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

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

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

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

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

those statements and Annual Information Form, all of which are filed and available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause the Company's actual results, performance or achievements to differ materially from those described in the Company's forward-looking statements, there may be other factors that cause the Company's results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that the Company's forward-looking statements will prove to be accurate, as the Company's actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the Company's forward-looking statements.

1.0 BUSINESS OVERVIEW

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

2.0 Q4 2025 HIGHLIGHTS AND SIGNIFICANT ITEMS

Q4 2025 Financial and Operational Highlights

- **Record consolidated total contained copper production for Q4 2025 was 58,273 tonnes at C1 cash costs¹ of \$2.31/lb.** Total Q4 2025 copper sold of 54,038 payable tonnes was approximately 2,600 tonnes below payable production largely driven by timing of sales at Mantoverde.
- **Achieved 2025 production and cost guidance**, with **record consolidated copper production** for the full year ended December 31, 2025 of **224,764 tonnes at C1 cash costs¹ of \$2.44/lb.**
- **Net income attributable to shareholders of \$50.6 million, or \$0.07 per share for Q4 2025** compared to net income attributable to shareholders of \$45.9 million, or \$0.06 per share for Q4 2024 primarily due to higher volumes of copper sold at a higher realized price. **Net income attributable to shareholders for the full year 2025 was \$315.9 million or \$0.41 per share** compared to \$82.9 million or \$0.11 per share for full year 2024.
- **Adjusted net income attributable to shareholders¹ of \$78.7 million, or \$0.10 per share for Q4 2025**, compared to adjusted net income attributable to shareholders¹ of \$29.6 million in Q4 2024 primarily due to higher volumes of copper sold at a higher realized price. **Adjusted net income attributable to shareholders¹ for the full year 2025 was \$163.6 million or \$0.21 per share.**
- **Record adjusted EBITDA¹ of \$308.0 million for Q4 2025 compared to \$171.9 million for Q4 2024**, primarily due to increased sulphide copper production and lower C1 cash costs¹, in addition to higher copper prices. **Adjusted EBITDA¹ for the full year 2025 was \$952.7 million** compared to \$496.1 million for full year 2024.
- **Operating cash flow before changes in working capital of \$287.3 million in Q4 2025** compared to \$132.8 million in Q4 2024. **Operating cash flows before changes in working capital for the full year 2025 was \$891.3 million.**
- **Net debt¹ of \$780.1 million** as at December 31, 2025, increased from \$725.8 million as at September 30, 2025, as result of a negative working capital adjustment of \$108.9 million mainly due to the timing of receivable collections, with sales activity weighted towards the latter part of the quarter. **Total available liquidity¹ of \$1,015.2 million** as at December 31, 2025, comprised of \$304.2 million of cash and cash equivalents, and \$711.0 million of undrawn amounts on the \$1 billion corporate revolving credit facility.
- **Released 2026 production guidance of 200,000 to 230,000 tonnes of copper at C1 cash costs¹ of \$2.45 to \$2.75 per payable pound of copper**, reflecting largely stable production compared to the prior year with additional growth expected in 2027 tied to Mantoverde Optimized, a return to higher copper grades at Mantos Blancos, and normalized throughput at Mantoverde and Pinto Valley.
- On February 5, the Company announced signing of a new three-year collective bargaining agreement with Mantoverde's Union #2, ending the strike action which commenced on January 2, 2026. Mantoverde has successfully negotiated three-year agreements with all four of its unions.

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

Operating Highlights

	Q4 2025	Q4 2024	2025	2024
Sulphide business				
Copper production (tonnes)				
Mantoverde ²	14,314	13,580	62,308	21,777
Mantos Blancos	14,985	12,165	54,793	37,744
Pinto Valley	11,423	11,626	42,382	57,272
Cozamin	6,170	6,724	25,348	24,907
Total sulphides	46,891	44,095	184,830	141,700
C1 cash costs¹ (\$/pound) produced				
Mantoverde ²	1.09	1.60	1.40	1.88
Mantos Blancos	1.70	2.21	1.92	2.85
Pinto Valley	3.53	3.46	3.72	2.80
Cozamin	0.98	1.62	1.32	1.78
Total sulphides	1.80	2.18	2.00	2.42
Cathode business				
Copper production (tonnes)				
Mantoverde ²	9,506	8,449	32,807	35,930
Mantos Blancos	1,876	1,398	7,126	6,830
Total cathodes	11,382	9,847	39,934	42,760
C1 cash costs¹ (\$/pound) produced				
Mantoverde ²	4.12	3.62	4.09	3.53
Mantos Blancos	3.83	3.70	3.94	3.41
Total cathodes	4.07	3.63	4.07	3.51
Consolidated				
Copper production (tonnes)	58,273	53,942	224,764	184,460
C1 cash costs¹ (\$/pound) produced	2.31	2.52	2.44	2.76
Copper sold (tonnes)	54,038	50,014	217,517	175,201
Realized copper price¹ (\$/pound)	5.36	4.04	4.66	4.16

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

Sulphide Business

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

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

Q4 2025 sulphide C1 cash costs¹ decreased by 17% to \$1.80/lb from \$2.18/lb in Q4 2024, primarily due to higher sulphide production volumes, lower unit operating costs, and higher gold and silver prices resulting in stronger by-product credits. The improvement was driven mainly by Mantoverde sulphides (\$1.09/lb) and Mantos Blancos sulphides (\$1.70/lb), reflecting increased production in Q4 2024, with additional contributions from Cozamin (\$0.98/lb), supported by stronger by-product credits and favourable foreign exchange movements. These positive impacts were partially offset by higher unit costs at Pinto Valley (\$3.53/lb) due to lower throughput resulting from mill disruptions.

2025 sulphide C1 cash costs¹ of \$2.00/lb were 17% lower than \$2.42/lb in 2024 primarily reflecting increased contributions from the lower-cost Mantoverde sulphides, as well as reduced unit costs at Mantos Blancos and Cozamin, partially offset by higher unit costs at Pinto Valley.

Cathode Business

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

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

Q4 2025 C1 cash costs¹ for the cathode business increased to \$4.07/lb in Q4 2025 from \$3.63/lb in Q4 2024 and 2025 cathode C1 cash costs¹ of \$4.07/lb increased from \$3.51/lb in 2024. The increase in cathode C1 cash costs¹ was primarily driven by lower production volumes resulting from lower heap leach grades, as well as higher acid prices and consumption. The Company continues to actively manage this business segment through ongoing grade optimization and cost hedging strategies to maintain positive margin contribution.

