
July 31, 2025

Capstone Copper Reports Second Quarter 2025 Results

Revenue reaches new all-time high

Adjusted EBITDA sets quarterly record

Vancouver, British Columbia – Capstone Copper Corp. (“Capstone” or the “Company”) (TSX: CS) (ASX: CSC) today reported financial results for the six months and quarter ended June 30, 2025 (“Q2 2025”). Link [HERE](#) for Capstone’s Q2 2025 webcast presentation. Unless otherwise stated, results are presented in United States dollars on a 100% basis.

Cashel Meagher, President and CEO of Capstone, commented: “Our second quarter was defined by several key accomplishments, including achieving record copper production, generating significant cash flow, and completing our balance sheet refinancing strategy. Earlier this month we also announced another significant milestone with receipt of the Mantoverde Optimized permit, meaning we are no longer permit constrained on throughput, and we plan to commence this lower risk, capital efficient project imminently. The first half of the year was marked by solid performance, which we expect to further improve in the second half as we track towards our reaffirmed full year guidance. Capstone Copper is extremely well-positioned for the current environment and for the future, with a diverse portfolio of operating assets in the Americas, a robust pipeline of peer leading growth projects, a highly experienced team and a strong financial position.”

Q2 2025 OPERATIONAL AND FINANCIAL HIGHLIGHTS

- **Record consolidated total copper production for Q2 2025 was 57,416 tonnes at C1 cash costs¹ of \$2.45/lb.** Total Q2 2025 copper sold of 53,977 payable tonnes was approximately 1,800 tonnes below payable production largely driven by timing of sales at Mantos Blancos.
- **Sulphide copper production for Q2 2025 was 47,086 tonnes at C1 cash costs¹ of \$2.20/lb** compared to 30,374 tonnes at \$2.58/lb in Q2 2024, largely driven by contributions from Mantoverde sulphides following the successful ramp-up in 2024. Mantoverde sulphides produced 16,507 tonnes of copper at C1 cash costs¹ of \$1.51/lb in Q2 2025.
- **Net income attributable to shareholders of \$24.0 million, or \$0.03 per share for Q2 2025,** compared to net income attributable to shareholders of \$29.3 million, or \$0.04 per share for Q2 2024. **Adjusted net income attributable to shareholders¹ of \$27.5 million, or \$0.04 per share for Q2 2025,** compared to adjusted net income attributable to shareholders¹ of \$20.9 million in Q2 2024.
- **Record adjusted EBITDA¹ of \$215.6 million for Q2 2025** compared to \$123.1 million for Q2 2024, primarily due to increased sulphide copper production.
- **Operating cash flow before changes in working capital of \$212.4 million in Q2 2025** compared to \$102.9 million in Q2 2024.
- **Net debt¹ decreased to \$691.9 million** as at June 30, 2025 compared to \$788.1 million as at March 31, 2025. **Total available liquidity¹ of \$1,106.6 million** as at June 30, 2025, comprised of \$311.6 million of cash and short-term investments, and \$795.0 million of undrawn amounts on the corporate revolving credit facility.
- **Completed the balance sheet re-financing with a repayment of the \$477 million outstanding balance on the Mantoverde project finance facility,** of which \$334 million represented Capstone's share. A new term loan was put in place for Mitsubishi Materials Corp.'s \$145 million attributable portion that includes a two-year grace period and termed out debt maturities.

¹ These are Non-GAAP performance measures. Refer to the section titled “Non-GAAP and Other Performance Measures”.

- The Company **reiterates the 2025 guidance of 220,000 to 255,000 tonnes of copper production at \$2.20 to \$2.50 per pound cash costs¹**. Higher production is expected in the second half of 2025, largely driven by mine sequence with Mantoverde moving out of transitional ore. Total 2025 sustaining and expansionary capital expenditure guidance of \$315 million, plus an additional \$210 million for capitalized stripping and \$25 million for exploration, is also reaffirmed.
- The Company **received the DIA environmental permit (“Declaración de Impacto Ambiental”) for its Mantoverde Optimized (“MV Optimized” or “MV-O”) project** from the Atacama Regional Environmental Assessment Commission.

