weighted average remaining life (years)	Number of options	Weighted average exercise price (C$)	Weighted average remaining life (years)
$3.47	20,890	$ 3.47	1.4	20,890	$ 3.47	1.4
$4.43	19,568	$ 4.43	1.4	19,568	$ 4.43	1.4
$5.08 - $5.79	168,517	$ 5.08	0.9	168,517	$ 5.08	0.9
$6.00 - $6.61	561,147	$ 6.01	1.7	561,147	$ 6.01	1.7
$6.97	294,473	$ 6.97	0.7	294,473	$ 6.97	0.7
$7.25	770,362	$ 7.25	2.7	484,037	$ 7.25	2.7
$8.40	1,400,090	$ 8.40	3.7	441,638	$ 8.40	3.7
$12.91	664,332	$ 12.91	4.7	—	$ —	—
	3,899,379	$ 8.30	3.0	1,990,270	$ 6.86	2.1

During the three and six months ended June 30, 2026, the total fair value of options granted was C$3.1 million (2025 – C$4.6 million) and had a weighted average grant-date fair value of C$5.50 (2025 – C$3.70) per option.

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

	Six months ended June 30, 2026	Six months ended June 30, 2025
Risk-free interest rate	**2.81 %**	2.52 %
Expected dividend yield	**nil**	nil
Expected share price volatility	**54.51 %**	52.74 %
Expected forfeiture rate	**6.59 %**	7.48 %
Expected life	**3.6 years**	4.1 years

Other share-based compensation plans

The Company has share-based payment arrangements under which it grants restricted share units ("RSUs"), performance share units ("PSUs"), and deferred share units ("DSUs"). RSUs and PSUs are granted under the Share Unit Plan ("SUP"). RSUs vest over three years, and PSUs vest after three years subject to a performance factor ranging from 0% to 200%. RSUs and PSUs may be settled in cash, shares, or a combination thereof, at the discretion of the Company. DSUs are granted to directors, vest upon issuance, and are redeemable in cash only upon cessation of service on the Board of Directors.

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

Compensation expense for RSUs and PSUs is recognized over the vesting period and is adjusted each reporting period for changes in share price, expected vesting, and, for PSUs, expected performance outcomes. Compensation expense for DSUs is recognized immediately and remeasured at each reporting period based on the Company's share price.

During the three and six months ended June 30, 2026, the total fair value of DSUs granted under the SUP was C$0.64 million (2025 – C$10.9 million including RSUs), and had a weighted average grant-date fair value of C$12.91 (2025 – C$8.40) per unit. No PSUs and RSUs have been granted during the three and six months ended June 30, 2026.

Treasury Share Unit Plans
The Company grants PSUs to executives and RSUs to employees under its Treasury Share Unit Plan, which vest over three years and may be settled in shares or cash at the Company's discretion. During the six months ended June 30, 2026, the total fair value of units granted under the TSUP was C$17.5 million (2025 – C$9.1 million), and had a weighted average grant-date fair value of C$12.91 (2025 – C$7.44) per unit.

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

	Six months ended June 30,	
	2026	2025
Risk-free interest rate	**2.72 %**	2.82 %
Expected dividend yield	**nil**	nil
Expected share price volatility	**54.51 %**	53.33 %
Expected forfeiture rate	**3.68 %**	5.52 %
Expected life	**3 years**	3 years

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, 2025	552,993	1,999,266	161,947	1,041,555	2,640,046
Granted	61,001	—	—	1,061,277	414,484
Forfeited	—	(72,491)	(3,632)	(43,605)	(59,426)
Settled	—	(922,929)	(27,415)	(48,223)	(35,676)
Outstanding, June 30, 2026	613,994	1,003,846	130,900	2,011,004	2,959,428

Share-based compensation expense:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Related to stock options	**$ 594**	$ 479	**$ 1,606**	$ 1,600
Related to RSUs and PSUs (TSUP)	**2,072**	744	**3,406**	3,142
Related to DSUs, RSUs and PSUs (SUP)	**3,075**	2,435	**1,198**	3,079
Total share-based compensation expense	**$ 5,741**	$ 3,658	**$ 6,210**	$ 7,821

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

19. Revenue

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

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Copper concentrate	**$ 555,145**	$ 425,792	**$ 1,047,974**	$ 836,186
Copper cathode	**124,207**	101,752	**229,818**	196,695
Gold	**37,789**	26,446	**69,176**	46,467
Silver	**20,222**	11,474	**48,797**	22,645
Molybdenum	**911**	—	**1,318**	12
Total gross revenue	**738,274**	565,464	**1,397,083**	1,102,005
Treatment and selling costs	**(8,237)**	(14,143)	**(21,645)**	(26,447)
Price and volume adjustments	**9,616**	(8,160)	**16,702**	927
Revenue	**$ 739,653**	$ 543,161	**$ 1,392,140**	$ 1,076,485

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.

