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MANAGEMENT'S DISCUSSION AND ANALYSIS OF CAPSTONE COPPER CORP. FOR THE THREE MONTHS ENDED MARCH 31, 2026

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

In certain cases, forward-looking statements can be identified by the use of words such as "anticipates", "approximately", "believes", "budget", "estimates", "expects", "forecasts", "guidance", "intends", "plans", "scheduled", "target", or variations of such words and phrases, or statements that certain actions, events or results "be achieved", "could", "may", "might", "occur", "should", "will be taken" or "would" or the negative of these terms or comparable terminology. In this document certain forward-looking statements are identified by words including "anticipated", "expected", "guidance" and "plan". By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risk factors include, risks related to inherent hazards associated

with mining operations and closure of mining projects, future prices of copper and other metals, compliance with financial covenants, inflation, surety bonding, the Company's ability to raise capital, the Company's ability to acquire properties for growth, counterparty defaults, (including with respect to Orion), use of financial derivative instruments, foreign currency exchange rate fluctuations, counterparty risks associated with sales of the Company's metals, market access restrictions or tariffs, changes in U.S. laws and policies regulating international trade including but not limited to changes to or implementation of tariffs, trade restrictions, or responsive measures of foreign and domestic governments, changes to cost and availability of goods and raw materials, along with supply, logistics and transportation constraints, changes in general economic conditions including market volatility due to uncertain trade policies, tariffs, and geopolitical conflict (including war), availability and quality of water and power resources, accuracy of Mineral Resource and Mineral Reserve estimates, the realization of Mineral Reserve estimates, operating in foreign jurisdictions with risk of changes to governmental regulation, compliance with governmental regulations and stock exchange rules, compliance with environmental laws and regulations, reliance on approvals, licenses and permits from governmental authorities and potential legal challenges to permit applications, contractual risks including but not limited to, the Company's ability to meet the requirements under the Cozamin Silver Stream Agreement with Wheaton Precious Metals Corp. ("Wheaton"), the Company's ability to meet certain closing conditions under the Santo Domingo Gold Stream Agreement with Wheaton, acting as Indemnitor for Minto Metals Corp.'s surety bond obligations, impact of climate change and changes to climatic conditions at the Company's operations and projects, changes in regulatory requirements and policy related to climate change and greenhouse gas ("GHG") emissions, land reclamation and mine closure obligations, introduction or increase in carbon or other "green" taxes, aboriginal title claims and rights to consultation and accommodation, risks relating to widespread epidemics or pandemic outbreaks; the impact of communicable disease outbreaks on the Company's workforce, risks related to construction activities at the Company's operations and development projects, suppliers and other essential resources and what effect those impacts, if they occur, would have on the Company's business, including the Company's ability to access goods and supplies, potential delays or disruptions in equipment maintenance and operational continuity, the ability to transport the Company's products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of Capstone Copper relating to the unknown duration and impact of the epidemics or pandemics, impacts of inflation, geopolitical events and the effects of global supply chain disruptions, uncertainties and risks related to the potential development of the Santo Domingo development project, increased operating and capital costs, increased cost of reclamation, challenges to title to the Company's mineral properties, increased taxes in jurisdictions the Company operates or is subject to tax, changes in tax regimes we are subject to and any changes in law or interpretation of law may be difficult to react to in an efficient manner, maintaining ongoing social license to operate, seismicity and its effects on the Company's operations and communities in which we operate, dependence on key management personnel, Toronto Stock Exchange ("TSX") and Australian Securities Exchange ("ASX") requirements, potential conflicts of interest involving the Company's directors and officers, corruption and bribery, limitations inherent in the Company's insurance coverage, labour relations, increasing input costs such as those related to sulphuric acid, electricity, fuel and supplies, increasing inflation rates, competition in the mining industry including but not limited to competition for skilled labour, risks associated with joint venture partners and non-controlling shareholders or associates, the Company's ability to integrate new acquisitions and new technology into the Company's operations, cybersecurity threats, legal proceedings, the volatility of the price of the common shares, the uncertainty of maintaining a liquid trading market for the common shares, risks related to dilution to existing shareholders if stock options or other convertible securities are exercised, the history of Capstone Copper with respect to not paying dividends and anticipation of not paying dividends in the foreseeable future and sales of common shares by existing shareholders can reduce trading prices, and other risks of the mining industry as well as those factors detailed from time to time in the Company's interim and annual financial statements and MD&A of those statements and Annual Information Form, all of which are filed and available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause the Company's actual results, performance or achievements to differ materially from those described in the Company's forward-looking statements, there may be other factors that cause the Company's results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that the Company's forward-looking statements will prove to be accurate, as the Company's actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the Company's forward-looking statements.

1.0 BUSINESS OVERVIEW

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

2.0 Q1 2026 HIGHLIGHTS AND SIGNIFICANT ITEMS

Q1 2026 Financial and Operational Highlights

- **Consolidated total contained copper production for Q1 2026 was 47,960 tonnes at C1 cash costs¹ of \$2.66/lb**, which included sulphide copper production of 40,875 tonnes at C1 cash costs¹ of \$2.18/lb. Q1 2025 consolidated total copper production was 53,796 tonnes at C1 cash costs¹ of \$2.59/lb, which included sulphide copper production of 45,950 tonnes at C1 cash costs¹ of \$2.23/lb. Q1 2026 production included the impact of the 35-day strike action at Mantoverde which was incorporated into our annual guidance.
- **Net income attributable to shareholders of \$102.5 million, or \$0.13 per share for Q1 2026**, compared to net loss attributable to shareholders of \$6.8 million, or \$(0.01) per share for Q1 2025, driven by increased earnings from mining operations which benefited from a higher realized copper price.
- **Record adjusted net income attributable to shareholders¹ of \$94.8 million, or \$0.12 per share for Q1 2026**, compared to adjusted net income attributable to shareholders¹ of \$8.1 million in Q1 2025 driven by increased earnings from mining operations which benefited from a higher realized copper price.
- **Record adjusted EBITDA¹ of \$329.1 million for Q1 2026 compared to \$179.9 million for Q1 2025**, primarily due to higher realized copper prices and supported by stronger gold and silver prices. This marks the sixth straight quarter of record adjusted EBITDA.
- **Operating cash flow before changes in working capital of \$217.9 million in Q1 2026** compared to \$166.1 million in Q1 2025.
- In March 2026, the Company repaid the \$30 million early deposit outstanding under its Gold Precious Metals Purchase Agreement (the "Gold PMPA") with Wheaton, eliminating the associated early deposit delay payments and liability, and making the full \$290 million commitment under the Gold PMPA available to be delivered by Wheaton to fund construction at the Santo Domingo development project. The impact of the repayment is included in Q1 2026 operating cash flow and the value of the eliminated early deposit liability was \$22.0 million on settlement.
- **Net debt¹ of \$737.5 million** as at March 31, 2026, decreased from \$780.1 million as at December 31, 2025, as result of strong operating cash flow driven by higher realized copper prices. **Total available liquidity¹ of \$1,046.3 million** as at March 31, 2026, composed of \$394.1 million of cash and cash equivalents, and \$652.2 million of undrawn amounts on the \$1 billion corporate revolving credit facility.
- **2026 production guidance of 200,000 to 230,000 tonnes of copper and C1 cash costs¹ guidance of \$2.45 to \$2.75 per payable pound of copper is unchanged.** 2026 capital expenditure, capitalized stripping, and exploration expenditure guidance is also unchanged. We continue to monitor and manage the impacts stemming from the conflict in the Middle East. To date we have not experienced any inventory or operational impacts, however cost pressures, notably from higher diesel and sulphuric acid prices, represent a headwind. For more details see section *2026 Outlook*.
- The Company's MV Optimized Project progressed according to plan during Q1 2026 and the capital cost estimate of \$176 million is unchanged. MV Optimized is a capital-efficient brownfield expansion project providing incremental copper and gold production of approximately 20,000 tonnes and 6,000 ounces of gold per annum, respectively.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 5

Operating Highlights

	Q1 2026	Q1 2025
Sulphide business		
Copper production (tonnes)		
Mantoverde ²	13,733	16,268
Mantos Blancos	10,501	12,272
Pinto Valley	10,711	10,886
Cozamin	5,930	6,524
Total sulphides	40,875	45,950
C1 cash costs¹ (\$/pound) produced		
Mantoverde ²	1.33	1.53
Mantos Blancos	2.79	2.23
Pinto Valley	3.46	3.84
Cozamin	0.71	1.28
Total sulphides	2.18	2.23
Cathode business		
Copper production (tonnes)		
Mantoverde ²	5,285	6,272
Mantos Blancos	1,800	1,574
Total cathodes	7,085	7,846
C1 cash costs¹ (\$/pound) produced		
Mantoverde ²	5.77	4.81
Mantos Blancos	4.28	3.96
Total cathodes	5.39	4.64
Consolidated		
Copper production (tonnes)	47,960	53,796
C1 cash costs¹ (\$/pound) produced	2.66	2.59
Copper sold (tonnes)	46,576	53,134
Realized copper price¹ (\$/pound)	5.92	4.36

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

Sulphide Business

Q1 2026 sulphide production of 40,875 tonnes of copper in concentrate was 11% lower than 45,950 tonnes in Q1 2025. The decrease was primarily driven by Mantoverde, where a 35-day strike action reduced operating time, resulting in lower mill throughput and inability to access higher grade sulphide copper ore. At Mantos Blancos, sulphide production of 10,501 tonnes was 14% lower than in Q1 2025 due to lower sulphide grades in line with mine sequence expectations. Pinto Valley experienced mill interruptions and unplanned maintenance resulting in reduced mill throughput, while Cozamin also reported lower sulphide production due to lower grades in line with mine sequence expectations.

Q1 2026 sulphide C1 cash costs¹ of \$2.18/lb were 2% lower than \$2.23/lb in Q1 2025, primarily driven by lower unit costs at Mantoverde and Cozamin due to higher by-product credits from stronger gold and silver prices, along with improved unit production costs at Pinto Valley. These impacts were partially offset by higher unit costs at Mantos Blancos resulting from lower production tied to grade and higher mine expenses.

Cathode Business

Q1 2026 cathode production decreased by 10% to 7,085 tonnes from 7,846 tonnes in Q1 2025. The decline was primarily driven by lower heap leach grades and decreased heap and dump throughput at Mantoverde as a result of the strike action, partially offset by higher cathode production at Mantos Blancos, supported by improved dump grades at Mantos Blancos in line with the mine sequence.