OPERATIONAL OVERVIEW

Refer to Capstone's Q2 2025 MD&A and Financial Statements for detailed operating results.

	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Sulphide business				
Copper production (tonnes)				
Mantoverde ²	16,507	58	32,775	58
Mantos Blancos	13,945	8,170	26,217	17,333
Pinto Valley	10,125	15,994	21,011	31,666
Cozamin	6,509	6,152	13,033	12,158
Total sulphides	47,086	30,374	93,036	61,215
C1 cash costs¹ (\$/pound) produced				
Mantoverde ²	1.51	—	1.51	—
Mantos Blancos	1.87	3.43	2.04	3.18
Pinto Valley	3.89	2.46	3.86	2.50
Cozamin	1.49	1.71	1.38	1.83
Total sulphides	2.20	2.58	2.17	2.57
Cathode business				
Copper production (tonnes)				
Mantoverde ²	8,479	8,663	14,751	18,139
Mantos Blancos	1,851	1,900	3,425	3,704
Total cathodes	10,330	10,563	18,176	21,843
C1 cash costs¹ (\$/pound) produced				
Mantoverde ²	3.96	3.67	4.32	3.75
Mantos Blancos	3.64	3.15	3.79	3.32
Total cathodes	3.90	3.58	4.22	3.67
Consolidated				
Copper production (tonnes)	57,416	40,937	111,212	83,058
C1 cash costs¹ (\$/pound) produced	2.45	2.80	2.52	2.84
Copper sold (tonnes)	53,977	39,748	107,112	80,744
Realized copper price¹ (\$/pound)	4.39	4.53	4.38	4.18

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

¹ These are Non-GAAP performance measures. Refer to the section titled “Non-GAAP and Other Performance Measures”.

Sulphide Business

Q2 2025 sulphide production of 47,086 tonnes of copper in concentrate was 55% higher than 30,374 tonnes in Q2 2024. The uplift was primarily driven by strong performance from the new sulphide concentrator at Mantoverde, which contributed 16,507 tonnes versus negligible production in the prior year. Mantos Blancos also delivered a notable increase in sulphide output, supported by higher throughput and grades driven by the successful debottlenecking project in 2024 and mine sequence. These gains were partially offset by lower production at Pinto Valley driven by lower mill throughput and grades. Cozamin maintained stable output, with modest year-on-year improvement driven by higher grades aligned with the mine plan.

Q2 2025 C1 cash costs¹ decreased by 12% to \$2.45/lb in Q2 2025 from \$2.80/lb in Q2 2024, reflecting increased production and lower unit costs at Mantoverde sulphides (\$1.51/lb) and Mantos Blancos sulphides (\$1.87/lb), where volumes have ramped up significantly. Cozamin further contributed to the reduction (\$1.49/lb), where lower unit costs were driven by higher by-product credits and a favourable foreign exchange impact. These gains were partially offset by higher unit costs at Pinto Valley (\$3.89/lb), where lower throughput and operational disruptions led to cost inefficiencies. The combined C1 cash costs¹ profile improvement reflects the benefit of scaling up low-cost sulphide operations.

Cathode Business

Q2 2025 cathode production of 10,330 tonnes of copper was 2% lower than 10,563 tonnes in Q2 2024, mainly driven by lower oxide grades at Mantoverde, which more than offset stable performance at Mantos Blancos.

Q2 2025 C1 cash costs¹ for the cathode business increased to \$3.90/lb in Q2 2025 from \$3.58/lb in Q2 2024. Cathode C1 cash costs¹ were primarily impacted by the combined effects of lower production volumes, along with higher acid prices and consumption. The Company continues to actively manage this business segment through grade optimization and cost hedging strategies to ensure positive margin contribution.