Revenue from a related party, included in the above amounts, for the three and six months ended June 30, 2026, included $189.5 million and $353.4 million, respectively, (2025 – $87.9 million and $183.2 million) related to deliveries under MMC's offtake contract which is at market terms.

20. Earnings Per Share

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

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Earnings per share				
Basic and diluted	**$ 0.10**	$ 0.03	**$ 0.23**	$ 0.02
Net gain (net loss)				
Income attributable to common shareholders - basic and diluted	**$ 74,263**	$ 23,969	**$ 176,724**	$ 17,184
Weighted average shares outstanding - basic	**763,857,868**	761,878,360	**763,774,175**	750,633,211
Dilutive securities				
Stock options	**1,400,045**	189,726	**1,459,036**	323,381
TSUP units	**1,704,542**	281,267	**1,781,627**	474,063
Weighted average shares outstanding - diluted	**766,962,455**	762,349,353	**767,014,838**	751,430,655
Potentially dilutive securities excluded (as anti-dilutive)				
Stock options	**—**	2,717,132	**—**	1,458,477
TSUP units	**—**	2,385,446	**—**	762,906

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

21. Supplemental Cash Flow Information

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Receivables *(i)*	**$ 7,475**	$ 54,909	**$ 164,051**	$ (12,563)
Inventories	**(4,299)**	(25,721)	**(25,092)**	(26,861)
Other assets	**1,393**	(3,688)	**(12,740)**	2,244
Accounts payable and accrued liabilities	**31,571**	(5,401)	**(84,970)**	13,686
Other liabilities	**(13,811)**	(803)	**(15,259)**	(3,249)
Net change in non-cash working capital	**$ 22,329**	$ 19,296	**$ 25,990**	$ (26,743)

i. During the three months ended June 30, 2026, the Group utilized a vendor financing arrangement to receive payment on $36.5 million of accounts receivable from a third party financier ($25.5 million for the three months ended June 30, 2025). The arrangement does not qualify for derecognition of the associated accounts receivable and accordingly the amount remains recognized in accounts receivable and a corresponding liability of $36.5 million is recognized in other liabilities. Final settlement of the receivable is expected to occur in the third quarter of 2026 which will concurrently settle both the accounts receivable and the corresponding liability. The $25.5 million for the three months ended June 30, 2025 was settled during the third quarter of 2025.

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
VAT receivable	**$ —**	$ (436)	**$ —**	$ (219)
Other non-current assets	**(5,016)**	1,889	**(5,825)**	2,548
Other non-current liabilities	**1,716**	3,266	**2,525**	4,163
Net change in other non-cash items	**$ (3,300)**	$ 4,719	**$ (3,300)**	$ 6,492

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 8):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Depreciation and depletion per mineral properties, plant and equipment *(Note 8)*	**119,095**	128,620	**$ 217,858**	257,187
Non-cash inventory write-down (reversal)	**414**	168	**414**	157
Change in depreciation and depletion capitalized to inventory, capitalized stripping and construction in progress	**(6,350)**	(9,404)	**(9,415)**	(17,561)
Depreciation and depletion expense	**$ 113,159**	$ 119,384	**$ 208,857**	$ 239,783

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 8):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Additions / expenditures on mineral properties, plant and equipment *(Note 8)*	**(223,738)**	(180,036)	**(386,184)**	(299,702)
Lease additions *(Note 13)*	**74**	41,334	**23,373**	52,501
Changes in working capital and other items *(i)*	**42,856**	16,704	**26,152**	18,155
Expenditures on mining interests *(ii)*	**$ (180,808)**	$ (121,998)	**$ (336,659)**	$ (229,046)

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

ii. Includes $1.2 million and $1.5 million of capitalized finance costs for the three and six months ended June 30, 2026 (2025 - $nil).

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

22. Commitments

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 8.0 million silver ounces from contract inception until June 30, 2026.

Other
The Company has existing contractual agreements extending until 2027 and 2033 to purchase water for operations at Mantos Blancos. A new contractual agreement was entered into during 2026 that is effective from 2028 to 2060.

The Company has contractual agreements for the purchase of power for operations at Mantos Blancos and Mantoverde, extending until 2038 and 2040, respectively. The Company has entered into two new contractual agreements for the purchase of power for operations at Mantos Blancos and Mantoverde. These agreements commence in 2028 and extend through 2030 and 2037, respectively.