Q1 2026 C1 cash costs¹ for the cathode business increased to \$5.39/lb from \$4.64/lb in Q1 2025. The increase was primarily driven by lower production volumes at Mantoverde, resulting from lower heap and dump throughput, as well as higher acid prices (\$196/t in Q1 2026 vs \$176/t in Q1 2025). The Company continues to actively manage this business segment through ongoing grade and recovery optimization, combined with fixed-price acid supply contracts and copper hedging that provide input cost visibility and support margin stability.

Consolidated

Q1 2026 consolidated production of 47,960 tonnes of copper was 11% lower than 53,796 tonnes in Q1 2025. The decline was primarily attributable to lower production from sulphide operations as mentioned above.

Q1 2026 consolidated C1 cash costs¹ of \$2.66/lb were 3% higher than \$2.59/lb in Q1 2025, primarily driven by lower copper production volumes, which increased unit production costs (+\$0.31/lb), partially offset by higher by-product credits (-\$0.25/lb), reflecting stronger gold and silver prices, particularly at Mantoverde and Cozamin.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 7

Consolidated Financial Highlights

(\$ millions, except per share data)	Q1 2026	Q1 2025
Revenue	652.5	533.3
Net income (loss)	112.0	(1.2)
Net income (loss) attributable to shareholders	102.5	(6.8)
<i>Net income (loss) attributable to shareholders per common share - basic (\$)</i>	0.13	(0.01)
<i>Net income (loss) attributable to shareholders per common share - diluted (\$)</i>	0.13	(0.01)
<i>Net income (loss) attributable to shareholders per common share - basic and diluted (\$)</i>	0.13	(0.01)
Cash flow from operating activities²	221.5	121.8
<i>Cash flow from operating activities per common share¹ - basic (\$)</i>	0.29	0.16
Operating cash flow before changes in working capital*	217.9	166.1
<i>Operating cash flow before changes in working capital per common share¹ - basic (\$)</i>	0.29	0.22
Adjusted EBITDA¹	329.1	179.9
Adjusted net income attributable to shareholders¹	94.8	8.1
<i>Adjusted net income attributable to shareholders per common share - basic and diluted¹</i>	0.12	0.01
Realized copper price¹ (\$/pound)	5.92	4.36
	March 31, 2026	December 31, 2025
Net debt¹	(737.5)	(780.1)
Attributable net debt¹	(646.9)	(675.1)
Total assets	7,234.9	7,196.9
Total non-current financial liabilities	1,311.1	1,275.5

* 2026 Operating cashflow includes \$30 million early deposit repayment under the Gold PMPA to Wheaton.

Key Updates

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

MV Optimized Brownfield Expansion Project

MV Optimized, a capital-efficient brownfield expansion of Mantoverde's sulphide concentrator, was sanctioned for development during Q3 2025. MV Optimized is expected to increase concentrator throughput from 32,000 to 45,000 ore tonnes per day, providing incremental copper and gold production of approximately 20,000 tonnes and 6,000 ounces of gold per annum, respectively, and extending the mine life from 19 to 25 years, at an estimated capital cost of \$176 million.

During Q1 2026, the Company completed the detailed engineering for the concentrator expansion, began taking deliveries of key equipment and supplies, and commenced execution of the habilitation and construction works at the concentrator plant. In Q2 2026, additional equipment and supplies are expected to be received on site while executing the construction works at the concentrator plant, the tailings storage facility, and the desalination plant. The majority of project tie-ins are scheduled in Q3 2026 during an extended 15 day maintenance period, followed by a ramp-up period in Q4 2026. The expanded sulphide throughput capacity of approximately 45,000 ore tonnes per day is expected to be sustained starting in early 2027.

Santo Domingo Project

In October 2025, Capstone announced a joint venture transaction in which fund entities managed by Orion will acquire a 25% ownership interest in the Santo Domingo Project and the Sierra Norte Project for total cash consideration of up to \$360 million. Total cash consideration includes \$225 million payable upon a positive final investment decision ("FID") on Santo Domingo, \$75 million matching contribution payable within six months of the FID, and up to \$60 million in contingent consideration payable to Capstone upon the achievement of certain value-enhancing initiatives (the "Orion Contingent Consideration"). Capstone has the option to re-consolidate 100% ownership of Santo Domingo via a buyback once commercial production is achieved. The transaction de-risks capital funding requirements for Santo Domingo, providing financial flexibility during project construction. Additionally, the contingent consideration reflects the attractive long-term value of upside opportunities in the district.

During Q1 2026, Capstone continued to advance the remaining workstreams towards a final investment decision on Santo Domingo expected in Q4 2026. Those remaining workstreams include:

- Advancing detailed engineering towards the target of 60% completion, which includes updating the \$2.3 billion initial capital cost estimate (released in the 2024 Feasibility Study based on 2023 dollars);
- Evaluating district infrastructure optimization opportunities; and
- Securing financing for the project.

During Q1 2026, the Company progressed copper production upside projects tied to the contingent consideration milestones and enhancing the Santo Domingo mine plan, including:

- At Santo Domingo, the exploration drill program reached 27% completion, with 15,200 metres of the planned 54,700 metres drilled to date. The primary focus of this program is to delineate oxide mineralization at the top of the Santo Domingo and Estrellita sulphide orebodies, while also testing for potential sulphide extensions adjacent to the planned pits. \$20 million of the Orion Contingent Consideration is predicated upon publication of a NI 43-101 Feasibility Study that demonstrates the processing of oxide material containing at least 159,000 tonnes of copper.
- At Sierra Norte, located 15 kilometres northwest of Santo Domingo, the second phase of a re-assay program was initiated to support the incorporation of cobalt into the resource evaluation and the determination of key metallurgical parameters for the deposit. This follows the first phase of the re-assay program, to validate the existing drilling database, which was completed in Q4 2025. \$20 million of the Orion Contingent Consideration is predicated upon publication of a NI 43-101 Technical Report outlining a Proven and Probable Reserve of at least 268,000 tonnes of contained copper at Sierra Norte.
- Within the MV-SD district, a cobalt plant is designed to unlock cobalt production while reducing sulphuric acid consumption and increasing heap leach copper production. As currently envisioned, a smaller capacity plant will

initially treat cobalt by-product streams from Mantoverde only, producing up to 1,500 tonnes per annum of cobalt. Following sanctioning of the Santo Domingo project, the facility will be expanded to accommodate by-product streams from Santo Domingo, with a combined MV-SD target of 4,500 to 6,000 tonnes per annum of cobalt production. The final \$20 million of the Orion Contingent Consideration is predicated upon: (i) publication of a NI 43-101 Feasibility Study that incorporates construction of a cobalt processing circuit; and (ii) obtaining all material permits for the cobalt processing circuit.

Mantos Blancos Phase II Project

The Company is currently evaluating the next phases of growth for Mantos Blancos, including the potential to increase the concentrator plant throughput to at least 27,000 tpd and increase cathode production from the underutilized SX-EW plant.

A Mantos Blancos Phase II study focusing on the sulphide concentrator plant expansion is expected in Q3 2026. The sulphide concentrator plant expansion is expected to use existing unused or underutilized process equipment, plus additional equipment for concentrate filtration, thickening and filtering of tailings. During Q2 2026, the Company plans to submit a full environmental impact study ("EIA") permit application for this project, which is expected to be followed by the release of a pre-feasibility study outlining project details during Q3 2026. During 2025, individual peak daily sulphide mill throughput totaled 28,506 tpd as the plant was pushed to identify bottlenecks.

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

Mantoverde Phase II Project

The Company is in the early stages of evaluating the next major phase of growth for Mantoverde, which could include the addition of an entire second processing line. There are 0.2 billion tonnes of Measured & Indicated Mineral Resources and 0.6 billion tonnes of Inferred sulphide Mineral Resources in addition to the Mineral Reserves that are currently being considered as part of MV Optimized. Exploration results from Mantoverde's Phase 1 drill program were released in October 2025, including highlights at the Santa Clara Corridor and Animas that support the potential for future resource growth. Phase 2 of the exploration program includes follow up drilling at the northern portion of the current Mantoverde pit, in addition to high priority targets along the northern extension (approximately 10km long) of the projection of the prospective Atacama fault system, which are planned to assist in determining the location of key infrastructure and the economic viability of the project. Total metres drilled to date reached approximately 58,000 metres in Q1 2026, representing approximately 94% completion of the original Phase 1 and Phase 2 drill programs.

PV District Growth

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

2.1 2026 Outlook

2026 guidance is unchanged as follows: 200-230kt consolidated production of copper, \$2.45-\$2.75/lb C1 cash costs¹ per payable pound of copper, \$270 million sustaining capital expenditures, \$225 million expansionary capital expenditures, \$225 million capitalized stripping, and \$70 million exploration expenditures.

Middle East Conflict

We continue to monitor and manage the impacts stemming from the conflict in the Middle East. To date, there have been no direct impacts to our operations, while copper markets have remained strong with the average LME copper price in the first quarter 16% higher than the previous quarter. Our scale, operating locations and supply chains provide a strong foundation and our businesses continue to operate normally.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 10

Higher diesel and sulphuric acid prices are putting upward pressure on costs, which has been partially offset by stronger by-product pricing. The sensitivities to input cost pressures for diesel and sulphuric acid are as follows:

- We expect to consume approximately 134 million litres of diesel over the remainder of 2026 (75% in Chile, 24% in the USA, and 1% in Mexico) and our guidance assumed \$60/bbl oil. From April, every 10% change in oil prices (including refining margins) is estimated to impact direct costs by approximately \$13 million, split between \$9 million (or \$0.02 per payable pound) impact to our consolidated C1 cash costs and \$4 million impact to capitalized stripping.
- We expect to consume approximately 590kt of sulphuric acid over the remainder of 2026 (97% in Chile and 3% in the USA), of which 55% is locked in fixed price contracts at an average price of \$185/t CFR Chile and 45% is tied to variable pricing for which our guidance assumed \$185/t CFR Chile. Contracted volumes total 70% of planned consumption for the remainder of the year, and variable pricing is weighted to the second half of 2026. Our supply of sulphuric acid is expected to come from domestic sources, as well as Peru, European, and Asian countries excluding China. From April, every 10% change in sulphuric acid prices is estimated to impact consolidated C1 cash costs by approximately \$5 million (or \$0.01 per payable pound).