Consolidated Production

Q2 2025 copper production of 57,416 tonnes was 40% higher than Q2 2024 primarily as a result of sulphide production ramping up at Mantoverde and Mantos Blancos.

Q2 2025 C1 cash costs¹ of \$2.45/lb were 12% lower than \$2.80/lb in Q2 2024 mainly due to higher copper production and lower production costs (-\$0.12/lb) particularly at Mantoverde and Mantos Blancos as well as increased by-product credits (-\$0.15/lb) driven by higher gold production at Mantoverde and stronger gold and silver prices. Additionally, favourable treatment and refining charges (-\$0.04) provided further benefit.

Mantoverde Mine (70% owned)

Q2 2025 copper production of 24,986 thousand tonnes was 187% higher than Q2 2024 mainly due to higher copper in concentrate production of 16,507 tonnes, partially offset by slightly lower cathode production mainly driven by lower heap oxide copper grades as a result of mine sequence (0.30% in Q2 2025 versus 0.39% in Q2 2024).

In Q2 2025, Mantoverde's new sulphide concentrator delivered another strong operational performance, contributing 16,507 tonnes of copper in concentrate. Q2 2025 sulphide plant throughput averaged 32,372

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tpd (April - 30,444 tpd, May - 31,861 tpd, June - 34,830 tpd), which exceeded the plant's design capacity. Meanwhile, copper grades and recoveries were impacted by transitional mixed ore with elevated oxide content in April and May. Q2 2025 copper grades averaged 0.72% (April - 0.67%, May - 0.73%, June - 0.76%), while copper recoveries averaged 77.6% (April - 73.6%, May - 72.7%, June - 85.2%).

Q2 2025 combined C1 cash costs¹ were \$2.35/lb, 36% lower than \$3.65/lb in Q2 2024 mainly related to higher production driven by the new concentrate plant (-\$1.34/lb). Q2 2025 cathode C1 cash costs¹ were \$3.96/lb, 8% higher compared to Q2 2024, mainly due to higher acid prices (\$188/t in Q2 2025 versus \$153/t in Q2 2024) and consumption (\$0.43/lb), partially offset by lower oxide mine movement (-\$0.17/lb).

Mantos Blancos Mine (100% owned)

Q2 2025 production was 15,796 tonnes, composed of a record 13,945 tonnes of copper in concentrate from sulphide operations and 1,851 tonnes of cathode from oxide operations, which was 57% higher than Q2 2024. The increase was attributable to higher sulphide mill throughput (quarterly record 21,295 tpd in Q2 2025 versus 16,219 tpd in Q2 2024) and higher sulphides feed grades as a result of mine sequence (0.89% in Q2 2025 versus 0.76% in Q2 2024). Since achieving design sulphide mill throughput capacity in November 2024, the plant has met or exceeded average design capacity in seven of the last eight months.

Combined Q2 2025 C1 cash costs¹ of \$2.09/lb (\$1.87/lb sulphides and \$3.64/lb cathodes) were 35% lower compared to combined C1 cash costs¹ of \$3.22/lb in Q2 2024, mainly due to higher production in line with plan (-\$1.22/lb), lower diesel prices (\$0.62/l in Q2 2025 versus \$0.77/l in Q2 2024) (-\$0.06/lb) and lower treatment and selling costs (-\$0.11/lb), partially offset by higher acid, diesel, explosive and energy consumption (\$0.11/lb) due to higher material moved driven by higher mill throughput.

Pinto Valley Mine (100% owned)

Q2 2025 copper production of 10,125 thousand tonnes was 37% lower than in Q2 2024 due to mine sequence resulting in lower grades (Q2 2025 – 0.31% versus Q2 2024 - 0.36%) and lower mill throughput during the quarter (Q2 2025 - 38,268 tpd versus Q2 2024 - 55,420 tpd). Mill throughput in Q2 2025 was impacted by unplanned downtime driven by water constraints due to the drought conditions in central Arizona, as well as mechanical and electrical issues. The water constraints resulted in Pinto Valley operating at two-thirds availability with four out of six mills online since May. Mitigation measures are in progress and process availability is expected to increase to five out of six mills online in August, and all mills operational by the end of Q3.

