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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
CAPSTONE COPPER CORP.
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025**

Capstone Copper Corp. ("Capstone Copper", the "Company" or "we") has prepared the following management's discussion and analysis (the "MD&A") as of July 31, 2025 and it should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and notes thereto for the three and six months ended June 30, 2025. 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. The Company's Sustainable Development Strategy goals and strategies are based on a number of assumptions, including, but not limited to, the reliability of data sources; the biodiversity and climate-change consequences; availability and effectiveness of technologies needed to achieve the Company's sustainability goals and priorities; availability of land or other opportunities for conservation, rehabilitation or capacity building on commercially reasonable terms and the Company's ability to obtain any required external approvals or consensus for such opportunities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; availability of resources to achieve the goals in a timely manner, adjustments to the goals based on factors including but not limited to growth and data restatements, the Company's ability to successfully implement new technology; and the performance of new technologies in accordance with the Company's expectations.

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

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“believes”, “budget”, “estimates”, “expects”, “forecasts”, “guidance”, “intends”, “plans”, “scheduled”, “target”, or variations of such words and phrases, or statements that certain actions, events or results “be achieved”, “could”, “may”, “might”, “occur”, “should”, “will be taken” or “would” or the negative of these terms or comparable terminology.

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

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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 TSX, and effective February 2, 2024, the Company was admitted to the official list of the ASX as an ASX Foreign Exempt Listing.

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2.0 Q2 2025 HIGHLIGHTS AND SIGNIFICANT ITEMS

Q2 2025 Financial and Operational Highlights

- **Record consolidated total copper production for Q2 2025 was 57,416 tonnes at C1 cash costs¹ of \$2.45/lb.** Total Q2 2025 copper sold of 53,977 payable tonnes was approximately 1,800 tonnes below payable production largely driven by timing of sales at Mantos Blancos.
- **Sulphide copper production for Q2 2025 was 47,086 tonnes at C1 cash costs¹ of \$2.20/lb** compared to 30,374 tonnes at \$2.58/lb in Q2 2024, largely driven by contributions from Mantoverde sulphides following the successful ramp-up in 2024. Mantoverde sulphides produced 16,507 tonnes of copper at C1 cash costs¹ of \$1.51/lb in Q2 2025.
- **Net income attributable to shareholders of \$24.0 million, or \$0.03 per share for Q2 2025** compared to net income attributable to shareholders of \$29.3 million, or \$0.04 per share for Q2 2024. **Adjusted net income attributable to shareholders¹ of \$27.5 million, or \$0.04 per share for Q2 2025**, compared to adjusted net income attributable to shareholders¹ of \$20.9 million in Q2 2024.
- **Record adjusted EBITDA¹ of \$215.6 million for Q2 2025 compared to \$123.1 million for Q2 2024**, primarily due to increased sulphide copper production.
- **Operating cash flow before changes in working capital of \$212.4 million in Q2 2025** compared to \$102.9 million in Q2 2024.
- **Net debt¹ decreased to \$691.9 million** as at June 30, 2025, compared to \$788.1 million as at March 31, 2025. **Total available liquidity¹ of \$1,106.6 million** as at June 30, 2025, comprised of \$311.6 million of cash and short-term investments, and \$795.0 million of undrawn amounts on the corporate revolving credit facility.
- **Completed the balance sheet re-financing with a repayment of the \$477 million outstanding balance on the Mantoverde project finance facility**, of which \$334 million represented Capstone's share. A new term loan was put in place for Mitsubishi Materials Corp.'s \$145 million attributable portion that includes a two-year grace period and termed out debt maturities.
- The Company **reiterates the 2025 guidance of 220,000 to 255,000 tonnes of copper production at \$2.20 to \$2.50 per pound cash costs¹**. Higher production is expected in the second half of 2025, largely driven by mine sequence with Mantoverde moving out of transitional ore. Total 2025 sustaining and expansionary capital expenditure guidance of \$315 million, plus an additional \$210 million for capitalized stripping and \$25 million for exploration, is also reaffirmed.
- The Company **received the DIA environmental permit ("Declaración de Impacto Ambiental") for its Mantoverde Optimized ("MV Optimized" or "MV-O") project** from the Atacama Regional Environmental Assessment Commission.

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¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 6

Operating Highlights

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

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

Sulphide Business

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

2025 YTD sulphide production increased by 52% to 93,036 tonnes from 61,215 tonnes in the prior year period. This was underpinned by significant contributions from the sulphide ramp-up at Mantoverde and improved output at Mantos Blancos as the concentrator operated above nameplate capacity. While Pinto Valley experienced a 34% decrease due to lower throughput and ore grade, Cozamin delivered a 7% increase due to consistent mill performance and favourable grade profile.

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

2025 YTD sulphide C1 cash costs¹ of \$2.17/lb were 16% lower than \$2.57/lb in 2024 YTD driven by contributions from the lower cost Mantoverde sulphides and lower unit costs at Mantos Blancos and Cozamin, partially offset by higher unit costs at Pinto Valley.

Cathode Business

Q2 2025 cathode production of 10,330 tonnes of copper was 2% lower than 10,563 tonnes in Q2 2024, mainly driven by lower oxide grades at Mantoverde, which more than offset stable performance at Mantos Blancos. 2025 YTD cathode production declined 17% to 18,176 tonnes from 21,843 tonnes, driven primarily by lower heap leach grades and recoveries at Mantoverde.

Q2 2025 C1 cash costs¹ for the cathode business increased to \$3.90/lb in Q2 2025 from \$3.58/lb in Q2 2024 and 2025 YTD cathode C1 cash costs of \$4.22/lb increased from \$3.67/lb in 2024 YTD. Cathode C1 cash costs¹ were primarily impacted by the combined effects of lower production volumes, along with higher acid prices and consumption. The Company continues to actively manage this business segment through grade optimization and cost hedging strategies to ensure positive margin contribution.

Consolidated

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

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

2025 YTD consolidated production of 111,212 tonnes of copper was 34% higher than 83,058 tonnes in 2024 YTD, mainly driven by increased copper production from the sulphide business with production ramping up at Mantoverde and Mantos Blancos.

2025 YTD consolidated C1 cash costs¹ of \$2.52/lb were 11% lower than \$2.84/lb in 2024 YTD due to higher copper production and lower production costs (-\$0.07/lb), particularly at Mantoverde and Mantos Blancos. In addition, increased by-product credits (-\$0.18/lb) contributed to the improvement largely due to higher gold production at Mantoverde and stronger gold and silver prices, along with favourable treatment and refining charges (-\$0.06).

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 8

Consolidated Financial Highlights

(\$ millions, except per share data)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Revenue	543.2	393.1	1,076.5	733.0
Net income (loss)	30.0	27.5	28.9	21.7
Net income (loss) attributable to shareholders	24.0	29.3	17.2	24.5
<i>Net income (loss) attributable to shareholders per common share - basic and diluted (\$)</i>	0.03	0.04	0.02	0.03
Operating cash flow before changes in working capital	212.4	102.9	378.4	165.1
Adjusted EBITDA¹	215.6	123.1	395.5	203.2
Adjusted net income attributable to shareholders¹	27.5	20.9	35.5	16.4
<i>Adjusted net income attributable to shareholders per common share - basic and diluted¹</i>	0.04	0.03	0.05	0.02
Realized copper price¹ (\$/pound)	4.39	4.53	4.38	4.18
			June 30, 2025	December 31, 2024
Net debt¹			(691.9)	(742.0)
Attributable net debt¹			(588.5)	(600.6)

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 9

Key Updates

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

MV Optimized Brownfield Expansion Project

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

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

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

Mantoverde Phase II

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

Santo Domingo Project

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

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

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

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

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

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

Mantoverde - Santo Domingo Pyrite Augmentation & Cobalt

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

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

Mantos Blancos Phase II

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

PV District Growth

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

2.1 2025 Guidance

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

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

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 11

3.0 OPERATIONAL REVIEW

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

	2025			2024				
	Q1	Q2	Total	Q1	Q2	Q3	Q4	Total
Production (contained)^{2, 3}								
Copper in Concentrate (tonnes)	16,268	16,507	32,775	—	58	8,139	13,580	21,777
Cathode (tonnes)	6,272	8,479	14,751	9,476	8,663	9,342	8,449	35,930
Total Copper (tonnes)	22,540	24,986	47,526	9,476	8,721	17,481	22,029	57,707
Gold (ounces)	7,567	7,529	15,096	—	—	3,842	5,395	9,237
Mining								
Waste (000s tonnes)	20,807	19,622	40,429	14,805	16,664	20,719	20,720	72,908
Ore (000s tonnes)	8,295	9,025	17,320	7,052	7,096	7,328	8,466	29,942
Total mined (000s tonnes)	29,102	28,647	57,749	21,857	23,760	28,047	29,186	102,850
Strip Ratio (Waste:Ore)	2.51	2.17	2.33	2.10	2.35	2.83	2.45	2.43
Rehandled ore and stockpile movements (000s tonnes)	4,803	5,286	10,089	3,529	2,923	4,697	5,337	16,486
Total material moved (000s tonnes)	33,905	33,933	67,838	25,386	26,683	32,744	34,523	119,336
Mill operations								
Throughput (000s tonnes)	2,805	2,946	5,751	—	—	1,689	2,286	3,975
Tonnes per day	31,171	32,372	31,775	—	—	18,359	24,848	21,603
Cu Grade (%) ³	0.71	0.72	0.71	—	—	0.71	0.80	0.76
Cu Recoveries (%) ³	82.3	77.6	79.9	—	—	68.2	74.4	71.1
Au Grade (g/t) ³	0.10	0.10	0.10	—	—	0.12	0.10	0.11
Au Recoveries (%) ³	85.1	79.0	81.9	—	—	59.7	71.9	66.3
Heap operations								
Throughput (000s tonnes)	2,372	2,620	4,992	2,785	2,326	2,586	2,512	10,209
Grade (%)	0.30	0.30	0.30	0.36	0.39	0.36	0.31	0.35
Recoveries (%)	60.7	75.2	68.4	74.9	71.7	76.1	79.7	75.6
Dump operations								
Throughput (000s tonnes)	2,547	1,761	4,308	3,828	3,772	3,831	2,775	14,206
Grade (%)	0.14	0.15	0.14	0.15	0.15	0.15	0.14	0.15
Recoveries (%)	54.7	98.4	72.8	32.6	39.8	37.9	57.8	40.9
Payable copper produced (tonnes)	21,987	24,425	46,412	9,476	8,663	17,260	21,567	56,966
Sulphides C1 cash cost ¹ (\$/pound payable copper produced)	1.53	1.51	1.51	—	—	2.52	1.83	2.09
Cathode C1 cash cost ¹ (\$/pound payable copper produced)	4.81	3.96	4.32	3.82	3.68	3.00	3.62	3.53
Combined C1 cash cost ¹ (\$/pound payable copper produced)	2.46	2.35	2.40	3.82	3.65	2.78	2.53	3.00
Adjusted EBITDA ¹ (\$ millions)	92.7	110.5	203.2	2.6	10.9	45.1	78.2	136.8

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

³ Production shown on a 100% basis.

