



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

March 31, 2026

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

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

ASSETS	March 31, 2026	December 31, 2025
Current		
Cash and cash equivalents	\$ 394,131	\$ 304,192
Receivables (Note 6)	198,251	353,217
Inventories (Note 7)	291,519	270,099
Derivative assets (Note 5)	14,084	19
Other assets (Note 9)	26,991	12,857
	924,976	940,384
Mineral properties, plant and equipment (Note 8)	6,187,086	6,125,552
Deferred income tax assets	66,868	79,426
Other assets (Note 9)	55,932	51,515
Total assets	\$ 7,234,862	\$ 7,196,877
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 11)	\$ 405,434	\$ 501,314
Current portion of due to related party (Note 12)	6,486	6,486
Lease liabilities (Note 13)	71,875	68,606
Derivative liabilities (Note 5)	4,447	42,855
Income taxes payable	64,089	63,163
Other liabilities (Note 10)	135,136	103,139
	687,467	785,563
Long-term debt (Note 14)	1,063,892	1,013,950
Due to related party (Note 12)	247,202	246,176
Deferred revenue (Note 15)	98,766	131,003
Lease liabilities (Note 13)	213,112	209,733
Provisions (Note 17)	248,113	259,472
Deferred income tax liabilities	721,883	695,949
Other liabilities (Note 10)	7,373	23,426
Total liabilities	\$ 3,287,808	\$ 3,365,272
EQUITY		
Share capital	\$ 2,767,321	\$ 2,766,836
Other reserves	55,709	52,701
Retained earnings	672,389	569,928
Total equity attributable to equity holders of the Company	3,495,419	3,389,465
Non-controlling interest (Note 12)	451,635	442,140
Total equity	3,947,054	3,831,605
Total liabilities and equity	\$ 7,234,862	\$ 7,196,877

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.**Condensed Interim Consolidated Statements of Income (Loss)****Three Months Ended March 31, 2026 and 2025***unaudited - expressed in thousands of US dollars, except share and per share amounts*

	Three months ended March 31,	
	2026	2025
Revenue (Note 19)	\$ 652,487	\$ 533,324
Operating costs		
Production costs	(310,772)	(322,324)
Royalties (Note 23)	(10,273)	(5,741)
Depletion and amortization	(95,698)	(120,399)
Earnings from mining operations	235,744	84,860
General and administrative expenses	(9,451)	(8,443)
Exploration expenses (Note 8)	(2,297)	(525)
Share-based compensation expense (Note 18)	(469)	(4,163)
Income from operations	223,527	71,729
Other (expense) income		
Foreign exchange (loss) gain (Note 26)	(2,025)	(8,882)
Gain (loss) on derivative instruments (Note 5)	2,864	(7,388)
Other expense (Note 24)	(3,706)	(5,835)
Finance income	1,749	1,001
Finance expense (Note 25)	(33,633)	(36,683)
Income before income taxes	188,776	13,942
Income tax expense (Note 16)	(76,820)	(15,112)
Net income (loss)	\$ 111,956	\$ (1,170)
Net income (loss) attributable to:		
Shareholders of Capstone Copper Corp.	\$ 102,461	\$ (6,785)
Non-controlling interest (Note 12)	9,495	5,615
	\$ 111,956	\$ (1,170)

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

Earnings (loss) per share - basic (Note 20)	\$ 0.13	\$ (0.01)
Weighted average number of shares - basic (Note 20)	763,668,362	761,966,779
Earnings (loss) per share - diluted (Note 20)	\$ 0.13	\$ (0.01)
Weighted average number of shares - diluted (Note 20)	767,117,936	761,966,779

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.**Condensed Interim Consolidated Statements of Comprehensive Income (Loss)****Three Months Ended March 31, 2026 and 2025***unaudited - expressed in thousands of US dollars*

	Three months ended March 31,	
	2026	2025
Net income (loss)	\$ 111,956	\$ (1,170)
Other comprehensive income ("OCI")		
Items that will not be reclassified subsequently to profit or loss		
Change in fair value of marketable securities, net of tax of \$nil (2025 - \$nil)	940	270
Total other comprehensive income for the period	940	270
Total comprehensive income (loss)	\$ 112,896	\$ (900)
Total comprehensive income (loss) attributable to:		
Shareholders of Capstone Copper Corp.	\$ 103,401	\$ (6,515)
Non-controlling interest (Note 12)	9,495	5,615
	\$ 112,896	\$ (900)

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Cash Flows
Three Months Ended March 31, 2026 and 2025
unaudited - expressed in thousands of US dollars

	Three months ended March 31,	
	2026	2025
Cash provided by (used in):		
Operating activities		
Net income (loss)	\$ 111,956	\$ (1,170)
Adjustments for:		
Net finance costs	31,884	35,682
Depletion and amortization (Note 21)	95,698	120,399
Income tax expense (Note 16)	76,820	15,112
Inventory (reversal) write-down	1,763	645
Share-based compensation expense (Note 18)	469	4,163
Unrealized loss (gain) on foreign exchange (Note 26)	(8,531)	5,150
Unrealized loss (gain) on derivatives (Note 5)	(2,864)	10,901
Gold stream obligation expense and reversal (Note 24)	(18,765)	1,656
Other	5,168	—
Amortization of deferred revenue (Note 15)	(4,148)	(2,330)
Net Income taxes paid	(37,684)	(22,593)
Payments on Minto obligation (Note 17)	(2,057)	(1,408)
Repayment of gold stream early deposit	(30,000)	—
Other payments/(receipts)	(1,854)	(132)
Operating cash flow before working capital and other non-cash changes	217,855	166,075
Changes in non-cash working capital (Note 21)	3,661	(46,039)
Other non-cash changes (Note 21)	—	1,773
Operating cash flow	221,516	121,809
Investing activities		
Mineral properties, plant and equipment additions (Note 21)	(155,604)	(107,048)
Finance costs capitalized on construction in progress (Note 21)	(247)	—
Purchase of investments	(434)	—
Proceeds from short-term investments	475	—
Investing cash flow	(155,810)	(107,048)
Financing activities		
Proceeds from borrowings (Note 14)	124,000	659,744
Repayment of borrowings (Note 14)	(75,000)	(409,058)
Proceeds from working capital facilities (Note 10)	34,000	17,000
Repayments of working capital facilities (Note 10)	(8,000)	—
Repayment of borrowings from related party (Note 12)	(1,622)	(1,622)
Payment on purchase of Non-Controlling Interest ("NCI") (Note 10)	—	(34,600)
Repayment of lease obligations (Note 13)	(20,906)	(17,701)
Proceeds from the exercise of options	207	115
Net proceeds for settlement of derivatives	—	3,297
Interest and finance costs paid, including Upfront financing fees	(28,355)	(19,976)
Financing cash flow	24,324	197,199
Effect of exchange rate changes on cash and cash equivalents	(91)	117
Increase in cash and cash equivalents	89,939	212,077
Cash and cash equivalents - beginning of period	304,192	131,593
Cash and cash equivalents - end of period	\$ 394,131	\$ 343,670
Supplemental cash flow information (Note 21)		

