



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

September 30, 2025

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

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Financial Position
As at September 30, 2025 and December 2024
unaudited - expressed in thousands of US dollars

ASSETS	September 30, 2025		December 31, 2024	
Current				
Cash and cash equivalents	\$	309,271	\$	131,593
Short-term investments		832		753
Receivables (Note 7)		247,723		147,765
Inventories (Note 8)		262,486		209,448
Derivative assets (Note 6)		306		24,618
Other assets (Note 10)		22,159		27,660
		842,777		541,837
Mineral properties, plant and equipment (Note 9)		6,032,528		5,718,249
Derivative assets (Note 6)		—		11,723
Deferred income tax assets		60,886		50,475
Other assets (Note 10)		38,348		42,748
Total assets	\$	6,974,539	\$	6,365,032
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 12)	\$	424,677	\$	330,183
Current portion of long-term debt (Note 15)		—		85,748
Current portion of due to related party (Note 13)		6,487		6,486
Lease liabilities (Note 14)		68,914		46,646
Derivative liabilities (Note 6)		17,009		2,369
Income taxes payable		27,127		16,345
Other liabilities (Note 11)		186,756		206,287
		730,970		694,064
Long-term debt (Note 15)		963,263		736,008
Due to related party (Note 13)		244,819		240,589
Deferred revenue (Note 16)		143,240		146,017
Lease liabilities (Note 14)		214,476		200,323
Derivative liabilities (Note 6)		192		1,340
Provisions (Note 18)		249,116		234,761
Deferred income tax liabilities		651,743		636,783
Other liabilities (Note 11)		15,071		12,339
Total liabilities	\$	3,212,890	\$	2,902,224
EQUITY				
Share capital	\$	2,755,142	\$	2,753,196
Other reserves		52,923		47,355
Retained earnings		519,332		254,054
Total equity attributable to equity holders of the Company		3,327,397		3,054,605
Non-controlling interest (Note 13)		434,252		408,203
Total equity		3,761,649		3,462,808
Total liabilities and equity	\$	6,974,539	\$	6,365,032

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.

Condensed Interim Consolidated Statements of Income

Three and Nine Months Ended September 30, 2025 and 2024

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue (Note 20)	\$ 598,439	\$ 419,390	\$ 1,674,924	\$ 1,152,340
Operating costs				
Production costs	(329,643)	(278,814)	(960,816)	(772,137)
Royalties (Note 24)	(8,387)	(5,128)	(21,994)	(14,837)
Depletion and amortization	(128,891)	(71,519)	(368,674)	(210,854)
Earnings from mining operations	131,518	63,929	323,440	154,512
General and administrative expenses	(9,089)	(8,221)	(25,800)	(22,388)
Exploration expenses (Note 9)	(436)	(88)	(3,296)	(563)
Impairment reversal on mineral properties (Note 9)	209,476	—	209,476	—
Share-based compensation expense (Note 19)	(7,418)	(4,106)	(15,239)	(15,808)
Income from operations	324,051	51,514	488,581	115,753
Other income (expense)				
Foreign exchange gain (loss) (Note 27)	4,603	(5,381)	(9,128)	3,836
Realized and unrealized losses on derivative instruments (Note 6)	(1,801)	(328)	(7,800)	(8,206)
Minto obligation recovery (expense) (Note 18)	—	—	—	7,261
Other expense (Note 25)	(10,457)	(3,002)	(15,247)	(11,367)
Finance income (Note 26)	1,908	1,225	5,866	4,020
Finance expense (Note 26)	(36,979)	(10,328)	(113,828)	(29,145)
Income before income taxes	281,325	33,700	348,444	82,152
Income tax expense (Note 17)	(18,864)	(16,709)	(57,117)	(43,436)
Net income	\$ 262,461	\$ 16,991	\$ 291,327	\$ 38,716
Net income attributable to:				
Shareholders of Capstone Copper Corp.	\$ 248,094	\$ 12,518	\$ 265,278	\$ 37,026
Non-controlling interest (Note 13)	14,367	4,473	26,049	1,690
	\$ 262,461	\$ 16,991	\$ 291,327	\$ 38,716

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

Earnings per share - basic (Note 21)	\$ 0.33	\$ 0.02	\$ 0.35	\$ 0.05
Weighted average number of shares - basic (Note 21)	762,261,156	758,258,475	750,885,473	746,857,323
Earnings per share - diluted (Note 21)	\$ 0.32	\$ 0.02	\$ 0.35	\$ 0.05
Weighted average number of shares - diluted (Note 21)	763,894,972	760,049,404	751,854,904	748,464,308

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.**Condensed Interim Consolidated Statements of Comprehensive Income****Three and Nine Months Ended September 30, 2025 and 2024***unaudited - expressed in thousands of US dollars*

	Three months ended September		Nine months ended September	
	2025	2024	2025	2024
Net income	\$ 262,461	\$ 16,991	\$ 291,327	\$ 38,716
Other comprehensive income (loss) ("OCI")				
Items that will not be reclassified subsequently to profit or loss				
Change in fair value of marketable securities, net of tax of \$nil and \$nil (2024 - \$nil and \$nil)	279	(215)	584	167
Total other comprehensive income (loss) for the period	279	(215)	584	167
Total comprehensive income	\$ 262,740	\$ 16,776	\$ 291,911	\$ 38,883
Total comprehensive income attributable to:				
Shareholders of Capstone Copper Corp.	\$ 248,373	\$ 12,303	\$ 265,862	\$ 37,193
Non-controlling interest (Note 13)	14,367	4,473	26,049	1,690
	\$ 262,740	\$ 16,776	\$ 291,911	\$ 38,883

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Cash Flows
Three and Nine Months Ended September 30, 2025 and 2024
unaudited - expressed in thousands of US dollars

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash provided by (used in):				
Operating activities				
Net income	\$ 262,461	\$ 16,991	\$ 291,327	\$ 38,716
Adjustments for:				
Net finance costs (Note 26)	35,071	9,103	107,962	25,125
Depletion and amortization (Note 22)	128,891	72,243	368,674	214,439
Income tax expense (Note 17)	18,864	16,709	57,117	43,436
Impairment reversal on mineral properties (Note 9)	(209,476)	—	(209,476)	—
Inventory write-down (Note 8)	4,476	(782)	8,018	(2,273)
Share-based compensation expense (Note 19)	7,418	4,106	15,239	15,808
Unrealized loss (gain) on foreign exchange and other (Note 27)	(657)	7,719	6,718	1,373
Unrealized loss (gain) on derivatives (Note 6)	1,948	6,055	26,869	(1,163)
Gold stream obligation (Note 25)	1,922	600	4,325	1,300
Gain on extinguishment of debt (Note 15)	—	—	(5,431)	—
Loss (gain) on disposal of assets	2,176	—	2,266	(1,263)
Amortization of deferred revenue (Note 16)	(3,879)	(4,088)	(9,683)	(11,217)
Minto obligation recovery	—	—	—	(7,261)
Net Income taxes paid	(10,879)	(6,482)	(42,768)	(19,558)
Payments on Minto obligation (Note 18)	(7,786)	(5,244)	(10,808)	(13,433)
Other payments/(receipts)	681	(40)	(674)	(2,068)
Operating cash flow before working capital and other non-cash changes	231,231	116,890	609,675	281,961
Changes in non-cash working capital (Note 22)	(83,567)	(31,856)	(110,310)	(51,783)
Other non-cash changes (Note 22)	5,755	2,015	12,247	2,079
Operating cash flow	153,419	87,049	511,612	232,257
Investing activities				
Mineral properties, plant and equipment additions (Note 22)	(132,264)	(105,980)	(361,310)	(321,180)
Finance costs capitalized on construction in progress (Note 22)	—	(19,288)	—	(60,258)
Proceeds on disposal of assets and other	(30)	103	(79)	1,518
Investing cash flow	(132,294)	(125,165)	(361,389)	(379,920)
Financing activities				
Proceeds from borrowings (Note 15)	34,000	33,000	1,053,000	157,500
Repayment of borrowings (Note 15)	—	(22,070)	(886,603)	(320,570)
Proceeds from working capital facilities (Note 11)	52,068	35,000	137,639	90,000
Repayments of working capital facilities (Note 11)	(46,000)	—	(99,000)	(10,000)
Proceeds of borrowings from related party (Note 13)	—	9,000	—	42,000
Repayment of borrowings from related party (Note 13)	(1,622)	(1,622)	(4,865)	(1,622)
Payment on purchase of Non-Controlling Interest ("NCI") (Note 13)	—	—	(34,600)	—
Repayment of lease obligations (Note 14)	(19,572)	(17,132)	(56,413)	(43,817)
Proceeds from the exercise of options	454	1,611	700	3,680
Net proceeds from issuance of shares (Note 19)	—	—	—	252,947
Net proceeds for settlement of derivatives	—	1,450	18,701	(3,643)
Interest and finance costs paid, including Upfront financing fees	(41,809)	(1,484)	(101,132)	(5,750)
Financing cash flow	(22,481)	37,753	27,427	160,725
Effect of exchange rate changes on cash and cash equivalents	(172)	292	28	(1,298)
(Decrease in) increase in cash and cash equivalents	(1,528)	(71)	177,678	11,764
Cash and cash equivalents - beginning of period	310,799	137,851	131,593	126,016
Cash and cash equivalents - end of period	\$ 309,271	\$ 137,780	\$ 309,271	\$ 137,780
Supplemental cash flow information (Note 22)				

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.