2025 versus 2024 Insights

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

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 12

In Q2 2025, Mantoverde's new sulphide concentrator delivered another strong operational performance, contributing 16,507 tonnes of copper in concentrate. Q2 2025 sulphide plant throughput averaged 32,372 tpd (April - 30,444 tpd, May - 31,861 tpd, June - 34,830 tpd), which exceeded the plant's design capacity. Meanwhile, copper grades and recoveries were impacted by transitional mixed ore with elevated oxide content in April and May. Q2 2025 copper grades averaged 0.72% (April - 0.67%, May - 0.73%, June - 0.76%), while copper recoveries averaged 77.6% (April - 73.6%, May - 72.7%, June - 85.2%).

2025 YTD copper production of 47,526 tonnes was 161% higher than 2024 YTD mainly due to copper in concentrate production of 32,775 tonnes, partially offset by lower cathode production mainly driven by lower oxide copper grades as a result of mine sequence (0.30% in 2025 YTD versus 0.37% in 2024 YTD) and lower heap recoveries driven by ore characteristics.

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

2025 YTD combined C1 cash costs¹ were \$2.40/lb, 36% lower than \$3.75/lb in 2024 YTD, mainly related to higher production driven by the new concentrate plant (-\$1.35/lb). YTD 2025 cathode C1 cash costs¹ were \$4.32/lb, 15% higher compared to YTD 2024, mainly due to lower cathode production driven by lower heap grade (\$0.86/lb), partially offset by lower oxide mine movement (-\$0.30/lb).

Capital Expenditures

Sustaining capital¹ in Q2 2025 of \$20.9 million was spent primarily on sulphide plant capital spare parts, major components and tailings works. Capitalized stripping in Q2 2025 was \$11.9 million, lower than the same period last year due to mine sequence.

Capitalized exploration expenditures totaled \$6.2 million for Q2 2025. This was primarily allocated to infill drilling at the southern portion of Mantoverde, including the West Wall zone. Additional drilling focused on targets adjacent to the pit along the eastern margins (both north and south), as well as on the Animas and Santa Clara Corridor targets, located immediately north of current operations.

(\$ millions)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Capitalized stripping	11.9	24.5	26.4	44.7
Sustaining capital ¹	20.9	8.3	32.8	13.8
Expansionary capital ¹	0.2	19.3	0.4	39.1
Capitalized interest and other on construction in progress	—	24.1	—	47.1
Capitalized exploration	6.2	2.1	10.0	3.4
Right-of-use assets (non-cash)	—	22.4	10.1	69.0
Mantoverde mine additions	39.2	100.7	79.7	217.1

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

	2025			2024				
	Q1	Q2	Total	Q1	Q2	Q3	Q4	Total
Production (contained metal and cathode) ²								
Copper in Concentrate (tonnes)	12,272	13,945	26,217	9,163	8,170	8,246	12,165	37,744
Cathode (tonnes)	1,574	1,851	3,425	1,804	1,900	1,728	1,398	6,830
Total Copper (tonnes)	13,846	15,796	29,642	10,967	10,070	9,974	13,563	44,574
Mining								
Waste (000s tonnes)	14,533	13,989	28,522	13,203	14,042	14,310	14,263	55,818
Ore (000s tonnes)	2,775	2,323	5,098	3,413	3,185	3,671	2,526	12,795
Total mined (000s tonnes)	17,308	16,312	33,620	16,616	17,227	17,981	16,789	68,613
Strip Ratio (Waste:Ore)	5.24	6.02	5.59	3.87	4.41	3.90	5.65	4.36
Rehandled ore and stockpile movements (000s tonnes)	2,831	4,314	7,144	1,603	1,662	1,614	2,272	7,151
Total material moved (000s tonnes)	20,139	20,625	40,765	18,219	18,889	19,595	19,061	75,764
Mill operations								
Throughput (000s tonnes)	1,723	1,938	3,661	1,293	1,476	1,296	1,801	5,866
Tonnes per day	19,141	21,295	20,224	14,214	16,219	14,079	19,579	16,027
Grade (%) ³	0.89	0.89	0.89	0.87	0.76	0.77	0.84	0.81
Recoveries (%) ³	80.4	80.4	80.4	81.2	73.2	82.4	80.1	79.2
Dump operations								
Throughput (000s tonnes)	2,298	1,772	4,070	1,721	1,896	1,950	1,128	6,695
Grade (%) ³	0.12	0.12	0.12	0.17	0.16	0.12	0.13	0.15
Silver								
Production contained (000s ounces)	245	324	570	201	189	189	251	830
Payable copper produced (tonnes)	13,428	15,321	28,749	10,655	9,791	9,694	13,150	43,290
Sulphides C1 cash cost ¹ (\$/pound payable copper produced)	2.23	1.87	2.04	2.98	3.43	3.40	2.30	2.95
Cathode C1 cash cost ¹ (\$/pound payable copper produced)	3.96	3.64	3.79	3.43	3.15	3.44	3.70	3.41
Combined C1 cash cost ¹ (\$/pound payable copper produced)	2.43	2.09	2.25	3.05	3.22	3.41	2.45	3.02
Adjusted EBITDA ¹ (\$ millions)	48.1	61.5	109.6	20.5	21.1	10.7	51.7	104.0

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.

2025 versus 2024 Insights

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

2025 YTD copper production of 29,642 tonnes, composed of 26,217 tonnes of copper in concentrate from sulphide operations and 3,425 tonnes of cathodes, was 41% higher than 2024 YTD, due to higher sulphide mill throughput (20,224 tpd in 2025 YTD versus 15,216 tpd in 2024 YTD) due to the successful concentrator ramp-up in 2024 and higher sulphides feed grades as a result of mine sequence (0.89% in 2025 YTD versus 0.81% in 2024 YTD).

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

Combined 2025 YTD C1 cash costs¹ of \$2.25/lb (\$2.04/lb sulphides and \$3.79/lb cathodes) were 28% lower compared to \$3.14/lb in 2024 YTD mainly due to higher production in line with plan (-\$0.75/lb), lower diesel prices (\$0.62/l in Q1 2025 versus \$0.76/l in Q1 2024) (-\$0.06/lb), lower mine costs (-\$0.16/lb) and lower treatment and selling costs (-\$0.12/lb), partially offset by higher diesel, explosive and energy consumption (\$0.10/lb) due to higher material moved driven by higher mill throughput, as well as higher acid and energy prices (\$0.03/lb).

Capital Expenditures

Sustaining capital¹ in Q2 2025 of \$16.9 million was spent primarily on mining and plant equipment component replacements, an environmental compliance program, and new equipment for the East Dump project. Capitalized stripping in Q2 2025 was \$26.8 million, higher than the same period last year due to mine sequence.

Capitalized exploration expenditures totaled \$2.9 million for Q2 2025. This was primarily spent on infill drilling at Mantos Blancos phases 15, 16, 22 and 25 and sonic drilling over historic stockpile.

(\$ millions)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Capitalized stripping	26.8	17.8	48.4	35.1
Sustaining capital ¹	16.9	13.5	28.7	21.3
Capitalized exploration	2.9	0.6	4.9	1.4
Right-of-use assets (non-cash)	6.0	29.0	7.0	29.0
Mantos Blancos mine additions	52.6	60.9	89.0	86.8

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

	2025			2024				
	Q1	Q2	Total	Q1	Q2	Q3	Q4	Total
Production (contained)²								
Copper in Concentrate (tonnes)	10,257	9,631	19,888	14,892	15,245	13,257	10,746	54,140
Cathode (tonnes)	629	494	1,123	780	749	723	880	3,132
Total Copper (tonnes)	10,886	10,125	21,011	15,672	15,994	13,980	11,626	57,272
Mining								
Waste (000s tonnes)	4,284	5,559	9,843	2,770	3,368	3,442	3,131	12,711
Ore (000s tonnes) ⁴	4,311	3,969	8,280	4,616	5,257	3,981	3,935	17,789
Total mined (000s tonnes) ⁴	8,595	9,529	18,123	7,386	8,625	7,423	7,066	30,500
Strip Ratio (Waste:Ore) ⁴	0.99	1.40	1.19	0.60	0.64	0.86	0.80	0.71
Rehandled ore, stockpile movements (000s tonnes) ⁴	1,723	688	2,411	1,075	583	1,409	1,393	4,459
Total material moved (000s tonnes)	10,318	10,217	20,534	8,461	9,207	8,832	8,459	34,959
Mill operations								
Throughput (000s tonnes)	4,464	3,482	7,946	4,774	5,043	4,132	4,154	18,103
Tonnes per day	49,597	38,268	43,901	52,458	55,420	44,915	45,148	49,461
Grade (%) ³	0.28	0.31	0.29	0.36	0.36	0.37	0.30	0.34
Recoveries (%) ³	83.2	87.3	85.1	87.7	87.7	87.4	86.0	87.4
Payable copper produced (tonnes)	10,526	9,788	20,314	15,151	15,460	13,516	11,250	55,377
Copper C1 cash cost ¹ (\$/pound payable copper produced)	3.84	3.89	3.86	2.53	2.46	2.92	3.30	2.77
Adjusted EBITDA ¹ (\$ millions)	4.9	17.8	22.7	38.8	81.0	38.9	5.9	164.6

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.

2025 versus 2024 Insights

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

2025 YTD copper production was 34% lower than 2024 YTD on lower mill throughput (43,901 tpd in 2025 YTD versus 53,939 tpd in 2024 YTD) due to unscheduled downtime and water constraint measures, lower feed grade tied to mine plan sequence (0.29% in 2025 YTD versus 0.34% in 2024 YTD) and lower recoveries (85.1% 2025 YTD versus 88.2% 2024 YTD) due to higher acid soluble ratio and lower grade ore. In line with sustaining capital guidance, the Company expects to have twelve new haul trucks delivered and assembled incrementally in 2025, to complement the new shovel received at the end of 2024. The new trucks will be used to drive incremental material movement in the mine. In Q2 2025, seven of the twelve new haul trucks were received. The remaining five new haul trucks are expected to be assembled in Q3 2025.