Consolidated

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

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

Q4 2025 C1 cash costs¹ of \$2.31/lb were 8% lower than \$2.52/lb in Q4 2024, primarily due to higher by-product credits (-\$0.22/lb) driven by increased gold production at Mantoverde and stronger gold and silver prices, as well as lower treatment and refining charges and favourable foreign exchange rates (-\$0.06/lb).

2025 consolidated C1 cash costs¹ of \$2.44/lb were 12% lower than \$2.76/lb in 2024 due to higher copper production and lower production costs (-\$0.04/lb), particularly at Mantoverde and Mantos Blancos. In addition, increased by-product credits (-\$0.20/lb) contributed to the improvement largely due to higher gold production at Mantoverde and stronger gold and silver prices, along with favourable treatment and refining charges and foreign exchange rates (-\$0.08/lb).

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

Consolidated Financial Highlights

(\$ millions, except per share data)	Q4 2025	Q4 2024	2025	2024	2023
Revenue	685.0	446.9	2,359.9	1,599.2	1,345.5
Net income (loss)	58.4	47.2	349.7	85.9	(124.7)
Net income (loss) attributable to shareholders	50.6	45.9	315.9	82.9	(101.7)
<i>Net income (loss) attributable to shareholders per common share - basic and diluted (\$)</i>	<i>0.07</i>	<i>0.06</i>	<i>0.41</i>	<i>0.11</i>	<i>(0.15)</i>
Operating cash flow before changes in working capital	287.3	132.8	897.0	414.8	204.8
Adjusted EBITDA¹	308.0	171.9	952.7	496.1	260.3
Adjusted net income attributable to shareholders¹	78.7	29.6	163.6	71.5	0.3
<i>Adjusted net income attributable to shareholders per common share - basic and diluted¹</i>	<i>0.10</i>	<i>0.04</i>	<i>0.21</i>	<i>0.10</i>	—
Realized copper price¹ (\$/pound)	5.36	4.04	4.65	4.16	3.84
			December 31, 2025	December 31, 2024	December 31, 2023
Net debt¹			(780.1)	(742.0)	(927.2)
Attributable net debt¹			(675.1)	(600.6)	(776.6)
Total assets			7,196.9	6,365.0	5,873.9
Total non-current financial liabilities			1,275.5	985.2	1,208.6

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

Key Updates

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

MV Optimized Brownfield Expansion Project

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

Mantoverde Phase II

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

Santo Domingo Project

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

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

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

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

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

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

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

Mantos Blancos Phase II

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

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

PV District Growth

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

2.1 2026 Guidance

2026 forecast production volumes of 200,000 to 230,000 tonnes of copper reflects largely stable production compared to 2025. Production in 2027 is forecasted to increase driven by Mantoverde Optimized, an increase in copper grades at Mantos Blancos, and the normalization of throughput levels at Mantoverde and Pinto Valley with the absence of prolonged shutdowns. 2026 C1 cash cost¹ guidance of \$2.45 to \$2.75 per payable pound of copper is expected to increase compared to 2025 primarily driven by the impact of lower-grade zones due to mine sequence at Mantos Blancos and Pinto Valley, as well as modest inflation.

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

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

Full Year 2026 Guidance

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

¹ Pinto Valley production and C1 include immaterial cathode production.

² Mantoverde shown on a 100% basis.

Key C1 Cash costs input assumptions:

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

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

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

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

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

¹ Mantoverde and Santo Domingo shown on a 100% basis.

² Excludes exploration at all sites and reclamation at Cozamin.

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

	Mantoverde¹	Mantos Blancos	Pinto Valley	Total
Capitalized Stripping (\$ millions)	100	65	60	225

¹ Mantoverde Shown on a 100% basis.

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

	Mantoverde¹	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo & Sierra Norte¹	Other	Total
Exploration (\$ millions)	20	10	5	2	30	3	70

¹ Mantoverde, Santo Domingo and Sierra Norte shown on a 100% basis.

3.0 OPERATIONAL REVIEW

3.1 Mantoverde (70% ownership) – Atacama, Chile Operating Statistics

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

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

³ Production shown on a 100% basis.

2025 versus 2024 Insights

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

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

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

Q4 2025 combined C1 cash costs¹ were \$2.32 /lb, 3% lower than \$2.40/lb in Q4 2024, mainly related to higher production driven by the new concentrate plant (-\$0.19/lb) and higher gold revenues (-\$0.27/lb), partially offset by higher acid prices (\$233/t in Q4 2025 versus \$164/t in Q4 2024) and consumption (\$0.31/lb), and higher power, diesel and explosive consumption (\$0.05/lb). Q4 2025 cathode C1 cash costs¹ were \$4.12/lb, 14% higher compared to Q4 2024, mainly due to higher acid prices (\$233/t in Q4 2025 versus \$164/t in Q4 2024) (\$0.52/lb) and consumption (\$0.27/lb) partially offset by higher cathode production (-\$0.40/lb).

2025 combined C1 cash costs¹ were \$2.35/lb, 19% lower than \$2.90/lb in 2024, mainly related to higher copper and gold production driven by the new concentrate plant (-\$0.97/lb), partially offset by higher acid prices (\$203/t in 2025 versus \$156/t in 2024) and consumption (\$0.17/lb) and higher power, diesel and explosive consumption (\$0.16/lb). 2025 cathode C1 cash costs¹ were \$4.09/lb, 16% higher compared to 2024, mainly due to lower cathode production driven by lower heap grade (\$0.29/lb) and higher acid prices and consumption (\$0.28/lb).

Capital Expenditures

Sustaining capital¹ in Q4 2025 of \$34.7 million was spent primarily on sulphide plant capital spare parts, major components, tailings works and the new South Dump area. Capitalized stripping in Q4 2025 was \$27.4 million, higher than the same period last year due to mine sequence. Expansionary capital in Q4 2025 of \$9.3 million was spent on MV-O primarily on detailed engineering and procurement.