Condensed Interim Consolidated Statements of Changes in Equity

Nine Months Ended September 30, 2025 and 2024

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, 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 (Note 19)	168,108	700	—	—	—	—	—	700	—	700
Shares issued under TSUP (Note 19)	271,141	1,246	(1,246)	—	—	—	—	—	—	—
Share-based compensation (Note 19)	—	—	6,230	—	—	—	—	6,230	—	6,230
Change in fair value of marketable securities	—	—	—	584	—	—	—	584	—	584
Net income	—	—	—	—	—	—	265,278	265,278	26,049	291,327
September 30, 2025	762,333,424	\$ 2,755,142	\$ 65,669	\$ 4,351	\$ (17,101)	\$ 4	\$ 519,332	\$ 3,327,397	\$ 434,252	\$ 3,761,649

	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
Balance - January 1, 2024	696,073,153	2,451,572	59,241	(1,306)	(17,101)	(705)	168,886	2,660,587	405,535	3,066,122
Shares issued on exercise of options	1,923,270	4,654	(974)	—	—	—	—	3,680	—	3,680
Share-based compensation	—	—	5,655	—	—	—	—	5,655	—	5,655
Shares issued under TSUP (Note 18)	1,189,071	3,892	(3,892)	—	—	—	—	—	—	—
Settlement of share units	—	—	—	—	—	709	2,262	2,971	—	2,971
Shares issued under the Offering	56,548,000	252,947	—	—	—	—	—	252,947	—	252,947
Change in fair value of marketable securities	—	—	—	167	—	—	—	167	—	167
Acquisition of Compania Minera Sierra Norte S.A (Note 25)	6,139,358	40,000	—	—	—	—	—	40,000	—	40,000
Net income	—	—	—	—	—	—	37,026	37,026	1,690	38,716
September 30, 2024	761,872,852	\$ 2,753,065	\$ 60,030	\$ (1,139)	\$ (17,101)	\$ 4	\$ 208,174	\$ 3,003,033	\$ 407,225	\$ 3,410,258

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

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

1. Nature of Operations

The accompanying condensed interim consolidated financial statements for Capstone Copper Corp. (the "Company" or "Capstone Copper") have been prepared as at September 30, 2025. The Company is listed on the Toronto Stock Exchange, and, effective February 2, 2024, on the Australian Securities Exchange ("ASX") as an ASX Foreign Exempt Listing.

Capstone Copper Corp., through a wholly owned Chilean subsidiary, Mantos Copper S.A., owns and operates the Mantos Blancos mine, located forty-five kilometers northeast of Antofagasta, Chile and the 70%-owned Mantoverde mine, through a Chilean subsidiary, Mantoverde S.A., located fifty kilometers southeast of Chanaral, Chile.

The Company is also engaged in the production of and exploration for base metals in the United States ("US"), Mexico, and Chile, with a focus on copper. Pinto Valley Mining Corp. ("Pinto Valley"), a wholly owned US subsidiary, owns and operates the Pinto Valley mine located in Arizona, US. Capstone Gold, S.A. de C.V. ("Capstone Gold"), a wholly owned Mexican subsidiary, owns and operates the Cozamin mine located in Zacatecas, Mexico, and has a portfolio of exploration properties in Mexico.

Minera Santo Domingo SCM, a wholly owned Chilean subsidiary of the Company, holds the fully permitted Santo Domingo copper-iron-gold-cobalt development project in the Atacama region of Chile, 35km northeast of Mantoverde. Capstone Copper Corp., owns 100% of the shares in Compania Minera Sierra Norte S.A ("Sierra Norte"). The Sierra Norte land package covers over 7,000 hectares in Region III, Chile and is located approximately twenty kilometers northwest of the Santo Domingo project. Capstone Mining Chile SpA, a wholly owned Chilean subsidiary, performs early stage exploration for base metal deposits in Chile.

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 October 30, 2025.

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, 2024, which were prepared in accordance with IFRS Accounting Standards®. 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 consolidated financial statements of the Company as at and for the year ended December 31, 2024.

Certain comparative figures have been reclassified to conform with changes in the presentation of the current year. These reclassifications had no effect on the previously reported operating cash flow, net income and net equity for the comparative period.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

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

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.

In preparing the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2025, the Company applied the critical judgments and estimates disclosed in Note 3 of its consolidated financial statements for the year ended December 31, 2024.

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

New IFRS Pronouncements

Issued but not yet effective

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. The key changes introduced by IFRS 18 include a revised structure for the statement of profit 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 management-defined performance measures to the closest IFRS-defined subtotal, along with explanations of their relevance and calculation methods.

The standard is effective for reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early application is permitted. The Company is assessing the effect of this new standard on our consolidated financial statements.

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments, which updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they solely meet the payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. These amendments become effective January 1, 2026 with early application permitted.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

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

The Company is in the process of assessing the impact of this new standard on the Company's financial statements.

5. Acquisition of Compania Minera Sierra Norte S.A

In August 2024, the Company completed the acquisition of Compania Minera Sierra Norte, S.A. ("Sierra Norte"). On the closing of the transaction, Inversiones Alxar S.A. and Empresas COPEC S.A., collectively the "sellers" received the equivalent of US\$40 million of shares of the Company. This resulted in the issuance of 6,139,358 Capstone Copper common shares.

The fair value of Capstone Copper common shares issued was determined using the 10-day VWAP between the date the Share Purchase Agreement was signed and the closing date of the transaction and the exchange rate of 1.3809 CAD/USD.

The purchase consideration was calculated as follows:

Fair value of 6,139,358 common shares issued by the Company	40,000
Total purchase consideration	40,000

Management determined that substantially all of the fair value of the gross assets acquired is concentrated in the Sierra Norte mineral development and exploration property and therefore accounted for the transaction as an asset acquisition.

For asset acquisitions settled with equity, entities are required to record the net assets acquired based on the fair value of the assets received in exchange for the equity issued, unless that fair value cannot be reliably estimated. In accordance with IFRS 2 *Share-based Payments*, the Company measured the transaction based on the fair value of the shares issued at the acquisition date, as this was considered the most reliable indicator of the fair value of the consideration transferred.

Fair value of assets acquired were as follows:

Cash and cash equivalents	70
Plant & equipment	11
Receivables and other assets	1,373
Mineral development and exploration property	38,546
Total assets acquired and liabilities assumed, net	40,000

6. Financial Instruments

Fair value of financial instruments

Certain of the Company's financial assets and liabilities are measured at fair value on a recurring basis and classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis. There are three levels of fair value hierarchy that prioritize the inputs to the valuation techniques used to measure fair value, with Level 1 having the highest priority. The levels and valuations techniques used to value the financial assets and liabilities are as follows:

Level 1 – Fair values measured using unadjusted quoted prices in active markets for identical instruments.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

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

Short-term investments and marketable securities are valued using quoted market prices in active markets. Accordingly, these items are included in Level 1 of the fair value hierarchy.

Level 2 – Fair values measured using directly or indirectly observable inputs, other than those included in Level 1.

Derivative instruments are included in Level 2 of the fair value hierarchy as they are valued using pricing models or discounted cash flow models. These models require a variety of inputs, including, but not limited to, market prices, forward price curves, yield curve and credit spreads. These inputs are obtained from or corroborated with the market. Also, included in Level 2 are receivables from provisional pricing on copper concentrate and cathode sales because they are valued using quoted market prices derived based on forward curves for the respective commodities and published priced assessments.

Level 3 – Fair values measured using inputs that are not based on observable market data.

As of September 30, 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				
Short-term investments	\$ 832	\$ —	\$ —	\$ 832
Copper cathode receivables (Note 7)	—	4,824	—	4,824
Copper concentrate receivables (Note 7)	—	195,147	—	195,147
Derivative assets	—	306	—	306
Investment in marketable securities (Note 10)	1,261	—	—	1,261
	\$ 2,093	\$ 200,277	\$ —	\$ 202,370
Financial liabilities				
Derivative liabilities	\$ —	\$ 17,201	\$ —	\$ 17,201
Gold stream liability (Note 11)	—	—	11,703	11,703
	\$ —	\$ 17,201	\$ 11,703	\$ 28,904

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 nine months ended September 30, 2025.

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

	September 30, 2025			
	Fair value through profit or loss	Fair value through OCI	Amortized cost	Total
Cash and cash equivalents	\$ —	\$ —	\$ 309,271	\$ 309,271
Short-term investments	832	—	—	832
Copper cathode receivables (Note 7)	4,824	—	—	4,824
Copper concentrate receivables (Note 7)	195,147	—	—	195,147
Other receivables (Note 7)	—	—	29,915	29,915
Derivative assets	306	—	—	306
Investment in marketable securities (Note 10)	—	1,261	—	1,261
	\$ 201,109	\$ 1,261	\$ 339,186	\$ 541,556

Capstone Copper Corp.
Notes to the Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended September 30, 2025 and 2024
(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

	December 31, 2024			
	Fair value through profit or loss	Fair value through OCI	Amortized cost	Total
Cash and cash equivalents	\$ —	\$ —	\$ 131,593	\$ 131,593
Short-term investments	753	—	—	753
Copper concentrate receivables (Note 7)	67,646	—	—	67,646
Copper cathode receivables (Note 7)	29,331	—	—	29,331
Other receivables (Note 7)	—	—	27,120	27,120
Derivative assets	36,341	—	—	36,341
Investment in marketable securities (Note 10)	—	686	—	686
Derivative assets - non-current	11,723	—	—	11,723
	\$ 145,794	\$ 686	\$ 158,713	\$ 305,193

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

	September 30, 2025		
	Fair value through profit or loss	Amortized cost	Total
Accounts payable and accrued liabilities (Note 12)	\$ —	\$ 424,677	\$ 424,677
Long-term debt (Note 15)	—	963,263	963,263
Due to related party (Note 13)	—	251,306	251,306
Derivative liabilities	17,201	—	17,201
Working capital facilities (Note 11)	—	129,712	129,712
Gold stream obligation (Note 11)	11,703	—	11,703
	\$ 28,904	\$ 1,768,958	\$ 1,797,862

	December 31, 2024		
	Fair value through profit or loss	Amortized cost	Total
Accounts payable and accrued liabilities	\$ —	\$ 330,183	\$ 330,183
Long-term debt (Note 15)	—	821,756	821,756
Due to related party (Note 13)	—	247,075	247,075
Derivative liabilities	3,709	—	3,709
Working capital facilities (Note 11)	—	117,049	117,049
Payable on purchase of non-controlling interest (Note 11)	—	44,488	44,488
Gold stream obligation (Note 11)	9,900	—	9,900
	\$ 13,609	\$ 1,560,551	\$ 1,574,160

There have been no changes during the three and nine months ended September 30, 2025, in how the Company categorizes its financial assets and liabilities by fair value through profit or loss, fair value through OCI, or amortized cost.