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

2025 YTD C1 cash costs¹ of \$3.86/lb were 54% higher compared to the same period last year of \$2.50/lb primarily due to lower production volume (\$1.41/lb) and higher contractor spend (\$0.32/lb), partially offset by lower treatment and selling costs (-\$0.23/lb).

Capital Expenditures

Sustaining capital¹ in Q2 2025 of \$22.1 million was spent primarily on tailings buttress, improvement and governance projects, and mining equipment component replacements.

(\$ millions)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Capitalized stripping	11.6	9.5	19.0	17.9
Sustaining capital ¹	22.1	11.5	34.5	17.3
Expansionary capital ¹	0.2	2.4	1.0	3.0
Right-of-use assets (non-cash)	35.8	—	35.8	—
Pinto Valley mine additions	69.7	23.4	90.3	38.2

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¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 17

3.4 Cozamin Mine – Zacatecas, Mexico Operating Statistics

	2025			2024				
	Q1	Q2	Total	Q1	Q2	Q3	Q4	Total
Production (contained) ²								
Copper (tonnes)	6,524	6,509	13,033	6,006	6,152	6,025	6,724	24,907
Silver (000s ounces)	347	347	695	346	355	369	392	1,462
Mining								
Ore (000s tonnes)	332	344	676	306	325	337	335	1,303
Mill operations								
Milled (000s tonnes)	328	336	663	314	323	332	342	1,311
Tonnes per day	3,641	3,689	3,665	3,447	3,551	3,609	3,716	3,581
Copper								
Grade (%) ³	2.05	2.01	2.03	1.98	1.97	1.88	2.03	1.96
Recoveries (%)	96.9	96.6	96.7	96.9	96.7	96.6	96.9	96.8
Silver								
Grade (g/t) ³	38.9	39.4	39.1	40.6	40.6	42.9	43.3	41.9
Recoveries (%)	82.6	81.8	82.2	82.4	82.5	82.7	83.1	82.7
Payable copper produced (tonnes)	6,265	6,250	12,515	5,773	5,913	5,788	6,461	23,935
Copper C1 cash cost ¹ (\$/pound payable copper produced)	1.28	1.49	1.38	1.93	1.71	1.82	1.55	1.75
Adjusted EBITDA ¹ (\$ millions)	43.6	37.6	81.2	26.2	38.6	32.3	31.2	128.3

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.

2025 versus 2024 Insights

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

2025 YTD copper production of 13,033 thousand tonnes was 7% higher than 2024 YTD due to higher grades (2.03% in 2025 YTD versus 1.97% in 2024 YTD), consistent with the mine plan and higher mill throughput (3,665 tpd in 2025 YTD versus 3,499 tpd in 2024 YTD). Recoveries were consistent with the same period last year.

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

2025 YTD C1 cash costs¹ were \$1.38/lb, 25% lower than the same period last year primarily driven by higher copper payables, a significant reduction in treatment charges due to more favourable sales agreements compared to the prior year (-\$0.30/lb), and higher by-product credits resulting from increased silver prices (-\$0.10/lb). Operating cash costs remained relatively stable, with a favourable impact from a weaker Mexican peso.

Capital Expenditures

Sustaining capital¹ spending at Cozamin of \$5.8 million for Q2 2025, mainly related to mine development and mine equipment.

Capitalized exploration expenditures totaled \$0.4 million for Q2 2025. This was primarily spent on step-out and infill drilling at the Mala Noche Main Vein West Target, step-out drilling down-dip of other historical Mala Noche Vein workings, and deep drill tests below MNFWZ.

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(\$ millions)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Sustaining capital ¹	5.8	5.8	10.2	12.1
Capitalized exploration	0.4	0.2	1.2	0.4
Right-of-use assets (non-cash)	—	—	0.1	0.1
Cozamin mine additions	6.2	6.0	11.5	12.6

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 19

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

Capital Expenditures

Expansionary capital¹ in 2025 YTD of \$26.9 million was primarily spent on advancing the engineering from class 3 to class 2 and the 2% NSR royalty buyback (\$10.0 million), with the remainder spent on detailed engineering, permits and communities commitments, labour and office costs.

(\$ millions)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Capitalized project costs	10.6	2.9	16.9	8.0
ENAMI royalty buyback	—	—	10.0	—
Total	10.6	2.9	26.9	8.0

3.6 Exploration

(\$ millions)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Exploration expensed to income statement	2.3	0.2	2.9	0.5
Exploration capitalized to mineral properties:				
<i>Mantoverde</i>	6.2	2.1	10.0	3.4
<i>Mantos Blancos</i>	2.9	0.6	4.9	1.4
<i>Cozamin</i>	0.4	0.2	1.2	0.4
Total exploration	11.8	3.1	19.0	5.7

Exploration Update

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

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

The next and second phase of the drilling program is expected to commence in Q4 2025 and will concentrate on follow-up drilling at the targets adjacent to the northern portion of the pit, in addition to testing high-priority targets along the 10-kilometre-long northern corridor, which were defined based on the results of the induced polarization (IP) geophysical survey completed in Q1 2025.

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

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

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

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

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

underground rig positioned at the level 12.7 cross-cut, and one surface rig. Drilling at MNFWZ was conducted with one underground rig positioned at the level 11 cross-cut.

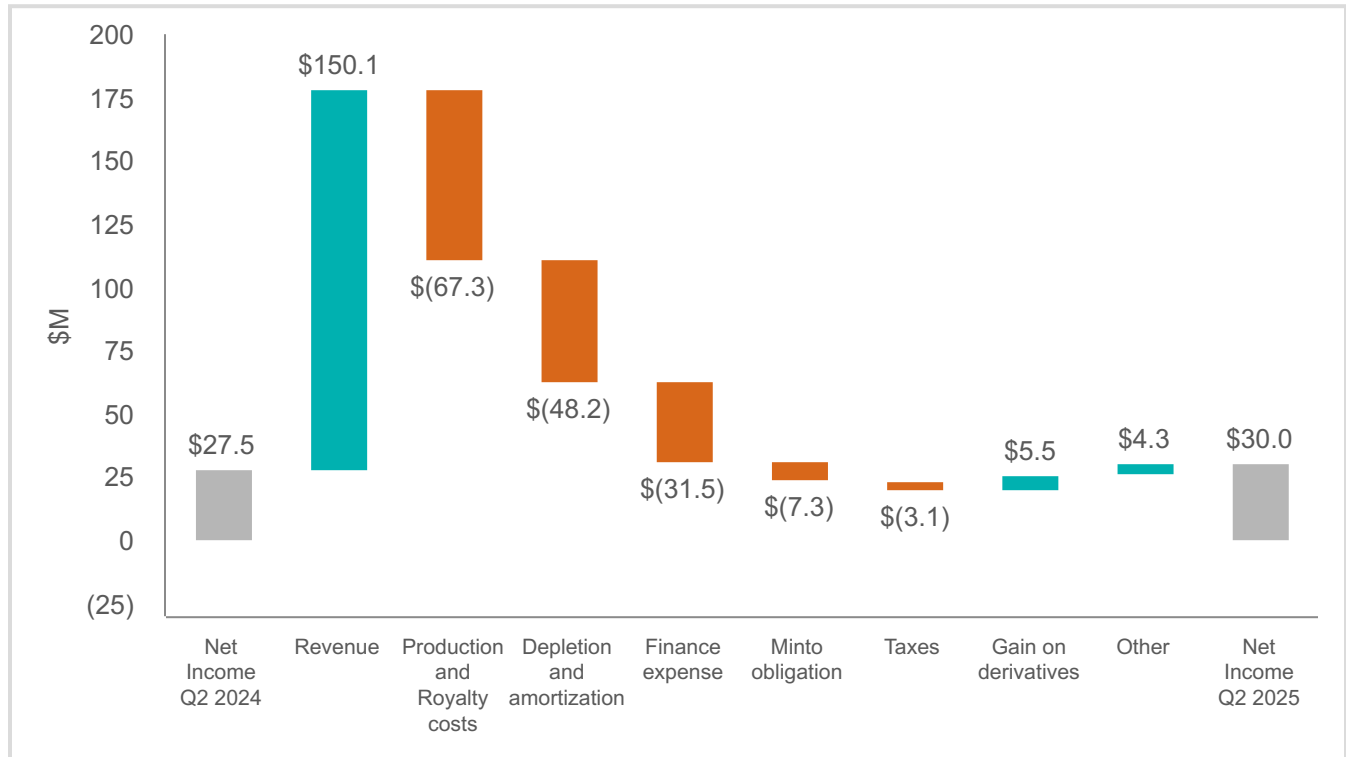
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4.0 FINANCIAL REVIEW

4.1 Consolidated Results Consolidated Net Income Analysis

Net Income for the Three Months Ended June 30, 2025 and 2024

The Company recorded net income of \$30.0 million for the three months ended June 30, 2025, compared with a net income of \$27.5 million in Q2 2024. The major differences are outlined below:



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

The difference quarter-over-quarter was driven by:

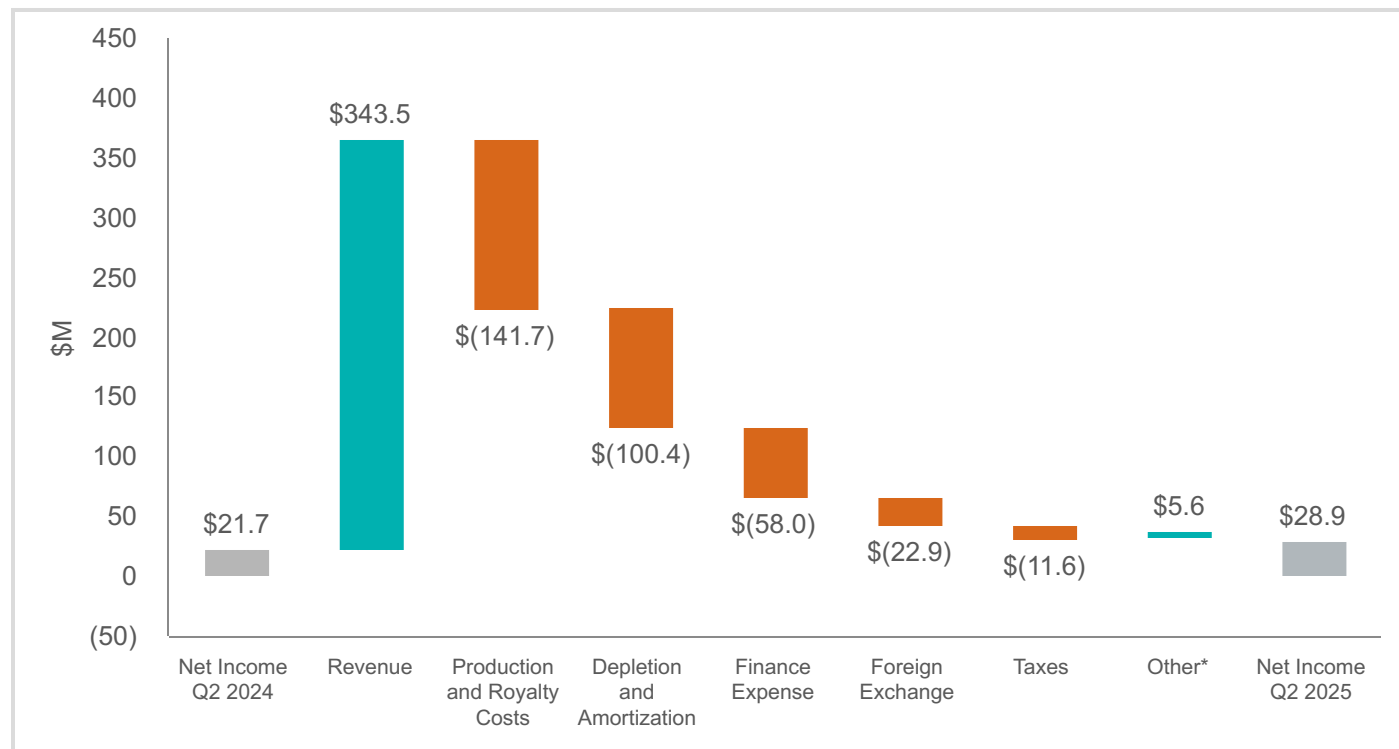
- Revenue: \$150.1 million or 38% increase, driven by higher copper volumes sold (Q2 2025 – 54.0 thousand tonnes, Q2 2024 – 39.7 thousand tonnes) primarily related to the ramp-up at MVDP and Mantos Blancos, slightly offset by lower realized copper prices¹ (Q2 2025 - \$4.39 per pound, Q2 2024 - \$4.53 per pound).
- Production and Royalty costs: \$67.3 million increase primarily driven by:
 - Mantoverde recorded \$66.9 million higher production costs in Q2 2025, compared to Q2 2024 primarily due to the ramp-up of copper concentrates at MVDP resulting in higher copper volumes sold (Q2 2025 – 24.3 thousand tonnes, Q2 2024 – 8.5 thousand tonnes).
- Finance expense: \$31.5 million increase primarily due to an increase in interest on debt which includes MVDP interest no longer capitalized as commercial production was achieved.
- Depletion and amortization: \$48.2 million increase primarily related to higher volumes sold and the start of depletion and amortization at MVDP post commercial production.
- Minto obligation: \$7.3 million increase as a result of a recovery on the surety bond trust account in Q2 2024.
- Income taxes: \$3.1 million increase primarily due to an higher income before taxes as a result of the above during Q2 2025 compared to Q2 2024.
- Gain on derivatives: \$5.5 million increase primarily due to Q2 2024 including a loss on copper commodity swaps.

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

- Other expense: \$4.3 million increase due to a net other income in Q2 2025 related to a \$5.4 million gain from on the extinguishment of the MVDP project finance facility compared to a net other expense in Q2 2024.

Net Income for the Six Months Ended June 30, 2025 and 2024

The Company recorded a net income of \$28.9 million for the six months ended June 30, 2025, compared with a net income of \$21.7 million in 2024 YTD. The major differences are outlined below:



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

The difference quarter-over-quarter was driven by:

- Revenue: \$343.5 million or 47% increase, driven by higher realized copper prices¹ (2025 YTD - \$4.38 per pound, 2024 YTD - \$4.18 per pound) and higher copper volumes sold (2025 YTD – 107.1 thousand tonnes, 2024 YTD – 80.7 thousand tonnes) primarily related to the 2024 ramp-up at MVDP.
- Production and Royalty costs: \$141.7 million increase primarily driven by:
 - Mantoverde recorded \$131.5 million higher production costs in 2025 YTD compared to 2024 YTD primarily due to the ramp-up of copper concentrates at MVDP resulting in higher copper volumes sold (2025 YTD - 48.5 thousand tonnes vs. 2024 YTD - 18.2 thousand tonnes).
 - Pinto Valley recorded \$1.3 million higher production costs in 2025 YTD, compared to 2024 YTD as a result of higher contactor costs and mechanical parts related to repairs and maintenance, offset by lower copper volumes sold (2025 YTD – 10.4 thousand tonnes, 2024 YTD – 16.0 thousand tonnes).
- Depletion and amortization: \$100.4 million increase primarily related to higher copper volumes sold and the start of depletion and amortization at MVDP post commercial production.
- Finance expense: \$58.0 million increase primarily due to MVDP interest no longer capitalized as commercial production was achieved at the end of Q3 2024.
- Foreign exchange: 2025 YTD experienced a loss of \$13.7 million on foreign exchange compared to a gain of \$9.2 million in 2024 YTD, resulting in a \$22.9 million change.
- Income taxes expense: \$11.6 million increase primarily due to an increase in Mexican and Chilean mining royalty taxes in 2025 YTD compared to 2024 YTD.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled “Non-GAAP and Other Performance Measures”. Page 23

4.2 Revenue Analysis

Revenue increased quarter-on-quarter (\$543.2 million versus \$393.1 million in Q2 2024) primarily due to higher copper volumes sold (54.0 thousand tonnes versus 39.7 thousand tonnes in Q2 2024) primarily related to the ramp-up at MVDP offset by a lower realized copper price¹ (\$4.39 per pound versus \$4.53 per pound in Q2 2024).

YTD revenue increased year-on-year (\$1,076.5 million versus \$733.0 million in 2024 YTD) primarily due to a higher realized copper price¹ (\$4.38 per pound versus \$4.18 per pound in 2024 YTD), and higher copper volumes sold (107.1 thousand tonnes versus 80.7 thousand tonnes in 2024 YTD).

Revenue by Mine

(\$ millions)	Q2 2025 ²		Q2 2024 ²		2025 YTD ²		2024 YTD ²	
Mantoverde	255.9	47.1 %	84.8	21.6 %	508.8	47.3 %	167.5	22.9 %
Mantos Blancos	132.0	24.3 %	93.1	23.7 %	253.7	23.6 %	181.2	24.7 %
Pinto Valley	98.0	18.0 %	160.3	40.8 %	197.3	18.3 %	279.1	38.1 %
Cozamin	62.8	11.6 %	63.9	16.3 %	132.5	12.3 %	116.8	15.9 %
Other ³	(5.5)	(1.0)%	(9.0)	(2.4)%	(15.8)	(1.5)%	(11.6)	(1.6)%
Total revenue	543.2	100.0 %	393.1	100.0 %	1,076.5	100.0 %	733.0	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 June 30, 2025, includes 69.3 thousand tonnes of copper sold subject to final settlement. Of this, the prices for 21.9 thousand tonnes are final at a weighted average price of \$4.25 per pound. The remaining 47.5 thousand tonnes are subject to price change upon final settlement at the end of the applicable quotational period, as follows:

Quotational Period	Mantoverde					Total	(\$/pound)	
		Mantos Blancos	Pinto Valley	Cozamin	Provisional Price			
Jul-2025	4.9	—	2.1	8.3	15.3	4.50		
Aug-2025	1.9	2.0	2.4	8.3	14.6	4.48		
Sep-2025	—	1.9	4.8	2.3	9.0	4.48		
Oct-2025	—	1.8	2.5	2.8	7.1	4.47		
Nov-2025	—	—	1.5	—	1.5	4.47		
Total	6.8	5.7	13.3	21.7	47.5	4.49		

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 47.5 thousand tonnes subject to price change upon final settlement, 25.1 thousand tonnes have been hedged as at June 30, 2025, and 7.4 thousand tonnes of June sales were hedged in July 2025. The remaining 15.0 thousand tonnes are not hedged as these volumes have a declared quotational period of July 2025, which the quotational period hedging program is designed to achieve average LME price of the month after month of shipment.

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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)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Gross copper revenue				
Gross copper revenue on new shipments	526.4	392.6	1,028.6	739.5
Realized pricing and volume adjustments on copper revenue	(2.5)	4.9	0.5	6.2
Unrealized pricing and volume adjustments on copper revenue	(1.1)	(1.0)	4.5	(2.1)
Gross copper revenue including pricing and volume adjustments	522.8	396.5	1,033.6	743.6
Gross copper revenue on new shipments (\$/pound)	4.42	4.48	4.36	4.15
Realized pricing and volume adjustments on copper revenue (\$/pound)	(0.02)	0.06	—	0.04
Unrealized pricing and volume adjustments on copper revenue (\$/pound)	(0.01)	(0.01)	0.02	(0.01)
Realized copper price¹ (\$/pound)	4.39	4.53	4.38	4.18
LME average copper price (\$)	4.32	4.42	4.24	4.13
LME close price (\$)	4.55	3.84	4.55	3.96
Gross copper revenue - reconciliation to financials				
Gross copper revenue including pricing and volume adjustments	522.8	396.6	1,033.5	743.7
Revenue from other metals	34.5	13.3	69.4	22.7
Treatment and selling	(14.1)	(16.8)	(26.4)	(33.5)
Revenue per financials	543.2	393.1	1,076.5	732.9
Payable copper sold (tonnes)	53,977	39,748	107,112	80,744

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 25

4.3 Consolidated Cash Flow Analysis

(\$ millions)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Operating cash flow before changes in working capital	212.4	102.9	378.4	165.1
Changes in non-cash working capital	19.3	(5.1)	(26.7)	(19.9)
Other non-cash changes	4.7	1.0	6.5	0.1
Total cash flow from operating activities	236.4	98.8	358.2	145.2
Total cash flow used in investing activities	(122.0)	(137.8)	(229.1)	(254.8)
Total cash flow (used in) from financing activities	(147.3)	46.0	49.9	123.0
Effect of foreign exchange rates on cash and cash equivalents	0.1	(0.2)	0.2	(1.6)
Net change in cash and cash equivalents	(32.9)	6.8	179.2	11.8
Opening cash and cash equivalents	343.7	131.0	131.6	126.0
Closing cash and cash equivalents	310.8	137.9	310.8	137.9

	June 30, 2025	December 31, 2024
Total assets	6,611.7	6,365.0
Total non-current financial liabilities	1,172.5	977.9

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

Operating Activities

Operating cash flows improved significantly in the second quarter compared to the same period last year, reflecting higher sales volumes, partially offset by a lower copper prices and higher income taxes paid.