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

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

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

3.2 Mantos Blancos – Antofagasta, Chile

Operating Statistics

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

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

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

2025 versus 2024 Insights

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

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

Combined Q4 2025 C1 cash costs¹ of \$1.94/lb (\$1.70/lb sulphides and \$3.83/lb cathodes) were 17% lower compared to combined C1 cash costs¹ of \$2.35/lb in Q4 2024, mainly due to higher production (-\$0.48/lb) and

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

Combined 2025 C1 cash costs¹ of \$2.16/lb (\$1.92/lb sulphides and \$3.94/lb cathodes) were 28% lower compared to \$3.01/lb in 2024 mainly due to higher production (-\$0.84/lb), lower treatment cost (-\$0.13/lb), and lower diesel prices (\$0.63/l in 2025 versus \$0.74/l in 2024) (-\$0.05/lb), partially offset by higher acid, diesel, explosive and energy consumption and acid prices (\$0.16/lb) due to higher material moved and mill throughput.

Capital Expenditures

Sustaining capital¹ in Q4 2025 of \$40.1 million was spent primarily on mining and plant equipment component replacements, an environmental compliance program, works on tailings thickener and new equipment for the East Dump project. Capitalized stripping in Q4 2025 was \$32.6 million, higher than the same period last year due to mine sequence.

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

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

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

3.3 Pinto Valley Mine – Miami, Arizona Operating Statistics

	2025					2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Production (contained)²										
Copper in Concentrate (tonnes)	10,257	9,631	9,637	10,850	40,374	14,892	15,245	13,257	10,746	54,140
Cathode (tonnes)	629	494	312	573	2,007	780	749	723	880	3,132
Total Copper (tonnes)	10,886	10,125	9,949	11,423	42,382	15,672	15,994	13,980	11,626	57,272
Mining										
Waste (000s tonnes)	4,284	5,559	7,444	8,555	25,842	2,770	3,368	3,442	3,131	12,711
Ore (000s tonnes) ⁴	4,311	3,969	3,874	3,896	16,050	4,616	5,257	3,981	3,935	17,789
Total mined (000s tonnes) ⁴	8,595	9,529	11,318	12,451	41,892	7,386	8,625	7,423	7,066	30,500
Strip Ratio (Waste:Ore) ⁴	0.99	1.40	1.92	2.20	1.61	0.60	0.64	0.86	0.80	0.71
Rehandled ore, stockpile movements (000s tonnes) ⁴	1,723	688	1,044	1,214	4,669	1,075	583	1,409	1,393	4,459
Total material moved (000s tonnes)	10,318	10,217	12,362	13,665	46,561	8,461	9,207	8,832	8,459	34,959
Mill operations										
Throughput (000s tonnes)	4,464	3,482	3,221	3,867	15,033	4,774	5,043	4,132	4,154	18,103
Tonnes per day	49,597	38,268	35,006	42,029	41,187	52,458	55,420	44,915	45,148	49,461
Grade (%) ³	0.28	0.31	0.34	0.33	0.31	0.36	0.36	0.37	0.30	0.34
Recoveries (%) ³	83.2	87.3	89.1	85.5	86.2	87.7	87.7	87.4	86.0	87.4
Payable copper produced (tonnes)	10,526	9,788	9,611	11,043	40,968	15,151	15,460	13,516	11,250	55,377
Copper C1 cash cost ¹ (\$/pound payable copper produced)	3.84	3.89	3.63	3.53	3.72	2.53	2.46	2.93	3.46	2.80
Adjusted EBITDA ¹ (\$ millions)	4.9	17.8	19.2	39.8	81.7	38.8	81.0	38.9	5.9	164.6

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

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

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

2025 versus 2024 Insights

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

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

Q4 2025 C1 cash costs¹ of \$3.53/lb were 2% higher than \$3.46/lb in the same period last year, primarily due to higher contractor costs (\$0.30/lb) and higher salaries and wages (\$0.08/lb), partially offset by lower treatment and selling costs (-\$0.11/lb) and lower spend on mechanical and electrical parts (-\$0.20/lb).

2025 C1 cash costs¹ of \$3.72/lb were 33% higher compared to the same period last year of \$2.80/lb primarily due to lower production volume (\$0.89/lb) and higher contractor costs (\$0.30/lb), partially offset by lower treatment and selling costs (-\$0.20/lb) and lower spend on mechanical and electrical parts (-\$0.06/lb).

Capital Expenditures

Sustaining capital¹ in Q4 2025 of \$9.1 million was spent primarily on a filter berm to increase water recovery rates and mining equipment component replacements.

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

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

3.4 Cozamin Mine – Zacatecas, Mexico Operating Statistics

	2025					2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Production (contained) ²										
Copper (tonnes)	6,524	6,509	6,145	6,170	25,348	6,006	6,152	6,025	6,724	24,907
Silver (000s ounces)	347	347	339	340	1,374	346	355	369	392	1,462
Mining										
Ore (000s tonnes)	332	344	350	339	1,364	306	325	337	335	1,303
Mill operations										
Milled (000s tonnes)	328	336	337	323	1,323	314	323	332	342	1,311
Tonnes per day	3,641	3,689	3,622	3,507	3,615	3,447	3,551	3,609	3,716	3,581
Copper										
Grade (%) ³	2.05	2.01	1.93	2.02	2.00	1.98	1.97	1.88	2.03	1.96
Recoveries (%)	96.9	96.6	94.3	94.6	95.6	96.9	96.7	96.6	96.9	96.8
Silver										
Grade (g/t) ³	38.9	39.4	40.5	28.3	36.8	40.6	40.6	42.9	43.3	41.9
Recoveries (%)	82.6	81.8	76.9	78.1	79.9	82.4	82.5	82.7	83.1	82.7
Payable copper produced (tonnes)	6,265	6,250	5,897	5,912	24,324	5,773	5,913	5,788	6,461	23,935
Copper C1 cash cost ¹ (\$/pound payable copper produced)	1.28	1.49	1.51	0.98	1.32	1.93	1.71	1.88	1.62	1.78
Adjusted EBITDA ¹ (\$ millions)	43.6	37.6	35.6	64.1	180.9	26.2	38.6	32.3	31.2	128.3

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

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

2025 versus 2024 Insights

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

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

Q4 2025 C1 cash costs¹ were \$0.98/lb, 40% lower than \$1.62/lb in the same period last year, primarily due to increased silver by-product prices (-\$0.76/lb), lower treatment charges (-\$0.15/lb), partially offset by higher operating costs (\$0.27/lb), mainly related to consulting expenses for an operational continuous improvement initiative.

2025 C1 cash costs¹ were \$1.32/lb, 26% lower than \$1.78/lb the same period last year primarily due to higher copper production, lower treatment charges (-\$0.16/lb), and increased by-product credits from higher silver prices (-\$0.30/lb). Operating cash costs were partially impacted by consulting expenses for the continuous improvement project.