C1 cash costs¹ of \$3.89/lb in Q2 2025 were 58% higher than Q2 2024 of \$2.46/lb primarily due to lower production volume (\$1.53/lb) and higher contractor spend (\$0.35/lb), partially offset by lower treatment and selling costs (-\$0.28/lb).

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Cozamin Mine (100% owned)

Q2 2025 copper production of 6,509 thousand tonnes was 6% higher than the same period prior year, mainly on higher grades (2.01% in Q2 2025 versus 1.97% in Q2 2024) driven by mine sequence. Mill throughput and recoveries were consistent quarter over quarter.

Q2 2025 C1 cash costs¹ were \$1.49/lb, 13% lower than \$1.71/lb in the same period last year, mainly due to higher production, higher silver by-product volume and price (-\$0.12/lb), as well as lower operating costs than the previous year (-\$0.07/lb) impacted by a weakening of the Mexican peso relative to the US dollar.

2025 Guidance

The Company reiterates its 2025 consolidated production, C1 cash costs¹, capital expenditure, capitalized stripping and exploration expenditure guidance as follows: 220-255kt consolidated production of copper, \$2.20-\$2.50 C1 cash costs¹ per payable pound of copper, \$315 million sustaining and expansionary capital expenditure, \$210 million capitalized stripping and \$25 million exploration expenditure.

With respect to the asset level copper production and C1 cash cost¹ guidance ranges provided in January 2025, the Company notes the following: Mantos Blancos and Cozamin are trending towards the upper end of production and the lower end of costs, Mantoverde is trending towards the mid point of both production and costs, and Pinto Valley is trending towards the lower end on production and upper end of costs. This is a result of a combination of stronger sulphide throughput at Mantoverde and Mantos Blancos, as well as higher-than-expected grades at Cozamin, offset by lower-than-expected throughput at Pinto Valley due to unplanned downtime and water constraints, as well as lower recoveries at Mantoverde based on mining transitional mixed ore in April and May.

KEY UPDATES

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

MV Optimized Brownfield Expansion Project

Mantoverde Optimized ("MV Optimized" or "MV-O") is a capital-efficient brownfield expansion of Mantoverde's sulphide concentrator, increasing throughput from 32,000 to 45,000 ore tpd and extending the mine life from 19 to 25 years.

During Q2 2025 approximately \$20 million in long lead items for MV-O were approved. In July 2025, the Company received the DIA environmental permit ("Declaración de Impacto Ambiental") for the Mantoverde Optimized project from the Atacama Regional Environmental Assessment Commission. The issuance of this permit represents a significant milestone for the advancement of the project, as it was the only major permit required for the development and operation of MV-O.

The Company plans to provide further updates with respect to its 2025 expansionary capital guidance and MV-O project timing upon formal project sanctioning, subject to all Board approvals in Q3 2025.

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Mantoverde Phase II

The Company is in the early stages of evaluating the next major phase of growth for Mantoverde, which could include the addition of an entire second processing line. There are 0.2 billion tonnes of Measured & Indicated Mineral Resources and 0.6 billion tonnes of Inferred sulphide Mineral Resources in addition to the reserves that are currently being considered as part of MV Optimized. In addition, exploration targets include the northern portion of the current Mantoverde pit and the northern extension (~10km long) of the projection of the prospective Atacama fault system, which are planned to assist in determining the location of key infrastructure and the economic viability of the project.