3.0 OPERATIONAL REVIEW

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

	2026			2025		
	Q1	Q1	Q2	Q3	Q4	Total
Production (contained) ^{2, 3}						
Copper in Concentrate (tonnes)	13,733	16,268	16,507	15,219	14,314	62,308
Cathode (tonnes)	5,285	6,272	8,479	8,550	9,506	32,807
Total Copper (tonnes)	19,018	22,540	24,986	23,769	23,819	95,115
Gold (ounces)	7,054	7,567	7,529	8,208	7,224	30,528
Mining						
Waste (000s tonnes)	11,686	20,807	19,622	21,491	22,421	84,341
Ore (000s tonnes)	5,500	8,295	9,025	9,992	9,613	36,925
Total mined (000s tonnes)	17,186	29,102	28,647	31,483	32,034	121,266
Strip Ratio (Waste:Ore)	2.12	2.51	2.17	2.15	2.33	2.28
Rehandled ore and stockpile movements (000s tonnes)	3,694	4,803	5,286	4,909	5,354	20,354
Total material moved (000s tonnes)	20,880	33,905	33,933	36,392	37,388	141,620
Mill operations						
Throughput (000s tonnes)	2,494	2,805	2,946	2,526	2,155	10,432
Tonnes per day	27,707	31,171	32,372	27,460	23,425	28,583
Cu Grade (%) ³	0.61	0.71	0.72	0.70	0.79	0.73
Cu Recoveries (%) ³	90.3	82.3	77.6	85.8	83.7	82.1
Au Grade (g/t) ³	0.12	0.10	0.10	0.12	0.14	0.11
Au Recoveries (%) ³	76.2	85.1	79.0	81.1	76.7	80.4
Heap operations						
Throughput (000s tonnes)	1,467	2,372	2,620	2,462	2,608	10,062
Grade (%)	0.28	0.30	0.30	0.34	0.34	0.32
Recoveries (%)	96.6	60.7	75.2	78.9	84.1	75.4
Dump operations						
Throughput (000s tonnes)	1,226	2,547	1,761	1,647	2,888	8,843
Grade (%)	0.15	0.14	0.15	0.15	0.15	0.15
Recoveries (%)	71.6	54.7	98.4	78.9	47.1	65.4
Payable copper produced (tonnes)	18,551	21,987	24,425	23,252	23,333	92,997
Sulphides C1 cash cost ¹ (\$/pound payable copper produced)	1.33	1.53	1.51	1.40	1.09	1.40
Cathode C1 cash cost ¹ (\$/pound payable copper produced)	5.77	4.81	3.96	3.76	4.12	4.09
Combined C1 cash cost ¹ (\$/pound payable copper produced)	2.59	2.46	2.35	2.27	2.32	2.35
Adjusted EBITDA ¹ (\$ millions)	156.6	92.7	110.5	122.7	129.8	455.7

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

³ Production shown on a 100% basis.

2026 versus 2025 Insights

Q1 2026 copper production of 19,018 tonnes was 16% lower than in Q1 2025, driven by lower copper concentrate and cathode production following the 35 day strike action which commenced in early January and was resolved on February 5, 2026. This disruption impacted sulphide plant, heap and dump throughput, as well as mill feed sulphide copper grades driven by the processing of lower grade stockpiles during the period. Overall, plant throughput averaged 27,707 tpd (January - 17,800 tpd, February - 33,400 tpd, March - 32,500 tpd), reflecting normalization of operations in the latter part of the quarter following the earlier disruptions. Despite these challenges, copper recoveries improved to a record 90.3% in Q1 2026 compared to 82.3% in Q1 2025.

Q1 2026 combined C1 cash costs¹ were \$2.59/lb, 5% higher than \$2.46/lb in Q1 2025, mainly related to lower copper production (+\$0.46/lb), partially offset by lower acid, power, diesel and explosive consumption (-\$0.22/lb) and higher gold prices (-\$0.10/lb). 2026 cathode C1 cash costs¹ were \$5.77/lb, 20% higher compared to 2025, mainly due to lower cathode production driven by lower throughput (+\$0.90/lb), with higher acid prices offset by lower consumption (-\$0.09/lb).

Capital Expenditures

Sustaining capital¹ in Q1 2026 of \$9.8 million was spent primarily on tailings works and the new South Dump area. Capitalized stripping in Q1 2026 was \$19.9 million, higher than the same period last year due to mine development activities in preparation to MV-O. Expansionary capital in Q1 2026 of \$5.4 million was spent on the MV-O development project primarily on equipment and supplies procurement and construction works at the concentrator plant.

Capitalized exploration expenditures totaled \$4.7 million for Q1 2026. This was primarily allocated to exploration drilling focused on targets both adjacent and north of the pit, site preparations for district-scale opportunities and infill drilling across the MVN6 and Celso areas.

(\$ millions)	Q1 2026	Q1 2025
Capitalized stripping	19.9	14.5
Sustaining capital ¹	9.8	11.9
Expansionary capital ¹	5.4	0.1
Capitalized interest and other on construction in progress	0.2	—
Capitalized exploration	4.7	3.8
Right-of-use assets (non-cash)	20.4	10.1
Mantoverde mine additions	60.4	40.4

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 13

3.2 Mantos Blancos – Antofagasta, Chile

Operating Statistics

	2026	2025				
	Q1	Q1	Q2	Q3	Q4	Total
Production (contained metal and cathode) ²						
Copper in Concentrate (tonnes)	10,501	12,272	13,945	13,591	14,985	54,793
Cathode (tonnes)	1,800	1,574	1,851	1,826	1,876	7,127
Total Copper (tonnes)	12,301	13,846	15,796	15,417	16,861	61,919
Silver contained (000s ounces)	259	245	324	334	376	1,280
Mining						
Waste (000s tonnes)	13,552	14,533	13,989	15,419	16,065	60,005
Ore (000s tonnes)	3,984	2,775	2,323	2,500	1,571	9,169
Total mined (000s tonnes)	17,536	17,308	16,312	17,919	17,636	69,174
Strip Ratio (Waste:Ore)	3.40	5.24	6.02	6.17	10.22	6.54
Rehandled ore and stockpile movements (000s tonnes)	2,113	2,831	4,314	2,461	2,917	12,522
Total material moved (000s tonnes)	19,649	20,139	20,626	20,380	20,553	81,697
Mill operations						
Throughput (000s tonnes)	1,769	1,723	1,938	1,664	1,968	7,293
Tonnes per day	19,661	19,141	21,295	18,091	21,391	19,981
Grade (%) ³	0.73	0.89	0.89	1.01	0.94	0.93
Recoveries (%) ³	80.9	80.4	80.4	80.8	81.2	80.7
Dump operations						
Throughput (000s tonnes)	2,267	2,298	1,772	2,374	2,421	8,865
Grade (%) ³	0.20	0.12	0.12	0.15	0.13	0.13
Payable copper produced (tonnes)	11,944	13,428	15,321	14,955	16,351	60,055
Sulphides C1 cash cost ¹ (\$/pound payable copper produced)	2.79	2.23	1.87	1.94	1.70	1.92
Cathode C1 cash cost ¹ (\$/pound payable copper produced)	4.28	3.96	3.64	4.37	3.83	3.94
Combined C1 cash cost ¹ (\$/pound payable copper produced)	3.02	2.43	2.09	2.24	1.94	2.16
Adjusted EBITDA ¹ (\$ millions)	92.4	48.1	61.5	84.4	119.7	313.7

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

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

2026 versus 2025 Insights

Q1 2026 copper production of 12,301 tonnes, composed of 10,501 tonnes of copper in concentrate from sulphide operations and 1,800 tonnes of cathodes, was 11% lower than in Q1 2025. The decline was primarily driven by lower sulphide feed grades as a result of a one-year period of lower grades per the mine plan (0.73% in Q1 2026 versus 0.89% in Q1 2025). Higher copper grades of approximately 0.85% are expected to return in 2027. Sulphide mill throughput averaging 19,661 tpd was strong despite a four day planned maintenance shutdown.

Combined Q1 2026 C1 cash costs¹ of \$3.02/lb (\$2.79/lb sulphides and \$4.28/lb cathodes) were 24% higher compared to \$2.43/lb in Q1 2025 mainly due to lower production impacted by lower grades as a result of mine sequence (+\$0.30/lb) and higher mining costs - driven by increased maintenance activities and more intensive drilling and blasting requirements associated with harder ore (+\$0.31/lb).

Capital Expenditures

Sustaining capital¹ in Q1 2026 of \$18.7 million was spent primarily on mining and plant equipment component replacements, an environmental compliance program, works on tailings thickener and new equipment for the East

Dump project. Capitalized stripping in Q1 2026 was \$17.2 million, lower than the same period last year due to mine sequence and resultant strip ratios.

Capitalized exploration expenditures totaled \$2.9 million for Q1 2026. This was primarily spent on infill drilling at Mantos Blancos phases 16 and 22, and near mine exploration drilling at the Nora-Quinta and Phase 23 targets.