Capital Expenditures

Sustaining capital¹ spending at Cozamin of \$6.0 million for Q4 2025, mainly related to mine development and mine equipment.

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

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

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

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

Capital Expenditures

Expansionary capital¹ in 2025 of \$54.4 million was primarily spent on advancing the detailed engineering to support an updated capex from class 3 to class 2 and the 2% NSR royalty buyback (\$10.0 million), along with the completion of a drilling program oriented to collect additional hydrogeological and geotechnical data. The remainder of spend related to permits and communities commitments, labour and office costs.

(\$ millions)	Q4 2025	Q4 2024	2025	2024
Capitalized project costs	11.6	7.0	44.4	16.6
ENAMI royalty buyback	—	—	10.0	—
Total	11.6	7.0	54.4	16.6

3.6 Exploration

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

Exploration Update

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

Mantoverde

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

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

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

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

Mantoverde-Santo Domingo District

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

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

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

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

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

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

Mantos Blancos

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

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

Cozamin

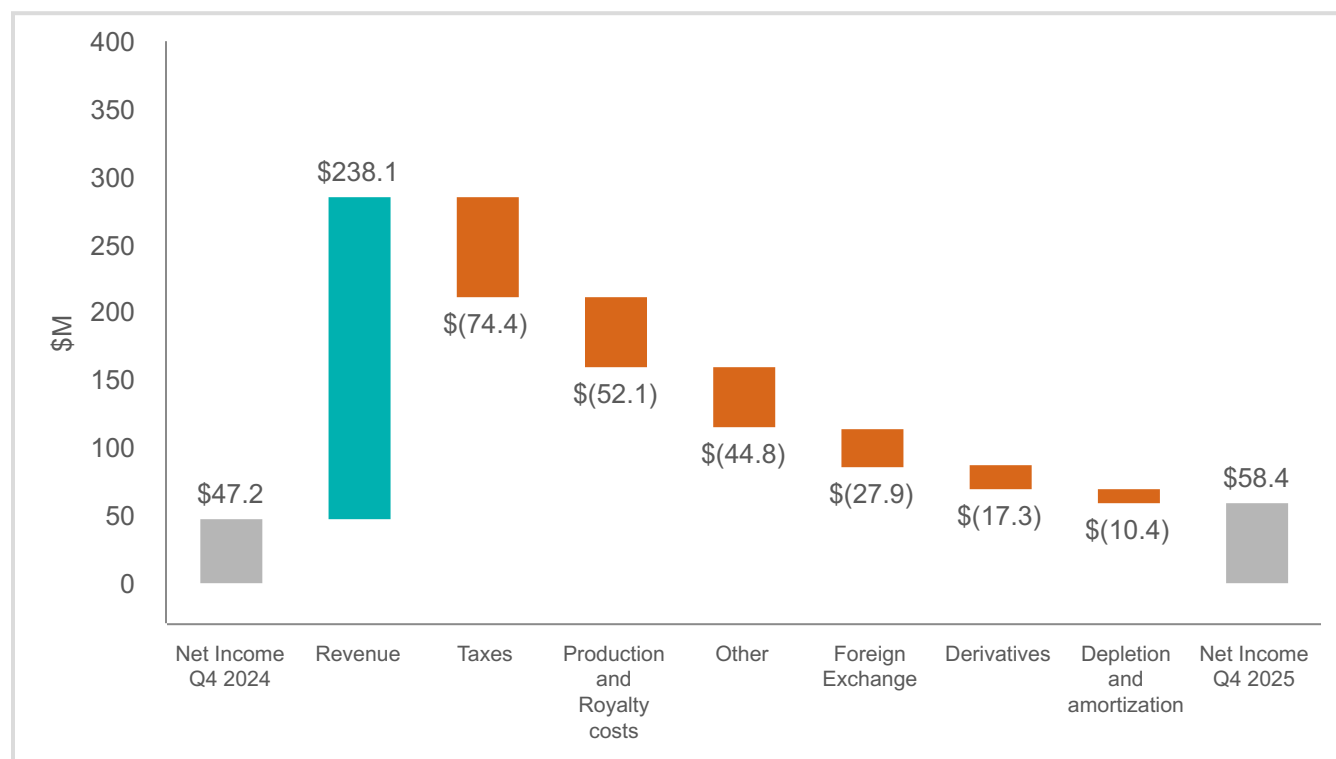
At Cozamin during Q4 2025, exploration drilling focused on potential mine life extension and production profile improvement targeting step-outs up-dip, down-dip, and along strike from historical Mala Noche Vein ("MNV") workings, as well as deep drill tests below the Mala Noche Foot Wall Zone ("MNFZW").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