23. Royalties

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Royalties paid to third parties	**$ (5,935)**	$ (2,940)	**$ (11,802)**	$ (6,525)
Ad Valorem and Extraordinary Mining Duty	**(4,954)**	(4,926)	**(9,360)**	(7,082)
Total royalties	**$ (10,889)**	$ (7,866)	**$ (21,162)**	$ (13,607)

Ad Valorem and Extraordinary Mining Duty are revenue-based levies that do not meet the definition of an income tax under IAS 12 and are accordingly presented within royalties rather than income tax expense. Ad Valorem is the 1.0% component of the Chilean Mining Royalty regime introduced in 2024, levied on copper net sales; the regime also includes a mining-margin component calculated on operating profitability, which is recognized within income tax expense. Extraordinary Mining Duty is the 1.0% Mexican federal duty levied on gross revenues from the sale of precious metals such as silver.

24. Other Expense

Details are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Care and maintenance expense	**$ (317)**	$ (88)	**$ (436)**	$ (194)
Mark-to-market expense on gold stream obligation *(Note 15)*	**—**	(747)	**(3,235)**	(2,403)
Gain on extinguishment of gold stream obligation *(Note 15)*	**—**	—	**22,000**	—
Change in estimate on legal claims provision	**$ 167**	$ —	**(5,833)**	—
Gain on extinguishment of debt	**—**	5,431	**—**	5,431
Loss on disposal of assets	**(309)**	(57)	**(309)**	(90)
Collective bargaining costs	**(19,235)**	(2,830)	**(30,855)**	(2,830)
Insurance proceeds	**—**	—	**2,733**	—
Labour disruption costs	**—**	—	**(4,811)**	—
Miscellaneous other expense	**(2,335)**	(664)	**(4,989)**	(4,704)
Total other expense	**$ (22,029)**	$ 1,045	**$ (25,735)**	$ (4,790)

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

25. Finance Expense

Details of finance expense is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Interest on Senior Unsecured Notes	**(10,125)**	(10,424)	**(20,250)**	(11,090)
Interest on RCF	**(5,052)**	(1,217)	**(9,960)**	(6,975)
Interest on MVDP facility/Term loan *(i)*	**(2,231)**	(8,398)	**(4,539)**	(17,574)
Interest on working capital facilities	**(525)**	(1,563)	**(1,064)**	(3,353)
Commitment and guarantee fees	**(741)**	(1,289)	**(1,530)**	(2,682)
Interest on shareholder loans and COF *(i)*	**(3,444)**	(3,897)	**(6,809)**	(7,831)
Lease liability interest *(i)*	**(4,626)**	(4,306)	**(9,177)**	(9,084)
Accretion of deferred revenue	**(1,450)**	(2,318)	**(3,363)**	(4,636)
Accretion on decommissioning & closure provisions	**(2,522)**	(3,894)	**(5,070)**	(6,917)
Accretion on payable on purchase of NCI	**(300)**	—	**(300)**	(512)
Amortization of financing fees	**(922)**	223	**(1,864)**	(1,281)
Other interest	**(2,082)**	(3,242)	**(4,126)**	(5,235)
Sub-total	**$ (34,020)**	$ (40,325)	**$ (68,052)**	$ (77,170)
Less: interest and accretion capitalized to construction in progress *(i)*	**1,361**	159	**1,760**	321
Total finance expense	**$ (32,659)**	$ (40,166)	**$ (66,292)**	$ (76,849)

i. *A portion of interest and accretion has been capitalized to construction in progress.*

26. Foreign Exchange

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Unrealized foreign exchange (loss) gain	**$ (2,979)**	$ (2,225)	**$ 5,552**	$ (7,375)
Realized foreign exchange loss	**(302)**	(2,624)	**(10,858)**	(6,356)
Total foreign exchange (loss) gain	**$ (3,281)**	$ (4,849)	**$ (5,306)**	$ (13,731)

27. 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.

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

Operating segment details are as follows:

	Three months ended June 30, 2026						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	$ 237,296	$ 119,266	$ 128,194	$ 70,389	$ —	$ —	$ 555,145
Copper cathode	82,954	33,544	7,709	—	—	—	124,207
Silver	—	1,341	3,298	15,583	—	—	20,222
Molybdenum	—	—	911	—	—	—	911
Gold	37,100	—	689	—	—	—	37,789
Treatment and selling costs	(2,329)	(1,027)	(3,767)	(1,114)	—	—	(8,237)
Pricing and volume adjustments *(ii)*	18,979	11,526	(1,214)	840	—	(20,515)	9,616
Net revenue	374,000	164,650	135,820	85,698	—	(20,515)	739,653
Production costs	(147,442)	(99,673)	(87,557)	(29,369)	—	—	(364,041)
Royalties	(3,389)	(4,011)	(1,404)	(2,085)	—	—	(10,889)
Depletion and amortization	(46,755)	(39,285)	(15,873)	(10,597)	—	(649)	(113,159)
Income (loss) from mining operations	176,414	21,681	30,986	43,647	—	(21,164)	251,564
General and administrative expenses	—	—	—	(23)	(128)	(10,644)	(10,795)
Exploration expenses	(231)	—	—	—	(132)	(397)	(760)
Share-based compensation expense	—	(41)	(70)	—	—	(5,630)	(5,741)
Income (loss) from operations	176,183	21,640	30,916	43,624	(260)	(37,835)	234,268
Realized and unrealized (losses) gains on derivative instruments	—	—	—	—	—	(1,407)	(1,407)
Other (expense) income - net	(3,567)	(20,195)	(273)	(840)	(300)	(135)	(25,310)
Net finance costs	(7,788)	(1,907)	(2,430)	(1,765)	46	(16,586)	(30,430)
Income (loss) before income taxes	164,828	(462)	28,213	41,019	(514)	(55,963)	177,121
Income tax (expense) recovery	(57,950)	(200)	(4,480)	(13,985)	—	2,158	(74,457)
Total net income (loss)	$ 106,878	$ (662)	$ 23,733	$ 27,034	$ (514)	$ (53,805)	$ 102,664
Mineral properties, plant & equipment additions	$ 117,630	$ 36,219	$ 44,281	$ 6,083	$ 18,780	$ 745	$ 223,738

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

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

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

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

	Six months ended June 30, 2026						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	$ 401,197	$ 249,449	$ 254,286	$ 143,042	$ —	$ —	1,047,974
Copper cathode	159,425	56,205	14,188	—	—	—	229,818
Silver	—	3,247	7,041	38,509	—	—	48,797
Molybdenum	—	—	1,318	—	—	—	1,318
Gold	68,487	—	689	—	—	—	69,176
Treatment and selling costs	(12,137)	(2,596)	(5,433)	(1,479)	—	—	(21,645)
Pricing and volume adjustments *(ii)*	17,514	19,374	(13,249)	(6,459)	—	(478)	16,702
Net revenue	634,486	325,679	258,840	173,613	—	(478)	1,392,140
Production costs	(274,095)	(179,391)	(163,464)	(57,863)	—	—	(674,813)
Royalties	(5,965)	(8,237)	(2,694)	(4,266)	—	—	(21,162)
Depletion and amortization	(85,365)	(70,883)	(30,384)	(20,961)	—	(1,264)	(208,857)
Income (loss) from mining operations	269,061	67,168	62,298	90,523	—	(1,742)	487,308
General and administrative expenses	—	—	—	(50)	(241)	(19,955)	(20,246)
Exploration expenses	(1,113)	(780)	—	—	(381)	(783)	(3,057)
Share-based compensation (expense) recovery	(912)	(2,516)	(1,568)	(630)	(42)	(542)	(6,210)
Income (loss) from operations	267,036	63,872	60,730	89,843	(664)	(23,022)	457,795
Realized and unrealized gains (losses) on derivative instruments	—	—	—	—	—	1,457	1,457
Other (expense) income	(21,414)	(21,518)	(5,381)	(478)	(3,982)	21,732	(31,041)
Net finance costs	(16,892)	(3,926)	(4,715)	(3,519)	(369)	(32,893)	(62,314)
Income (loss) before income taxes	228,730	38,428	50,634	85,846	(5,015)	(32,726)	365,897
Income tax (expense) recovery	(77,985)	(18,492)	(8,332)	(33,455)	—	(13,013)	(151,277)
Total net income (loss)	$ 150,745	$ 19,936	$ 42,302	$ 52,391	$ (5,015)	$ (45,739)	$ 214,620
Mineral properties, plant & equipment additions	$ 178,070	$ 79,509	$ 85,702	$ 11,246	$ 29,476	$ 2,181	$ 386,184

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.*

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

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

	As at June 30, 2026						
	Mantoverde	**Mantos Blancos**	**Pinto Valley**	**Cozamin**	**Santo Domingo**	**Other**	**Total**
Mineral properties, plant and equipment	**$ 3,128,973**	**$1,155,458**	**$ 985,268**	**$ 206,395**	**$ 801,128**	**$ 15,808**	**$6,293,030**
Total assets	**$ 3,667,375**	**$1,322,479**	**$1,121,502**	**$ 252,190**	**$ 812,549**	**$ 123,670**	**$7,299,765**
Total liabilities	**$ 1,333,686**	**$ 443,427**	**$ 294,006**	**$ 218,564**	**$ 35,426**	**$ 921,217**	**$3,246,326**

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