(\$ millions)	Q1 2026	Q1 2025
Capitalized stripping	17.2	21.7
Sustaining capital ¹	18.7	11.7
Expansionary capital ¹	2.6	—
Capitalized exploration	2.9	2.0
Right-of-use assets (non-cash)	1.9	1.0
Mantos Blancos mine additions	43.3	36.4

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

3.3 Pinto Valley Mine – Miami, Arizona Operating Statistics

	2026			2025		
	Q1	Q1	Q2	Q3	Q4	Total
Production (contained) ²						
Copper in Concentrate (tonnes)	10,101	10,257	9,631	9,637	10,850	40,374
Cathode (tonnes)	610	629	494	312	573	2,007
Total Copper (tonnes)	10,711	10,886	10,125	9,949	11,423	42,382
Mining						
Waste (000s tonnes)	9,168	4,284	5,559	7,444	8,555	25,842
Ore (000s tonnes) ⁴	3,506	4,311	3,969	3,874	3,896	16,050
Total mined (000s tonnes) ⁴	12,674	8,595	9,528	11,318	12,451	41,892
Strip Ratio (Waste:Ore) ⁴	2.61	0.99	1.40	1.92	2.20	1.61
Rehandled ore, stockpile movements (000s tonnes) ⁴	936	1,723	688	1,044	1,214	4,669
Total material moved (000s tonnes)	13,610	10,318	10,217	12,362	13,665	46,561
Mill operations						
Throughput (000s tonnes)	3,149	4,464	3,482	3,221	3,867	15,033
Tonnes per day	34,994	49,597	38,268	35,006	42,029	41,187
Grade (%) ³	0.36	0.28	0.31	0.34	0.33	0.31
Recoveries (%) ³	88.2	83.2	87.3	89.1	85.5	86.2
Payable copper produced (tonnes)	10,357	10,526	9,788	9,611	11,043	40,968
Copper C1 cash cost ¹ (\$/pound payable copper produced)	3.46	3.84	3.89	3.63	3.53	3.72
Adjusted EBITDA ¹ (\$ millions)	56.4	4.9	17.8	19.2	39.8	81.7

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

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

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

2026 versus 2025 Insights

Q1 2026 copper production was 2% lower than in Q1 2025, primarily due to reduced mill throughput (34,994 tpd in Q1 2026 versus 49,597 tpd in Q1 2025). The decrease was attributable to mill interruptions, including approximately 12 days of unplanned maintenance related to the filter plant and a failure in the roof of the concentrate storage facility during the quarter. This impact was partially offset by higher feed grade (0.36% in Q1 2026 versus 0.28% in Q1 2025) and improved recoveries (88.2% Q1 2026 versus 83.2% Q1 2025) based on mine sequence. The planned shutdown in September to rebuild the primary crusher mainframe and enhance the filter plant is expected to reduce unplanned mill maintenance issues and support more stable plant operations going forward. Near-term reliability initiatives to improve plant availability are also underway.

Q1 2026 C1 cash costs¹ of \$3.46/lb were 10% lower than \$3.84/lb in the same period last year, primarily driven by higher capitalized stripping and reduced spending on contractors and mechanical parts, resulting in lower operating costs (-\$0.40/lb), along with lower treatment and selling costs (-\$0.05/lb). These improvements were partially offset by lower payable production (+\$0.07/lb).

Capital Expenditures

Sustaining capital¹ in Q1 2026 of \$20.7 million, primarily directed toward compliance-related initiatives associated with the tailings storage facility (TSF) project.

(\$ millions)	Q1 2026	Q1 2025
Capitalized stripping	19.8	7.4
Sustaining capital ¹	20.7	12.4
Expansionary capital ¹	—	0.8
Right-of-use assets (non-cash)	0.9	—
Pinto Valley mine additions	41.4	20.6

3.4 Cozamin Mine – Zacatecas, Mexico

Operating Statistics

	2026			2025		
	Q1	Q1	Q2	Q3	Q4	Total
Production (contained) ²						
Copper (tonnes)	5,930	6,524	6,509	6,145	6,170	25,348
Silver (000s ounces)	330	347	347	339	340	1,374
Mining						
Ore (000s tonnes)	317	332	344	350	339	1,364
Mill operations						
Milled (000s tonnes)	326	328	336	337	323	1,323
Tonnes per day	3,623	3,641	3,689	3,622	3,507	3,615
Copper						
Grade (%) ³	1.93	2.05	2.01	1.93	2.02	2.00
Recoveries (%)	94.1	96.9	96.6	94.3	94.6	95.6
Silver						
Grade (g/t) ³	40.9	38.9	39.4	40.5	28.3	36.8
Recoveries (%)	77.0	82.6	81.8	76.9	78.1	79.9
Payable copper produced (tonnes)	5,682	6,265	6,250	5,897	5,912	24,324
Copper C1 cash cost ¹ (\$/pound payable copper produced)	0.71	1.28	1.49	1.51	0.98	1.32
Adjusted EBITDA ¹ (\$ millions)	64.6	43.6	37.6	35.6	64.1	180.9

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

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

2026 versus 2025 Insights

Q1 2026 copper production of 5,930 thousand tonnes was 9% lower than in Q1 2025 primarily due to lower feed grades (1.93% in Q1 2026 versus 2.05% in Q1 2025) and lower recoveries (94.1% in Q1 2026 versus 96.9% in Q1 2025) as a result of planned mine sequence. Mill throughput remained consistent with the same period in the prior year.

Q1 2026 C1 cash costs¹ were \$0.71/lb, 45% lower than \$1.28/lb in the same period last year. The reduction was primarily driven by higher by-product credits (-\$0.91/lb), reflecting stronger silver prices, in addition to lower treatment and selling costs (-\$0.06/lb). These benefits were partially offset by higher operating costs (+\$0.40/lb) mainly attributable to increased spend on contractors, spare parts and consumables.

Capital Expenditures

Sustaining capital¹ spending at Cozamin of \$4.6 million for Q1 2026, primarily related to mine development activities and mine equipment.

Capitalized exploration expenditures totaled \$0.4 million for Q1 2026, mainly driven by the infill drilling activities at MNFWZ, with a total of 4,381 metres drilled during the period.

(\$ millions)	Q1 2026	Q1 2025
Sustaining capital ¹	4.6	4.4
Capitalized exploration	0.4	0.7
Right-of-use assets (non-cash)	0.1	0.1
Cozamin mine additions	5.2	5.2

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

Capital Expenditures

Expansionary capital investment during the first quarter of 2026, totaling \$10.7 million, was primarily focused on advancing the EP phase (Detailed Engineering and Procurement Management) of the Santo Domingo project and on the Santo Domingo-Estrellita drilling campaign, with 12,454 meters of drilling completed during the Q1 period.

(\$ millions)	Q1 2026	Q1 2025
Capitalized project costs	6.3	6.3
Capitalized exploration	4.4	—
ENAMI royalty buyback	—	10.0
Total	10.7	16.3

3.6 Exploration

(\$ millions)	Q1 2026	Q1 2025
Exploration expensed to income statement	2.3	0.5
Exploration capitalized to mineral properties:		
<i>Mantoverde</i>	4.7	3.8
<i>Mantos Blancos</i>	2.9	2.0
<i>Cozamin</i>	0.4	0.7
<i>Santo Domingo</i>	4.4	—
Total exploration	14.7	7.0

Exploration Update

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

Mantoverde

During Q1 2026, exploration activities at Mantoverde continued to advance in alignment with the Company's strategy of expanding and upgrading mineral resources adjacent to the existing operation, while progressing district-scale exploration opportunities north of the current pit.

Exploration drilling during the quarter progressed with a focus on infill drilling and testing the Victoria and Cerro Blanco targets, along with the construction of access roads to support upcoming drilling of additional district-scale targets.

Total metres drilled to date reached approximately 58,000 metres, representing approximately 94% completion of the original Phase 1 and Phase 2 drill program, which forms part of the ongoing two-year exploration program at Mantoverde with a budget of approximately \$25 million and a total of 61,500 metres of drilling. Phase 1 comprised approximately 30,000 metres of drilling completed adjacent to the main pits, targeting improvements in grade and mineralization continuity. Phase 2 includes two primary areas of focus: the testing of high-priority targets immediately north of the pit (approximately 20,000 metres) and along the 10-kilometre-long northern corridor (approximately 11,500 metres). Up to five drill rigs are currently operating on site at Mantoverde. See Capstone's October 7, 2025 press release "Capstone Copper Reports Results of Phase 1 Drill Program at Mantoverde."

Infill drilling during the period focused on the MVN6 and Celso areas. The objective of this drilling is to improve resource categorization in support of future mine planning.

Mantoverde-Santo Domingo District

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

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

During Q1 2026, the Santo Domingo drill program continued with a total of approximately 15,200 metres drilled to date, representing approximately 27% of the planned 54,700 metres. Four drill rigs are now operating on site, with expectations to ramp up to five rigs next quarter. The primary focus of the program is to delineate oxide mineralization at the top of the Santo Domingo and Estrellita sulphide orebodies, while also testing for potential sulphide extensions adjacent to the planned pits.

Sierra Norte is located approximately 15 kilometers northwest of the Santo Domingo Project and represents an opportunity to potentially be a future sulphide feed source for Santo Domingo, extending the higher-grade copper sulphide life. Potential oxide material at Sierra Norte represents an opportunity to be a future oxide feed for Mantoverde's underutilized SX-EW plant. During Q1 2026, the second phase of the Sierra Norte re-assay program was initiated to support the incorporation of cobalt into the resource evaluation and the determination of key metallurgical parameters for the deposit.

Exploration activities associated with the ENAMI option agreement continued during Q1 2026, with the completion of a surface geochemical sampling program and the initiation of a induced polarization (IP) geophysical survey totaling approximately 50 line kilometers. In addition, a re-logging and re-assay program commenced of historic drill holes from the Pazota area, located adjacent to the Sierra Norte deposit.

Mantos Blancos

At Mantos Blancos, exploration drilling continued in Q1 2026. The consolidated 2026 program for the year includes 7,500m of drilling with 1,122m (approximately 15%) completed to date. The program is aiming to follow-up the Nora-Quinta, Phase 23, and Barbara areas, as well as the initial drill testing at the Capri area. During the quarter, the final models from the passive seismic (ambient noise tomography) geophysical survey were received. This survey is intended to improve the understanding of local stratigraphy and may assist in identifying additional drill targets at depths and in proximity to the current deposit.

Cozamin

At Cozamin during Q1 2026, drilling primarily focused on production profile improvement with infill at MNFWZ. Limited step-out drilling was also conducted down-dip of historical MNV workings, and will continue during Q2 2026. A total of 4,381 meters was drilled during Q1 2026. Infill drilling at MNFWZ was conducted with one underground rig positioned at the level 15.2 station, and a second underground rig positioned at the level 17.2 cross-cut for the MNV step-out drilling.