4.0 FINANCIAL REVIEW

4.1 Consolidated Results Consolidated Net Income Analysis

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

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



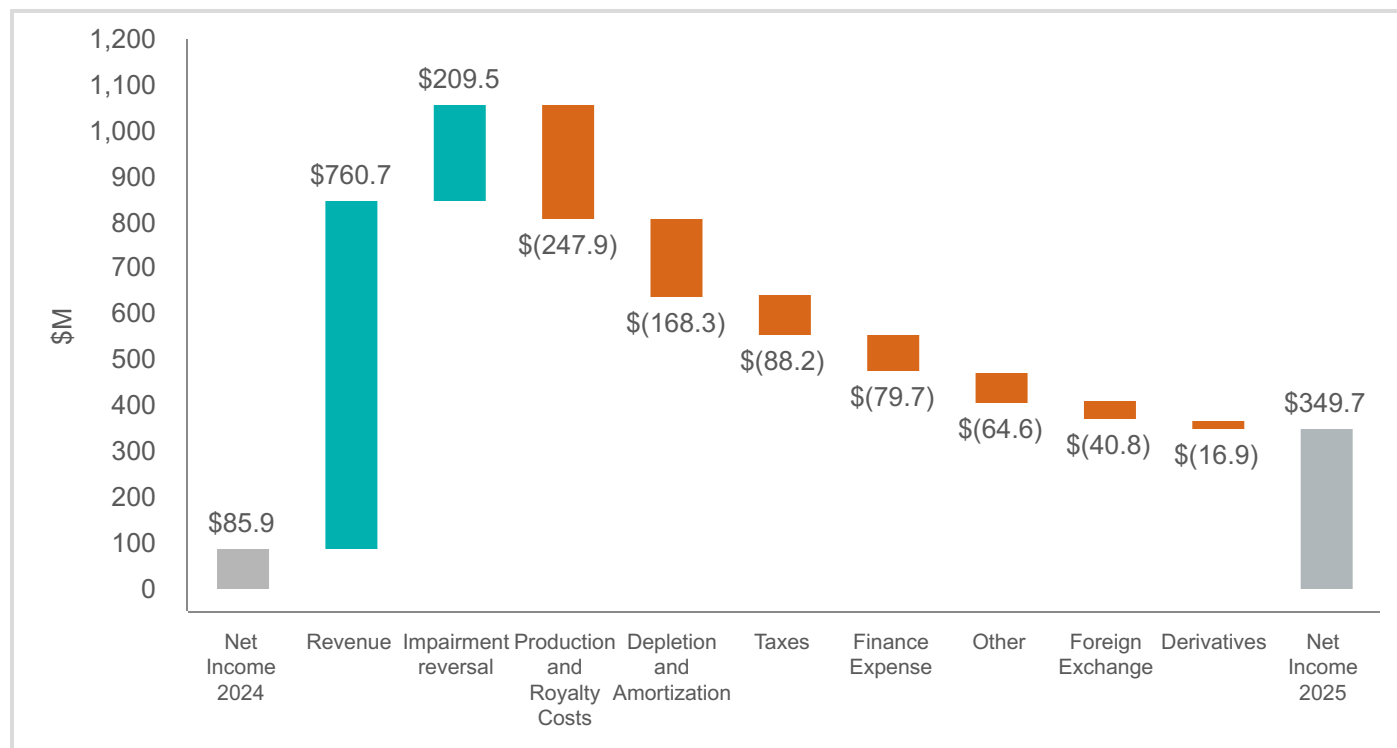
The difference quarter-over-quarter was driven by:

- Revenue: \$238.1 million or 53% increase, driven by higher realized copper prices¹ (Q4 2025 - \$5.36 per pound, Q4 2024 - \$4.24 per pound) and higher copper volumes sold (Q4 2025 – 54.0 thousand tonnes, Q4 2024 – 50.0 thousand tonnes) primarily related to the ramp-up at MVDP and Mantos Blancos.
- Income taxes: \$74.4 million increase primarily due to higher income before taxes as a result of the above variances during Q4 2025 compared to Q4 2024.
- Production and Royalty costs: \$52.1 million increase primarily driven by:
 - Mantoverde recorded \$28.0 million higher production costs in Q4 2025, compared to Q4 2024 primarily due to the ramp-up of copper concentrates at MVDP resulting in higher copper volumes sold (Q4 2025 – 20.8 thousand tonnes, Q4 2024 – 19.5 thousand tonnes).
- Net other expense: \$44.8 million increase primarily due to a \$6.1 million increase in share-based compensation, \$5.7 million increase variable adjustment on the gold stream obligation and a \$10.9 million write-off of derecognized assets.
- Foreign exchange: Q4 2025 experienced a loss of \$8.7 million compared to a gain of \$19.2 million in Q4 2024, resulting in a \$27.9 million change, primarily driven by a global weakening of the US Dollar.
- Derivatives: \$17.3 million change mainly due to unrealized net losses on copper commodity contracts in both Q4 2025 and 2024.
- Depletion and amortization: \$10.4 million increase primarily due to higher volumes sold, partially offset by the MV Optimized life of mine adjustment following permitting.

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

Net Income for the Years Ended December 31, 2025 and 2024

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



The difference year-over-year was driven by:

- Revenue: \$760.7 million or 48% increase, driven by higher realized copper prices¹ (2025 - \$4.65 per pound, 2024 - \$4.16 per pound) and higher copper volumes sold (2025 - 217.5 thousand tonnes, 2024 - 175.2 thousand tonnes) primarily related to the 2024 ramp-up at MVDP (2025 - 93.2 thousand tonnes, 2024 - 53.1 thousand tonnes) and 40% higher volumes sold at Mantos Blancos (2025 YTD - 60.3 thousand tonnes, 2024 - 43.2 thousand tonnes).
- Impairment reversal of \$209 million on mineral properties related to Santo Domingo CGU as the recoverable value was above the carrying value following announcement of Orion investment in project.
- Production and Royalty costs: \$247.9 million increase primarily driven by:
 - Mantoverde recorded \$201.4 million higher production costs in 2025 compared to 2024 primarily due to the ramp-up of copper concentrates at MVDP resulting in higher copper volumes sold (2025 - 93.2 thousand tonnes vs. 2024 - 53.1 thousand tonnes).
 - \$9.0 million higher production costs at Mantos Blancos due to continued production ramp up.
- Income taxes expense: \$88.2 million increase primarily due to an increase in Mexican and Chilean mining royalty taxes and higher income before taxes as a result of the above in 2025 compared to 2024.
- Depletion and amortization: \$168.3 million increase primarily due to higher volumes sold, partially offset by the MV Optimized life of mine adjustment following permitting.
- Finance expense: \$79.7 million increase primarily due to interest and lease accretion now being largely expensed in relation to MVDP, as commercial production was achieved at the end of Q3 2024 and thus these costs are no longer capitalized.
- Net other expense: \$64.6 million increase primarily due to an \$8.7 million increase variable adjustment on the gold stream obligation, \$7.3 million increase in the Minto obligation, \$6.9 million loss on disposal of assets primarily at Pinto Valley and a \$5.5 million increase in share-based compensation.
- Foreign exchange: 2025 experienced a loss of \$17.8 million on foreign exchange compared to a gain of \$23.0 million in 2024, resulting in a \$40.8 million change, primarily driven by a global weakening of the US Dollar.
- Derivatives: \$16.9 million change driven by unrealized losses of \$17.8 million on commodity swap contracts.

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

4.2 Revenue Analysis

Revenue increased quarter-on-quarter (\$685.0 million versus \$446.9 million in Q4 2024) primarily due to higher realized copper price¹ (\$5.36 per pound versus \$4.04 per pound in Q4 2024) and higher copper volumes sold (54.0 thousand tonnes versus 50.0 thousand tonnes in Q4 2024) primarily related to the ramp-up at MVDP.

YTD revenue increased year-on-year (\$2,359.9 million versus \$1,599.2 million in 2024) primarily due to a higher realized copper price¹ (\$4.65 per pound versus \$4.16 per pound in 2024), and higher copper volumes sold (217.5 thousand tonnes versus 175.2 thousand tonnes in 2024).