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2025 and 2024***(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 September 30, 2025, the Company's derivative financial instruments are comprised of copper quotational pricing contracts, copper zero-cost collar contracts and foreign currency zero-cost collars ("ZCC").

The Company operates on an international basis and therefore foreign exchange risk exposures arise from transactions denominated in a foreign currency. The Company's foreign exchange risk arises primarily with respect to the Chilean Peso ("CLP"), the Chilean Unidad de Fomento ("UF"), the Mexican Peso ("MXN") and the Canadian dollar ("CDN"). The UF is an artificial inflation-indexed monetary unit used in Chile to denominate certain contracts. The Company's cash flows from Chilean and Mexican operations are exposed to foreign exchange risk, as commodity sales are denominated in US dollars and a certain portion of operating and capital expenses is denominated in local currencies. As such, 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 September 30, 2025, are as follows:

Type	Contract description	Remaining term	Put strike	Call strike / Fixed rate	Notional tonnes / Quantity	MTM Value
Foreign currency	Foreign exchange ZCC - CLP	October - December 2025	900.00 930.00	981.50 1,069.00	23.3 billion CLP	\$(40)
Foreign currency	Foreign exchange ZCC - CLP	January - December 2026	850.00	965.00 1,000.00	20.5 billion CLP	\$(641)
Foreign currency	Foreign exchange ZCC - CAD	October - December 2025	1.36 1.37	1.42 1.44	5.1 million CAD	\$2
Foreign currency	Foreign exchange ZCC - MXN	October - December 2025	18.75 19.50	22.00 23.85	126.6 million MXN	\$304
Commodity	Commodity ZCC - Copper	October - December 2025	4.15	4.83 4.90	9,643 tonnes	\$(909)
Quotational pricing contracts	Copper time-spread swaps	October - December 2025	—	—	35,795 tonnes	\$(15,611)
Total outstanding derivative instruments as at September 30, 2025						\$(16,895)

Capstone Copper Corp.
Notes to the Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended September 30, 2025 and 2024
(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:

	September 30, 2025	December 31, 2024
Derivative financial assets:		
Foreign currency contracts	\$ 306	\$ —
Interest rate swap contracts	—	8,080
Copper commodity contracts	—	10,545
Quotational pricing contracts	—	5,993
Total derivative financial assets - current	306	24,618
Interest rate swap contracts	—	11,723
Total derivative financial assets - non-current	\$ —	\$ 11,723
Derivative financial liabilities:		
Foreign currency contracts	489	2,369
Copper commodity contracts	909	—
Quotational pricing contracts	15,611	—
Total derivative financial liabilities - current	\$ 17,009	\$ 2,369
Foreign currency contracts	192	1,340
Total derivative financial liabilities - non-current	\$ 192	\$ 1,340

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Unrealized (loss)/gain on derivative financial instruments:				
Foreign currency contracts	\$ (1,017)	\$ 4,242	\$ 3,332	\$ 1,978
Copper commodity contracts	(931)	—	(11,454)	13,484
Interest rate swap contracts	—	(10,297)	(18,747)	(14,299)
Total unrealized loss on derivative financial instruments	(1,948)	(6,055)	(26,869)	1,163
Realized gain/(loss) on derivative financial instruments:				
Foreign currency contracts	147	152	101	(396)
Copper commodity contracts	—	—	267	(26,641)
Interest rate swap contracts	—	5,575	18,701	17,668
Total realized gain/(loss) on derivative financial instruments	147	5,727	19,069	(9,369)
Total unrealized and realized (loss) gain on derivative financial instruments:	\$ (1,801)	\$ (328)	\$ (7,800)	\$ (8,206)

* 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 20).

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

*(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***7. Receivables***Details are as follows:*

	September 30, 2025	December 31, 2024
Copper concentrate	\$ 195,147	\$ 67,646
Copper cathode	4,824	29,331
Value added taxes and other taxes receivable	17,682	19,083
Income taxes receivable	155	4,585
Other receivables	29,915	27,120
Total receivables	\$ 247,723	\$ 147,765

8. Inventories*Details are as follows:*

	September 30, 2025	December 31, 2024
<i>Current:</i>		
Materials and consumables	\$ 138,881	\$ 112,674
Ore stockpiles	37,187	12,546
Work-in-progress	28,680	20,961
Finished goods - copper cathode	14,611	20,708
Finished goods - copper concentrate	43,127	42,559
Total inventories - current	\$ 262,486	\$ 209,448
<i>Non-current:</i>		
Ore stockpiles (Note 10) (i)	13,060	16,366
Total inventories - non-current	\$ 13,060	\$ 16,366

i. Non-current inventory is composed of ore stockpiles at the Mantos Blancos and Mantoverde mines.

During the three and nine months ended September 30, 2025, the Company recorded write-downs of \$5.6 million and \$10.1 million related to Mantoverde's cathode and Mantos Blancos cathode inventories respectively, which were recorded as production costs and depletion and amortization. During the three and nine months ended September 30, 2025, the Company recorded recovery write-downs of \$1.1 million and \$2.1 million related to Mantoverde's cathode inventories which was recorded as production costs and depletion and amortization.

During the three and nine months ended September 30, 2024, the Company recorded recovery write-downs of \$nil million and \$2.7 million related to Mantoverde's cathode inventories which were recorded as production costs.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

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

9. Mineral Properties, Plant and Equipment

Details are as follows:

	Mineral properties			Plant and equipment			
	<u>Depletable</u>		<u>Non-depletable</u>	<u>Subject to amortization</u>		<u>Not subject to amortization</u>	
	Producing mineral properties	Deferred stripping	Mineral exploration and development properties	Plant & equipment	Right of use assets	Construction in progress	Total
At January 1, 2025, net	\$ 1,590,945	\$ 456,961	\$ 888,945	\$ 2,353,985	\$ 255,596	\$ 171,817	\$ 5,718,249
Additions	—	159,691	80,829	23,679	78,069	142,895	485,163
Disposals	—	—	—	(2,055)	—	—	(2,055)
Rehabilitation provision adjustments	2,516	—	—	—	—	—	2,516
Reclassifications and transfers	52,216	14,123	(48,841)	93,632	323	(111,504)	(51)
Impairment reversal	—	—	209,476	—	—	—	209,476
Depletion and amortization	(92,745)	(99,271)	—	(158,995)	(29,759)	—	(380,770)
At September 30, 2025, net	\$ 1,552,932	\$ 531,504	\$ 1,130,409	\$ 2,310,246	\$ 304,229	\$ 203,208	\$ 6,032,528
At September 30, 2025:							
Cost	\$ 2,244,745	\$ 832,992	\$ 1,130,409	\$ 4,246,224	\$ 477,890	\$ 203,208	\$ 9,135,468
Accumulated amortization and impairment	(691,813)	(301,488)	—	(1,935,978)	(173,661)	—	(3,102,940)
Net carrying amount	\$ 1,552,932	\$ 531,504	\$ 1,130,409	\$ 2,310,246	\$ 304,229	\$ 203,208	\$ 6,032,528

The Company achieved commercial production at MVDP in September 2024. In making this determination, management considered a number of factors, including completion of substantially all the construction development activities in accordance with design and a production ramp up period where mill throughput, in terms of tonnes of ore, equalled an average of 75% of nameplate capacity over a 30-day period. Depletion and amortization on MVDP commenced on October 1, 2024.

During the year ended December 31, 2024, the Company capitalized \$76.4 million of finance costs to construction in progress, at a weighted average interest rate of 7.8%. Interest expense is no longer being capitalized, as the MVDP has achieved commercial production.

The Company's exploration costs were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Exploration capitalized to mineral properties	\$ 9,160	\$ 1,248	\$ 25,263	\$ 6,415
Greenfield exploration expensed to the statement of income	436	88	3,296	563
	\$ 9,596	\$ 1,336	\$ 28,559	\$ 6,978

Exploration capitalized to mineral properties during the period ended September 30, 2025 and 2024, relates to brownfield exploration at the Mantoverde, Mantos Blancos and Cozamin mines. Greenfield exploration expenses during the period ended September 30, 2025 and 2024 related primarily to exploration efforts in Chile.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

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

As at September 30, 2025, the Revolving Credit Facility ("RCF") (Note 15) was secured by the Pinto Valley, Cozamin, Mantoverde and Mantos Blancos mineral properties, and plant and equipment with a net carrying value of \$5,259.3 million (December 31, 2024 – \$2,165.1 million).

Mineral property impairment reversal

On October 15th, 2025, the Company entered into a binding investment agreement with an unrelated third-party investor under which the investor will acquire a 25% non-controlling interest in the Santo Domingo Project for \$225 million. Closing is conditional upon the project reaching a Final Investment Decision ("FID"). The agreement also provides for contingent payments of up to \$60 million upon achievement of specified post-FID milestones.

In contemplation of the conditions that led to the investment agreement, the Company concluded that there was sufficient information to indicate that cumulative impairment losses of \$209.4 million previously recognized for the Santo Domingo cash-generating units ("CGU") no longer existed or had decreased. As a result, the Company calculated the recoverable amount of the CGU. To estimate the recoverable amount at September 30, 2025, management determined the fair value less costs of disposal (FVLCD) using a market approach, based on the price agreed in the executed investment agreement between knowledgeable, arm's-length parties. This valuation was adjusted for \$58.5 million of additional design and engineering expenditures to further de-risk the project and bring it to a FID.