During the second quarter, changes in working capital resulted in a source of cash of \$19.3 million primarily related to higher collections of receivables. This compared with a \$5.1 million use of cash in the second quarter of 2024.

Investing Activities

Expenditures on property, plant and equipment were \$122 million in the second quarter, including \$50 million on capital stripping, \$57 million on sustaining capital and \$15 of capitalized exploration costs and expansionary capital.

Investing cash flows in the second quarter of 2024 include \$20 million of capitalized finance costs prior to MVDP achieving commercial production in Q3 2024.

Financing Activities

During the second quarter of 2025, the company repaid the outstanding balance on the MVDP project finance facility of \$477 million, of which \$334 million represented Capstone's share, and a term loan for \$145 million was entered into reflecting the portion attributable to MMC.

Net proceeds on derivatives was \$15 million reflecting the close-out of the interest rate swap associated with the MVDP project finance facility.

Interest and finance costs included as financing activities were \$30 million compared to \$0.5 million in the same period last year reflecting borrowing costs that were previously capitalized on MVDP and therefore included as investing activities in the comparative period and upfront costs related to its replacement financing.

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

4.4 Liquidity and Financial Position

2025 YTD Change in Net (debt)



Capstone Copper's available liquidity¹ as at June 30, 2025, was \$1.11 billion, which included \$311.6 million of cash and cash equivalents and short-term investments, and \$795 million of undrawn amounts on the \$1 billion RCF.

The decrease in Net (debt)¹ as at June 30, 2025, compared to December 31, 2024, is primarily attributable to strong operating cash flow from higher copper production offset by, capital spend on projects including capitalized stripping, the final payment to KORES under the 2021 Share Purchase Agreement, interest on debt, upfront finance fees and lease payments.

Credit Facilities

As at June 30, 2025, Capstone Copper was in a net (debt)¹ position of \$691.9 million with \$950.0 million long-term debt drawn in total, and \$53.5 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 June 30, 2025, the \$950.0 million of long-term debt drawn consists of \$600.0 million on the Senior Notes, \$205.0 million drawn on the RCF and \$145.0 million on the term loan.

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

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 27

June 30, 2025 after all the required closing conditions were met. At June 30, 2025, \$205 million was drawn on the RCF.

Mantoverde Development Project Facility

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

Mantoverde Term Loan

In June 2025, Mantoverde obtained a term loan of a principal amount of \$145.0 million, maturing in June 2032. The term loan bears interest at three-month term SOFR plus a margin of 2.75%. As at June 30, 2025, a principal balance of \$145.0 million was outstanding, with unamortized deferred financing fees of \$7.2 million netted against the borrowings. The proceeds were used to repay MMC's 30% share of MVDP project finance facilities.

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

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

Working Capital Facilities

Two of the Company's Chilean subsidiaries entered into a series of short-term working capital facilities to support general working capital management. The aggregate balance of these facilities, included above, reflects accrued interest as at the end of the reporting period. During the six months ended June 30, 2025, the Company drew \$85.6 million from its working capital facilities and repaid \$53 million. The working capital facilities are included in Other Liabilities on the consolidated statement of financial position.

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 initially carried an interest rate of 3-month US\$ LIBOR plus 1.70% and amortizing over 37 quarters from September 30, 2024. As a result of Interest Rate Benchmark Reform, the Company completed the transition from LIBOR to an adjusted secured overnight financing rate ("SOFR") with MMC. The transition resulted in a variable rate of SOFR compounded daily to a 3-month period plus 0.2616% per annum, with margins unchanged. At June 30, 2025, \$53.5 million was outstanding on the COF.

Hedging

The Company has hedging programs for copper commodity, 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 June 30, 2025, the Company held no derivatives designated as hedged instruments under formal hedge accounting.

	June 30, 2025	December 31, 2024
Derivative financial assets:		
Foreign currency contracts	\$ 863	\$ —
Quotational pricing contracts	—	5,993
Copper commodity contracts	22	10,545
Interest rate swap contracts	—	19,803
Total derivative financial assets	\$ 885	\$ 36,341
Derivative financial liabilities:		
Foreign currency contracts	222	3,709
Quotational pricing contracts	5,960	—
Total derivative financial liabilities	\$ 6,182	\$ 3,709

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 February 8, 2024, the Company and Orion closed a bought deal financing with a syndicate of underwriters. In connection with the Offering, 56,548,000 Common Shares were issued by the Company with a value of C\$6.30 per common share raising total proceeds, net of transaction costs, of \$252.9 million.

On April 5, 2024, the Company and Orion announced that Orion entered into a block trade agreement to sell 62.4 million Clearing House Electronic Subregister System ("CHESS") depository interests ("CDIs") of Capstone Copper (or the equivalent of 62.4 million fully paid Common Shares of Capstone Copper) at a price of A\$9.50 per CDI, for gross proceeds to Orion of approximately A\$592.8 million. Post transaction, Orion owns 90.5 million common shares, representing approximately 12.0% of the outstanding common shares of Capstone Copper.

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 July 31, 2025:

Issued and outstanding	762,247,028
Share options outstanding at a weighted average exercise price of \$7.21	3,794,202
Treasury share units outstanding at a weighted average exercise price of \$6.69	3,710,742
Fully diluted	769,751,972

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.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 29

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 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 June 30, 2025, the Company was in compliance with the covenants and requirements of the Senior Notes, RCF and the term loan.

4.5 Commitments

Royalty Agreements

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

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

Agreement with Osisko Bermuda Limited ("Osisko")

Pursuant to a long-term streaming agreement made in 2015, that covers the life of mine, the Company delivers 100% of the payable silver sold by Mantos Blancos to Osisko Bermuda Limited ("Osisko"). Osisko pays a cash price of 8% of the spot price at the time of each delivery, in addition to an upfront acquisition price previously paid. After 19.3 million ounces of silver have been delivered under the agreement, the stream will be reduced to 40%. Mantos Blancos has delivered 6.8 million silver ounces from contract inception until June 30, 2025.

Agreement with Jetti Resources, LLC ("Jetti")

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

Offtake agreements

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

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

Construction of wastewater treatment plant

On January 31, 2025, the Company signed a 35-year agreement with Empresa Concesionaria de Servicios Sanitarios S.A. ("ECONSSA") to secure a long-term water supply by reusing treated wastewater from Antofagasta

and increasing water recycling at the Mantos Blancos mine. The project involves a third-party constructing a wastewater treatment plant, expected to be operational in 2028. The agreement entails future capital commitments in 2028 and 2033 proportionate to the Company's share of treated wastewater from the plant, potential cost savings from increased water reuse, and long-term supply security for the mine.

Construction and other operating contracts

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

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

Provisions

Provisions of \$252.7 million at June 30, 2025, includes the following:

- \$210.6 million for reclamation and closure cost obligations at Capstone Copper's operating mines;
- \$38.3 million related to other long-term closure obligations at the Cozamin and Chilean mines;
- \$1.9 million for the long-term portion of the Minto obligation as Minto ceased operations during Q2 2023 (see below) and the current portion \$17.9 million is recorded in other liabilities; and
- \$1.9 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 \$7.0 million is recorded in other liabilities.

Minto Obligation

On June 3, 2019, the Company completed the sale of its 100% interest in the Minto Mine and in conjunction with the completion of the sale, Minto had posted a surety bond to cover potential future reclamation liabilities. The Company remains an indemnitor for Minto's previous C\$72 million surety bond obligation in the Yukon. During Q2 2023, Minto ceased operations and the Yukon Government took over all reclamation activities. As Minto defaulted on the surety bond in Q2 2023, Capstone Copper has recognized a provision related to the Company's obligations towards the issuer of the surety bond. During the three months ended June 30, 2025, the Company made payments of \$1.6 million, to the Yukon Government for reclamation work performed. As at June 30, 2025, the total remaining provision is \$19.8 million, of which \$17.9 million represents the current portion and is recorded in other current liabilities.

Precious Metal Streams

Cozamin Silver Stream

On February 19, 2021, Capstone Mining concluded the precious metals purchase arrangement with Wheaton Precious Metals Corp. ("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 2.7 million silver ounces since contract inception until June 30, 2025. The agreement with Wheaton includes a completion test, which requires the completion of the paste backfill plant by December 31, 2023, and production of at least 105,000 cubic meters of suitable paste backfill for use in the underground operations at Cozamin over a consecutive 90-day period. During Q2 2024, the Company reached an agreement with Wheaton to extend the completion test period of the use of suitable paste backfill in the underground operations to September 30, 2024. During September 2024, the completion test requirements were successfully met.

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 three and six months ended June 30, 2025, the amount of the deferred revenue liability recognized as revenue was \$3.5 million and \$5.8 million, respectively. As at June 30, 2025, the silver stream deferred revenue balance was \$116.7 million.

Santo Domingo Gold Stream

On April 21, 2021, Capstone Mining received an early deposit of \$30 million in relation to the precious metals purchase arrangement with Wheaton effective March 24, 2021. If completion has not been achieved on or before

the third-anniversary date of receiving the early deposit, an early deposit delay payment will be triggered that would require 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. In the fourth quarter of 2023, the Company recorded an obligation under the gold stream of \$7.1 million. As at June 30, 2025, the value of the obligation is \$10.7 million, and the Company has delivered 1.2 thousand gold ounces to Wheaton as part of the early deposit delay payment.

The Company recorded the upfront early deposit of \$30 million received as deferred revenue and will recognize amounts in revenue as gold is delivered under the arrangement. For the period ended June 30, 2025, there was no amortization of the deferred revenue liability recognized as revenue. As at June 30, 2025, the gold stream deferred revenue balance was \$39.5 million.

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 KORES. The remaining \$10.4 million represents withholding taxes payable to the Chilean IRS has been recognized as a short-term liability as it is payable in April 2026. During the three and six months ended June 30, 2025, \$nil and \$0.5 million (June 30, 2024 - \$0.4 million and \$0.9 million) of accretion was recorded in finance expense in the consolidated statements of income.