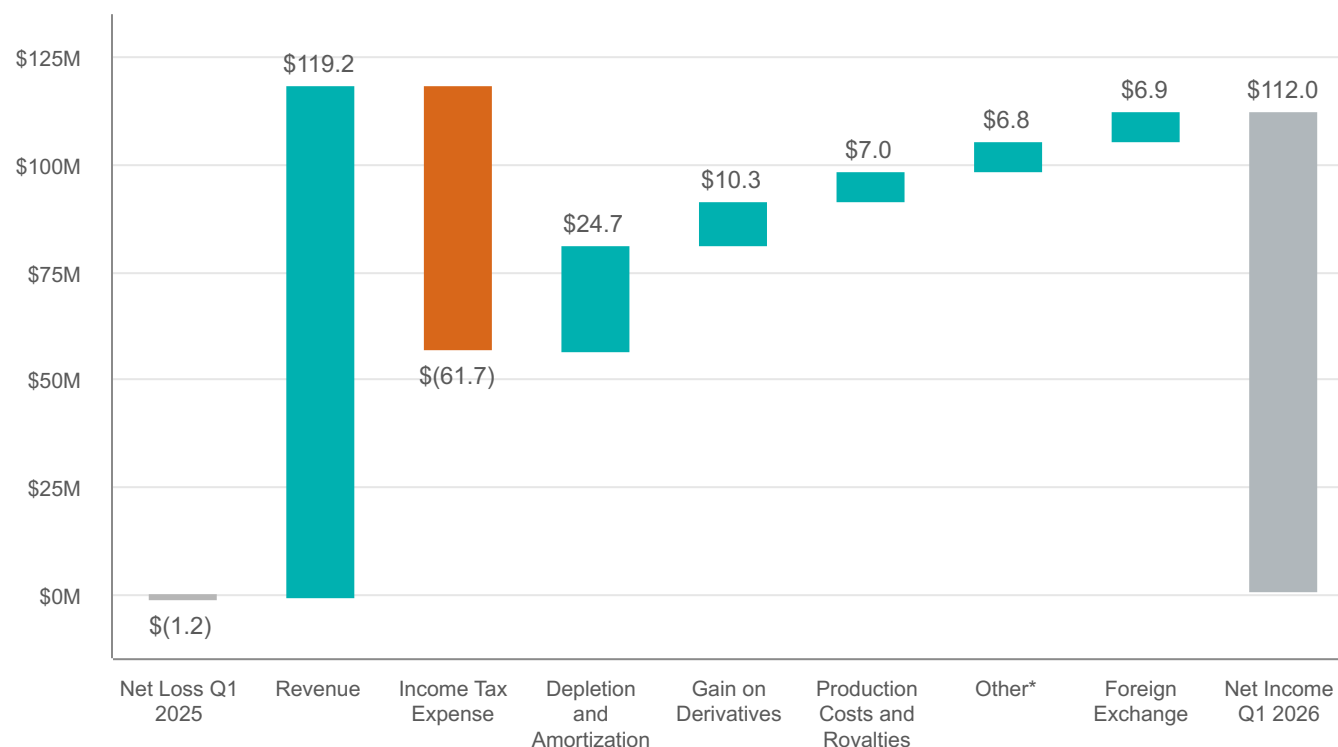
4.0 FINANCIAL REVIEW

4.1 Consolidated Results

Consolidated Net Income (Loss) Analysis

Net Income (Loss) for the Three Months Ended March 31, 2026 and 2025

The Company recorded a net income of \$112.0 million for the three months ended March 31, 2026, compared with a net loss of \$1.2 million in Q1 2025. The major differences are outlined below:



* Other includes non-significant expenses and income, such as share-based compensation, finance expense/income, general and administrative expenses, and other expenses/income.

The difference year-over-year was driven by:

- Revenue: \$119.2 million or 22% increase primarily driven by higher realized copper prices¹ (Q1 2026 - \$5.92/lb, Q1 2025 - \$4.36/lb), and partially offset by lower copper volumes sold (Q1 2026 - 46.6 thousand tonnes, Q1 2025 - 53.1 thousand tonnes) due to 23% lower volumes sold at Mantoverde as a result of the strike action (Q1 2026 - 18.6 thousand tonnes, Q1 2025 - 24.2 thousand tonnes).
- Income tax expense: \$61.7 million increase primarily due to higher Mexican and Chilean mining royalty taxes and increased pre-tax income resulting from variances during Q1 2026 compared to Q1 2025.
- Depletion and amortization: \$24.7 million decrease due to lower overall volumes sold and the MV Optimized life of mine extension following permitting, which occurred in Q3 2025.
- Derivatives: \$10.3 million change driven by unrealized gains of \$3.4 million on commodity swap contracts (Q1 2025 - unrealized losses of \$9.5 million).
- Production Costs and Royalties: \$7.0 million decrease was driven by \$18.6 million lower production costs recorded by Mantoverde in Q1 2026 compared to Q1 2025 due to reduced production levels from the strike action (Q1 2026 - 18.6 thousand payable copper pounds produced, Q1 2025 - 22.0 thousand payable copper pounds produced).
- Other: \$6.8 million increase from a \$3.7 million decrease in share-based compensation for Q1 2026 RSU settlement and a \$3.1 million decrease in finance expense primarily reflecting \$2.0 million in lower non-cash accretion and \$1.3 million in lower interest on working capital facilities from lower average drawn balances, partially offset by \$1.6 million in higher interest expense on long-term debt.
- Foreign exchange: Q1 2026 resulted in a loss of \$2.0 million on foreign exchange compared to a loss of \$8.9 million in Q1 2025, reflecting smaller movements in non-U.S. dollar currencies and reduced remeasurement impacts on foreign currency-denominated balances.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 20

4.2 Revenue Analysis

Revenue increased quarter-on-quarter (\$652.5 million versus \$533.3 million in Q1 2025) primarily due to a higher realized copper price¹ (\$5.92 per pound versus \$4.36 per pound in Q1 2025), and partially offset by lower copper volumes sold (46.6 thousand tonnes versus 53.1 thousand tonnes in Q1 2025).

Revenue by Mine

(\$ millions)	Q1 2026 ²		Q1 2025 ²	
Mantoverde	260.5	39.9 %	252.9	47.4 %
Mantos Blancos	161.0	24.7 %	121.7	22.8 %
Pinto Valley	123.0	18.9 %	99.3	18.6 %
Cozamin	87.9	13.5 %	69.7	13.1 %
Other ³	20.1	3.0 %	(10.3)	(1.9)%
Total revenue	652.5	100.0 %	533.3	100.0 %

² The current and subsequent periods may include final settlement quantity and/or price adjustments from prior shipments.

³ The Other revenue is related to the net changes on quotational period hedges.

Provisionally Priced Copper

Gross revenue for the three months ended March 31, 2026, includes 62.0 thousand tonnes of copper sold subject to final settlement. Of this, the prices for 20.0 thousand tonnes are final at a weighted average price of \$5.74 per pound. The remaining 42.0 thousand tonnes are subject to price change upon final settlement at the end of the applicable quotational period, as follows:

Quotational Period						(\$/pound)
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Total	Provisional Price
Jan-26	6.9	4.3	6.0	4.1	21.3	5.58
Feb-26	2.5	3.2	—	—	5.7	5.59
Mar-26	4.8	2.5	2.3	—	9.6	5.60
Apr-26	5.4	—	—	—	5.4	5.60
Total	19.6	10.0	8.3	4.1	42.0	5.59

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

Of the 42.0 thousand tonnes subject to price change upon final settlement, 24.6 thousand tonnes have been hedged as at March 31, 2026, and 8.6 thousand tonnes of March sales were hedged in April 2026.

Reconciliation of Realized Copper Price¹

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

(\$ millions, except as noted)	Q1 2026	Q1 2025
Gross copper revenue		
Gross copper revenue on new shipments	598.4	502.2
Realized pricing and volume adjustments on copper revenue	24.9	3.0
Unrealized pricing and volume adjustments on copper revenue	(15.6)	5.6
Gross copper revenue including pricing and volume adjustments	607.7	510.8
 Gross copper revenue on new shipments (\$/pound)	 5.83	 4.29
Realized pricing and volume adjustments on copper revenue (\$/pound)	0.25	0.03
Unrealized pricing and volume adjustments on copper revenue (\$/pound)	(0.16)	0.04
Realized copper price¹ (\$/pound)	5.92	4.36
LME average copper price (\$)	5.83	4.24
LME close price (\$)	5.51	4.39
 Gross copper revenue - reconciliation to financials		
Gross copper revenue including pricing and volume adjustments	607.7	510.8
Revenue from other metals	58.2	34.8
Treatment and selling	(13.4)	(12.3)
Revenue per financials	652.5	533.3
 Payable copper sold (tonnes)	 46,576	 53,134

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

4.3 Consolidated Cash Flow Analysis

(\$ millions)	Q1 2026	Q1 2025
Operating cash flow before changes in working capital	217.9	166.1
Changes in non-cash working capital	3.7	(46.0)
Other non-cash changes	—	1.7
Total cash flow from operating activities	221.6	121.8
Total cash flow used in investing activities	(155.8)	(107.0)
Total cash flow from financing activities	24.3	197.2
Effect of foreign exchange rates on cash and cash equivalents	(0.1)	0.1
Net change in cash and cash equivalents	90.0	212.1
Opening cash and cash equivalents	304.2	131.6
Closing cash and cash equivalents	394.1	343.7

Operating Activities

Cash flows from operating activities for the three months ended March 31, 2026 of \$221.6 million was \$99.7 million higher than the same quarter in 2025 primarily as a result of the positive impact of higher realized copper prices on earnings from mining operations (2026 - \$235.7 million, 2025 - \$84.9 million), partially offset by income tax payments of \$37.7 million and the \$30 million Early Deposit repayment to Wheaton during the quarter.