Management also considered the potential range of FID timing within the limits of the investment agreement. Based on this evaluation, the recoverable amount of the CGU was estimated at approximately \$841.5 million. As at September 30, 2025, the Santo Domingo CGU had a carrying amount of \$503.6 million.

Based on this market evidence and updated assumptions, the Company recognized an impairment reversal of \$209.4 million during the period. The reversal is limited to the amount of the previous impairment and does not increase the carrying amount above the level that would have been determined had no impairment been recognized previously.

Valuation Technique and Key Assumptions

The recoverable amount was determined using a market approach to fair value less costs of disposal (FVLCD), based directly on the price agreed in the executed investment agreement, adjusted for additional expenditures as noted above. The principal assumption affecting the recoverable amount is the expected expenditures to FID.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

*(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***10. Other Assets***Details are as follows:*

	September 30, 2025	December 31, 2024
<i>Current:</i>		
Prepays	\$ 17,881	\$ 20,008
Other	4,278	7,652
Total other assets - current	\$ 22,159	\$ 27,660
<i>Non-current:</i>		
Prepayments	\$ 18,046	\$ 18,045
Ore stockpiles (Note 8)	13,060	16,366
Value added taxes and other taxes receivable	1,374	1,155
Investments in marketable securities	1,261	686
Deposits and other	4,607	6,496
Total other assets - non-current	\$ 38,348	\$ 42,748

11. Other Liabilities*Details are as follows:*

	September 30, 2025	December 31, 2024
<i>Current:</i>		
Current portion of share-based payment obligations (Note 18)	\$ 11,055	\$ 7,714
Withholding tax payable in relation to the payment to NCI holder	10,400	—
Current portion of payable to purchase of NCI	—	44,488
Current portion of deferred revenue (Note 16)	11,438	11,389
Current portion of Minto obligation (Note 18)	10,363	18,049
Working capital facilities	129,712	117,049
Current portion of Gold stream obligation (Note 16)	3,770	2,644
Other	10,018	4,954
Total other liabilities - current	\$ 186,756	\$ 206,287
<i>Non-current:</i>		
Retirement benefit liabilities	\$ 5,236	\$ 5,083
Gold stream obligation (Note 16)	7,933	7,256
Other	1,902	—
Total other liabilities - non-current	\$ 15,071	\$ 12,339

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 nine months ended September 30, 2025, the Company drew \$137.6 million from its working capital facilities and repaid \$99.0 million.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

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

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

During March 2025, \$34.6 million of the final installment of \$45 million cash consideration was paid to KORES. The remaining \$10.4 million represents withholding taxes payable to the Chilean IRS has been recognized as a short-term liability as it is payable in April 2026. During the three and nine months ended September 30, 2025, \$nil and \$0.5 million (September 30, 2024 - \$0.5 million and \$1.5 million) of accretion was recorded in finance expense in the consolidated statements of income.

Gold stream obligation

During the fourth quarter of 2023, the Company recognized an obligation related to a completion test on the Santo Domingo gold stream. The fair value of the embedded derivative at September 30, 2025 was a liability of \$11.7 million (December 31, 2024 - \$9.9 million).

12 Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are comprised of the following:

	September 30, 2025	December 31, 2024
<i>Current:</i>		
Trade payables	\$ 350,307	\$ 261,136
Unbilled goods and services	34,272	36,805
Accrued interest	1,224	1,833
Commodity taxes payable	8,892	7,405
Payroll and employee related	27,600	21,654
Other	2,382	1,350
Total accounts payable and accrued liabilities	\$ 424,677	\$ 330,183

13. Non-Controlling Interest

In 2022, Mitsubishi Materials Corporation ("MMC") acquired a 30% non-controlling interest in Mantoverde S.A.

In addition to the contingent arrangement, MMC agreed to provide a \$60 million Cost Overrun Facility ("COF") in exchange for additional offtake of copper concentrate production under a 10-year contract (Note 23). The COF initially carried an interest rate of 3-month US\$ LIBOR plus 1.70% and amortizing over 37 quarters from September 30, 2024. As a result of Interest Rate Benchmark Reform, the Company completed the transition from LIBOR to an adjusted secured overnight financing rate ("SOFR") with MMC. The transition resulted in a variable rate of SOFR compounded daily to a 3-month period plus 0.2616% per annum, with margins unchanged.

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 September 30, 2025, including accrued interest of \$27.5 million (December 31, 2024 - \$18.4 million), was \$251.3 million (December 31, 2024 - \$247.1 million). The interest rate on the shareholder loans as at September 30, 2025 was three-month adjusted SOFR of 4.29% (December 31, 2024 - 4.65%) plus 2.65% (December 31, 2024 - 2.65%) payable on the principal balance.

In June 2025, Mantoverde S.A obtained a term loan which is fully guaranteed by MMC. In exchange for their guarantee, the Company pays a guarantee fee to MMC, calculated at 0.2% of the outstanding loan balance.

Included in accounts receivable is \$3.5 million owed by Mitsubishi Materials Corporation ("MMC"), a related party, (December 31, 2024 - \$5.4 million payable).

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2025 and 2024***(tabular amounts expressed in thousands of US dollars, except share and per share amounts)**Details of the due to related party balances are as follows:*

		COF	Shareholder Loans	Total
Balance, December 31, 2023	\$	60,000	\$ 135,871	\$ 195,871
Additions		—	42,000	42,000
Repayment		(1,622)	—	(1,622)
Interest expense		3,364	9,310	12,674
Interest repayments		(3,364)	—	(3,364)
Balance, September 30, 2024	\$	58,378	\$ 187,181	\$ 245,559
Additions		—	—	—
Repayment		(1,621)	—	(1,621)
Interest expense		990	3,137	4,127
Interest repayments		(990)	—	(990)
Balance, December 31, 2024	\$	56,757	\$ 190,318	\$ 247,075
Repayment		(4,865)	—	(4,865)
Interest expense		2,652	9,096	11,748
Interest repayments		(2,652)	—	(2,652)
Balance, September 30, 2025	\$	51,892	\$ 199,414	\$ 251,306
Less: current portion		(6,487)	—	(6,487)
Non-current portion	\$	45,405	\$ 199,414	\$ 244,819

		Nine months ended September 30, 2025		Year ended December 31, 2024
Opening balance	\$	408,203	\$	405,535
Share of comprehensive profit for the period		26,049		2,668
Non-controlling interest	\$	434,252	\$	408,203

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

*(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***14. Lease Liabilities***Details are as follows:*

		Total
Balance, December 31, 2023	\$	136,499
Additions		158,549
Payments		(43,817)
Accretion expense		10,679
Exchange difference		(490)
Balance, September 30, 2024	\$	261,420
Additions		(214)
Payments		(18,872)
Accretion expense		4,979
Exchange difference		(344)
Balance, December 31, 2024	\$	246,969
Additions (Note 9)		78,069
Payments		(56,413)
Accretion expense		14,280
Exchange difference		485
Balance, September 30, 2025	\$	283,390
Less: current portion		(68,914)
Non-current portion	\$	214,476

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

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

15. Long-Term Debt

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

	Mantoverde Development Project Facility	Mantoverde Term Loan	Senior Unsecured Notes	Revolving Credit Facility	Total
Balance, December 31, 2023	\$ 526,579	—	—	\$ 472,077	\$ 998,656
Additions	—	—	—	\$ 157,500	\$ 157,500
Repayments	(12,070)	—	—	\$ (308,500)	\$ (320,570)
Financing fee amortization	\$ (690)	—	—	\$ 481	\$ (209)
Deferred financing fee	—	—	—	\$ (146)	\$ (146)
Balance, September 30, 2024	\$ 513,819	—	—	\$ 321,412	\$ 835,231
Additions	—	—	—	\$ 32,000	\$ 32,000
Repayments	\$ (16,328)	—	—	\$ (29,000)	\$ (45,328)
Capitalized financing fee	—	—	—	\$ 67	\$ 67
Financing fee amortization	\$ (231)	—	—	\$ 17	\$ (214)
Balance, December 31, 2024	\$ 497,260	—	—	\$ 324,496	\$ 821,756
Additions	—	\$ 145,000	\$ 600,000	\$ 308,000	\$ 1,053,000
Repayments	\$ (491,602)	—	—	\$ (395,001)	\$ (886,603)
Capitalized financing fee ⁽¹⁾	—	\$ (7,236)	\$ (11,433)	\$ (3,036)	\$ (21,705)
Gain on extinguishment of debt	\$ (5,431)	—	—	—	\$ (5,431)
Financing fee amortization	\$ (227)	189	\$ 567	\$ 1,717	\$ 2,246
Balance, September 30, 2025	\$ —	\$ 137,953	\$ 589,134	\$ 236,176	\$ 963,263
Less: current portion	—	—	—	—	—
Non-current portion	\$ —	\$ 137,953	\$ 589,134	\$ 236,176	\$ 963,263

(1) Capitalized financing fees on the Mantoverde term loan include upfront fees paid to the financial institution, legal fees, and stamp tax on both the term loan which represents MMC's 30% and Capstone's internal 70% which was funded using a portion of the proceeds from the Senior Unsecured Notes.

Capstone Copper Corp.

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

Mantoverde Development Project Facility

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

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 subject to the following early redemption options by the Company:

- On or after March 31, 2028, the Company has the option, in whole or in part, to redeem the Senior Notes at a price ranging from 103.375% to 100% of the principal amount together with accrued and unpaid interest, if any, to the date of redemption, with the rate decreasing based on the length of time the Senior Notes are outstanding;
- Before March 31, 2028, the Company may redeem, in whole but not in part, the Senior Notes at 100% of the principal amount plus a "make whole" premium, plus accrued and unpaid interest, if any, to the date of redemption; and
- At any time before March 31, 2028, the Company may redeem up to 40% of the original principal amount of the Senior Notes with the proceeds of certain equity offerings at a redemption price of 106.750% of the principal amount of the Senior Notes, together with accrued and unpaid interest, if any, to the date of redemption.