Santo Domingo Project

Capstone Copper announced the results of an updated Feasibility Study ("FS") for its 100%-owned Santo Domingo copper-iron-gold project in Region III Chile, 35km northeast of Mantoverde on July 31, 2024. The updated FS, completed by Ausenco, outlines the next phase of transformational growth for the Company in the world-class Mantoverde-Santo Domingo ("MV-SD") district.

The FS for Santo Domingo outlines a robust copper-iron-gold project with an after-tax NPV (8%) of \$1.7 billion and an after-tax internal rate of return of 24.1% based on long-term copper, 65% iron ore, and gold price assumptions of \$4.10/lb, \$110/t, and \$1,800/oz, respectively. Total initial capital cost of \$2.3 billion drives a capital intensity of approximately \$21,900 per tonne of annual copper equivalent production over the life of mine. Over the first seven years of the mine plan, production is expected to average 106,000 tonnes of copper and 3.7 million tonnes of iron ore magnetite concentrate at first quartile cash costs of \$0.28 per payable pound of copper produced.

The FS updated the level of engineering to Association for the Advancement of Cost Engineering ("AACE") Class 3. During 2025, detailed engineering efforts are underway to increase the precision of capital estimates to AACE Class 2.

The Company is at an advanced stage in its Santo Domingo partnership process and we expect to announce a partner during Q3. In parallel, we are advancing opportunities to incorporate the recently acquired Sierra Norte project, along with Santo Domingo's copper oxide and cobalt material into the mine plan, while also advancing financing discussions. A potential project sanctioning decision is not anticipated prior to mid-2026.

Sierra Norte is located approximately 15 kilometers northwest of the Santo Domingo Project and represents an opportunity to potentially be a future sulphide feed source for Santo Domingo, extending the higher grade copper sulphide life. Potential oxide material at Sierra Norte represents an opportunity to be a future oxide feed for Mantoverde's underutilized SX-EW plant.

Mantoverde - Santo Domingo Pyrite Augmentation & Cobalt

A district cobalt plant for the MV-SD district is designed to unlock cobalt production while reducing sulphuric acid consumption and increasing heap leach copper production. The cobalt recovery process comprises a pyrite flotation step to recover cobaltiferous pyrite from the tailings streams at Mantoverde and Santo Domingo and redirect it to the dynamic heap leach pads, which will be upgraded to a bioleach configuration through the addition of an aeration system as part of MV Optimized. The pyrite oxidizes in the leach pads and the solubilized cobalt is recovered via an ion exchange plant treating a bleed stream from the copper solvent extraction plant. The approach has been successfully demonstrated at the bench and pilot scales.

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An initial cobalt assay of expected quality has been sent to potential customers for feedback, which has been overall positive.

As currently envisioned, a smaller capacity plant will initially treat cobalt by-product streams from Mantoverde only, producing up to 1,500 tonnes per annum of cobalt, and following sanctioning of the Santo Domingo project, the facility will be expanded to accommodate by-product streams from Santo Domingo. An initial study focused on Mantoverde's pyrite augmentation and cobalt opportunity is expected in 2025, followed by a Santo Domingo study in 2026, for a combined MV-SD target of 4,500 to 6,000 tonnes per annum of cobalt production.

Mantos Blancos Phase II

The Company is currently evaluating the next phase of growth for Mantos Blancos, which is analyzing the potential to increase the concentrator plant throughput to at least 27,000 tpd and increase cathode production from the underutilized SX-EW plant. The sulphide concentrator plant expansion is expected to utilize existing and unused or underutilized process equipment, plus additional equipment for concentrate filtration, thickening and filtering of tailings. During Q2 2025, individual peak daily sulphide mill throughput totaled 25,980 tpd as the plant was pushed to identify bottlenecks. The increase in cathode production is being evaluated based on an opportunity to re-leach spent ore from historical leaching and flotation operations. The increase in cathode production would utilize existing SX-EW plant capacity, with the addition of a dynamic leach pad, agglomeration and stacking infrastructure. The Mantos Blancos Phase II study is expected in 2026.

PV District Growth

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

Corporate Exploration Update

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

At Mantoverde, during Q2 2025, exploration activities continued with up to eight rigs operating on site. The ongoing two-year exploration program, totaling approximately \$25 million and 61,500 metres of drilling, has reached 40% completion by the end of the quarter. The first phase, comprising ~30,000 metres of drilling is on track and is expected to be completed in Q3 2025. Drilling has focused on areas adjacent to the MV-Optimized pit, aiming to improve copper grades and mineralization continuity within and near the pit boundaries, as well as to begin testing priority targets located just north of the current Mantoverde pit. Initial results from the Animas and Santa Clara Corridor targets have been encouraging, providing strong support for continued follow-up drilling.

The next and second phase of the drilling program is expected to commence in Q4 2025 and will concentrate on follow-up drilling at the targets adjacent to the northern portion of the pit, in addition to testing

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high-priority targets along the 10-kilometre-long northern corridor, which were defined based on the results of the induced polarization (IP) geophysical survey completed in Q1 2025.

Additionally, at Mantoverde, infill drilling continued to advance during the quarter, with efforts focused on the southern Mantoverde area, specifically at the West Wall zone. The objective of this drilling is to improve resource categorization in support of future mine planning

At Mantos Blancos, infill drilling continued during Q2 2025, with activities focused on Phases 15, 16, 23, and 25. In parallel, sonic drilling advanced over the historic stockpile.

At Sierra Norte, work continued during Q2 2025 with the completion of the re-logging of representative cross sections, as well as the validation of the historical drilling database and the development of an updated geological model. A re-assay program is currently in progress to further support the validation of the drilling database. This work is intended to support potential future drilling programs and a Mineral Resource estimation.

At Cozamin during Q2 2025, exploration drilling continued targeting step-outs up-dip and down-dip from the Mala Noche West Target, down-dip of other historical Mala Noche Vein workings, and deep drill tests below MNFWZ. Drilling at Mala Noche was conducted with one underground rig positioned at the level 19.1 cross-cut, a second underground rig positioned at the level 12.7 cross-cut, and one surface rig. Drilling at MNFWZ was conducted with one underground rig positioned at the level 11 cross-cut.

FINANCIAL OVERVIEW

Please refer to Capstone's Q2 2025 MD&A and Financial Statements for detailed financial results.

(\$ millions, except per share data)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Revenue	543.2	393.1	1,076.5	733.0
Net income (loss)	30.0	27.5	28.9	21.7
Net income (loss) attributable to shareholders	24.0	29.3	17.2	24.5
<i>Net income (loss) attributable to shareholders per common share - basic and diluted (\$)</i>	0.03	0.04	0.03	0.03
Adjusted net income¹	27.5	20.9	35.5	16.4
<i>Adjusted net income attributable to shareholders per common share - basic and diluted</i>	0.04	0.03	0.05	0.02
Operating cash flow before changes in working capital	212.4	102.9	378.4	165.1
Adjusted EBITDA¹	215.6	123.1	395.5	203.2
Realized copper price¹ (\$/pound)	4.39	4.53	4.38	4.18

¹ These are Non-GAAP performance measures. Refer to the section titled "Non-GAAP and Other Performance Measures".



(\$ millions)	June 30, 2025	December 31, 2024
Net debt ¹	(691.9)	(742.0)
Attributable net debt ¹	(588.5)	(600.6)

CONFERENCE CALL AND WEBCAST DETAILS

Capstone will host a conference call and webcast on Thursday, July 31, at 5:00 pm Eastern Time / 2:00 pm Pacific Time (Friday, August 1, 2025, 7:00 am Australian Eastern Standard Time). Link to the audio webcast: <https://app.webinar.net/JPe9pRvpkaO>

Dial-in numbers for the audio-only portion of the conference call are below. Due to an increase in call volume, please dial-in at least five minutes prior to the call to ensure placement into the conference line on time.

Toronto: 1-437-900-0527

Australia: 61-280-171-385

North America toll free: 1-888-510-2154

A replay of the conference call will be available until August 7, 2025. Dial-in numbers for Toronto: 1-289-819-1450 and North American toll free: 1-888-660-6345. The replay code is 61642#. Following the replay, an audio file will be available on Capstone's website at <https://capstonecopper.com/investors/events-and-presentations/>.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

Forward-looking statements include, but are not limited to, statements with respect to the estimation of Mineral Resources and Mineral Reserves, the results of the Optimized Mantoverde Development Project ("MV Optimized FS") and Mantoverde Phase II study, the timing and results of PV District Growth Study (as defined below), the timing and results of Mantos Blancos Phase II Feasibility Study, the timing and success of the Mantoverde - Santo Domingo Cobalt Feasibility Study, the results of the Santo Domingo FS Update and success of incorporating synergies previously identified in the Mantoverde - Santo Domingo District Integration Plan, the timing and results of exploration and potential opportunities at Sierra Norte, the realization of Mineral Reserve estimates, the timing and amount of estimated future production, the costs of production and capital expenditures and reclamation, the timing and costs of the Minto obligations and other obligations related to the closure of the Minto Mine, the budgets for exploration at Cozamin, Santo Domingo, Pinto Valley, Mantos Blancos, Mantoverde, and other exploration projects, the timing and success of the Copper Cities project, the success of the Company's mining operations, the continuing success of mineral exploration, the estimations for potential quantities and grade of inferred resources and exploration targets, the Company's ability to fund future exploration activities, the Company's ability to finance the Santo Domingo development project, environmental and geotechnical risks, unanticipated reclamation expenses and title disputes, the success of the synergies and catalysts related to prior transactions, in particular but not limited to, the potential synergies with Mantoverde and Santo Domingo, the anticipated future production, costs of production, including the cost of sulphuric acid and oil and other fuel, capital expenditures and reclamation of Company's operations and development projects, the Company's estimates of available liquidity, and the risks included in the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca. The impact of global events such as pandemics, geopolitical conflict, or other events, to Capstone Copper is dependent on a number of factors outside of the Company's control and knowledge, including the effectiveness of the measures taken by public health and governmental authorities to combat the spread of diseases, global economic uncertainties and outlook due to widespread diseases or geopolitical events or conflicts, supply chain delays resulting in lack of availability of supplies, goods and equipment, and evolving restrictions relating to mining activities and to travel in certain jurisdictions in which we operate. In certain cases, forward-looking statements can be identified by the use of words such as "anticipates", "approximately", "believes", "budget", "estimates", "expects", "forecasts", "guidance", "intends", "plans", "scheduled", "target", or variations of such words and phrases, or statements that certain actions, events or results "be achieved", "could", "may", "might", "occur", "should", "will be taken" or "would" or the negative of these terms or comparable terminology.

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

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shares by existing shareholders can reduce trading prices, and other risks of the mining industry as well as those factors detailed from time to time in the Company's interim and annual financial statements and MD&A of those statements and Annual Information Form, all of which are filed and available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause the Company's actual results, performance or achievements to differ materially from those described in the Company's forward-looking statements, there may be other factors that cause the Company's results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that the Company's forward-looking statements will prove to be accurate, as the Company's actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the Company's forward-looking statements.

COMPLIANCE WITH NI 43-101

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

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

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

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Non-GAAP and Other Performance Measures

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

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

C1 Cash Costs Per Payable Pound of Copper Produced

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

All-in Sustaining Costs Per Payable Pound of Copper Produced

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

Net debt / Net cash

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

Attributable Net debt / Net cash

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

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**Available Liquidity**

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

Adjusted net income attributable to shareholders

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

EBITDA

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

Adjusted EBITDA

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

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

Sustaining Capital

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

Expansionary Capital

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

Realized copper price (per pound)

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

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