CAPSTONE COPPER

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

June 30, 2026

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

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

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

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.

Condensed Interim Consolidated Statements of Income

Three and Six Months Ended June 30, 2026 and 2025

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

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

See accompanying notes to these condensed interim consolidated financial statements.

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

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

See accompanying notes to these condensed interim consolidated financial statements.

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

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

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.

Condensed Interim Consolidated Statements of Changes in Equity

Three and Six Months Ended June 30, 2026 and 2025

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

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

	Number of shares[1]	Share capital	Reserve for equity settled share-based transactions	Revaluation reserve	Foreign currency translation reserve	Share purchase reserve	Retained earnings	Total attributable to equity holders	Non-controlling interest	Total equity
Balance - January 1, 2025	761,894,175	2,753,196	60,685	3,767	(17,101)	4	254,054	3,054,605	408,203	3,462,808
Shares issued on exercise of options	64,378	246	—	—	—	—	—	246	—	246
Share-based compensation	—	—	4,742	—	—	—	—	4,742	—	4,742
Shares issued under TSUP *(Note 18)*	271,131	1,014	(1,014)	—	—	—	—	—	—	—
Change in fair value of marketable securities	—	—	—	305	—	—	—	305	—	305
Net (loss) income	—	—	—	—	—	—	17,184	17,184	11,682	28,866
June 30, 2025	762,229,684	$ 2,754,456	$ 64,413	$ 4,072	$ (17,101)	$ 4	$ 271,238	$ 3,077,082	$ 419,885	$ 3,496,967

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

See accompanying notes to these condensed interim consolidated financial statements.

1. Nature of Operations

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

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

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

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

2. Basis of preparation and consolidation

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

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

3. Material Accounting Policy Information, Estimates and Judgments

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

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

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

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

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

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

IFRS 18 - Presentation and Disclosure in Financial Statements
In April 2024, the IASB issued a new IFRS accounting standard to improve financial reporting, IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements relating to the presentation of the statement of profit or loss, the classification of income and expenses, and the disclosure of management-defined performance measures ("MPMs"). The key changes introduced by IFRS 18 include a revised structure for the statement of income or loss, requiring income and expenses to be classified into operating, investing, and financing categories, with separate sections for income taxes and discontinued operations and by specifying certain defined totals and subtotals. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified.

The standard also enhances the aggregation and disaggregation of information in the financial statements and notes to improve transparency, introduces mandatory disclosures for unusual items, and requires entities to disclose and reconcile MPMs to the closest IFRS-defined subtotal, along with explanations of their relevance and calculation methods.

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

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

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

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

5. Financial Instruments

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

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

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

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

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

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

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

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

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

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

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

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

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

There have been no changes during the three and six months ended June 30, 2026 in how the Company categorizes its financial assets and liabilities by fair value through profit or loss, fair value through OCI, or amortized cost.

At June 30, 2026 and December 31, 2025, the carrying amounts of accounts receivable not arising from sales of metal concentrates and cathodes, accounts payable and accrued liabilities, and other current assets and current liabilities are considered to be reasonable approximations of their fair values due to the short-term nature of these instruments. The fair value of the Company's long-term debt and amounts due to related party are approximated by its carrying value since the contractual interest rates are comparable to current market interest rates.

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

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

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

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

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

The Company enters into diesel swap contracts in order to manage the risk associated with increasing global diesel prices over the contract period.

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

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

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

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

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

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

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

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

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

6. Receivables

Details are as follows:

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

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

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

7. Inventories

Details are as follows:

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

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

8. Mineral Properties, Plant and Equipment

Details are as follows:

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

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

Exploration costs

The Company's exploration costs were as follows:

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

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

9. Other Assets

Details are as follows:

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

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

10. Other Liabilities

Details are as follows:

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

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

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

11. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities comprise the following:

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

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

12. Non-Controlling Interest

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

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

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

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

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

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

13. Lease Liabilities

Details are as follows:

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

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

14. Long-Term Debt

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

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

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

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

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

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

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

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

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

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

15. Deferred Revenue

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

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

Silver Precious Metals Purchase Arrangement ("Silver PMPA")
On February 19, 2021, a subsidiary of the Company concluded the Silver PMPA with Wheaton Precious Metals ("Wheaton") whereby Capstone Copper received an upfront cash consideration of $150 million against delivery of 50% of the silver production from the Cozamin mine until 10 million ounces have been delivered, thereafter dropping to 33% of silver production for the remaining life of mine. Cozamin has delivered 3.4 million silver ounces since contract inception until June 30, 2026.