Revenue by Mine

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

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

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

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

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

Reconciliation of Realized Copper Price¹

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

(\$ millions, except as noted)	Q4 2025	Q4 2024	2025	2024
Gross copper revenue				
Gross copper revenue on new shipments	610.0	462.0	2,199.2	1,613.6
Realized pricing and volume adjustments on copper revenue	23.9	(6.3)	15.2	0.1
Unrealized pricing and volume adjustments on copper revenue	5.0	(9.8)	15.7	(6.0)
Gross copper revenue including pricing and volume adjustments	638.9	445.9	2,230.1	1,607.7
Gross copper revenue on new shipments (\$/pound)	5.12	4.19	4.59	4.18
Realized pricing and volume adjustments on copper revenue (\$/pound)	0.20	(0.06)	0.03	—
Unrealized pricing and volume adjustments on copper revenue (\$/pound)	0.04	(0.09)	0.03	(0.02)
Realized copper price¹ (\$/pound)	5.36	4.04	4.65	4.16
LME average copper price (\$)	5.03	4.17	4.57	4.15
LME close price (\$)	5.67	3.95	5.67	3.95
Gross copper revenue - reconciliation to financials				
Gross copper revenue including pricing and volume adjustments	638.9	445.9	2,230.2	1,607.7
Revenue from other metals	61.7	21.9	182.4	65.1
Treatment and selling	(15.6)	(20.9)	(52.7)	(73.6)
Revenue per financials	685.0	446.9	2,359.9	1,599.2
Payable copper sold (tonnes)	54,038	50,014	217,517	175,201

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

4.3 Consolidated Cash Flow Analysis

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

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

Operating Activities

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

Cash flows from operating activities for the year were \$286 million higher than 2024, primarily as a result of higher EBITDA¹ which was offset by increased income taxes paid and the timing of receivable collections as sales as a result of timing of shipments weighted towards the latter part of the quarter.

Investing Activities

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

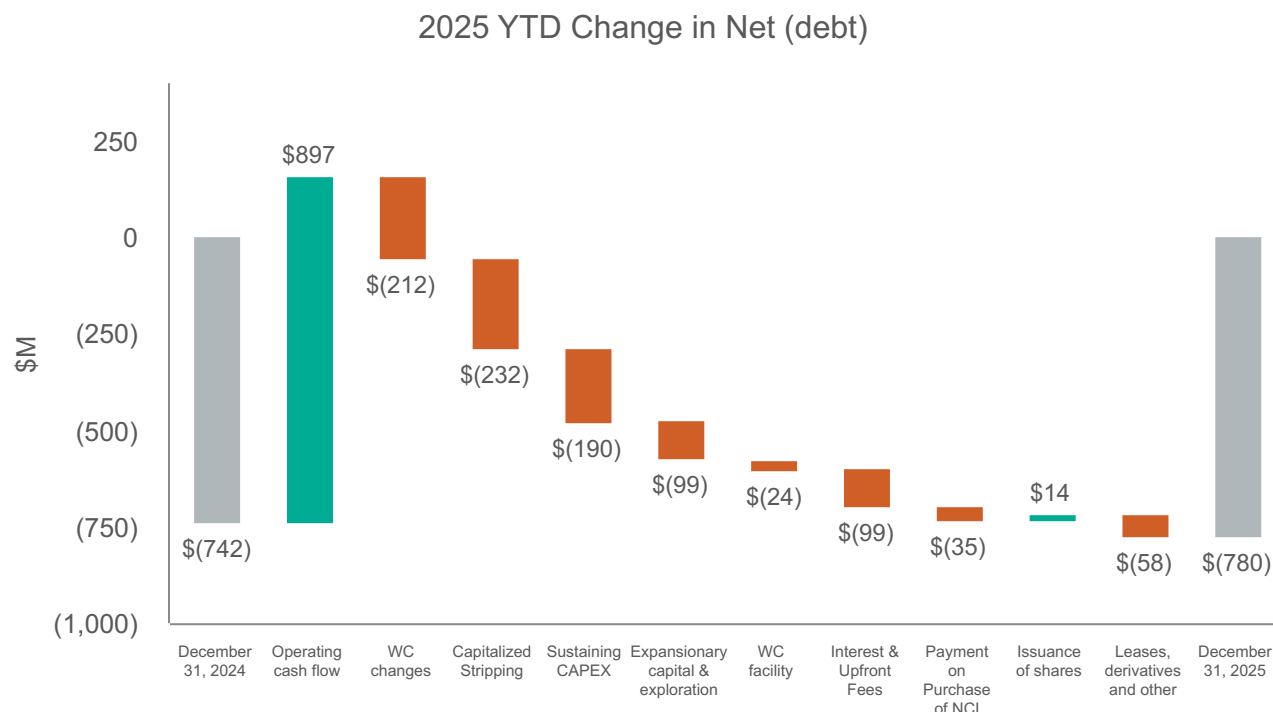
Financing Activities

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

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

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

4.4 Liquidity and Financial Position



Capstone Copper's available liquidity¹ as at December 31, 2025, was \$1.02 billion, which included \$304.2 million of cash and cash equivalents and short-term investments, and \$711 million of undrawn amounts on the \$1 billion RCF.

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

Credit Facilities

As at December 31, 2025, Capstone Copper was in a net (debt)¹ position of \$780.1 million with \$1,034.0 million long-term debt drawn in total, and \$50.3 million drawn on the COF with Mitsubishi Materials Corporation ("MMC"), which is presented in Due to Related Party on the consolidated balance sheet. As at December 31, 2025, the \$1,034.0 million of long-term debt drawn consists of \$600.0 million on the Senior Notes, \$289.0 million drawn on the RCF and \$145.0 million on the term loan.

Senior Unsecured Notes

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

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

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

Revolving Credit Facility

On May 6, 2025, the Company amended its corporate RCF. The amended RCF was increased to an aggregate commitment of \$1.0 billion, plus a \$200 million accordion option available 180 days after closing, and matures in May 2029. The amended RCF bears interest on a sliding scale based on adjusted term SOFR plus a margin ranging from 1.75% to 2.75% depending on the total net leverage ratio. The amended RCF became effective on June 30, 2025 after all the required closing conditions were met. At December 31, 2025, \$289 million was drawn on the RCF.

Mantoverde Term Loan

In June 2025, Mantoverde obtained a term loan of a principal amount of \$145.0 million, maturing in June 2032. The term loan bears interest at three-month term SOFR plus a margin of 2.75%. As at December 31, 2025, a principal balance of \$145.0 million was outstanding, with unamortized deferred financing fees of \$7.0 million netted against the borrowings. The proceeds were used to repay MMC's 30% share of MVDP project finance facilities.

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

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

Working Capital Facilities

Two of the Company's Chilean subsidiaries entered into a series of short-term working capital facilities to support general working capital management. The aggregate balance of these facilities reflects accrued interest as at the end of the reporting period and includes \$51.6 million recognized through the non-cash settlement of vendor financing arrangements. During the year ended December 31, 2025, the Company drew \$142.6 million from its working capital facilities and repaid \$167.0 million. The working capital facilities are included in Other Liabilities on the consolidated statement of financial position.

Mantoverde Cost Overrun Facility ("COF")

MMC agreed to provide a \$60 million COF in exchange for additional offtake of copper concentrate production under a 10-year contract. The COF carries a variable rate of SOFR compounded daily to a 3-month period of 4.05% plus 1.961% per annum, with margins unchanged and amortizes over 37 quarters from September 30, 2024. At December 31, 2025, \$50.3 million was outstanding on the COF.

Mantoverde Development Project Facility

In order to fund the construction of MVDP, the Company had secured a senior secured amortizing project debt facility in an aggregate amount of \$520 million (the "MVDP Facility", comprising the "Covered Facility" \$250 million, the "Uncovered Facility" \$210 million, and the "ECA Direct Facility" \$60 million). In June 2025, the Company fully repaid the \$477.5 million that was outstanding on the facilities and closed out the associated interest rate swap.

Hedging

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

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

Financial Capability

The Company's ability to service its ongoing obligations and cover anticipated corporate, exploration and development costs associated with its existing operations is dependent on the Mantoverde, Mantos Blancos, Pinto Valley, and Cozamin mines generating positive cash flow and available liquidity¹. We have reasonable expectations for the Company's operating performance, additional liquidity options are available such as debt and capital market access, the RCF of \$1 billion, and the hedging programs described above, which all provide protection and significant available liquidity.

On October 13, 2025, the Company and Orion announced that Orion agreed to acquire a 25% ownership interest in the Santo Domingo and Sierra Norte projects for total cash consideration of up to \$360.0 million. The total cash consideration payable by Orion is comprised of \$225.0 million for a 25% ownership interest, payable upon a positive final investment decision ("FID") on Santo Domingo, \$75.0 million matching contribution payable within six months of FID, and up to \$60.0 million in contingent cash consideration payable to Capstone upon the achievement of certain value enhancing milestones. Following the transaction, Orion beneficially owned 44,056,840 common shares, representing approximately 5.6% of the Company's issued and outstanding common shares (based on a total of 762,247,028 Common Shares being issued and outstanding on the date hereof).

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

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

Outstanding Share Data and Dilution Calculation

The Company is authorized to issue an unlimited number of common shares without par value. The table below summarizes the Company's common shares and securities convertible into common shares as at March 2, 2026:

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

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". Page 31

Capital Management

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

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

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

4.5 Commitments

Royalty Agreements

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

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

Agreement with Osisko Bermuda Limited ("Osisko")

Pursuant to a long-term streaming agreement made in 2015, that covers the life of mine, the Company delivers 100% of the payable silver sold by Mantos Blancos. OR Royalties pays a cash price of 8% of the spot price at the time of each delivery, in addition to an upfront acquisition price previously paid. After 19.3 million ounces of silver have been delivered under the agreement, the stream will be reduced to 40% of the payable silver sold over the remaining life of mine period. Mantos Blancos has delivered 7.5 million silver ounces from contract inception until December 31, 2025.

Agreement with Jetti Resources, LLC ("Jetti")

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

Offtake agreements

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

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

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

Construction of wastewater treatment plant

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

Other contracts

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

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

Contractual Obligations and Commitments

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

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

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

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

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

Provisions

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

- \$203.9 million for reclamation and closure cost obligations at Capstone Copper's operating mines;
- \$42.9 million related to other long-term closure obligations at the Cozamin and Chilean mines;
- \$7.5 million for the long-term portion of the Minto obligation as Minto ceased operations during Q2 2023 (see below); and
- \$5.2 million for the long-term portion of the share-based payment obligations associated with the Share Unit Plan. The current portion of the share-based payment obligations of \$13.8 million is recorded in other liabilities.

Minto Obligation

On June 3, 2019, the Company completed the sale of its 100% interest in the Minto Mine and in conjunction with the completion of the sale, Minto had posted a surety bond to cover potential future reclamation liabilities. The Company remains an indemnitor for Minto's previous C\$72 million surety bond obligation in the Yukon. During Q2 2023, Minto ceased operations and the Yukon Government took over all reclamation activities. As Minto defaulted on the surety bond in Q2 2023, Capstone Copper has recognized a provision related to the Company's obligations towards the issuer of the surety bond. During the three months ended December 31, 2025, the Company made payments of \$4.9 million, to the Yukon Government for reclamation work performed. As at December 31, 2025, the total remaining provision is \$7.5 million, all of which is long-term.

Precious Metal Streams

Cozamin Silver Stream

On February 19, 2021, Capstone Mining concluded the precious metals purchase arrangement with Wheaton Precious Metals Corp. ("Wheaton") whereby the Company received upfront cash consideration of \$150 million against delivery of 50% of the silver production from the Company's Cozamin mine until 10 million ounces have been delivered, thereafter dropping to 33% of silver production for the remaining life of the mine. Cozamin has delivered 3.1 million silver ounces since contract inception until December 31, 2025.

The Company recorded the upfront cash consideration received as deferred revenue and recognizes amounts in revenue as silver is delivered under the arrangement. For the period ended December 31, 2025, the amount of the deferred revenue liability recognized as revenue, including the variable consideration adjustment was \$21.9 million. As at December 31, 2025, the silver stream deferred revenue balance was \$103.6 million.

Santo Domingo Gold Stream

On April 21, 2021, Capstone Mining received an early deposit of \$30 million in relation to the precious metals purchase arrangement with Wheaton effective March 24, 2021. If completion has not been achieved on or before the third-anniversary date of receiving the early deposit, an early deposit delay payment will be triggered that would require the Company to sell and deliver 104 ounces of refined gold per month until the earlier of: the month completion is achieved, the month in which the early deposit is repaid to Wheaton or the month which refined gold is first sold and delivered to Wheaton. In the fourth quarter of 2023, the Company recorded an obligation under the gold stream of \$7.1 million. As at December 31, 2025, the value of the obligation is \$19.6 million, and the Company has delivered 2.1 thousand gold ounces to Wheaton as part of the early deposit delay payment.

The Company recorded the upfront early deposit of \$30 million received as deferred revenue and will recognize amounts in revenue as gold is delivered under the arrangement. For the period ended December 31, 2025, there was no amortization of the deferred revenue liability recognized as revenue. As at December 31, 2025, the gold stream deferred revenue balance was \$40.8 million.

Purchase of Non-Controlling Interest from KORES

During March 2025, \$34.6 million of the final installment of \$45 million cash consideration was paid to KORES. The remaining \$10.4 million represents withholding taxes payable to the Chilean IRS which has been recognized as a short-term liability as it is payable in April 2026. During the year ended December 31, 2025, \$0.5 million (December 31, 2024 - \$2.2 million) of accretion was recorded in finance cost in the consolidated statement of income.

Off-Balance Sheet Arrangements

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

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

4.6 Transactions with Related Parties

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

Related party transactions and balances are disclosed under Note 13 "Non-Controlling Interest" in the consolidated financial statements for the ended December 31, 2025.

4.7 Accounting Changes

Changes in Accounting Policies and Material Accounting Estimates and Judgments

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

New IFRS Accounting Standards Pronouncements

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

5.0 NON-GAAP AND OTHER PERFORMANCE MEASURES

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

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

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

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

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

Three Months Ended December 31, 2025

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

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.

Twelve Months Ended December 31, 2025

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

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 December 31, 2024

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

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.

Twelve Months Ended December 31, 2024

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

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

Three Months Ended December 31, 2025

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

² Totals may not sum due to rounding.

Three Months Ended December 31, 2024

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

² Totals may not sum due to rounding.

Twelve Months Ended December 31, 2025

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

² Totals may not sum due to rounding.

Twelve Months Ended December 31, 2024

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

² Totals may not sum due to rounding.

Reconciliation of Net (debt) / Net cash

Net (debt) / Net cash is a non-GAAP performance measure used by the Company to assess its financial position and is composed of Long-term debt (excluding deferred financing costs and purchase price accounting ("PPA") fair value adjustments), Cost overrun facility ("COF") from MMC, Cash and cash equivalents, Short-term investments, and excluding shareholder loans.

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

Reconciliation of Attributable Net (debt) / Net cash

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

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

Reconciliation of Available Liquidity

Available liquidity is a non-GAAP performance measure used by the Company to assess its financial position and is composed of RCF credit capacity, Mantoverde DP facility capacity, the Senior Notes, cash and cash equivalents and short-term investments. For clarity, \$260 million undrawn portion of the gold stream from Wheaton related to the Santo Domingo development project as they are not available for general purposes.

(\$ millions)	December 31, 2025	December 31, 2024
Revolving credit facility capacity	1,000.0	700.0
Senior Notes	600.0	—
Term Loan	145.0	—
MVDP debt facility	—	491.6
Long-term debt (per financials), excluding deferred financing costs of 9.5 and 1.5 and PPA fair value adjustments of nil and 5.7	(1,034.0)	(817.6)
	711.0	374.0
Cash and cash equivalents (per financials)	304.2	131.6
Short-term investments (per financials)	—	0.8
Available liquidity	1,015.2	506.4

Reconciliation of Adjusted Net Income Attributable To Shareholders

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

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

Reconciliation of Adjusted EBITDA

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

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

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

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

Three months ended December 31, 2024

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

Year ended December 31, 2025

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

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 49

Year ended December 31, 2024

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

Other Non-GAAP measures

Sustaining Capital

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

Expansionary Capital

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

Additional Information and Reconciliations

Sales from Operations

	2025					2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Copper (tonnes)										
Concentrate										
Mantoverde	16,400	16,377	15,545	12,401	60,723	—	—	6,088	11,499	17,587
Mantos Blancos	11,104	11,683	15,819	14,537	53,143	8,981	7,620	8,254	11,444	36,299
Pinto Valley	9,344	9,901	9,013	10,130	38,388	13,818	15,198	12,750	10,404	52,170
Cozamin	6,253	5,659	5,454	6,169	23,535	5,709	5,718	5,837	6,357	23,621
Total Concentrate	43,101	43,620	45,831	43,237	175,789	28,508	28,536	32,929	39,704	129,677
Cathode										
Mantoverde	7,811	7,882	8,383	8,369	32,445	9,778	8,463	9,344	7,967	35,552
Mantos Blancos	1,499	1,994	1,773	1,848	7,114	1,806	1,926	1,688	1,519	6,939
Pinto Valley	723	482	381	583	2,169	663	823	723	824	3,033
Total Cathode	10,033	10,358	10,537	10,800	41,728	12,247	11,212	11,755	10,310	45,524
Total Copper	53,134	53,978	56,368	54,037	217,517	40,755	39,748	44,684	50,014	175,201
Zinc (000 pounds)										
Cozamin	—	—	—	—	—	(4)	—	—	—	(4)
Molybdenum (tonnes)										
Pinto Valley	—	—	23	43	66	18	25	1	7	51
Silver (000s ounces)										
Mantos Blancos	224	282	390	375	1,271	215	188	198	243	844
Pinto Valley	52	43	39	45	179	60	75	69	58	262
Cozamin ²	318	292	285	329	1,224	291	297	309	332	1,229
Total	594	617	714	749	2,674	566	560	576	633	2,335
Gold (ounces)										
Mantoverde	7,097	7,860	8,979	6,317	30,253	—	—	2,905	5,177	8,082
Pinto Valley	504	(504)	329	456	785	(462)	209	975	132	854
Total	7,601	7,356	9,308	6,773	31,038	(462)	209	3,880	5,309	8,936

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

6.0 SELECTED QUARTERLY FINANCIAL INFORMATION

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

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

Internal Control Over Financial Reporting ("ICFR")

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

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

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

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

Other Information

Approval

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

Additional Information

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

8.0 NATIONAL INSTRUMENT 43-101 COMPLIANCE

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

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

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

9.0 RISKS AND UNCERTAINTIES

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

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

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

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

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

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

Challenges and conflicts may arise in partnerships and joint arrangements

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

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

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

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

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