Off-Balance Sheet Arrangements

As at June 30, 2025, the Company had the following off-balance-sheet arrangements:

- those disclosed under Note 23 "Commitments" in the condensed interim consolidated financial statements for the three and six months ended June 30, 2025;
- seven surety bonds totalling \$268.3 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 13 "Non-Controlling Interest" in the condensed interim consolidated financial statements for the ended June 30, 2025.

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 Judgements" of the June 30, 2025 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 June 30, 2025 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.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 33

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.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 34

Three Months Ended June 30, 2025

Q2 2025

	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	53,848		33,777		21,579		13,779		122,983	
	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²
Production costs of metal produced (per financials)	137.4	2.55	65.2	1.93	81.8	3.79	24.5	1.78	308.9	2.51
Transportation cost to point of sale	(2.4)	(0.04)	(3.1)	(0.09)	(5.2)	(0.24)	—	—	(10.7)	(0.09)
Inventory (write-down) reversal	1.2	0.02	—	—	(0.1)	—	—	—	1.1	0.01
Inventory working capital adjustments	5.5	0.10	4.3	0.13	(1.2)	(0.06)	0.3	0.02	8.9	0.07
Cash production costs of metal produced	141.7	2.63	66.4	1.97	75.3	3.49	24.8	1.80	308.2	2.51
By-product credits	(25.1)	(0.47)	(0.6)	(0.02)	0.1	0.01	(5.5)	(0.40)	(31.1)	(0.25)
Treatment and selling costs	8.0	0.15	1.7	0.05	3.4	0.16	1.2	0.09	14.3	0.11
Transportation costs to point of sale	2.4	0.04	3.1	0.09	5.2	0.24	—	—	10.7	0.09
C1 cash cost	127.0	2.35	70.6	2.09	84.0	3.89	20.5	1.49	302.1	2.45
Royalties	—	—	1.9	0.06	0.5	0.02	0.5	0.04	2.9	0.02
Production-phase capitalized stripping	11.9	0.22	26.8	0.79	11.6	0.54	0.3	0.02	50.6	0.41
Sustaining capital	21.1	0.39	19.9	0.59	24.6	1.14	5.5	0.40	71.1	0.58
Sustaining lease payments	5.0	0.09	5.3	0.16	3.8	0.18	—	—	14.1	0.11
Accretion of reclamation obligation	0.6	0.01	0.7	0.02	1.0	0.05	0.6	0.05	2.9	0.02
Amortization of reclamation asset	0.1	—	0.4	0.01	—	—	0.5	0.04	1.0	0.01
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	10.4	0.08
All-in sustaining cost adjustments	38.7	0.71	55.0	1.63	41.5	1.92	7.4	0.55	153.0	1.24
All-in sustaining cost	165.7	3.06	125.6	3.72	125.5	5.81	27.9	2.04	455.1	3.70
On-site costs										
Mining	51.7	0.96	15.8	0.46	15.6	0.72	15.1	1.10	98.2	0.80
Processing	82.3	1.53	44.1	1.31	48.9	2.27	5.2	0.38	180.5	1.47
Site G&A	7.6	0.14	6.5	0.19	10.8	0.50	4.5	0.32	29.4	0.24
Cash production costs of metal produced	141.7	2.63	66.4	1.97	75.3	3.49	24.8	1.80	308.2	2.51

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

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Six Months Ended June 30, 2025

	2025 YTD									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	102,321		63,381		44,785		27,591		238,078	
	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²	(\$ million)	\$/lb ²
Production costs of metal produced (per financials)	282.7	2.76	131.7	2.08	168.4	3.76	48.4	1.75	631.2	2.65
Transportation cost to point of sale	(8.2)	(0.08)	(5.9)	(0.09)	(11.5)	(0.26)	(2.8)	(0.10)	(28.4)	(0.12)
Inventory (write-down) reversal	0.9	0.01	—	—	(0.1)	—	—	—	0.8	—
Inventory working capital adjustments	(6.0)	(0.06)	8.8	0.14	0.8	0.02	1.2	0.04	4.8	0.02
Cash production costs of metal produced	269.3	2.63	134.6	2.12	157.6	3.52	46.8	1.69	608.4	2.56
By-product credits	(46.4)	(0.45)	(1.2)	(0.02)	(3.2)	(0.07)	(12.9)	(0.47)	(63.6)	(0.27)
Treatment and selling costs	14.8	0.14	3.1	0.05	7.1	0.16	1.4	0.05	26.3	0.11
Transportation costs to point of sale	8.2	0.08	5.9	0.10	11.5	0.27	2.8	0.10	28.4	0.12
C1 cash cost	245.9	2.40	142.4	2.25	173.0	3.86	38.1	1.38	599.5	2.52
Royalties	—	—	3.8	0.06	1.2	0.04	1.6	0.06	6.6	0.03
Production-phase capitalized stripping	26.5	0.26	48.5	0.76	19.0	0.42	0.5	0.02	94.5	0.40
Sustaining capital	33.3	0.33	33.6	0.53	37.0	0.82	9.7	0.36	113.6	0.48
Sustaining lease payments	9.9	0.10	10.5	0.17	6.1	0.14	0.1	—	26.6	0.11
Accretion of reclamation obligation	1.1	0.01	1.4	0.02	1.9	0.04	1.2	0.04	5.6	0.02
Amortization of reclamation asset	0.3	—	0.5	0.01	(0.1)	—	0.9	0.03	1.6	0.01
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	19.6	0.07
All-in sustaining cost adjustments	71.1	0.70	98.3	1.55	65.1	1.46	14.0	0.51	268.1	1.12
All-in sustaining cost	317.0	3.10	240.7	3.80	238.1	5.32	52.1	1.89	867.6	3.64
On-site costs										
Mining	96.0	0.94	30.2	0.48	40.9	0.91	29.1	1.05	196.3	0.82
Processing	157.6	1.54	91.5	1.44	97.0	2.17	10.0	0.36	356.1	1.50
Site G&A	15.7	0.15	12.9	0.20	19.7	0.44	7.7	0.28	56.0	0.24
Cash production costs of metal produced	269.3	2.63	134.6	2.12	157.6	3.52	46.8	1.69	608.4	2.56

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

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Three Months Ended June 30, 2024

	Q2 2024									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	19,222		21,587		34,085		13,036		87,930	
	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³
Production costs of metal produced (per financials)	70.5	3.67	68.7	3.19	80.5	2.34	24.5	1.88	244.2	2.78
Transportation cost to point of sale ²	(0.2)	(0.01)	(2.3)	(0.10)	(7.9)	(0.23)	(0.9)	(0.07)	(11.4)	(0.13)
Inventory (write-down) reversal	0.6	0.03	(0.7)	(0.03)	—	—	—	—	(0.1)	—
Inventory working capital adjustments	(1.2)	(0.06)	2.0	0.09	(2.5)	(0.07)	(0.3)	(0.02)	(1.9)	(0.03)
Cash production costs of metal produced	69.7	3.63	67.7	3.14	70.1	2.04	23.3	1.79	230.8	2.62
By-product credits ²	—	—	(0.2)	(0.01)	(3.7)	(0.11)	(4.7)	(0.36)	(8.6)	(0.10)
Treatment and selling costs ²	0.4	0.02	—	—	10.2	0.30	2.9	0.22	13.5	0.15
Transportation costs to point of sale ²	0.2	0.01	2.2	0.10	7.8	0.23	0.9	0.07	11.1	0.13
C1 cash cost	70.3	3.65	69.7	3.22	84.4	2.46	22.4	1.71	246.8	2.80
Royalties	—	—	1.3	0.06	0.7	0.02	1.2	0.09	3.2	0.04
Production-phase capitalized stripping	0.6	0.03	17.9	0.83	—	—	0.3	0.02	18.8	0.21
Sustaining capital	8.3	0.43	13.4	0.62	11.6	0.34	5.6	0.43	38.9	0.44
Sustaining lease payments	4.2	0.22	2.6	0.12	2.0	0.06	—	—	8.8	0.10
Accretion of reclamation obligation	0.6	0.03	0.6	0.03	0.3	0.01	0.7	0.05	2.2	0.03
Amortization of reclamation asset	—	—	0.2	0.01	—	—	0.7	0.05	0.9	0.01
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	8.8	0.10
All-in sustaining cost adjustments	13.7	0.71	36.0	1.67	14.6	0.43	8.5	0.64	81.6	0.93
All-in sustaining cost	84.0	4.36	105.7	4.89	99.0	2.89	30.9	2.35	328.4	3.73
On-site costs										
Mining	20.9	1.09	21.7	1.01	19.6	0.56	14.3	1.10	76.9	0.87
Processing	42.1	2.19	40.6	1.88	41.6	1.22	5.5	0.42	129.3	1.47
Site G&A	6.7	0.35	5.4	0.25	8.9	0.26	3.5	0.27	24.6	0.28
Cash production costs of metal produced	69.7	3.63	67.7	3.14	70.1	2.04	23.3	1.79	230.8	2.62

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.