Upon the occurrence of specific kinds of change of control triggering events, each holder of the Senior Notes will have the right to cause the Company to repurchase some or all of its Senior Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

The Company incurred transaction costs of \$11.4 million related to the issuance of the Senior Notes. 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

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

The interest rate at September 30, 2025 was one-month adjusted term SOFR of 4.263% plus 2.000% (December 2024 - adjusted term SOFR of 4.58% plus 2.125%) with a standby fee of 0.450% (2024 - 0.478%) payable on the undrawn balance (adjustable in certain circumstances).

The RCF is secured against the present and future real and personal property, assets and undertakings of Capstone Copper other than defined excluded entities which comprise the Santo Domingo development project property.

Capstone Copper Corp.

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

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 September 30, 2025.

Mantoverde Term Loan

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

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

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

Surety Bonds

As at September 30, 2025, the Company has in place seven surety bonds totaling \$266.6 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, \$1.9 million related to the construction of a port for the Santo Domingo development project in Chile, \$31.9 million at Mantoverde, and \$46.8 million at Mantos Blancos, respectively, securing reclamation obligations. The Company is also an Indemnitor to the surety bond provider for the surety bond obligations of Minto Metals Corp. ("Minto Metals") (Note 18).

16. Deferred Revenue

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. In addition to the upfront cash consideration of \$150 million, as silver is delivered under the terms of the Silver PMPA, the Company receives cash payments equal to 10% of the spot silver price at the time of delivery for each ounce delivered to Wheaton. The Silver PMPA is effective December 1, 2020. Wheaton has been provided certain security in support of the Company's obligations under the Silver PMPA.

The Company recorded the upfront cash consideration received of \$150 million as deferred revenue and recognizes amounts in revenue as silver is delivered under the Silver PMPA. Capstone Copper determines the amortization of deferred revenue to the consolidated statements of income on a per unit basis using the estimated total number of silver ounces expected to be delivered over the life of the Cozamin mine. The amortization rate requires the use of proven and probable mineral reserves and certain mineral resources which management is reasonably confident will be transferred to mineral reserves. The Company estimates the current portion of deferred revenue based on deliveries anticipated over the next twelve months. Cozamin has delivered 3.0 million silver ounces since contract inception until September 30, 2025.

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2025 and 2024***(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***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 requires 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. A gold stream obligation was recorded in other liabilities, and during the nine months ended September 30, 2025, the obligation increased by \$1.8 million, resulting in a total obligation of \$11.7 million (December 31, 2024 - \$9.9 million).

Additional deposits of \$260 million are to be received under the Gold PMPA 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, for total consideration of \$290 million (collectively "the Deposit"). Wheaton will receive 100% of the gold production from the Company's Santo Domingo development project until 285,000 ounces have been delivered, thereafter dropping to 67% of the gold production for the remaining life of mine.

In addition to the deposits of \$290 million, as gold is delivered under the terms of the Gold PMPA, Capstone Copper receives cash payments equal to 18% of the spot gold price at the time of delivery for each ounce delivered to Wheaton, until the Deposit has been reduced to zero, thereafter increasing to 22% of the spot gold price upon delivery. Wheaton has been provided certain security in support of the Company's obligations under the Gold PMPA. The initial term of the Gold PMPA is 20 years.

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

	Silver PMPA		Gold PMPA		Total
Balance, December 31, 2023	\$	123,989	\$	35,769	\$ 159,758
Accretion expense		7,120		2,432	9,552
Recognized as revenue on delivery of silver		(16,089)		—	(16,089)
Variable consideration adjustment		4,185		—	4,185
Balance, December 31, 2024	\$	119,205	\$	38,201	\$ 157,406
Accretion expense		5,007		1,948	6,955
Recognized as revenue on delivery of silver		(9,683)		—	(9,683)
Balance, September 30, 2025	\$	114,529	\$	40,149	\$ 154,678
Less: current portion (<i>Note 11</i>)		(11,438)		—	(11,438)
Non-current portion	\$	103,091	\$	40,149	\$ 143,240

Consideration from the PMPAs is considered variable, as silver and gold stream revenues can be subject to cumulative adjustments when the number of ounces to be delivered under the contracts changes. As a result of changes in the Company's mineral reserve and resource estimate at the Cozamin mine during the fourth quarter of 2024, the amortization rate by which deferred revenue is drawn down into income was adjusted and, as required, a variable rate adjustment was made for all prior period deferred revenues since the inception of the Silver PMPA.

Capstone Copper Corp.

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17. Income Taxes

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Income before income taxes	\$ 281,325	\$ 33,700	\$ 348,444	\$ 82,152
Canadian federal and provincial income tax rates	27.00 %	27.00 %	27.00 %	27.00 %
Income tax expense based on the above rates	75,958	9,099	94,080	22,181
Increase (decrease) due to:				
Non-deductible expenditures	1,211	619	3,255	3,804
Effects of different statutory tax rates on losses (income) of subsidiaries	1,161	(1,022)	4,817	(3,376)
Mexican and Chilean mining royalty taxes	(4,407)	1,354	8,659	4,133
Current period losses for which deferred tax assets were not recognized	1,588	3,316	3,934	9,314
Non-recognition of tax liabilities related to impairment reversal	(56,559)	—	(56,559)	—
Withholding taxes	1,396	—	3,158	—
Adjustments to tax estimates in prior years	2,321	—	2,321	—
Foreign exchange and other translation adjustments	(1,159)	1,322	(2,929)	3,164
Other	(2,646)	2,021	(3,619)	4,216
Income tax expense	\$ 18,864	\$ 16,709	\$ 57,117	\$ 43,436
Current income and mining tax expense	\$ 28,021	\$ 8,666	\$ 55,274	\$ 27,004
Deferred income tax (recovery) expense	(9,157)	8,043	1,843	16,432
Income tax expense	\$ 18,864	\$ 16,709	\$ 57,117	\$ 43,436

During the fourth quarter of 2024, Mexico's Senate approved an increase in the Special Tax on Mining Profits from 7.5% to 8.5% and an increase on the Extraordinary Tax on Revenues from the Sale of Gold, Silver and Platinum from 0.5% to 1%.

In June 2024, Canada enacted the Global Minimum Tax ("GMT") that was developed within the framework of the Organization for Economic Co-operation and Development ("OECD")'s Pillar Two Model rules, with effect from January 1, 2024. To date, the government of Chile and the government of Mexico, have not indicated whether they intend to enact GMT legislation. The United States has indicated that they do not intend to enact GMT legislation. For the three and nine months ended September 30, 2025, the Company has not accrued any GMT as part of its current income tax expense.

The Company applied the mandatory temporary exception to the recognition and disclosure for deferred taxes related to OECD Pillar Two income taxes under IAS 12 *Income Taxes*. No current taxes related to the GMT have been recorded, as the Company falls within the safe harbour provisions provided within the framework.

Capstone Copper Corp.

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18 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, 2025	\$ 194,466	\$ 21,428	\$ 34,185	\$ 10,445	\$ 260,524
Share-based payment expense (Note 19)	—	—	—	9,009	9,009
Change in estimates	—	150	3,124	—	3,274
Interest expense from discounting obligations	8,566	674	1,177	—	10,417
Settlements during the period	(113)	(10,808)	(1,922)	(4,971)	(17,814)
Effect of foreign exchange	2,484	768	1,708	164	5,124
Balance, September 30, 2025	\$ 205,403	\$ 12,212	\$ 38,272	\$ 14,647	\$ 270,534
Less: Current portion included within other liabilities (Note 11)	—	(10,363)	—	(11,055)	(21,418)
Total provisions - non-current	\$ 205,403	\$ 1,849	\$ 38,272	\$ 3,592	\$ 249,116
Balance, January 1, 2024	\$ 214,197	\$ 41,186	\$ 35,360	\$ 9,787	\$ 300,530
Share-based payment expense (Note 19)	—	—	—	9,662	9,662
Change in estimates	(14,398)	(300)	7,965	—	(6,733)
Interest expense from discounting obligations	8,876	1,599	1,638	—	12,113
Settlements during the year	(952)	(19,730)	(6,160)	(7,899)	(34,741)
Effect of foreign exchange	(13,257)	(1,327)	(4,618)	(1,105)	(20,307)
Balance, December 31, 2024	\$ 194,466	\$ 21,428	\$ 34,185	\$ 10,445	\$ 260,524
Less: Current portion included within other liabilities (Note 11)	—	(18,049)	—	(7,714)	(25,763)
Total provisions - non-current	\$ 194,466	\$ 3,379	\$ 34,185	\$ 2,731	\$ 234,761

Minto Obligation

In June 2019, the Company completed the sale of its 100% interest in the Minto mine to Pembrige Resources PLC ("Pembrige"). In conjunction with the sale, Minto Metals Corp. ("Minto Metals") posted a surety bond to cover potential future reclamation liabilities. While this surety bond is outstanding, the Company remains an indemnitor to the surety bond provider for Minto Metal's surety bond obligations in the Yukon.

In May 2023, Minto Metals announced that it had ceased all operations at the Minto mine located within the Selkirk First Nation's territory in central Yukon Territories and that the Yukon Government assumed care and control of the site. As Minto Metals had defaulted on the surety bond, in Q2 2023 Capstone Copper recognized an initial liability of approximately \$55 million (C\$72 million) related to the Company's obligations towards the issuer of the surety bond.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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

In estimating the provision, including the portion expected to be incurred within the next 12 months, the Company has made assumptions regarding the timing of cash outflows and the discount rate. Due to the associated uncertainty of the timing of cash outflows, it is possible that estimates may need to be revised.

The Company's exposure on calls against the surety bond is capped at approximately C\$72 million therefore the timing of cash outflows and changes in the C\$:US\$ exchange rate are the largest contributors to the measurement uncertainty.

As at September 30, 2025, the Company has made cumulative payments of \$40.9 million (C\$54.6 million) (December 31, 2024 - \$30.1 million) to the Yukon Government for reclamation work performed.

19. Share Capital

Authorized

An unlimited number of common voting shares without par value.

On February 8, 2024, the Company and Orion Fund JV Limited, Orion Mine Finance Fund II LP and Orion Mine Finance (Master) Fund I-A LP (collectively, "Orion") closed a bought deal financing with a syndicate of underwriters ("the Offering"). Pursuant to the Offering, the Underwriters purchased on a bought deal basis from the Company and Orion, a total of 68,448,000 common shares of Capstone Copper ("Common Shares") at a price of C\$6.30 per Common Share (the "Offering Price"), which included the exercise in full of the Underwriters' over-allotment option of 8,928,000 Common Shares from the Company, for aggregate gross proceeds under the Offering of C\$431,222,400.

In connection with the Offering, 56,548,000 Common Shares were issued by the Company for gross proceeds to the Company of C\$356.3 million and 11,900,000 shares were sold by Orion for gross proceeds to Orion of C\$75.0 million. The Company did not receive any proceeds from the secondary sale, which were paid directly to Orion.

In August 2024, the Company acquired Compania Minera Sierra Norte, S.A. ("Sierra Norte"). On the closing of the transaction, the equivalent of US\$40 million of shares of the Company was issued. This resulted in the issuance of 6,139,358 Capstone Copper common shares. Refer to Note 5 for further details on the acquisition.

Stock options

Pursuant to the Company's amended stock option plan, directors may authorize the granting of options to directors, officers and employees of the Company to a maximum of 10% of the issued and outstanding common shares at the time of grant, with a maximum of 5% of the Company's issued and outstanding shares reserved for any one person annually. Options granted under the plan have a term not to exceed five years, with the vesting term at the discretion of the Board. The exercise price of options granted are denominated in C\$.

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

	Options outstanding	Weighted average exercise price (C\$)
Outstanding, December 31, 2024	2,430,307	\$ 6.46
Granted	1,458,477	8.40
Exercised	(168,108)	6.07
Expired	—	—
Forfeited	(18,740)	6.82
Outstanding, September 30, 2025	3,701,936	\$ 7.24

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

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

As at September 30, 2025, the following options were outstanding and outstanding and exercisable:

Exercise prices (C\$)	Outstanding			Outstanding & exercisable		
	Number of options	Weighted average exercise price (C\$)	Weighted average remaining life (years)	Number of options	Weighted average exercise price (C\$)	Weighted average remaining life (years)
\$3.47 - \$3.90	61,540	\$ 3.75	0.9	61,540	\$ 3.75	0.9
\$4.43 - \$4.72	19,568	\$ 4.43	2.1	19,568	\$ 4.43	2.1
\$5.08 - \$5.79	202,637	\$ 5.11	1.4	202,637	\$ 5.11	1.4
\$6.00 - \$6.61	760,431	\$ 6.04	2.2	513,219	\$ 6.05	2.1
\$6.62 - \$6.79	342,107	\$ 6.97	1.4	342,107	\$ 6.97	1.4
\$7.25	857,176	\$ 7.25	3.4	263,495	\$ 7.25	3.4
\$8.40	1,458,477	\$ 8.40	4.4	—	\$ —	—
	3,701,936	\$ 7.24	3.2	1,402,566	\$ 6.24	2.0

During the three and nine months ended September 30, 2025, the total fair value of options granted was \$nil and \$4.6 million (2024 – \$nil and \$2.9 million) and had a weighted average grant-date fair value of C\$3.70 (2024 – C\$4.59) per option. During the three and nine months ended September 30, 2025, the weighted average share price of the 0.10 million and 0.17 million options exercised during the period was C\$9.59 and C\$8.99 (2024 - 0.8 million and 1.9 million options at C\$10.24 and C\$9.14).

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

	Nine months ended September 30,	
	2025	2024
Risk-free interest rate	2.52 %	3.35 %
Expected dividend yield	nil	nil
Expected share price volatility	53 %	60 %
Expected forfeiture rate	7.48 %	6.51 %
Expected life	4.1 years	3.7 years

Other share-based compensation plans

Under the Share Unit Plan (“SUP”), the Company grants PSUs and RSU. PSUs granted to executives vest after three years and are subject to a performance measure of 0% to 200%. RSUs granted to executives and employees vest 1/3 per year starting on the first anniversary of the grant date. Under the Director’s Deferred Share Unit Plan, the Company grants DSUs. DSUs granted to directors vest upon issuance but are not redeemable until cessation of service on the Board.

Under the SUP, PSU and RSU obligations can be settled in cash, shares delivered from a Share Purchase Trust or a combination thereof, as determined by and at the discretion of the Human Resources and Compensation Committee of the Company’s Board of Directors. DSU obligations, under the Director’s Deferred Share Unit Plan, are redeemed in cash.

Deferred Share Units

The Company has established a Deferred Share Unit Plan (the “DSU Plan”) whereby DSUs are issued to directors as long-term incentive compensation. DSUs issued under the DSU Plan are fully vested upon issuance and entitle the holder to a cash payment only following cessation of service on the Board of Directors. The value of the DSUs when converted to cash will be equal to the number of DSUs granted multiplied by the quoted market value of a Capstone Copper common share at the time the conversion takes place.

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

Compensation expense related to DSUs is recorded immediately and is adjusted at each reporting period to reflect the change in quoted market value of the Company's common shares. DSU obligations, under the DSU Plan, are redeemed in cash.

Restricted Share Units and Performance Share Units

The Company has established a Share Unit Plan (the "Plan") whereby RSUs and PSUs are issued as long-term incentive compensation. RSUs are issued to employees. PSUs are issued to executives.

RSUs issued under the Plan entitle the holder to a cash payment, shares delivered from a Share Purchase Trust or a combination thereof, at the end of the vesting period equal to the number of RSUs granted, multiplied by the quoted market value of a Capstone Copper common share on the completion of the vesting period. RSUs granted to employees vest 1/3 per year over their three-year term.

PSUs issued under the Plan entitle the holder to a cash payment, shares delivered from a Share Purchase Trust or a combination thereof, at the end of a three-year performance period equal to the number of PSUs granted, adjusted for a performance factor and multiplied by the quoted market value of a Capstone Copper common share on the completion of the performance period. The performance factor can range from 0% to 200% and is determined by comparing the Company's total shareholder return to those achieved by a peer group of companies.

Compensation expense related to RSUs and PSUs is recorded over the three-year vesting period. The amount of compensation expense is adjusted at each reporting period to reflect the change in quoted market value of the Company's common shares, the number of RSUs and PSUs expected to vest, and in the case of PSUs, the expected performance factor. RSU and PSU obligations, under the Share Unit Plan, can be settled in cash, shares delivered from a Share Purchase Trust or a combination thereof, as determined by and at the discretion of the Human Resources and Compensation Committee of the Company's Board of Directors.

During the three and nine months ended September 30, 2025, the total fair value of DSUs and RSUs granted under the SUP was \$0.2 million and \$10.9 million (2024 – \$0.01 million and \$8.8 million), and had a weighted average grant-date fair value of \$8.35 and C\$8.40 (2024 – \$8.42 and C\$7.25) per unit. No PSUs have been granted during the three and nine months ended September 30, 2025.

PSUs and RSU's awarded to executives have been granted under a Treasury Share Unit Plan ("TSUP"). Treasury PSUs granted to executives vest after three years and are subject to a performance measure of 0% to 200%. Treasury RSUs granted to executives vest 1/3 per year starting on the first anniversary of the grant date. Canadian based executives are able to retain the PSUs and RSUs after vesting and elect when to redeem the units within 10 years of the grant date. Under the TSUP, PSU and RSU obligations can be settled in shares from treasury or cash, at the election of the Company.

During the three and nine months ended September 30, 2025, the total fair value of units granted under the TSUP was \$0.4 million and \$9.1 million (2024 – \$nil and \$4.6 million), and had a weighted average grant-date fair value of \$8.61 and C\$7.44 (2024 – \$nil and C\$4.53) per unit.

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

	Nine months ended September 30,	
	2025	2024
Risk-free interest rate	2.82 %	3.08 %
Expected dividend yield	nil	nil
Expected share price volatility	53 %	61 %
Expected forfeiture rate	5.52 %	1.66 %
Expected life	8 years	8.2 years

No Capstone Copper shares were purchased by the Share Purchase Trust during the three and nine months ended September 30, 2025 and 2024.

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, 2024	525,094	1,923,687	161,947	834,484	1,961,843
Granted	90,182	1,229,271	—	277,533	954,471
Forfeited	—	(170,519)	—	—	—
Settled	—	(848,486)	—	(35,025)	(236,116)
Outstanding, September 30, 2025	615,276	2,133,953	161,947	1,076,992	2,680,198

Share-based compensation expense:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Share-based compensation expense related to stock options	\$ 724	\$ 558	\$ 2,324	\$ 1,717
Share-based compensation expense related to RSUs and PSUs (TSUP)	764	596	3,906	3,942
Share-based compensation expense related to DSUs, RSUs and PSUs (SUP)	5,930	2,952	9,009	10,149
Total share-based compensation expense	\$ 7,418	\$ 4,106	\$ 15,239	\$ 15,808

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2025 and 2024***(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***20. Revenue***The Company's revenue breakdown by metal is as follows:*

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Copper concentrate	\$ 445,192	\$ 301,945	\$ 1,281,378	\$ 845,366
Copper cathode	107,400	107,677	304,095	324,225
Gold	27,163	9,200	73,630	9,062
Silver	13,978	10,807	36,623	31,363
Molybdenum	1,169	(74)	1,181	1,686
Zinc	—	—	—	—
Lead	—	—	—	—
Total gross revenue	594,902	429,555	1,696,907	1,211,702
Less: treatment and selling costs	(10,670)	(19,200)	(37,117)	(52,658)
Less: pricing and volume adjustments	14,207	9,035	15,134	(6,704)
Revenue	\$ 598,439	\$ 419,390	\$ 1,674,924	\$ 1,152,340

Pricing and volume adjustments represent mark-to-market adjustments on initial estimates of provisionally priced sales, offsetting realized and unrealized changes to fair value for time swaps, and adjustments to originally invoiced weights and assays.

Revenue from a related party, included in the above amounts, for the three and nine months ended September 30, 2025, included \$88.9 million and \$270.3 million related to deliveries under MMC's offtake contract.

Capstone Copper Corp.

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Three and Nine Months Ended September 30, 2025 and 2024

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

21. Earnings Per Share

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Earnings per share				
Basic	\$ 0.33	\$ 0.02	\$ 0.35	\$ 0.05
Diluted	0.32	0.02	0.35	0.05

Net gain

Income attributable to common shareholders - basic and diluted	\$ 248,094	\$ 12,518	\$ 265,278	\$ 37,026
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Weighted average shares outstanding - basic	762,261,156	758,258,475	750,885,473	746,857,323
Dilutive securities				
Stock options	656,521	791,828	307,997	705,495
TSUP units	977,295	999,101	661,434	901,490
Weighted average shares outstanding - diluted	763,894,972	760,049,404	751,854,904	748,464,308

Potentially dilutive securities excluded (as anti-dilutive)

Stock options	—	—	1,458,477	—
TSUP units	—	—	809,364	—

For periods where the Company records a loss, Capstone Copper calculates diluted loss per share using the basic weighted average number of shares. If the diluted weighted average number of shares were used, the result would be a further reduction in the loss per share.

22. Supplemental Cash Flow Information

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Receivables	\$ (81,674)	\$ (47,195)	\$ (94,237)	\$ (43,369)
Vendor financing (i)	(25,571)	—	(25,571)	—
Inventories	(24,578)	(13,654)	(51,439)	(32,324)
Other assets	3,257	(796)	5,501	(8,811)
Accounts payable and accrued liabilities	40,920	29,817	54,606	37,409
Other liabilities	4,079	(28)	830	(4,688)
Net change in non-cash working capital	\$ (83,567)	\$ (31,856)	\$ (110,310)	\$ (51,783)

- i. During Q3 2025, the Group derecognized \$25,571 of accounts receivables previously transferred under an arrangement accounted for as a financing in Q2 2025. The related liability was settled through a non-cash extinguishment against the receivable. This transaction had no impact on cash flows in Q3 2025.

Capstone Copper Corp.

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
VAT receivable	\$ 1	\$ —	\$ (218)	\$ 218
Other non-current assets	4,549	1,260	7,097	1,806
Other non-current liabilities	1,205	755	5,368	55
Net change in other non-cash items	\$ 5,755	\$ 2,015	\$ 12,247	\$ 2,079

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 9):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Depreciation and depletion per mineral properties, plant and equipment (Note 9)	252,203	72,541	380,770	213,881
Non-cash inventory write-down (reversal)	—	(260)	157	(1,111)
Change in depreciation and depletion capitalized to inventory, capitalized stripping and construction in progress	(123,312)	(38)	(12,253)	1,669
Depreciation and depletion expense	\$ 128,891	\$ 72,243	\$ 368,674	\$ 214,439

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 9):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Additions / expenditures on mining interests (Note 9)	(185,461)	(219,941)	(485,163)	(584,516)
Lease additions (Note 14)	25,568	60,477	78,069	158,549
Changes in working capital and other items (i)	27,629	34,196	45,784	44,529
Expenditures on mining interests	\$ (132,264)	\$ (125,268)	\$ (361,310)	\$ (381,438)

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

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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

23. Commitments

Royalty Agreements

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

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

Agreement with Osisko Bermuda Limited ("Osisko")

Pursuant to a long-term streaming agreement made in 2015, that covers the life of mine, the Company delivers 100% of the payable silver sold by Mantos Blancos to Osisko Bermuda Limited ("Osisko"). Osisko 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%. Mantos Blancos has delivered 7.1 million silver ounces from contract inception until September 30, 2025.

Agreement with Jetti Resources, LLC ("Jetti")

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

Offtake agreements

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

MMC agreed to provide a \$60 million COF in exchange for additional offtake of copper concentrate production under a 10-year contract. The offtake agreement includes Mantoverde agreeing to sell 30% of its annual copper production per year delivered for its equivalent in copper concentrates, plus an additional amount of 30,000 tonnes of copper concentrate as a result of fully utilizing the COF that was provided by MMC in connection with the MVDP. The agreement between MMC and Mantoverde to sell 30% of its annual copper production is for the duration of the Mantoverde commercial mine life. The amount payable for copper is based on average LME prices, subject to certain terms (Note 13).

Construction of wastewater treatment plant

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

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2025 and 2024***(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***Other**

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

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

24. Royalties

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Royalties paid to third parties	\$ (4,289)	\$ (2,897)	\$ (10,814)	\$ (9,129)
Royalties Ad-valorem	(4,098)	(2,231)	(11,180)	(5,708)
Total royalties	\$ (8,387)	\$ (5,128)	\$ (21,994)	\$ (14,837)

25. Other Income (Expense)

Details are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Care and maintenance expense	\$ (82)	\$ (188)	\$ (276)	\$ (2,313)
Gold stream obligation	(1,922)	(600)	(4,325)	(1,300)
Restructuring costs	—	—	—	(422)
Gain on extinguishment of debt (Note 15)	—	—	5,431	—
(Loss) gain on disposal of assets and other	(2,176)	—	(2,266)	1,263
Collective bargaining costs	(2,071)	—	(4,901)	—
Miscellaneous other expense	(4,206)	(2,214)	(8,910)	(8,595)
Total other income (expense)	\$ (10,457)	\$ (3,002)	\$ (15,247)	\$ (11,367)

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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26. Finance Income and Costs

Details of finance income and costs are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest income	\$ 1,908	\$ 1,225	\$ 5,866	\$ 4,020
Interest on Senior Unsecured Notes	(9,801)	—	(20,891)	—
Interest on RCF	(3,528)	(6,283)	(9,097)	(21,097)
Interest on MVDP facility/Term loan	(2,618)	(11,380)	(20,192)	(33,420)
Interest on working capital facilities	(1,449)	(1,007)	(4,802)	(1,458)
Commitment and guarantee fees	(1,015)	(1,639)	(5,103)	(4,388)
Interest on shareholder loans and COF	(3,917)	(4,372)	(11,748)	(12,576)
Lease liability interest (i)	(5,196)	(3,129)	(14,280)	(5,926)
Accretion of deferred revenue	(2,319)	(2,344)	(6,955)	(7,032)
Accretion on decommissioning & restoration provisions	(3,286)	(2,871)	(9,743)	(8,741)
Accretion on payable on purchase of NCI	—	(535)	(512)	(1,480)
Accretion on Minto obligation and other provisions	81	(377)	(674)	(1,300)
Amortization of financing fees	(965)	(162)	(2,246)	(348)
Other interest	(3,123)	(1,329)	(8,063)	(3,529)
Sub-total	\$ (35,228)	\$ (34,203)	\$ (108,440)	\$ (97,275)
Less interest and accretion on leases capitalized to construction in progress	157	25,100	478	72,150
Total finance cost, net	\$ (35,071)	\$ (9,103)	\$ (107,962)	\$ (25,125)

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

Finance income (expense) are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Finance income	\$ 1,908	\$ 1,225	\$ 5,866	\$ 4,020
Finance cost	(36,979)	(10,328)	(113,828)	(29,145)
Total finance cost, net	\$ (35,071)	\$ (9,103)	\$ (107,962)	\$ (25,125)

27 Foreign Exchange

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Unrealized foreign exchange gain (loss)	\$ 657	\$ (7,719)	\$ (6,718)	\$ (1,373)
Realized foreign exchange gain (loss)	3,946	2,338	(2,410)	5,209
Total foreign exchange gain (loss)	\$ 4,603	\$ (5,381)	\$ (9,128)	\$ 3,836

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

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

28. 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.

Capstone Copper Corp.

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Three and Nine Months Ended September 30, 2025 and 2024

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Operating segment details are as follows:

	Three months ended September 30, 2025						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	\$ 146,900	\$ 153,331	\$ 91,835	\$ 53,126	\$ —	\$ —	\$ 445,192
Copper cathode	84,116	19,102	4,182	—	—	—	107,400
Silver	—	861	1,776	11,341	—	—	13,978
Molybdenum	—	—	1,169	—	—	—	1,169
Gold	28,012	—	(849)	—	—	—	27,163
Treatment and selling costs	(6,967)	(1,836)	(1,557)	(310)	—	—	(10,670)
Pricing and volume adjustments (ii)	17,482	6,493	2,624	1,476	—	(13,868)	14,207
Net revenue	269,543	177,951	99,180	65,633	—	(13,868)	598,439
Production costs	(139,512)	(84,651)	(77,357)	(28,099)	—	(24)	(329,643)
Royalties	(2,380)	(4,419)	(270)	(1,318)	—	—	(8,387)
Depletion and amortization	(50,574)	(55,071)	(13,387)	(9,255)	—	(604)	(128,891)
Income (loss) from mining operations	77,077	33,810	8,166	26,961	—	(14,496)	131,518
General and administrative expenses	—	—	(1)	(19)	(107)	(8,962)	(9,089)
Exploration expenses	(182)	198	—	(5)	(148)	(299)	(436)
Impairment reversal on mineral properties	—	—	—	—	209,476	—	209,476
Share-based compensation expense	(267)	(800)	(57)	—	—	(6,294)	(7,418)
Income (loss) from operations	76,628	33,208	8,108	26,937	209,221	(30,051)	324,051
Realized and unrealized (losses) gains on derivative instruments	—	—	—	—	—	(1,801)	(1,801)
Other (expense) income - net	(71)	514	(3,835)	(1,473)	(1,814)	825	(5,854)
Net finance costs	(11,506)	(3,504)	(2,318)	(2,313)	(541)	(14,889)	(35,071)
Income (loss) before income taxes	65,051	30,218	1,955	23,151	206,866	(45,916)	281,325
Income tax (expense) recovery	(3,787)	(10,021)	(2,417)	(7,113)	—	4,474	(18,864)
Total net income (loss)	\$ 61,264	\$ 20,197	\$ (462)	\$ 16,038	\$ 206,866	\$ (41,442)	\$ 262,461
Mineral properties, plant & equipment additions	\$ 43,631	\$ 59,507	\$ 59,468	\$ 5,543	\$ 15,927	\$ 1,385	\$ 185,461

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.

Capstone Copper Corp.
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	Three months ended September 30, 2024						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate (iii)	\$ 54,946	\$ 74,422	\$ 118,294	\$ 54,283	\$ —	\$ —	\$ 301,945
Copper cathode	85,328	15,603	6,746	—	—	—	\$ 107,677
Silver	—	(215)	2,234	8,788	—	—	\$ 10,807
Molybdenum	—	—	(74)	—	—	—	(74)
Gold	6,666	—	2,534	—	—	—	9,200
Treatment and selling costs	(4,504)	(3,627)	(8,182)	(2,887)	—	—	(19,200)
Pricing and volume adjustments	5,902	2,895	1,787	284	—	(1,833)	9,035
Net revenue	148,338	89,078	123,339	60,468	—	(1,833)	419,390
Production costs	(97,562)	(72,627)	(82,019)	(26,606)	—	—	(278,814)
Royalties	(1,359)	(2,199)	(421)	(1,149)	—	—	(5,128)
Depletion and amortization	(14,868)	(30,387)	(15,974)	(10,290)	—	—	(71,519)
Income (loss) from mining operations	34,549	(16,135)	24,925	22,423	—	(1,833)	63,929
General and administrative expenses	—	—	—	(33)	(87)	(8,101)	(8,221)
Exploration expenses	—	—	2	(13)	(2)	(75)	(88)
Share-based compensation expense	—	—	—	—	—	(4,106)	(4,106)
Income (loss) from operations	34,549	(16,135)	24,927	22,377	(89)	(14,115)	51,514
Unrealized and realized gains on derivative instruments	(4,725)	—	—	—	—	4,397	(328)
Other (expense) income - net	(2,606)	(3,135)	(613)	(143)	(730)	(1,156)	(8,383)
Net finance costs	(2,568)	(3,020)	(1,364)	(2,171)	(518)	538	(9,103)
Income (loss) before income taxes	24,650	(22,290)	22,950	20,063	(1,337)	(10,336)	33,700
Income tax expense recovery	(9,246)	8,140	(3,771)	(8,944)	—	(2,888)	(16,709)
Total net income (loss)	\$ 15,404	\$ (14,150)	\$ 19,179	\$ 11,119	\$ (1,337)	\$ (13,224)	\$ 16,991
Mineral properties, plant & equipment additions	81,477	76,964	48,409	5,974	1,546	5,571	219,941

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	Nine months ended September 30, 2025						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	\$ 467,683	\$ 372,519	\$ 273,752	\$ 167,424	\$ —	\$ —	1,281,378
Copper cathode	234,137	53,451	16,507	—	—	—	304,095
Silver	—	2,017	4,934	29,672	—	—	36,623
Molybdenum	—	—	1,181	—	—	—	1,181
Gold	71,029	—	2,601	—	—	—	73,630
Treatment and selling costs	(21,768)	(4,966)	(8,635)	(1,748)	—	—	(37,117)
Pricing and volume adjustments (ii)	27,296	8,580	6,186	2,744	—	(29,672)	15,134
Net revenue	778,377	431,601	296,526	198,092	—	(29,672)	1,674,924
Production costs	(422,205)	(216,332)	(245,806)	(75,747)	—	(726)	(960,816)
Royalties	(6,972)	(10,659)	(1,489)	(2,874)	—	—	(21,994)
Depletion and amortization	(150,152)	(139,243)	(48,990)	(29,258)	—	(1,031)	(368,674)
Income (loss) from mining operations	199,048	65,367	241	90,213	—	(31,429)	323,440
General and administrative expenses	—	—	(1)	(65)	(157)	(25,577)	(25,800)
Exploration expenses	(1,084)	(780)	—	(16)	(711)	(705)	(3,296)
Impairment reversal on mineral properties	—	—	—	—	209,476	—	209,476
Share-based compensation expense	(401)	(1,291)	(1,135)	(475)	(106)	(11,831)	(15,239)
Income (loss) from operations	197,563	63,296	(895)	89,657	208,502	(69,542)	488,581
Realized and unrealized (losses) gains on derivative instruments	(45)	—	—	—	—	(7,755)	(7,800)
Foreign exchange (loss) gain and other expenses	(7,371)	(4,933)	(5,892)	(2,215)	(4,217)	253	(24,375)
Net finance (costs)	(48,846)	(11,260)	(5,724)	(6,581)	(1,703)	(33,848)	(107,962)
Income (loss) before income taxes	141,301	47,103	(12,511)	80,861	202,582	(110,892)	348,444
Income tax (expense) recovery	(26,889)	(14,637)	3,004	(25,842)	—	7,247	(57,117)
Total net income (loss)	\$ 114,412	\$ 32,466	\$ (9,507)	\$ 55,019	\$ 202,582	\$ (103,645)	\$ 291,327
Mineral properties, plant & equipment additions	\$ 123,378	\$ 148,436	\$ 149,279	\$ 17,177	\$ 42,831	\$ 4,062	\$ 485,163

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.

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Nine months ended September 30, 2024							
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate (iii)	\$ 54,946	\$ 231,780	\$ 398,086	\$ 160,554	\$ —	\$ —	\$ 845,366
Copper cathode	253,778	49,905	20,542	—	—	—	\$ 324,225
Silver	—	302	5,875	25,186	—	—	\$ 31,363
Molybdenum	—	—	1,686	—	—	—	\$ 1,686
Gold	6,666	—	2,396	—	—	—	\$ 9,062
Zinc	—	—	—	—	—	—	\$ —
Treatment and selling costs	(5,327)	(10,802)	(28,039)	(8,490)	—	—	\$ (52,658)
Pricing and volume adjustments	5,819	(900)	1,866	2	—	(13,491)	\$ (6,704)
Net revenue	315,882	270,285	402,412	177,252	—	(13,491)	1,152,340
Production costs	(248,780)	(208,521)	(238,327)	(76,509)	—	—	(772,137)
Royalties	(3,014)	(6,682)	(1,781)	(3,360)	—	—	(14,837)
Depletion and amortization	(46,989)	(75,811)	(57,219)	(30,835)	—	—	(210,854)
Income (loss) from mining operations	17,099	(20,729)	105,085	66,548	—	(13,491)	154,512
General and administrative expenses	—	—	(54)	(74)	(133)	(22,127)	(22,388)
Exploration expenses	—	—	1	(30)	(17)	(517)	(563)
Share-based compensation expense	—	—	—	—	—	(15,808)	(15,808)
Income (loss) from operations	17,099	(20,729)	105,032	66,444	(150)	(51,943)	115,753
Unrealized and realized gain on derivative instruments	(3,243)	—	—	—	—	(4,963)	(8,206)
Foreign exchange gain (loss) and other expenses	2,349	(4,281)	(3,900)	156	(1,273)	6,679	(270)
Net finance costs	(5,139)	(6,357)	(3,492)	(6,765)	(1,568)	(1,804)	(25,125)
Income (loss) before income taxes	11,066	(31,367)	97,640	59,835	(2,991)	(52,031)	82,152
Income tax (expense) recovery	(4,939)	10,124	(17,158)	(24,909)	—	(6,554)	(43,436)
Total net income (loss)	\$ 6,127	\$ (21,243)	\$ 80,482	\$ 34,926	\$ (2,991)	\$ (58,585)	\$ 38,716
Mineral properties, plant & equipment additions	298,589	163,776	86,616	18,562	9,579	7,394	584,516

As at September 30, 2025							
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Mineral properties, plant and equipment	\$ 2,989,612	\$ 1,106,658	\$ 933,838	\$ 229,169	\$ 760,076	\$ 13,175	\$ 6,032,528
Total assets	\$ 3,442,428	\$ 1,308,852	\$ 1,061,506	\$ 286,092	\$ 777,151	\$ 98,510	\$ 6,974,539
Total liabilities	\$ 1,204,235	\$ 495,828	\$ 294,117	\$ 242,512	\$ 83,931	\$ 892,267	\$ 3,212,890

As at December 31, 2024							
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Mineral properties, plant and equipment	\$ 3,036,851	\$ 1,094,793	\$ 831,741	\$ 238,600	\$ 507,820	\$ 8,444	\$ 5,718,249
Total assets	\$ 3,286,662	\$ 1,212,455	\$ 957,907	\$ 284,552	\$ 521,552	\$ 101,904	\$ 6,365,032
Total liabilities	\$ 1,491,755	\$ 432,979	\$ 252,840	\$ 237,969	\$ 66,485	\$ 420,196	\$ 2,902,224

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29. Subsequent Events

On October 13, 2025, Capstone entered into an agreement with fund entities managed by Orion Resources Partners LP (“Orion”) pursuant to which Orion will acquire a 25% interest in the Santo Domingo Project (the “Project” or “Santo Domingo”) and the Sierra Norte Project (“Sierra Norte”) for total cash consideration of up to \$360 million (the “Transaction”). The main terms of the investment are as follows:

- \$300 million as an initial cash contribution that consists of \$225 million upon Final Investment Decision (“FID”) and \$75 million matching contribution within six months of FID,
- Orion will also fund its pro-rata share of future equity capital contributions,
- Up to \$60 million in contingent cash considerations payable to Capstone upon the achievement of certain milestones,

Concurrent with the transaction, Capstone and Orion entered into an equity subscription agreement pursuant to which Orion will subscribe for common shares of the Company for cash consideration of \$10 million at a price representing a 5% premium to the five-day volume-weighted average price, prior to announcement and subject to approval by the Toronto Stock Exchange.