Investing Activities

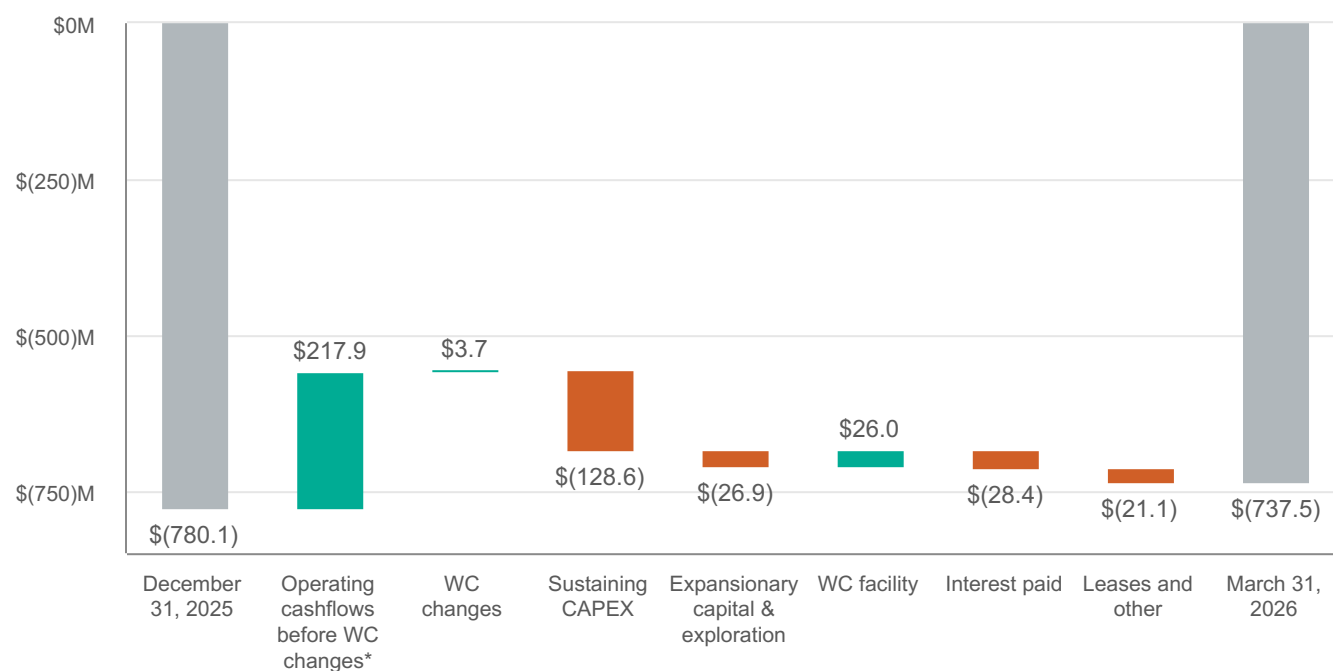
Expenditures on property, plant and equipment for the three months ended March 31, 2026, were \$155.8 million, including \$61.5 million on capital stripping, \$67.2 million on sustaining capital, \$14.5 million on expansionary capital and \$12.8 million of capitalized exploration costs.

Financing Activities

Cashflow from financing activities for the three months ended March 31, 2026 was a net inflow of \$24.3 million. Primary cash inflows consisted of an additional net \$59.0 million drawn on the Revolving Credit Facility and a net \$26.0 million drawn from working capital facilities during the quarter. These inflows were primarily offset by outflows related to a \$10.0 million principal repayment on the Mantoverde Term Loan and \$20.9 million in repayments of lease obligations. Interest and finance costs included as financing activities for the period were \$28.4 million, consisting of primarily of interest payments on the Senior Secured Notes of \$20.3 million, which is payable in March and September of each year, \$4.1 million related to the Revolving Credit Facility and \$2.3 million related to the Mantoverde Term Loan.

4.4 Liquidity and Financial Position

2026 YTD change in Net (debt)



*Operating cashflows before WC changes includes \$30 million early deposit repayment under the Gold PMPA to Wheaton

Capstone Copper's available liquidity¹ as at March 31, 2026, was \$1.05 billion, which included \$394.1 million of cash and cash equivalents and short-term investments, and \$652 million of undrawn amounts on the \$1 billion RCF.

The decrease in Net (debt)¹ as at March 31, 2026, compared to December 31, 2025, is primarily attributable to strong operating cash flow, with the impact of higher realized copper prices outweighing the impact of lower sales volumes, partially offset by capital spending on projects including capitalized stripping, repayment of the Early Advance Payment on the Gold Stream Agreement, and interest paid on debt.

Credit Facilities

As at March 31, 2026, Capstone Copper was in a net (debt)¹ position of \$737.5 million with \$1,083.0 million long-term debt drawn in total, and \$48.6 million drawn on the COF with Mitsubishi Materials Corporation ("MMC"), which is presented in Due to Related Party on the consolidated balance sheet. As at March 31, 2026, the \$1,083.0 million of long-term debt drawn consists of \$600.0 million on the Senior Notes, \$348 million drawn on the RCF and \$135.0 million on the Mantoverde Term Loan.

The following table summarizes contractual maturities of the Company's long-term debt drawn as at March 31, 2026:

	Total	2026	2027	2028	2029	After 2029
Mantoverde Term Loan (i)	\$ 176,007	6,835	18,976	27,832	26,489	95,875
Senior Unsecured Notes (i)	\$ 883,500	20,250	40,500	40,500	40,500	741,750
Revolving credit facility (ii)	\$ 411,236	15,030	19,949	20,004	356,253	—
	\$ 1,470,743	\$ 42,115	\$ 79,425	\$ 88,336	\$ 423,242	\$ 837,625

(i) Excluding deferred financing costs

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

Senior Unsecured Notes

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

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

Revolving Credit Facility

On May 6, 2025, the Company amended its corporate RCF. The amended RCF was increased to an aggregate commitment of \$1.0 billion, plus a \$200 million accordion option available 180 days after closing, and matures in May 2029. The amended RCF bears interest on a sliding scale based on adjusted term SOFR plus a margin ranging from 1.75% to 2.75% depending on the total net leverage ratio. The amended RCF became effective on June 30, 2025 after all the required closing conditions were met. At March 31, 2026, \$348 million was drawn on the RCF.

Mantoverde Term Loan

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

Working Capital Facilities

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

Mantoverde Cost Overrun Facility ("COF")

MMC agreed to provide a \$60 million COF in exchange for additional offtake of copper concentrate production under a 10-year contract. The COF carries a variable rate of SOFR compounded daily to a 3-month period of 4.05% plus 1.961% per annum, with margins unchanged and matures on December 21, 2033. At March 31, 2026, \$48.6 million was outstanding on the COF.

Hedging

The Company currently has hedging programs for copper and gold commodities, foreign exchange rates, and provisionally priced sales contracts. Below is a summary of the fair values of unsettled derivative financial instruments for the Company's hedging contracts recorded on the consolidated statement of financial position. As at March 31, 2026, the Company held no derivatives designated as hedged instruments under formal hedge accounting.

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

Financial Capability

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

On October 13, 2025, the Company and Orion announced that Orion agreed to acquire a 25% ownership interest in the Santo Domingo and Sierra Norte projects for total cash consideration of up to \$360.0 million. The total cash consideration payable by Orion is composed of \$225.0 million for a 25% ownership interest, payable upon a positive final investment decision ("FID") on Santo Domingo, \$75.0 million matching contribution payable within six months of FID, and up to \$60.0 million in contingent cash consideration payable to Capstone upon the achievement of certain value enhancing milestones.

Outstanding Share Data and Dilution Calculation

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

Issued and outstanding	763,791,402
Share options outstanding at a weighted average exercise price of \$8.27	4,038,888
Treasury share units outstanding at a weighted average exercise price of \$8.53	5,054,507
Fully diluted	772,884,797

Under the Treasury Share Unit Plan, the Company has the ability to settle the units in shares up to 3.5% of the total issued and outstanding common shares of Capstone Copper.

Capital Management

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

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

The Senior Notes, RCF and the Mantoverde Term Loan contain various affirmative, financial and restrictive covenants, including: interest coverage ratios, leverage ratios, other financial ratios and obligations to maintain the security interests in favour of the lenders over substantially all of the respective project's property and shares, insurance coverage, maintenance of offtake agreements, compliance with environmental and social matters, restrictions on new financial indebtedness, distributions and dispositions, as well as effecting certain hedging strategies as detailed in the lending agreements. As at March 31, 2026, the Company was in compliance with the covenants and requirements of the Senior Notes, RCF and the Mantoverde Term Loan.

4.5 Commitments

There have been no material changes to the Company's contractual commitments since those disclosed in the annual MD&A for the year ended December 31, 2025, other than:

- Ongoing deliveries under the Mantos Blancos silver stream, with 7.8 million ounces delivered to date against the 19.3 million ounce step-down threshold;
- A new water purchase agreement for Mantos Blancos operations, effective 2028 through 2060; and

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 26

- Two new power purchase agreements for Mantos Blancos and Mantoverde, commencing in 2028 and extending through 2031 and 2038, respectively.

Provisions

Provisions of \$248.1 million at March 31, 2026, includes the following:

- \$203.7 million for reclamation and closure cost obligations at Capstone Copper's operating mines;
- \$43.0 million related to other long-term closure obligations at the Cozamin and Chilean mines;
- \$1.4 million for the long-term portion of the share-based payment obligations associated with the Share Unit Plan. The current portion of the share-based payment obligations of \$7.7 million is recorded in other liabilities.

Precious Metal Streams

Cozamin Silver Stream

On February 19, 2021, Capstone Mining concluded the precious metals purchase arrangement with Wheaton whereby the Company received upfront cash consideration of \$150 million against delivery of 50% of the silver production from the Company's Cozamin mine until 10 million ounces have been delivered, thereafter dropping to 33% of silver production for the remaining life of the mine. Cozamin has delivered 3.3 million silver ounces since contract inception until March 31, 2026.

The Company recorded the upfront cash consideration received as deferred revenue and recognizes amounts in revenue as silver is delivered under the arrangement. For the period ended March 31, 2026, the amount of the deferred revenue liability recognized as revenue was \$4.1 million. As at March 31, 2026, the silver stream deferred revenue balance was \$100.9 million.

Santo Domingo Gold Stream

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

On March 9, 2026, Capstone repaid the \$30 million Early Deposit to Wheaton. As a result of this repayment, the remainder of the early deposit delay payment under the Gold stream obligation is extinguished. During the three months ended March 31, 2026, the Company recognized deliveries of \$0.8 million and a mark-to-market expense of \$3.2 million on the Gold stream obligation prior to the repayment of the Early Deposit. The extinguishment of the Gold stream obligation resulted in a gain of \$22.0 million, which is recognized within other income.

As at March 31, 2026, the remaining deferred revenue balance was \$11.3 million, which represents the cumulative accretion incurred to date on the original \$30 million Early Deposit. For the period ended March 31, 2026, there was no amortization of the deferred revenue liability recognized as revenue. As no performance obligations have been completed in relation to the arrangement, the \$11.3 million balance remains recognized until such time that Santo Domingo reaches commercial production and the Company begins delivering gold credits, at which point it will be added to any additional deposit amounts received and amortized over the ounces delivered to Wheaton under the arrangement. All terms of the arrangement remain unchanged, and the Company concluded that the repayment of the Early Deposit for the purposes of obtaining a waiver on the gold stream obligation does not impact the classification of the arrangement as deferred revenue.

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

Purchase of Non-Controlling Interest from KORES

During March 2025, \$34.6 million of the final installment of \$45 million cash consideration was paid to Korea Resources Corporation ("KORES"). The remaining \$10.4 million represents withholding taxes payable to the Chilean IRS which has been recognized as a short-term liability as it is payable in April 2026.

Off-Balance Sheet Arrangements

As at March 31, 2026, the Company had the following off-balance-sheet arrangements:

- those disclosed under Note 22 "Commitments" in the condensed interim consolidated financial statements for the three months ended March 31, 2026;
- seven surety bonds totalling \$278.3 million.

4.6 Transactions with Related Parties

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

Related party transactions and balances are disclosed under Note 12 "Non-Controlling Interest" and Note 6 "Receivables" in the condensed interim consolidated financial statements for the ended March 31, 2026.

4.7 Accounting Changes

Changes in Accounting Policies and Material Accounting Estimates and Judgments

Accounting policies as well as any changes in accounting policies are discussed in Note 3 "Material Accounting Policy Information, Estimates and Judgments" of the March 31, 2026 condensed interim consolidated financial statements.

New IFRS Accounting Standards Pronouncements

New IFRS Accounting Standards Pronouncements are discussed in Note 4 "Adoption of New and Revised IFRS Accounting Standards and IFRS Accounting Standards Not Yet Effective" of the March 31, 2026 condensed interim consolidated financial statements.

5.0 NON-GAAP AND OTHER PERFORMANCE MEASURES

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

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

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

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

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

Three Months Ended March 31, 2026

	Q1 2026									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	40,899		26,333		22,834		12,527		102,593	
	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²
Production costs of metal produced (per financials)	126.7	3.10	79.7	3.03	75.9	3.32	28.5	2.27	310.8	3.03
Transportation cost to point of sale	(4.6)	(0.11)	(2.5)	(0.10)	(5.5)	(0.24)	(1.6)	(0.13)	(14.3)	(0.14)
Inventory write-down	(0.9)	(0.02)	—	—	—	—	—	—	(0.9)	(0.01)
Inventory working capital adjustments	1.7	0.04	0.1	—	4.2	0.18	(2.0)	(0.16)	4.1	0.04
Cash production costs of metal produced	122.9	3.01	77.3	2.93	74.6	3.27	24.9	1.99	299.7	2.92
By-product credits	(31.3)	(0.77)	(1.9)	(0.07)	(2.8)	(0.12)	(18.0)	(1.44)	(54.0)	(0.53)
Treatment and selling costs	9.8	0.24	1.6	0.06	1.7	0.07	0.4	0.03	13.4	0.13
Transportation costs to point of sale	4.6	0.11	2.5	0.10	5.5	0.24	1.6	0.13	14.3	0.14
C1 cash cost	106.0	2.59	79.5	3.02	79.0	3.46	8.9	0.71	273.4	2.66
Royalties ³	—	—	2.4	0.09	1.3	0.06	2.2	0.17	5.9	0.06
Production-phase capitalized stripping	18.6	0.45	17.2	0.65	19.8	0.87	0.2	0.02	55.8	0.54
Sustaining capital	11.1	0.27	21.6	0.82	20.7	0.91	4.8	0.39	58.3	0.57
Sustaining lease payments	4.1	0.10	4.9	0.19	6.0	0.26	0.1	0.01	15.1	0.15
Accretion of reclamation obligation	0.2	0.01	0.3	0.01	1.0	0.04	0.5	0.04	2.0	0.02
Amortization of reclamation asset	0.1	—	0.3	0.01	—	—	—	—	0.4	—
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	11.1	0.11
All-in sustaining cost adjustments	34.1	0.83	46.7	1.77	48.8	2.14	7.8	0.62	148.6	1.45
All-in sustaining cost	140.1	3.42	126.2	4.79	127.8	5.60	16.7	1.33	422.0	4.11
On-site costs										
Mining	35.7	0.87	27.1	1.03	16.9	0.74	15.3	1.22	95.1	0.93
Processing	78.1	1.91	44.1	1.67	46.1	2.02	6.0	0.48	174.3	1.70
Site G&A	9.1	0.22	6.1	0.23	11.6	0.50	3.6	0.29	30.4	0.30
Cash production costs of metal produced	122.9	3.01	77.3	2.93	74.6	3.27	24.9	1.99	299.7	2.92

² Totals may not add based on amounts presented in this table due to rounding.

³ Mantoverde royalties are classified as taxes and excluded from all-in sustaining costs.

Three Months Ended March 31, 2025

	Q1 2025									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	48,473		29,604		23,206		13,812		115,095	
	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³
Production costs of metal produced (per financials)	145.3	3.00	66.5	2.25	86.6	3.73	23.9	1.73	322.3	2.80
Transportation cost to point of sale ²	(5.8)	(0.12)	(2.8)	(0.09)	(6.3)	(0.27)	(2.8)	(0.20)	(17.7)	(0.15)
Inventory write-down	(0.3)	(0.01)	—	—	—	—	—	—	(0.3)	—
Inventory working capital adjustments	(11.5)	(0.24)	4.5	0.15	2.0	0.09	0.9	0.07	(4.1)	(0.04)
Cash production costs of metal produced	127.7	2.63	68.2	2.30	82.3	3.55	22.0	1.59	300.2	2.61
By-product credits ²	(21.3)	(0.44)	(0.6)	(0.02)	(3.3)	(0.14)	(7.4)	(0.53)	(32.5)	(0.28)
Treatment and selling costs ²	6.9	0.14	1.5	0.05	3.7	0.16	0.3	0.02	12.3	0.11
Transportation costs to point of sale ²	5.8	0.12	2.8	0.10	6.3	0.27	2.8	0.20	17.7	0.15
C1 cash cost	119.1	2.46	71.9	2.43	89.0	3.84	17.7	1.28	297.7	2.59
Royalties ⁴	—	—	1.8	0.06	0.8	0.03	1.0	0.07	3.6	0.03
Production-phase capitalized stripping	14.6	0.31	21.7	0.73	7.4	0.31	—	0.02	43.3	0.38
Sustaining capital	12.2	0.25	13.7	0.46	12.4	0.53	4.3	0.30	42.7	0.37
Sustaining lease payments	5.0	0.10	5.2	0.18	2.2	0.10	0.1	0.01	12.7	0.11
Accretion of reclamation obligation	0.5	0.01	0.7	0.02	0.9	0.04	0.6	0.04	2.7	0.02
Amortization of reclamation asset	0.2	—	0.2	0.01	—	—	0.5	0.03	1.1	0.01
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	9.2	0.08
All-in sustaining cost adjustments	32.5	0.67	43.3	1.46	23.7	1.01	6.5	0.47	115.3	1.00
All-in sustaining cost	151.6	3.13	115.2	3.89	112.7	4.85	24.2	1.75	413.0	3.59
On-site costs										
Mining	44.3	0.91	14.5	0.50	25.2	1.10	14.0	1.02	98.0	0.85
Processing	75.3	1.55	47.4	1.58	48.2	2.07	4.8	0.34	175.7	1.53
Site G&A	8.1	0.17	6.3	0.22	8.9	0.38	3.2	0.23	26.5	0.23
Cash production costs of metal produced	127.7	2.63	68.2	2.30	82.3	3.55	22.0	1.59	300.2	2.61

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

³ Totals may not add based on amounts presented in this table due to rounding.

⁴ Mantoverde royalties are classified as taxes and excluded from all-in sustaining costs.

By-Product Credits Reconciliation

Three Months Ended March 31, 2026

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total ²
Revenue						
Copper concentrate	163.9	130.2	126.1	72.7	—	492.9
Copper cathode	76.5	22.7	6.5	—	—	105.7
Silver	—	1.9	3.7	22.9	—	28.5
Molybdenum	—	—	0.4	—	—	0.4
Gold	31.4	—	—	—	—	31.4
Revenue from contracts	271.8	154.8	136.7	95.6	—	658.9
Copper concentrate	(2.8)	7.5	(11.6)	(6.5)	20.0	6.6
Copper cathode	1.4	0.4	1.0	—	—	2.8
Silver	—	—	(1.2)	(0.8)	—	(2.0)
Gold	—	—	(0.2)	—	—	(0.2)
Moly			0.1			0.1
Pricing and volume adjustments	(1.4)	7.9	(11.9)	(7.3)	20.0	7.3
Treatment and selling costs	(9.8)	(1.6)	(1.7)	(0.4)	—	(13.5)
Net revenue	260.6	161.1	123.1	87.9	20.0	652.7
Reconciliation of by-product credits						
Silver	—	1.9	2.5	22.1	—	26.5
Molybdenum	—	—	0.4	—	—	0.4
Gold	31.4	—	(0.2)	—	—	31.2
Subtotal	31.4	1.9	2.7	22.1	—	58.1
Less: deferred revenue	—	—	—	(4.1)	—	(4.1)
By-product credits	31.4	1.9	2.7	18.0	—	54.0
Payable copper produced (000s pounds)	40,899	26,333	22,834	12,527	—	102,593
Amount per pound (\$)	0.77	0.07	0.12	1.44	—	0.53

² Totals may not sum due to rounding.

Three Months Ended March 31, 2025

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total ²
Revenue						
Copper concentrate	157.3	107.0	86.5	59.6	—	410.4
Copper cathode	73.3	14.3	7.3	—	—	94.9
Silver	—	0.2	1.7	9.3	—	11.2
Gold	18.6	—	1.5	—	—	20.1
Revenue from contracts	249.2	121.5	97.0	68.9	—	536.6
Copper concentrate	7.8	1.2	6.1	0.7	(10.2)	5.6
Silver	—	0.4	0.1	0.3	—	0.8
Gold	2.7	—	—	—	—	2.7
Pricing and volume adjustments	10.5	1.6	6.2	1.0	(10.2)	9.1
Treatment and selling costs	(6.9)	(1.5)	(3.7)	(0.3)	—	(12.4)
Net revenue	252.9	121.7	99.3	69.7	(10.2)	533.3
Reconciliation of by-product credits						
Silver	—	0.6	1.8	9.6	—	12.0
Gold	21.3	—	1.5	—	—	22.8
Subtotal	21.3	0.6	3.3	9.6	—	34.8
Less: deferred revenue	—	—	—	(2.3)	—	(2.3)
By-product credits	21.3	0.6	3.3	7.3	—	32.5
Payable copper produced (000s pounds)	48,473	29,604	23,206	13,812	—	115,095
Amount per pound (\$)	0.44	0.02	0.14	0.53	—	0.28

² Totals may not sum due to rounding.

Reconciliation of Net (debt) / Net cash

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

(\$ millions)	March 31, 2026	December 31, 2025
Long-term debt (per financials), excluding deferred financing costs of 19.1 (2026) and 20.1 (2025)	(1,083.0)	(1,034.0)
COF	(48.6)	(50.3)
Add:		
Cash and cash equivalents (per financials)	394.1	304.2
Short-term investments (per financials)	—	—
Net debt	(737.5)	(780.1)

Reconciliation of Attributable Net (debt) / Net cash

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

(\$ millions)	March 31, 2026	December 31, 2025
Net debt (per <i>Reconciliation of Net (debt) / Net cash</i>)	(737.5)	(780.1)
Less:		
Net debt attributable to non-controlling interests	90.6	105.0
Attributable Net debt	(646.9)	(675.1)

Reconciliation of Available Liquidity

Available liquidity is a non-GAAP performance measure used by the Company to assess its financial position and is composed of RCF credit capacity, cash and cash equivalents and short-term investments, being representative of the Company's access to liquidity that is available for general purposes.

(\$ millions)	March 31, 2026	December 31, 2025
Revolving credit facility capacity	1,000.0	1,000.0
Revolving credit facility drawn (per financials), excluding deferred financing costs of 2.4 (2026) and 2.6 (2025)	(347.8)	(289.0)
	652.2	711.0
Cash and cash equivalents (per financials)	394.1	304.2
Short-term investments (per financials)	—	—
Available liquidity	1,046.3	1,015.2

Reconciliation of Adjusted Net Income

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

(\$ millions, except share and per share amounts)	Q1 2026	Q1 2025
Net income (loss)	112.0	(1.2)
Gold stream obligation reversal	(22.0)	—
Unrealized foreign exchange (gain) loss	(8.5)	5.1
Unrealized (gain) loss on derivative contracts	(2.9)	10.9
Inventory (reversal) write-down	(0.4)	0.6
G&A - care and maintenance	0.1	0.1
Share-based compensation expense	0.5	4.2
Gold stream obligation expense	3.2	1.7
Other non-recurring items	6.0	—
Collective bargaining agreement and strike-related costs	16.4	—
Tax effect on the above adjustments	2.8	(6.1)
Adjusted net income	107.2	15.3
Less:		
Net (income) loss attributable to non-controlling interest	(9.5)	(5.6)
Impact of adjusting items, including tax impact	(2.9)	(1.6)
Adjusted net income attributable to shareholders	94.8	8.1
Weighted average common shares - basic (per financials)	763,668,362	761,966,779
Adjusted net income of Capstone Copper Corp. per common share - basic (\$)	0.12	0.01
Weighted average common shares - diluted (per financials)	767,117,936	761,966,779
Adjusted net income of Capstone Copper Corp. per common share - diluted (\$)	0.12	0.01

Reconciliation of Adjusted EBITDA

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

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

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

(\$ millions)	Three months ended March 31, 2026					Total
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	
Net income (loss) per financials	\$ 43.9	\$ 20.6	\$ 18.6	\$ 25.4	\$ 3.5	\$ 112.0
Finance expense	10.2	2.1	2.4	2.0	16.9	33.6
Finance income	(1.1)	(0.1)	(0.2)	(0.3)	—	(1.7)
Income tax expense	20.0	18.3	3.9	19.5	15.1	76.8
Depletion and amortization	38.6	31.6	14.5	10.4	0.6	95.7
EBITDA	111.6	72.5	39.2	57.0	36.1	316.4
Unrealized provisional pricing and volume adjustments on revenue	29.5	15.6	17.5	7.0	(49.7)	19.9
Collective bargaining agreement and strike-related costs	16.4	—	—	—	—	16.4
Other non-recurring items	—	6.0	—	—	—	6.0
Gold stream obligation expense	—	—	—	—	3.2	3.2
Share-based compensation expense	0.9	2.5	1.5	0.6	(5.0)	0.5
Inventory (reversal) write-off	1.1	0.7	(1.7)	—	—	0.1
Unrealized (gain) loss on derivatives	—	—	—	—	(2.9)	(2.9)
Unrealized foreign exchange (gain) loss	(2.9)	(4.9)	(0.1)	—	(0.6)	(8.5)
Gold stream obligation reversal	—	—	—	—	(22.0)	(22.0)
Adjusted EBITDA	156.6	92.4	56.4	64.6	(40.9)	329.1

Three months ended March 31, 2025						
(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Net income per financials	\$ 25.7	\$ (1.1)	\$ (8.3)	\$ 20.4	\$ (37.9)	\$ (1.2)
Finance expense	19.2	3.9	1.9	2.3	9.4	36.7
Finance income	(0.5)	—	(0.1)	(0.2)	(0.2)	(1.0)
Income tax expense	11.6	(1.5)	(3.4)	12.0	(3.6)	15.1
Depletion and amortization	42.9	46.6	20.9	9.8	0.2	120.4
EBITDA	98.9	47.9	11.0	44.3	(32.1)	170.0
Unrealized provisional pricing and volume adjustments on revenue	(10.5)	(1.6)	(6.2)	(1.0)	10.0	(9.3)
Share-based compensation expense	—	—	—	—	4.2	4.2
Total inventory write-down (reversal)	0.7	—	—	—	(0.1)	0.6
Realized (gain) loss on MVDP derivative contracts	(3.3)	—	—	—	—	(3.3)
Unrealized Gain on derivatives	4.4	—	—	—	6.5	10.9
Unrealized foreign exchange	2.5	1.8	0.1	0.3	0.4	5.1
Gold stream obligation	—	—	—	—	1.7	1.7
Adjusted EBITDA	92.7	48.1	4.9	43.6	(9.4)	179.9

Other Non-GAAP measures

Sustaining Capital

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

Expansionary Capital

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

Additional Information and Reconciliations

Sales from Operations

	2026			2025		
	Q1	Q1	Q2	Q3	Q4	Total
Copper (tonnes)						
Concentrate						
Mantoverde	12,685	16,400	16,377	15,545	12,401	60,723
Mantos Blancos	10,120	11,104	11,683	15,819	14,537	53,143
Pinto Valley	9,765	9,344	9,901	9,013	10,130	38,388
Cozamin	5,691	6,253	5,659	5,454	6,169	23,535
Total Concentrate	38,261	43,101	43,620	45,831	43,237	175,789
Cathode						
Mantoverde	5,932	7,811	7,882	8,383	8,369	32,445
Mantos Blancos	1,799	1,499	1,994	1,773	1,848	7,114
Pinto Valley	584	723	482	381	583	2,169
Total Cathode	8,315	10,033	10,358	10,537	10,800	41,728
Total Copper	46,576	53,134	53,978	56,368	54,037	217,517
Molybdenum (tonnes)						
Pinto Valley	9	—	—	23	43	66
Silver (000s ounces)						
Mantos Blancos	255	224	282	390	375	1,271
Pinto Valley	24	52	43	39	45	179
Cozamin ²	308	318	292	285	329	1,224
Total	587	594	617	714	749	2,674
Gold (ounces)						
Mantoverde	6,915	7,097	7,860	8,979	6,317	30,253
Pinto Valley	(98)	504	(504)	329	456	785
Total	6,817	7,601	7,356	9,308	6,773	31,038

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

6.0 SELECTED QUARTERLY FINANCIAL INFORMATION

(\$ millions, except per share data) ²	Q1 2026	Q4 2025 ⁽ⁱ⁾	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue	652.5	685.0	598.4	543.2	533.3	446.9	419.4	393.1
Earnings from mining operations	235.7	232.6	131.5	107.1	84.9	57.0	63.9	72.5
Net income (loss) attributable to shareholders	102.5	50.6	248.1	24.0	(6.8)	45.9	12.5	29.3
Net income (loss) per share attributable to shareholders - basic	0.13	0.07	0.33	0.03	(0.01)	0.06	0.02	0.04
Net income (loss) per share attributable to shareholders - diluted	0.13	0.07	0.32	0.03	(0.01)	0.06	0.02	0.04
Operating cash flow before changes in non-cash working capital	217.9	287.3	231.2	212.4	166.1	132.8	116.9	102.9
Capital expenditures (including capitalized stripping)	162.4	216.2	185.3	180.0	119.7	145.3	219.9	194.6

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

⁽ⁱ⁾ Net income in Q3 2025 includes \$209.5 million of impairment reversal on mineral properties.

7.0 MANAGEMENT'S REPORT ON INTERNAL CONTROLS AND OTHER INFORMATION

Disclosure Controls and Procedures ("DC&P")

As at March 31, 2026, Capstone Copper's management, with the participation of its Chief Executive Officer & Director and Senior Vice President & Chief Financial Officer, has designed DC&P which provide reasonable assurance that material information related to Capstone Copper is identified and communicated in a timely manner.

Internal Control Over Financial Reporting ("ICFR")

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

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

There have been no changes in the Company's ICFR that materially affected, or are reasonably likely to materially affect, ICFR during the period ended in March 31, 2026.

Other Information

Approval

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

Additional Information

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

8.0 NATIONAL INSTRUMENT 43-101 COMPLIANCE

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

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

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

9.0 RISKS AND UNCERTAINTIES

For full details on the risks and uncertainties affecting the Company, please refer to the Annual Information Form dated March 23, 2026 (See section entitled "Risk Factors"). The discussion below provides an update on certain current-period risks and uncertainties. In this Risks and Uncertainties section, unless stated otherwise or the context otherwise requires, "Capstone Copper", the "Company", "Capstone", "we", "our" and "us" refers to Capstone Copper Corp. and includes each of our direct and indirect subsidiaries. This document is available for viewing on the Company's website at www.capstonecopper.com or on the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Geopolitical Conflict

Military conflict in the Middle East has contributed to heightened volatility in global energy markets, commodity supply chains and maritime shipping. While the duration and ultimate scope of the conflict remain uncertain, prolonged disruption could adversely affect the Company through higher fuel, sulphuric acid and other consumable input costs, delays or increased costs in ocean freight and international logistics, and broader macroeconomic impacts on copper demand and commodity pricing. The Company has no operations or assets in the affected region and its mining operations in Chile, the United States and Mexico have not experienced material interruption to date.

Management continues to monitor these developments and implement mitigation measures, including supply chain contingency planning, cost sensitivity analyses and financial stress testing. In April 2026, the Company established a cross-functional Geopolitical Management Committee, chaired by the Chief Executive Officer, to coordinate monitoring, impact assessment and response actions.