Six Months Ended June 30, 2024

	2024 YTD									
	Mantoverde		Mantos Blancos		Pinto Valley		Cozamin		Total	
Payable copper produced (000s pounds)	40,113		45,077		67,486		25,762		178,438	
	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³	(\$ million)	\$/lb ³
Production costs of metal produced (per financials)	151.2	3.77	135.9	3.01	156.3	2.32	49.9	1.94	493.3	2.76
Transportation cost to point of sale ²	(0.7)	(0.02)	(4.7)	(0.10)	(15.3)	(0.23)	(2.8)	(0.11)	(23.6)	(0.13)
Inventory (write-down) reversal	1.3	0.03	(0.6)	(0.01)	—	—	—	—	0.7	—
Inventory working capital adjustments	(3.3)	(0.08)	2.8	0.06	(1.5)	(0.02)	0.4	0.02	(1.5)	(0.01)
Cash production costs of metal produced	148.5	3.70	133.4	2.96	139.5	2.07	47.5	1.84	468.9	2.63
By-product credits ²	—	—	(0.5)	(0.01)	(6.1)	(0.09)	(9.0)	(0.35)	(15.7)	(0.09)
Treatment and selling costs ²	1.2	0.03	3.6	0.08	19.6	0.29	5.7	0.22	30.1	0.17
Transportation costs to point of sale ²	0.7	0.02	4.7	0.10	15.5	0.23	2.8	0.11	23.8	0.13
C1 cash cost	150.4	3.75	141.2	3.14	168.5	2.50	47.0	1.83	507.1	2.84
Royalties	—	—	2.7	0.06	1.3	0.02	2.1	0.08	6.1	0.03
Production-phase capitalized stripping	2.0	0.05	35.2	0.78	—	—	0.5	0.02	37.7	0.21
Sustaining capital	13.2	0.33	19.8	0.44	17.5	0.26	11.6	0.45	62.1	0.34
Sustaining lease payments	6.8	0.17	5.0	0.11	4.0	0.06	0.3	0.01	16.1	0.09
Accretion of reclamation obligation	1.2	0.03	1.4	0.03	0.7	0.01	1.3	0.05	4.6	0.03
Amortization of reclamation asset	—	—	0.5	0.01	—	—	1.3	0.05	1.8	0.01
Corporate G&A and sustaining capital	—	—	—	—	—	—	—	—	16.1	0.09
All-in sustaining cost adjustments	23.2	0.58	64.6	1.43	23.5	0.35	17.1	0.66	144.5	0.80
All-in sustaining cost	173.6	4.33	205.8	4.57	192.0	2.85	64.1	2.49	651.6	3.64
On-site costs										
Mining	49.5	1.23	41.5	0.92	39.0	0.58	29.5	1.14	159.5	0.89
Processing	85.4	2.13	81.1	1.80	82.3	1.22	10.8	0.42	259.6	1.46
Site G&A	13.6	0.34	10.8	0.24	18.2	0.27	7.2	0.28	49.8	0.28
Cash production costs of metal produced	148.5	3.70	133.4	2.96	139.5	2.07	47.5	1.84	468.9	2.63

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.

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By-Product Credits Reconciliation

Three Months Ended June 30, 2025

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total ²
Revenue						
Copper concentrate	163.5	112.2	95.4	54.7	—	425.8
Copper cathode	76.7	20.0	5.0	—	—	101.8
Silver	—	0.9	1.5	9.0	—	11.5
Gold	24.4	—	2.0	—	—	26.4
Revenue from contracts	264.6	133.1	103.9	63.7	—	565.5
Copper concentrate	(2.2)	0.5	1.0	0.3	(5.6)	(6.0)
Copper cathode	0.8	0.3	—	—	—	1.1
Silver	—	(0.3)	(0.1)	—	—	(0.4)
Gold	0.7	—	(3.5)	—	—	(2.8)
Pricing and volume adjustments	(0.7)	0.5	(2.6)	0.3	(5.6)	(8.2)
Treatment and selling costs	(8.0)	(1.7)	(3.4)	(1.2)	—	(14.1)
Net revenue	255.9	132.0	98.0	62.8	(5.6)	543.2
Reconciliation of by-product credits						
Silver	—	0.6	1.4	9.0	—	11.0
Gold	25.1	—	(1.5)	—	—	23.6
Subtotal	25.1	0.6	(0.1)	9.0	—	34.6
Less: deferred revenue	—	—	—	(3.5)	—	(3.5)
By-product credits	25.1	0.6	(0.1)	5.5	—	31.1
Payable copper produced (000s pounds)	53,848	33,777	21,579	13,779	—	122,983
Amount per pound (\$)	0.47	0.02	—	0.40	—	0.25

² Totals may not sum due to rounding.

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Three Months Ended June 30, 2024

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Revenue						
Copper concentrate	—	78.5	161.8	58.0	—	298.3
Copper cathode	85.2	19.1	8.1	—	—	112.4
Silver	—	0.3	2.2	9.1	—	11.6
Molybdenum	—	—	1.2	—	—	1.2
Gold	—	—	0.6	—	—	0.6
Revenue from contracts	85.2	97.9	173.9	67.1	—	424.1
Copper concentrate	—	(1.5)	(3.5)	—	(9.0)	(14.0)
Copper cathode	(0.2)	—	—	—	—	(0.2)
Silver	—	—	0.2	(0.4)	—	(0.2)
Molybdenum	—	—	0.2	—	—	0.2
Gold	—	—	(0.1)	—	—	(0.1)
Pricing and volume adjustments	(0.2)	(1.5)	(3.2)	(0.4)	(9.0)	(14.3)
Treatment and selling costs	(0.3)	(3.3)	(10.4)	(2.8)	—	(16.8)
Net revenue	84.7	93.1	160.3	63.9	(9.0)	393.0
Reconciliation of by-product credits						
Silver	—	0.3	2.4	8.7	—	11.4
Molybdenum	—	—	1.4	—	—	1.4
Gold	—	—	0.5	—	—	0.5
Subtotal	—	0.3	4.3	8.7	—	13.3
Less: deferred revenue	—	—	—	(4.1)	—	(4.1)
By-product credits	—	0.3	4.3	4.6	—	9.2
Payable copper produced (000s pounds)	19,222	21,587	34,085	13,036	—	87,930
Amount per pound (\$)	—	0.01	0.13	0.35	—	0.10

² Totals may not sum due to rounding.

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Six Months Ended June 30, 2025

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total ²
Revenue						
Copper concentrate	320.8	219.2	181.9	114.3	—	836.2
Copper cathode	150.0	34.3	12.3	—	—	196.6
Silver	—	1.2	3.2	18.3	—	22.7
Gold	43.0	—	3.5	—	—	46.5
Revenue from contracts	513.8	254.7	200.9	132.6	—	1,102.0
Copper concentrate	5.6	1.8	7.0	1.0	(15.8)	(0.4)
Copper cathode	0.8	0.3	—	—	—	1.1
Silver	—	—	—	0.3	—	0.3
Gold	3.4	—	(3.5)	—	—	(0.1)
Pricing and volume adjustments	9.8	2.1	3.5	1.3	(15.8)	0.9
Treatment and selling costs	(14.8)	(3.1)	(7.1)	(1.4)	—	(26.4)
Net revenue	508.8	253.7	197.3	132.5	(15.8)	1,076.5
Reconciliation of by-product credits						
Silver	—	1.2	3.2	18.6	—	23.0
Gold	46.4	—	—	—	—	46.4
Subtotal	46.4	1.2	3.2	18.6	—	69.4
Less: deferred revenue	—	—	—	(5.8)	—	(5.8)
By-product credits	46.4	1.2	3.2	12.8	—	63.6
Payable copper produced (000s pounds)	102,321	63,381	44,785	27,591	—	238,078
Amount per pound (\$)	0.45	0.02	0.07	0.46	—	0.27

² Totals may not sum due to rounding.

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Six Months Ended June 30, 2024

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Revenue						
Copper concentrate	—	157.4	279.8	106.3	—	543.4
Copper cathode	168.5	34.3	13.8	—	—	216.5
Silver	—	0.5	3.6	16.4	—	20.6
Molybdenum	—	—	1.8	—	—	1.8
Gold	—	—	(0.1)	—	—	(0.1)
Revenue from contracts	168.5	192.2	298.9	122.7	—	782.2
Copper concentrate	—	(3.8)	(0.7)	—	(11.7)	(16.2)
Copper cathode	(0.1)	—	—	—	—	(0.1)
Silver	—	—	0.2	(0.3)	—	(0.1)
Gold	—	—	0.7	—	—	0.7
Pricing and volume adjustments	(0.1)	(3.8)	0.2	(0.3)	(11.7)	(15.7)
Treatment and selling costs	(0.8)	(7.2)	(19.9)	(5.6)	—	(33.5)
Net revenue	167.6	181.2	279.2	116.8	(11.7)	733.0
Reconciliation of by-product credits						
Silver	—	0.5	3.8	16.1	—	20.4
Molybdenum	—	—	1.8	—	—	1.8
Gold	—	—	0.6	—	—	0.6
Subtotal	—	0.5	6.2	16.1	—	22.8
Less: deferred revenue	—	—	—	(7.1)	—	(7.1)
By-product credits	—	0.5	6.2	9.0	—	15.7
Payable copper produced (000s pounds)	40,113	45,077	67,486	25,762	—	178,438
Amount per pound (\$)	—	0.01	0.09	0.35	—	0.09

² Totals may not sum due to rounding.

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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 from MMC, Cash and cash equivalents, Short-term investments, and excluding shareholder loans.

(\$ millions)	June 30, 2025	December 31, 2024
Long-term debt (per financials), excluding deferred financing costs of 21.2 and 1.5 and PPA fair value adjustments of nil and 5.7	(950.0)	(817.6)
COF	(53.5)	(56.8)
<i>Add:</i>		
Cash and cash equivalents (per financials)	310.8	131.6
Short-term investments (per financials)	0.8	0.8
Net debt	(691.9)	(742.0)

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)	June 30, 2025	December 31, 2024
Attributable Long-term debt, excluding deferred financing costs of 21.2 and 1.5 and PPA fair value adjustments of nil and 5.7	(805.0)	(670.1)
Attributable COF	(37.5)	(39.8)
<i>Add:</i>		
Attributable Cash and cash equivalents	253.2	108.5
Attributable Short-term investments	0.8	0.8
Attributable Net debt	(588.5)	(600.6)

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, Mantoverde DP facility capacity, the Senior Notes, cash and cash equivalents and short-term investments. For clarity, \$260 million undrawn portion of the gold stream from Wheaton related to the Santo Domingo development project as they are not available for general purposes.