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.

Condensed Interim Consolidated Statements of Changes in Equity

Three Months Ended March 31, 2026 and 2025

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

Attributable to equity holders of the Company

	Number of shares ¹	Share capital	Reserve for equity settled share-based transactions	Revaluation reserve	Foreign currency translation reserve	Share purchase reserve	Retained earnings	Total attributable to equity holders	Non- controlling interest	Total equity
January 1, 2026	763,656,709	\$ 2,766,836	\$ 66,445	\$ 3,353	\$ (17,101)	\$ 4	\$ 569,928	\$ 3,389,465	\$ 442,140	\$ 3,831,605
Shares issued on exercise of options (Note 18)	42,984	207	—	—	—	—	—	207	—	207
Shares issued under TSUP (Note 18)	43,419	278	(278)	—	—	—	—	—	—	—
Share-based compensation (Note 18)	—	—	2,346	—	—	—	—	2,346	—	2,346
Change in fair value of marketable securities	—	—	—	940	—	—	—	940	—	940
Net income	—	—	—	—	—	—	102,461	102,461	9,495	111,956
March 31, 2026	763,743,112	\$ 2,767,321	\$ 68,513	\$ 4,293	\$ (17,101)	\$ 4	\$ 672,389	\$ 3,495,419	\$ 451,635	\$ 3,947,054

	Number of shares ¹	Share capital	Reserve for equity settled share-based transactions	Revaluation reserve	Foreign currency translation reserve	Share purchase reserve	Retained earnings	Total attributable to equity holders	Non- controlling interest	Total equity
Balance - January 1, 2025	761,894,175	2,753,196	60,685	3,767	(17,101)	4	254,054	3,054,605	408,203	3,462,808
Shares issued on exercise of options	24,850	115	—	—	—	—	—	115	—	115
Share-based compensation	—	—	3,519	—	—	—	—	3,519	—	3,519
Shares issued under TSUP (Note 18)	231,131	792	(792)	—	—	—	—	—	—	—
Change in fair value of marketable securities	—	—	—	271	—	—	—	271	—	271
Net (loss) income	—	—	—	—	—	—	(6,785)	(6,785)	5,615	(1,170)
March 31, 2025	762,150,156	\$ 2,754,103	\$ 63,412	\$ 4,038	\$ (17,101)	\$ 4	\$ 247,269	\$ 3,051,725	\$ 413,818	\$ 3,465,543

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

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

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

1. Nature of Operations

The accompanying condensed interim consolidated financial statements for Capstone Copper Corp. (the "Company" or "Capstone Copper") have been prepared as at March 31, 2026. The Company is listed on the Toronto Stock Exchange and on the Australian Securities Exchange ("ASX"), as an ASX Foreign Exempt Listing.

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

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

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issuance on 29 April, 2026.

2. Basis of preparation and consolidation

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

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

3. Material Accounting Policy Information, Estimates and Judgments

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

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

The Company considers the critical judgments and key sources of estimation uncertainty disclosed in Note 3 of the annual financial statements continue to be applicable in preparing these condensed interim consolidated financial statements for the three months ended March 31, 2026.

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

Three Months Ended March 31, 2026 and 2025

*(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***4. Adoption of New and Revised IFRS and IFRS Not Yet Effective**

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

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

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

5. Financial Instruments*Fair Value of financial instruments*

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

As of March 31, 2026 the Company's classification of financial instruments within the fair value hierarchy are summarized below:

	Level 1	Level 2	Level 3	Total
Financial assets				
Copper cathode receivables (Note 6)	\$ —	\$ 339	\$ —	\$ 339
Copper concentrate receivables (Note 6)	—	146,083	—	146,083
Derivative assets	—	14,084	—	14,084
Investment in marketable securities (Note 9)	5,148	—	—	5,148
	\$ 5,148	\$ 160,506	\$ —	\$ 165,654
Financial liabilities				
Derivative liabilities	\$ —	\$ 4,447	\$ —	\$ 4,447
	\$ —	\$ 4,447	\$ —	\$ 4,447

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

	Level 1	Level 2	Level 3	Total
Financial assets				
Copper cathode receivables (Note 6)	\$ —	\$ 6,989	\$ —	\$ 6,989
Copper concentrate receivables (Note 6)	—	292,960	—	292,960
Derivative assets	—	19	—	19
Investment in marketable securities (Note 9)	4,350	—	—	4,350
	\$ 4,350	\$ 299,968	\$ —	\$ 304,318
Financial liabilities				
Derivative liabilities	\$ —	\$ 42,855	\$ —	\$ 42,855
Gold stream liability (Note 10)	—	—	19,600	19,600
	\$ —	\$ 42,855	\$ 19,600	\$ 62,455

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between Level 1, Level 2 and Level 3 during the three months ended March 31, 2026.

Capstone Copper Corp.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2026 and 2025
(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

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

March 31, 2026				
	Fair value through profit or loss	Fair value through OCI	Amortized cost	Total
Cash and cash equivalents	\$ —	\$ —	\$ 394,131	\$ 394,131
Copper cathode receivables (Note 6)	339	—	—	339
Copper concentrate receivables (Note 6)	146,083	—	—	146,083
Other receivables (Note 6)	—	—	34,671	34,671
Derivative assets	14,084	—	—	14,084
Investment in marketable securities (Note 9)	—	5,148	—	5,148
	\$ 160,506	\$ 5,148	\$ 428,802	\$ 594,456

December 31, 2025				
	Fair value through profit or loss	Fair value through OCI	Amortized cost	Total
Cash and cash equivalents	\$ —	\$ —	\$ 304,192	\$ 304,192
Copper cathode receivables (Note 6)	292,960	—	—	292,960
Copper concentrate receivables (Note 6)	6,989	—	—	6,989
Other receivables (Note 6)	—	—	29,870	29,870
Derivative assets	19	—	—	19
Investment in marketable securities (Note 9)	—	4,350	—	4,350
	\$ 299,968	\$ 4,350	\$ 334,062	\$ 638,380

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

March 31, 2026			
	Fair value through profit or loss	Amortized cost	Total
Accounts payable and accrued liabilities (Note 11)	\$ —	\$ 405,434	\$ 405,434
Long-term debt (Note 14)	—	1,063,892	1,063,892
Due to related party (Note 12)	—	253,688	253,688
Derivative liabilities	4,447	—	4,447
Working capital facilities (Note 10)	—	65,469	65,469
	\$ 4,447	\$ 1,788,483	\$ 1,792,930

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

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

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

There have been no changes during the three months ended March 31, 2026 in how the Company categorizes its financial assets and liabilities by fair value through profit or loss, fair value through OCI, or amortized cost.

At March 31, 2026 and 2025, the carrying amounts of accounts receivable not arising from sales of metal concentrates and cathodes, accounts payable and accrued liabilities, and other current assets and current liabilities are considered to be reasonable approximations of their fair values due to the short-term nature of these instruments. The fair value of the Company's long-term debt and amounts due to related party are approximated by its carrying value since the contractual interest rates are comparable to current market interest rates.

Financial instruments and related risks

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

Derivative instruments

As at March 31, 2026, the Company's derivative financial instruments comprise copper quotational pricing contracts, copper zero-cost collar contracts, gold zero-cost collar contracts, and foreign currency zero-cost collars ("ZCC").

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

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

The Company's outstanding derivative instruments as of March 31, 2026, are as follows:

Type	Contract description	Remaining term	Put strike	Call strike / Fixed rate	Notional amounts	MTM Value
Foreign currency	Foreign exchange ZCC - CLP	April - December 2026	850 885	965 1,000	27.6 billion CLP	\$ (146)
Commodity	Commodity ZCC - Gold	April - December 2026	3,500	5,800 6,050	11,950 troy ounces	\$ (462)
Commodity	Commodity ZCC - Copper	April - December 2026	4.25 4.45	6.00 6.70	19,210 tonnes	\$ (3,839)
Quotational pricing contracts	Copper time-spread swaps	April - June 2026	—	—	24,587 tonnes	\$ 14,084
Total outstanding derivative instruments as at March 31, 2026						\$ 9,637

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

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

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

	March 31, 2026	December 31, 2025
Derivative financial assets:		
Foreign currency contracts	\$ —	\$ 19
Quotational pricing contracts	14,084	—
Total derivative financial assets - current	14,084	19
Derivative financial liabilities:		
Foreign currency contracts	146	—
Copper commodity contracts	3,839	7,223
Gold commodity contracts	462	106
Quotational pricing contracts	—	35,526
Total derivative financial liabilities - current	\$ 4,447	\$ 42,855

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

	Three months ended March 31, 2026	2025
Unrealized gain/(loss) on derivative financial instruments:		
Foreign currency contracts	\$ (165)	\$ 2,990
Copper commodity contracts	3,385	(9,537)
Gold commodity contracts	(356)	—
Interest rate swap contracts	—	(4,355)
Total unrealized gain/(loss) gain on derivative financial instruments	2,864	(10,902)
Realized (loss)/gain on derivative financial instruments:		
Foreign currency contracts	—	(50)
Copper commodity contracts	—	267
Interest rate swap contracts	—	3,297
Total realized gain/(loss) on derivative financial instruments	—	3,514
Total unrealized and realized gain/(loss) on derivative financial instruments:	\$ 2,864	\$ (7,388)

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

6. Receivables

Details are as follows:

	March 31, 2026	December 31, 2025
Copper concentrate	\$ 146,083	\$ 292,960
Copper cathode	339	6,989
Value added taxes and other taxes receivable	17,060	23,280
Income taxes receivable	98	118
Other receivables	34,671	29,870
Total receivables	\$ 198,251	\$ 353,217

Included in total receivables is \$10.6 million owed by Mitsubishi Materials Corporation ("MMC"), a related party, (December 31, 2025 - \$60.1 million receivable).

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

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

7. Inventories

Details are as follows:

	March 31, 2026	December 31, 2025
<i>Current:</i>		
Materials and consumables	\$ 169,549	\$ 158,408
Ore stockpiles	35,155	31,635
Work-in-progress	29,403	27,665
Finished goods - copper cathode	24,248	26,969
Finished goods - copper concentrate	33,164	25,422
Total inventories - current	\$ 291,519	\$ 270,099
<i>Non-current:</i>		
Ore stockpiles (Note 9) (i)	24,624	23,403
Total inventories - non-current	\$ 24,624	\$ 23,403

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

8. Mineral Properties, Plant and Equipment

Details are as follows:

	Mineral properties			Plant and equipment			
	Depletable		Non-depletable	Subject to amortization		Not subject to amortization	
	Producing mineral properties	Deferred stripping	Mineral exploration and development properties	Plant & equipment	Right of use assets	Construction in progress	Total
At January 1, 2026, net	\$ 1,538,979	\$ 597,297	\$ 1,142,839	\$ 2,370,520	\$ 300,485	\$ 175,432	\$ 6,125,552
Additions	1,269	55,539	22,905	3,233	23,299	56,201	162,446
Disposals	—	—	—	(13)	—	—	(13)
Rehabilitation provision adjustments	(2,136)	—	—	—	—	—	(2,136)
Reclassifications and transfers	15,419	13,340	(14,999)	20,014	(840)	(32,934)	—
Depletion and amortization	(24,636)	(17,265)	—	(45,879)	(10,983)	—	(98,763)
At March 31, 2026, net	\$ 1,528,895	\$ 648,911	\$ 1,150,745	\$ 2,347,875	\$ 311,961	\$ 198,699	\$ 6,187,086
At March 31, 2026:							
Cost	\$ 2,274,781	\$ 969,950	\$ 1,150,745	\$ 4,400,719	\$ 510,092	\$ 198,699	\$ 9,504,986
Accumulated amortization and impairment	(745,886)	(321,039)	—	(2,052,844)	(198,131)	—	(3,317,900)
Net carrying amount	\$ 1,528,895	\$ 648,911	\$ 1,150,745	\$ 2,347,875	\$ 311,961	\$ 198,699	\$ 6,187,086

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Three Months Ended March 31, 2026 and 2025***(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***Exploration costs**

The Company's exploration costs were as follows:

	Three months ended March 31,	
	2026	2025
Exploration capitalized to mineral properties	\$ 12,769	\$ 6,511
Greenfield exploration expensed to the statement of income (loss)	2,297	525
	\$ 15,066	\$ 7,036

Exploration capitalized to mineral properties during the year ended March 31, 2026 and 2025, relates to brownfield exploration at the Mantoverde, Mantos Blancos, Santo Domingo and Cozamin mines. Greenfield exploration expenses during the year ended March 31, 2026 and 2025 related primarily to exploration efforts in Chile.

9. Other Assets

Details are as follows:

	March 31, 2026	December 31, 2025
<i>Current:</i>		
Prepays	\$ 16,505	\$ 11,232
Deposits and other	10,486	1,625
Total other assets - current	\$ 26,991	\$ 12,857
<i>Non-current:</i>		
Prepayments	\$ 18,045	\$ 18,045
Ore stockpiles (Note 7)	24,624	23,403
Value added taxes and other taxes receivable	1,374	1,374
Investments in marketable securities	5,148	4,350
Deposits and other	6,741	4,343
Total other assets - non-current	\$ 55,932	\$ 51,515

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Three Months Ended March 31, 2026 and 2025***(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***10. Other Liabilities**

Details are as follows:

	March 31, 2026	December 31, 2025
<i>Current:</i>		
Current portion of share-based payment obligations (Note 17)	\$ 7,704	\$ 13,784
Withholding tax payable in relation to the payment to NCI holder	10,400	10,400
Current portion of deferred revenue (Note 15)	13,418	13,416
Current portion of Minto obligation (Note 17)	5,410	—
Working capital facilities	65,469	39,893
Current portion of Gold stream obligation (Note 15)	—	4,187
Ad-Valorem Payable	17,933	13,762
Other	14,802	7,697
Total other liabilities - current	\$ 135,136	\$ 103,139
<i>Non-current:</i>		
Retirement benefit liabilities	\$ 5,628	\$ 5,726
Gold stream obligation (Note 15)	—	15,413
Other	1,745	2,287
Total other liabilities - non-current	\$ 7,373	\$ 23,426

Working capital facilities

One of the Company's Chilean subsidiaries entered into a series of short-term working capital facilities to support general working capital management. The aggregate balance of these facilities, included above, reflects accrued interest as at the end of the reporting period. During the three months ended March 31, 2026, the Company drew \$34.0 million from its working capital facilities and repaid \$8.0 million.

Payable on purchase of Non-Controlling Interest ("NCI")

During March 2025, \$34.6 million of the final installment of \$45 million cash consideration was paid to Korea Resources Corporation ("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.

11. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities comprise the following:

	March 31, 2026	December 31, 2025
<i>Current:</i>		
Trade payables	\$ 325,800	\$ 386,302
Unbilled goods and services	35,587	55,180
Accrued interest	1,620	11,565
Commodity taxes payable	6,606	10,741
Payroll and employee related	35,821	37,526
Total accounts payable and accrued liabilities	\$ 405,434	\$ 501,314

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

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

12. Non-Controlling Interest

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

MMC agreed to provide a \$60 million Cost Overrun Facility ("COF") in exchange for additional offtake of copper concentrate production under a 10-year contract (Note 22). The COF carries a variable rate of SOFR compounded daily to a 3-month period of 4.05% plus 1.961% per annum, with margins unchanged and matures on December 21, 2033.

In addition to the COF, MMC advanced its pro-rata share of funding requests, which amounted to an additional \$171.9 million, to Mantoverde in the form of shareholder loans forming part of the financing for the MVDP. Total funds advanced by MMC at March 31, 2026, including cumulative accrued interest of \$33.1 million (December 31, 2025 - \$30.5 million), was \$253.7 million (December 31, 2025 - \$252.7 million). The interest rate on the shareholder loans as at March 31, 2026 was three-month adjusted SOFR of 3.65% (December 31, 2025 - 3.99%) plus 2.65% (December 31, 2025 - 2.65%) payable on the principal balance.

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

		COF		Shareholder Loans		Total
Balance, December 31, 2025	\$	50,271	\$	202,391	\$	252,662
Repayment		(1,622)		—		(1,622)
Interest expense		717		2,648		3,365
Interest repayments		(717)		—		(717)
Balance, March 31, 2026	\$	48,649	\$	205,039	\$	253,688
Less: current portion		(6,486)		—		(6,486)
Non-current portion	\$	42,163	\$	205,039	\$	247,202

		Three months ended March 31, 2026		Year ended December 31, 2025
Opening balance	\$	442,140	\$	408,203
Share of comprehensive profit for the year		9,495		33,937
Non-controlling interest	\$	451,635	\$	442,140

13. Lease Liabilities

Details are as follows:

		Total
Balance, December 31, 2025	\$	278,339
Additions (Note 8)		23,299
Payments		(20,906)
Accretion expense		4,551
Exchange difference		(296)
Balance, March 31, 2026	\$	284,987
Less: current portion		(71,875)
Non-current portion	\$	213,112

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Three Months Ended March 31, 2026 and 2025***(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***14. Long-Term Debt**

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

	Mantoverde Term Loan	Senior Unsecured Notes	Revolving Credit Facility	Total
Balance, December 31, 2025	\$ 138,159	\$ 589,416	\$ 286,375	\$ 1,013,950
Additions	—	—	124,000	124,000
Repayments	(10,000)	—	(65,000)	(75,000)
Financing fee amortization	462	287	193	942
Balance, March 31, 2026	\$ 128,621	\$ 589,703	\$ 345,568	\$ 1,063,892
Less: current portion	—	—	—	—
Non-current portion	\$ 128,621	\$ 589,703	\$ 345,568	\$ 1,063,892

Senior Unsecured Notes

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

The Senior Notes are guaranteed on an unsecured basis by each of the Company's subsidiaries that provide a guarantee of the RCF.

The Senior Notes are recognized as financial liabilities, net of unamortized transaction costs, and measured at amortized cost using an effective interest rate of 7.07%.

Revolving Credit Facility ("RCF")

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

The interest rate at March 31, 2026 was one-month adjusted term SOFR of 3.775% plus 1.875% (December 2025 - adjusted term SOFR of 3.844% plus 2.000%) with a standby fee of 0.42190% (2025 – 0.450%) payable on the undrawn balance (adjustable in certain circumstances).

The RCF requires Capstone Copper to maintain certain financial ratios relating to debt and interest coverage. Capstone Copper was in compliance with these covenants as at March 31, 2026.

Mantoverde Term Loan

In June 2025, Mantoverde obtained a term loan of a principal amount of \$145.0 million, maturing in June 2032. During the three months ended March 31, 2026, the Company made principal repayments of \$10 million (December 31, 2025 – \$nil) on the loan.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

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

15. Deferred Revenue

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

	Silver PMPA	Gold PMPA	Total
Balance, December 31, 2025	\$ 103,620	\$ 40,799	\$ 144,419
Accretion expense	1,451	462	1,913
Recognized as revenue on delivery of silver	(4,148)	—	(4,148)
Repayment of initial deposit	—	(30,000)	(30,000)
Balance, March 31, 2026	\$ 100,923	\$ 11,261	\$ 112,184
Less: current portion (Note 10)	(13,418)	—	(13,418)
Non-current portion	\$ 87,505	\$ 11,261	\$ 98,766

Silver Precious Metals Purchase Arrangement ("Silver PMPA")

On February 19, 2021, a subsidiary of the Company concluded the Silver PMPA with Wheaton Precious Metals ("Wheaton") whereby Capstone Copper received an upfront cash consideration of \$150 million against delivery of 50% of the silver production from the Cozamin mine until 10 million ounces have been delivered, thereafter dropping to 33% of silver production for the remaining life of mine. Cozamin has delivered 3.3 million silver ounces since contract inception until March 31, 2026.

Gold Precious Metals Purchase Arrangement ("Gold PMPA")

On April 21, 2021, a subsidiary of the Company received an early deposit of \$30 million ("the Early Deposit") in relation to the Gold PMPA at Santo Domingo with Wheaton effective March 24, 2021. As completion was not achieved on or before the third anniversary date of receiving the early deposit, an early deposit delay payment was triggered that required the Company to sell and deliver 104 ounces of refined gold per month until the earlier of: the month completion is achieved, the month in which the early deposit is repaid to Wheaton or the month which refined gold is first sold and delivered to Wheaton (the "Gold stream obligation"). At December 31, 2025, the Gold stream obligation recorded in Other liabilities (Note 10) was \$19.6 million.

On March 9, 2026, Capstone repaid the \$30 million Early Deposit to Wheaton. As a result of this repayment, the remainder of the early deposit delay payment under the Gold stream obligation is extinguished. During the three months ended March 31, 2026, the Company recognized deliveries of \$0.8 million and a mark-to-market expense of \$3.2 million on the Gold stream obligation prior to the repayment of the Early Deposit. The extinguishment of the Gold stream obligation resulted in a gain of \$22.0 million, which is recognized within Other Income (Note 24). All terms of the Gold PMPA remain unchanged, and the Company concluded that the repayment of the Early Deposit for the purposes of obtaining a waiver on the gold stream obligation does not impact the classification of the Gold PMPA arrangement as deferred revenue.

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

The \$30 million repaid to Wheaton remains part of the Gold PMPA and will be included as part of the \$290 million of installments to be received from Wheaton over the Santo Domingo development project construction period, subject to sufficient financing having been obtained to cover total expected capital expenditures and other customary conditions.

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Three Months Ended March 31, 2026 and 2025***(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***16. Income Taxes**

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before income taxes. These differences result from the following items:

	Three months ended March 31,	
	2026	2025
Income before income taxes	\$ 188,776	\$ 13,942
Canadian federal and provincial income tax rates	27.00 %	27.00 %
Income tax expense based on the above rates	50,970	3,764
Increase (decrease) due to:		
Non-deductible expenditures	503	1,818
Effects of different statutory tax rates	635	2,225
Mining royalty taxes	25,280	4,474
Current period losses for which deferred tax assets were not recognized	2,534	277
Withholding tax	2,632	1,000
Adjustments to tax estimates from prior periods	379	—
Foreign exchange and other translation adjustments	1,361	177
Benefit of mining tax deductibility	(6,919)	(1,200)
Other	(555)	2,577
Income tax expense	\$ 76,820	\$ 15,112
Current income and mining tax expense	\$ 38,327	\$ 13,269
Deferred income tax expense	38,493	1,843
Income tax expense	\$ 76,820	\$ 15,112

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

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

17. Provisions

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

Details of changes in the balances are as follows:

	Reclamation & closure cost obligations	Minto obligation	Other closure provisions	Share-based payment obligations	Total
Balance, January 1, 2026	\$ 203,872	\$ 7,473	\$ 42,939	\$ 18,972	\$ 273,256
Share-based payment expense (Note 18)	—	—	—	(1,877)	(1,877)
Change in estimates	—	12	1,343	—	1,355
Interest expense from discounting obligations	1,973	67	508	—	2,548
Settlements during the period	(5)	(2,057)	(934)	(7,712)	(10,708)
Effect of foreign exchange	(2,136)	(85)	(842)	(284)	(3,347)
Balance, March 31, 2026	\$ 203,704	\$ 5,410	\$ 43,014	\$ 9,099	\$ 261,227
Less: Current portion included within other liabilities (Note 10)	—	(5,410)	—	(7,704)	(13,114)
Total provisions - non-current	\$ 203,704	\$ —	\$ 43,014	\$ 1,395	\$ 248,113

Minto Obligation

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

As at March 31, 2026, the Company has made cumulative payments of \$47.9 million (C\$64.3 million) (December 31, 2025 – \$45.8 million paid), with \$5.4 million (C\$7.7 million) representing the remaining obligation.

Surety Bonds

As at March 31, 2026, the Company has in place seven surety bonds totaling \$278.3 million to support various reclamation and other obligation bonding requirements. These comprise \$182.0 million securing reclamation obligations at Pinto Valley, \$4.0 million provided as security as part of a power supply agreement at Pinto Valley, \$53.7 million at Mantos Blancos, and \$36.6 million at Mantoverde, respectively, securing reclamation obligations and \$2.0 million related to the construction of a port for the Santo Domingo development project in Chile. The Company is also an Indemnitor to the surety bond provider for the surety bond obligations of Minto Metals Corp. ("Minto Metals") (Note 17).

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

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

18. Share Capital

Stock options

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

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

	Options outstanding	Weighted average exercise price (C\$)
Outstanding, December 31, 2025	3,474,911	\$ 7.34
Granted	672,043	12.91
Exercised	(42,984)	6.70
Expired	—	—
Forfeited	(16,792)	7.93
Outstanding, March 31, 2026	4,087,178	\$ 8.26

As at March 31, 2026, the following options were outstanding and outstanding and exercisable:

Exercise prices (C\$)	Outstanding			Outstanding & exercisable		
	Number of options	Weighted average exercise price (C\$)	Weighted average remaining life (years)	Number of options	Weighted average exercise price (C\$)	Weighted average remaining life (years)
\$3.47	20,890	\$ 3.47	1.6	20,890	\$ 3.47	1.6
\$4.43	19,568	\$ 4.43	1.7	19,568	\$ 4.43	1.7
\$5.08 - \$5.79	168,517	\$ 5.08	1.2	168,517	\$ 5.08	1.2
\$6.00 - \$6.61	613,230	\$ 6.02	1.9	613,230	\$ 6.02	1.9
\$6.62 - \$6.79	330,679	\$ 6.97	0.9	330,679	\$ 6.97	0.9
\$7.25	819,671	\$ 7.25	2.9	526,247	\$ 7.25	2.9
\$8.40	1,442,580	\$ 8.40	3.9	476,886	\$ 8.40	3.9
\$12.91	672,043	\$ 12.91	4.9	—	\$ —	—
	4,087,178	\$ 8.26	3.2	2,156,017	\$ 6.88	2.4

During the three months ended March 31, 2026, the total fair value of options granted was \$3.1 million (2025 – \$4.6 million) and had a weighted average grant-date fair value of C\$5.50 (2025 – C\$3.70) per option.

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

	Three months ended March 31,	
	2026	2025
Risk-free interest rate	2.81 %	2.52 %
Expected dividend yield	nil	nil
Expected share price volatility	54.51 %	52.74 %
Expected forfeiture rate	6.59 %	7.48 %
Expected life	3.6 years	4.1 years

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

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

Other share-based compensation plans

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

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

During the three months ended March 31, 2026, the total fair value of DSUs granted under the SUP was \$0.64 million (2025 – \$10.9 million including RSUs), and had a weighted average grant-date fair value of C\$12.91 (2025 – C\$8.40) per unit. No PSUs and RSUs have been granted during the three months ended March 31, 2026.

Treasury Share Unit Plans

The Company grants PSUs and RSUs to executives under its Treasury Share Unit Plan, which vest over three years and may be settled in shares or cash at the Company's discretion. During the three months ended March 31, 2026, the total fair value of units granted under the TSUP was \$17.5 million (2025 – \$9.1 million), and had a weighted average grant-date fair value of C\$12.91 (2025 – C\$7.44) per unit.

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

	Three months ended March 31,	
	2026	2025
Risk-free interest rate	2.72 %	2.82 %
Expected dividend yield	nil	nil
Expected share price volatility	54.51 %	53.33 %
Expected forfeiture rate	3.68 %	5.52 %
Expected life	3 years	8 years

The continuity of DSUs, RSUs, and PSUs issued and outstanding is as follows:

	Share Unit Plan			Treasury Share Unit Plan	
	DSUs	RSUs	PSUs	RSUs	PSUs
Outstanding, December 31, 2025	552,993	1,999,266	161,947	1,041,545	2,640,046
Granted	61,001	—	—	1,061,277	414,484
Forfeited	—	(25,807)	(3,632)	—	(59,426)
Settled	—	(920,935)	(27,415)	(7,753)	(35,666)
Outstanding, March 31, 2026	613,994	1,052,524	130,900	2,095,069	2,959,438

Share-based compensation expense:

	Three months ended March 31,	
	2026	2025
Share-based compensation expense related to stock options	\$ 1,012	\$ 1,121
Share-based compensation expense related to RSUs and PSUs (TSUP)	1,334	2,398
Share-based compensation (recovery) expense related to DSUs, RSUs and PSUs (SUP)	(1,877)	644
Total share-based compensation expense	\$ 469	\$ 4,163

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

Three Months Ended March 31, 2026 and 2025

*(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***19. Revenue**

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

	Three months ended March 31,	
	2026	2025
Copper concentrate	\$ 492,829	\$ 410,394
Copper cathode	105,611	94,943
Gold	31,387	20,021
Silver	28,575	11,171
Molybdenum	407	12
Total gross revenue	658,809	536,541
Treatment and selling costs	(13,408)	(12,304)
Price and volume adjustments	7,086	9,087
Revenue	\$ 652,487	\$ 533,324

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

Revenue from a related party, included in the above amounts, for the three months ended March 31, 2026, included \$163.9 million (2025 – \$96.3 million) related to deliveries under MMC's offtake contract which is at market terms.

20. Earnings (Loss) Per Share

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

	Three months ended March 31,	
	2026	2025
Earnings (loss) per share		
Basic and diluted	\$ 0.13	\$ (0.01)
<i>Net gain (net loss)</i>		
Income attributable to common shareholders - basic and diluted	\$ 102,461	\$ (6,785)
Weighted average shares outstanding - basic	763,668,362	761,966,779
Dilutive securities		
Stock options	1,588,451	—
TSUP units	1,861,123	—
Weighted average shares outstanding - diluted	767,117,936	761,966,779
<i>Potentially dilutive securities excluded (as anti-dilutive)</i>		
Stock options	—	1,458,477
TSUP units	—	762,906

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

Three Months Ended March 31, 2026 and 2025

*(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***21. Supplemental Cash Flow Information**

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

	Three months ended March 31,	
	2026	2025
Receivables	\$ 156,576	\$ (67,472)
Inventories	(20,793)	(1,140)
Other assets	(14,133)	5,932
Accounts payable and accrued liabilities	(116,541)	19,087
Other liabilities	(1,448)	(2,446)
Net change in non-cash working capital	\$ 3,661	\$ (46,039)

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

	Three months ended March 31,	
	2026	2025
VAT receivable	\$ —	\$ 217
Other non-current assets	(809)	659
Other non-current liabilities	809	897
Net change in other non-cash items	\$ —	\$ 1,773

Below is a reconciliation of depreciation in operating cash-flows in the consolidated statement of cash-flows to the Mineral Properties, Plant and Equipment (Note 8):

	Three months ended March 31,	
	2026	2025
Depreciation and depletion per mineral properties, plant and equipment (Note 8)	\$ 98,763	128,567
Non-cash inventory write-down (reversal)	—	325
Change in depreciation and depletion capitalized to inventory, capitalized stripping and construction in progress	(3,065)	(8,493)
Depreciation and depletion expense	\$ 95,698	\$ 120,399

Below is a reconciliation of additions in investing cash-flows in the consolidated statement of cash-flows to the Mineral Properties, Plant and Equipment (Note 8):

	Three months ended March 31,	
	2026	2025
Additions / expenditures on mineral properties, plant and equipment (Note 8)	(162,446)	(119,666)
Lease additions (Note 13)	23,299	11,167
Changes in working capital and other items (i)	(16,704)	1,451
Expenditures on mining interests (ii)	\$ (155,851)	\$ (107,048)

- i. The changes in working capital relate to the movement in accounts payable and prepayments related primarily to capital expenditures.
- ii. Includes \$0.2 million of capitalized finance costs for the three months ended March 31, 2026 (2025 - \$nil).

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

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

22. Commitments

Agreement with OR Royalties International Ltd. ("OR Royalties") (Formally as Osisko Bermuda Limited)

Pursuant to a long-term streaming agreement made in 2015 that covers the life of mine, the Company delivers 100% of the payable silver sold by Mantos Blancos. OR Royalties pays a cash price of 8% of the spot price at the time of each delivery, in addition to an upfront acquisition price previously paid. After 19.3 million ounces of silver have been delivered under the agreement, the stream will be reduced to 40% of the payable silver sold over the remaining life of mine period. Mantos Blancos has delivered 7.8 million silver ounces from contract inception until March 31, 2026.

Other

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

The Company has contractual agreements for the purchase of power for operations at Mantos Blancos and Mantoverde, extending until 2038 and 2039, respectively. The Company has entered into two new contractual agreements for the purchase of power for operations at Mantos Blancos and Mantoverde. These agreements commence in 2028 and extend through 2031 and 2038, respectively.

23. Royalties

	Three months ended March 31,	
	2026	2025
Royalties paid to third parties	\$ (5,867)	\$ (3,585)
Ad Valorem and Extraordinary Mining Duty	(4,406)	(2,156)
Total royalties	\$ (10,273)	\$ (5,741)

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

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Three Months Ended March 31, 2026 and 2025***(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***24. Other Expense**

Details are as follows:

	Three months ended March 31,	
	2026	2025
Care and maintenance expense	\$ (119)	\$ (106)
Mark-to-market expense on gold stream obligation (Note 15)	(3,235)	(1,656)
Gain on extinguishment of gold stream obligation (Note 15)	22,000	—
Change in estimate on legal claims provision	(6,000)	—
Collective bargaining costs	(11,620)	—
Insurance proceeds	2,733	—
Labour disruption costs	(4,811)	—
Miscellaneous other expense	(2,654)	(4,073)
Total other expense	\$ (3,706)	\$ (5,835)

25. Finance Expense

Details of finance expense is as follows:

	Three months ended March 31,	
	2026	2025
Interest on Senior Unsecured Notes	(10,125)	(666)
Interest on RCF	(4,908)	(5,758)
Interest on MVDP facility/Term loan (ii)	(2,308)	(9,176)
Interest on working capital facilities	(539)	(1,790)
Commitment and guarantee fees	(789)	(1,393)
Interest on shareholder loans and COF (ii)	(3,365)	(3,934)
Lease liability interest (i)	(4,551)	(4,778)
Accretion of deferred revenue	(1,913)	(2,318)
Accretion on decommissioning & closure provisions	(2,548)	(3,413)
Accretion on payable on purchase of NCI	—	(512)
Amortization of financing fees	(942)	(1,504)
Other interest	(2,044)	(1,603)
Sub-total	\$ (34,032)	\$ (36,845)
Less: interest and accretion on leases capitalized to construction in progress (i)	399	162
Total finance expense	\$ (33,633)	\$ (36,683)

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

ii. A portion of interest expense has been capitalized to construction in progress.

26. Foreign Exchange

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

	Three months ended March 31,	
	2026	2025
Unrealized foreign exchange gain	\$ 8,531	\$ (5,150)
Realized foreign exchange (loss) gain	(10,556)	(3,732)
Total foreign exchange (loss) gain	\$ (2,025)	\$ (8,882)

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

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

27. Segmented Information

The Company is engaged in mining, exploration and development of mineral properties, and has operating mines in the US, Chile and Mexico. The Company has six reportable segments as identified by the individual mining operations of Pinto Valley (US), Mantos Blancos (Chile), Mantoverde (Chile), Cozamin (Mexico), as well as the Santo Domingo development project (Chile) and Other. Early stage exploration, other and corporate operations are reported in the Other segment. Intercompany revenue and expense amounts have been eliminated within each segment in order to report on the basis that management uses internally for evaluating segment performance. Total assets and liabilities do not reflect intercompany balances, which have been eliminated on consolidation. Segments are operations reviewed by the CEO, who is considered to be the chief operating decision maker.

	Three months ended March 31, 2026						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	\$ 163,901	\$ 130,183	\$ 126,092	\$ 72,653	\$ —	\$ —	492,829
Copper cathode	76,471	22,661	6,479	—	—	—	105,611
Silver	—	1,906	3,743	22,926	—	—	28,575
Molybdenum	—	—	407	—	—	—	407
Gold	31,387	—	—	—	—	—	31,387
Treatment and selling costs	(9,808)	(1,569)	(1,666)	(365)	—	—	(13,408)
Pricing and volume adjustments (ii)	(1,465)	7,848	(12,035)	(7,299)	—	20,037	7,086
Net revenue	260,486	161,029	123,020	87,915	—	20,037	652,487
Production costs	(126,653)	(79,718)	(75,907)	(28,494)	—	—	(310,772)
Royalties	(2,576)	(4,226)	(1,290)	(2,181)	—	—	(10,273)
Depletion and amortization	(38,610)	(31,598)	(14,511)	(10,364)	—	(615)	(95,698)
Income from mining operations	92,647	45,487	31,312	46,876	—	19,422	235,744
General and administrative expenses	—	—	—	(27)	(113)	(9,311)	(9,451)
Exploration expenses	(882)	(780)	—	—	(249)	(386)	(2,297)
Share-based compensation (expense) recovery	(912)	(2,475)	(1,498)	(630)	(42)	5,088	(469)
Income from operations	90,853	42,232	29,814	46,219	(404)	14,813	223,527
Realized and unrealized gains (losses) on derivative instruments	—	—	—	—	—	2,864	2,864
Other (expense) income	(17,847)	(1,323)	(5,108)	362	(3,682)	21,867	(5,731)
Net finance costs	(9,104)	(2,019)	(2,285)	(1,754)	(415)	(16,307)	(31,884)
Income before income taxes	63,902	38,890	22,421	44,827	(4,501)	23,237	188,776
Income tax (expense) recovery	(20,035)	(18,292)	(3,852)	(19,470)	—	(15,171)	(76,820)
Total net income (loss)	\$ 43,867	\$ 20,598	\$ 18,569	\$ 25,357	\$ (4,501)	\$ 8,066	\$ 111,956
Mineral properties, plant & equipment additions	\$ 60,440	\$ 43,290	\$ 41,421	\$ 5,163	\$ 10,696	\$ 1,436	\$ 162,446

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

Capstone Copper Corp.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2026 and 2025
(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

Three months ended March 31, 2025							
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	\$ 157,301	\$ 106,963	\$ 86,497	\$ 59,633	\$ —	\$ —	\$ 410,394
Copper cathode	73,351	14,306	7,286	—	—	—	\$ 94,943
Silver	—	234	1,653	9,284	—	—	\$ 11,171
Gold	18,570	—	1,451	—	—	—	\$ 20,021
Molybdenum	—	—	12	—	—	—	\$ 12
Treatment and selling costs	(6,850)	(1,468)	(3,721)	(265)	—	—	\$ (12,304)
Pricing and volume adjustments	10,544	1,618	6,159	1,006	—	(10,240)	\$ 9,087
Net revenue	252,916	121,653	99,337	69,658	—	(10,240)	533,324
Production costs	(145,283)	(66,464)	(86,662)	(23,915)	—	—	(322,324)
Royalties	(2,156)	(1,806)	(766)	(1,013)	—	—	(5,741)
Depletion and amortization	(42,865)	(46,606)	(20,875)	(9,842)	—	(211)	(120,399)
Income (loss) from mining operations	62,612	6,777	(8,966)	34,888	—	(10,451)	84,860
General and administrative expenses	—	—	—	(29)	(11)	(8,403)	(8,443)
Exploration expenses	—	—	—	—	(323)	(202)	(525)
Share-based compensation expense	—	—	—	—	—	(4,163)	(4,163)
Income (loss) from operations	62,612	6,777	(8,966)	34,859	(334)	(23,219)	71,729
Realized and unrealized losses on derivative instruments	(1,057)	—	—	—	—	(6,331)	(7,388)
Other (expense) income	(5,581)	(5,456)	(970)	(274)	(1,608)	(828)	(14,717)
Net finance costs	(18,716)	(3,852)	(1,777)	(2,148)	(602)	(8,587)	(35,682)
Income (loss) before income taxes	37,258	(2,531)	(11,713)	32,437	(2,544)	(38,965)	13,942
Income tax recovery (expense)	(11,557)	1,451	3,435	(11,998)	—	3,557	(15,112)
Total net income (loss)	\$ 25,701	\$ (1,080)	\$ (8,278)	\$ 20,439	\$ (2,544)	\$ (35,408)	\$ (1,170)
Mineral properties, plant & equipment additions	40,448	36,354	20,579	5,190	16,292	803	119,666

As at March 31, 2026							
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Mineral properties, plant and equipment	\$ 3,057,593	\$ 1,160,192	\$ 959,304	\$ 210,409	\$ 782,400	\$ 17,188	\$ 6,187,086
Total assets	\$ 3,532,375	\$ 1,386,615	\$ 1,138,208	\$ 264,685	\$ 792,036	\$ 120,943	\$ 7,234,862
Total liabilities	\$ 1,243,324	\$ 508,414	\$ 305,656	\$ 219,984	\$ 33,309	\$ 977,121	\$ 3,287,808

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