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

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

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

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

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

16. Income Taxes

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

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Income before income taxes	**$ 177,121**	$ 53,177	**$ 365,897**	$ 67,119
Canadian federal and provincial income tax rates	**27.00 %**	27.00 %	**27.00 %**	27.00 %
Income tax expense based on the above rates	**47,823**	14,358	**98,792**	18,122
Increase (decrease) due to:				
Non-deductible expenditures	**3,842**	226	**4,345**	2,044
Effects of different statutory tax rates	**721**	1,431	**1,356**	3,656
Mining taxes	**26,692**	8,592	**51,972**	13,066
Current period losses for which deferred tax assets were not recognized	**4,543**	2,069	**7,077**	2,346
Withholding tax	**1,842**	762	**4,474**	1,762
Adjustments to tax estimates from prior periods	**(6)**	—	**373**	—
Foreign exchange and other translation adjustments	**(1,549)**	(1,947)	**(188)**	(1,770)
Benefit of mining tax deductibility	**(7,334)**	(2,371)	**(14,253)**	(3,669)
Other	**(2,117)**	21	**(2,671)**	2,696
Income tax expense	**$ 74,457**	$ 23,141	**$ 151,277**	$ 38,253
Current income and mining tax expense	**$ 42,321**	$ 13,984	**$ 80,648**	$ 27,253
Deferred income tax expense	**32,136**	9,157	**70,629**	11,000
Income tax expense	**$ 74,457**	$ 23,141	**$ 151,277**	$ 38,253

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

17. Provisions

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

Details of changes in the balances are as follows:

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

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

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

Surety Bonds
As at June 30, 2026, the Company has in place seven surety bonds totaling $281.9 million to support various reclamation and other obligation bonding requirements. These comprise $182.0 million securing reclamation obligations at Pinto Valley, $4.0 million provided as security as part of a power supply agreement at Pinto Valley, $55.6 million at Mantos Blancos, and $38.2 million at Mantoverde, respectively, securing reclamation obligations and $2.1 million related to the construction of a port for the Santo Domingo development project in Chile. The Company is also an Indemnitor to the surety bond provider for the surety bond obligations of Minto Metals.

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

18. Share Capital

Stock options

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

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

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

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

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

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

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

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

Other share-based compensation plans

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

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

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

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

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

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

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

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

	Share Unit Plan			Treasury Share Unit Plan	
	DSUs	RSUs	PSUs	RSUs	PSUs
Outstanding, December 31, 2025	552,993	1,999,266	161,947	1,041,555	2,640,046
Granted	61,001	—	—	1,061,277	414,484
Forfeited	—	(72,491)	(3,632)	(43,605)	(59,426)
Settled	—	(922,929)	(27,415)	(48,223)	(35,676)
Outstanding, June 30, 2026	613,994	1,003,846	130,900	2,011,004	2,959,428

Share-based compensation expense:

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

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

19. Revenue

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

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

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

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

20. Earnings Per Share

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

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

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

21. Supplemental Cash Flow Information

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

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

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

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

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

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

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

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

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

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

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

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

22. Commitments

Agreement with OR Royalties International Ltd. ("OR Royalties") (Formally as Osisko Bermuda Limited)
Pursuant to a long-term streaming agreement made in 2015 that covers the life of mine, the Company delivers 100% of the payable silver sold by Mantos Blancos. OR Royalties pays a cash price of 8% of the spot price at the time of each delivery, in addition to an upfront acquisition price previously paid. After 19.3 million ounces of silver have been delivered under the agreement, the stream will be reduced to 40% of the payable silver sold over the remaining life of mine period. Mantos Blancos has delivered 8.0 million silver ounces from contract inception until June 30, 2026.

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

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

23. Royalties

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

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

24. Other Expense

Details are as follows:

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

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

25. Finance Expense

Details of finance expense is as follows:

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

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

26. Foreign Exchange

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

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

27. Segmented Information

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

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

Operating segment details are as follows:

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

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

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

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

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

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

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

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

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

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

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