(\$ millions)	June 30, 2025	December 31, 2024
Revolving credit facility capacity	1,000.0	700.0
Senior Notes	600.0	—
Term Loan	145.0	—
MVDP debt facility	—	491.6
Long-term debt (per financials), excluding deferred financing costs of 21.2 and 1.5 and PPA fair value adjustments of nil and 5.7	(950.0)	(817.6)
	795.0	374.0
Cash and cash equivalents (per financials)	310.8	131.6
Short-term investments (per financials)	0.8	0.8
Available liquidity	1,106.6	506.4

Reconciliation of Adjusted Net Income Attributable To Shareholders

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

(\$ millions, except share and per share amounts)	Q2 2025	Q2 2024	2025 YTD	2024 YTD
Net income attributable to shareholders	24.0	29.3	17.2	24.5
Inventory write-down	1.1	(0.5)	1.5	(1.5)
Unrealized loss (gain) on derivative contracts	9.7	(9.5)	19.3	(7.2)
Realized gain on discontinuation of Mantoverde derivative contracts	(10.8)	—	(10.8)	—
Share-based compensation expense	3.7	4.6	7.8	11.7
Unrealized foreign exchange loss (gain)	2.0	1.1	6.4	(6.3)
Collective bargaining agreement costs	2.0	—	2.0	—
Gold stream obligation	0.7	0.1	2.4	0.7
Minto obligation expense (recovery)	—	(7.4)	—	(7.4)
Gain on disposal of assets	—	—	—	(1.3)
Loss on extinguishment of debt	(3.8)	—	(3.8)	—
G&A - care and maintenance	0.1	0.1	0.2	0.2
Tax effect on the above adjustments	(1.2)	3.1	(6.7)	3.0
Adjusted net income attributable to shareholders	27.5	20.9	35.5	16.4
Weighted average common shares - basic (per financials)	761,878,360	753,741,708	750,633,211	741,104,566
Adjusted net income attributable to shareholders of Capstone Copper Corp. per common share - basic (\$)	0.04	0.03	0.05	0.02
Weighted average common shares - diluted (per financials)	762,349,353	756,735,903	751,430,655	743,630,003
Adjusted net income attributable to shareholders of Capstone Copper Corp. per common share - diluted (\$)	0.04	0.03	0.05	0.02

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¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 44

Reconciliation of Adjusted EBITDA

EBITDA is a non-GAAP measure of net income 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 (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 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 June 30, 2025					Total
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	
Net (loss) income per financials	\$ 27.4	\$ 13.4	\$ (0.7)	\$ 18.6	\$ (28.6)	\$ 30.1
Net finance costs	18.6	3.9	1.6	2.2	10.9	37.2
Taxes	11.5	6.1	(2.0)	6.7	0.9	23.2
Depletion and amortization	56.7	37.6	14.7	10.2	0.2	119.4
EBITDA	114.2	61.0	13.6	37.7	(16.6)	209.9
Share-based compensation expense	0.1	0.5	1.1	0.5	1.4	3.6
Total inventory write-down (reversal)	(1.6)	—	0.1	—	0.1	(1.4)
Realized (gain) on MVDP derivative contracts	(15.4)	—	—	—	—	(15.4)
Unrealized (gain) loss on derivatives	14.3	—	—	—	(0.3)	14.0
(Gain) on extinguishment of debt	(5.4)	—	—	—	—	(5.4)
Unrealized foreign exchange (gain) loss	0.8	0.5	0.4	(0.3)	0.9	2.3
Collective bargaining agreement costs	2.8	—	—	—	—	2.8
Gold stream obligation	—	—	—	—	0.7	0.7
Unrealized provisional pricing and volume adjustments on revenue	0.7	(0.5)	2.6	(0.3)	2.0	4.5
Adjusted EBITDA	110.5	61.5	17.8	37.6	(11.8)	215.6

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 45

Three months ended June 30, 2024

(\$ millions)	Mantos					Total
	Mantoverde	Blancos	Pinto Valley	Cozamin	Other	
Net income (loss) per financials	\$ (6.2)	\$ (5.9)	\$ 44.7	\$ 14.3	\$ (19.4)	\$ 27.5
Net finance costs	2.0	1.8	1.0	2.3	0.4	7.5
Taxes	(3.0)	(2.6)	10.7	12.0	2.9	20.0
Depletion and amortization	15.4	24.6	21.3	10.3	(0.1)	71.5
EBITDA	8.2	17.9	77.7	38.9	(16.2)	126.5
Share-based compensation expense	—	—	—	—	4.6	4.6
Total inventory (reversal) write-down (reversal)	(1.7)	1.2	—	—	—	(0.5)
Realized (gain) loss on MVDP derivative contracts	7.0	—	—	—	—	7.0
Unrealized (gain) loss on derivatives	(3.8)	—	—	—	(5.7)	(9.5)
Unrealized foreign exchange loss (gain)	1.0	0.5	0.1	(0.7)	0.2	1.1
Gold stream obligation	—	—	—	—	0.1	0.1
Minto obligation	—	—	—	—	(7.4)	(7.4)
Unrealized provisional pricing and volume adjustments on revenue	0.2	1.5	3.2	0.4	(4.2)	1.1
Adjusted EBITDA	10.9	21.1	81.0	38.6	(28.5)	123.1

Six months ended June 30, 2025

(\$ millions)	Mantos					Total
	Mantoverde	Blancos	Pinto Valley	Cozamin	Other	
Net (loss) income per financials	\$ 53.1	\$ 12.3	\$ (9.0)	\$ 39.0	\$ (66.5)	\$ 28.9
Net finance costs	37.3	7.8	3.4	4.3	20.1	72.9
Taxes	23.1	4.6	(5.4)	18.7	(2.7)	38.3
Depletion and amortization	99.6	84.2	35.6	20.0	0.4	239.8
EBITDA	213.1	108.9	24.6	82.0	(48.7)	379.9
Share-based compensation expense	0.1	0.5	1.1	0.5	5.6	7.8
Total inventory (reversal) write-down	(0.9)	—	0.1	—	—	(0.8)
Realized (gain) on MVDP derivative contracts	(18.7)	—	—	—	—	(18.7)
Unrealized loss on derivatives	18.7	—	—	—	6.2	24.9
(Gain) on extinguishment of debt	(5.4)	—	—	—	—	(5.4)
Unrealized foreign exchange loss	3.3	2.3	0.5	—	1.3	7.4
Collective bargaining agreement costs	2.8	—	—	—	—	2.8
Gold stream obligation	—	—	—	—	2.4	2.4
Unrealized provisional pricing and volume adjustments on revenue	(9.8)	(2.1)	(3.6)	(1.3)	12.0	(4.8)
Adjusted EBITDA	203.2	109.6	22.7	81.2	(21.2)	395.5

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 46

Six months ended June 30, 2024

(\$ millions)	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Other	Total
Net income (loss) per financials	\$ (9.3)	\$ (7.1)	\$ 61.3	\$ 23.8	\$ (47.0)	\$ 21.7
Net finance costs	2.6	3.3	2.1	4.6	3.4	16.0
Taxes	(4.3)	(2.0)	13.4	16.0	3.6	26.7
Depletion and amortization	32.1	44.9	43.2	20.5	—	140.7
EBITDA	21.1	39.1	120.0	64.9	(40.0)	205.1
Share-based compensation expense	—	—	—	—	11.7	11.7
Total inventory write-down (reversal)	(2.7)	1.2	—	—	—	(1.5)
Realized (gain) loss on MVDP derivative contracts	7.7	—	—	—	—	7.7
Unrealized (gain) loss on derivatives	(9.2)	—	—	—	2.0	(7.2)
(Gain) loss on disposal of assets	(1.3)	—	—	0.1	(0.1)	(1.3)
Gain on extinguishment of debt	—	—	—	—	—	—
Unrealized foreign exchange gain	(2.2)	(2.5)	(0.1)	(0.5)	(1.0)	(6.3)
Mantos acquisition transaction costs	—	—	—	—	0.1	0.1
Gold stream obligation	—	—	—	—	0.7	0.7
Minto obligation	—	—	—	—	(7.4)	(7.4)
Unrealized provisional pricing and volume adjustments on revenue	0.1	3.8	(0.1)	0.3	(2.5)	1.6
Adjusted EBITDA	13.5	41.6	119.8	64.8	(36.5)	203.2

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.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 47

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Additional Information and Reconciliations

Sales from Operations

	2025			2024				
	Q1	Q2	Total	Q1	Q2	Q3	Q4	Total
Copper (tonnes)								
Concentrate								
Mantoverde	16,400	16,377	32,777	—	—	6,088	11,499	17,587
Mantos Blancos	11,104	11,683	22,787	8,981	7,620	8,254	11,444	36,299
Pinto Valley	9,344	9,901	19,245	13,818	15,198	12,750	10,404	52,170
Cozamin	6,253	5,659	11,912	5,709	5,718	5,837	6,357	23,621
Total Concentrate	43,101	43,620	86,721	28,508	28,536	32,929	39,704	129,677
Cathode								
Mantoverde	7,811	7,882	15,693	9,778	8,463	9,344	7,967	35,552
Mantos Blancos	1,499	1,994	3,493	1,806	1,926	1,688	1,519	6,939
Pinto Valley	723	482	1,205	663	823	723	824	3,033
Total Cathode	10,033	10,358	20,391	12,247	11,212	11,755	10,310	45,524
Total Copper	53,134	53,978	107,112	40,755	39,748	44,684	50,014	175,201
Zinc (000 pounds)								
Cozamin	—	—	—	(4)	—	—	—	(4)
Molybdenum (tonnes)								
Pinto Valley	—	—	—	18	25	1	7	51
Silver (000s ounces)								
Mantos Blancos	224	282	506	215	188	198	243	844
Pinto Valley	52	43	95	60	75	69	58	262
Cozamin	423	440	863	410	462	472	527	1,871
Total	699	765	1,464	685	725	739	828	2,977
Gold (ounces)								
Mantoverde	7,097	7,860	14,957	—	—	2,905	5,177	8,082
Pinto Valley	504	(504)	—	(462)	209	975	132	854
Total	7,601	7,356	14,957	(462)	209	3,880	5,309	8,936

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6.0 SELECTED QUARTERLY FINANCIAL INFORMATION

(\$ millions, except per share data) ²	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023 ⁽¹⁾
Revenue	543.2	533.3	446.9	419.4	393.1	339.9	353.7	322.2
Earnings from mining operations	107.1	84.9	57.0	63.9	72.5	18.1	21.6	12.0
Net income (loss) attributable to shareholders	24.0	(6.8)	45.9	12.5	29.3	(4.8)	(12.3)	(32.9)
Net earnings (loss) per share attributable to shareholders - basic and diluted	0.03	(0.01)	0.06	0.02	0.04	(0.01)	(0.02)	(0.05)
Operating cash flow before changes in non-cash working capital	212.4	166.1	132.8	116.9	102.9	62.1	80.4	59.2
Capital expenditures (including capitalized stripping)	180.0	119.7	145.3	219.9	194.6	170.0	182.1	228.3

⁽¹⁾ Net Loss in Q3 2023 includes \$24 million of Deferred income tax expense related to the adoption of the Chilean Tax Reform.

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

7.0 MANAGEMENT'S REPORT ON INTERNAL CONTROLS AND OTHER INFORMATION

Disclosure Controls and Procedures ("DC&P")

As at June 30, 2025, 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 June 30, 2025.

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 26, 2025 (See section entitled "Risk Factors"). 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. Please also refer to the prospectus dated March 6, 2024, that is available on the Company’s market announcements platform at www.asx.com.au and under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca.