

Capstone Copper Corp.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

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

	Year ended December 31, 2025						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	\$ 608,103	\$ 533,414	\$ 390,337	\$ 245,112	\$ —	\$ —	1,776,966
Copper cathode	329,478	74,392	23,149	—	—	—	427,019
Silver	—	3,374	8,337	55,799	—	—	67,510
Molybdenum	—	—	3,033	—	—	—	3,033
Gold	95,353	—	4,758	—	—	—	100,111
Treatment and selling costs	(31,161)	(6,245)	(13,026)	(2,267)	—	—	(52,699)
Pricing and volume adjustments (ii)	59,971	33,817	25,297	1,000	—	(82,135)	37,950
Net revenue	1,061,744	638,752	441,885	299,644	—	(82,135)	2,359,890
Production costs	(559,323)	(286,112)	(338,354)	(105,290)	—	(650)	(1,289,729)
Royalties	(9,501)	(15,657)	(2,404)	(4,882)	—	—	(32,444)
Depletion and amortization	(196,563)	(176,461)	(66,776)	(40,345)	—	(1,532)	(481,677)
Income (loss) from mining operations	296,357	160,522	34,351	149,127	—	(84,317)	556,040
General and administrative expenses	—	—	—	(105)	(236)	(32,383)	(32,724)
Exploration expenses	(2,048)	(1,267)	—	(27)	(1,047)	(1,229)	(5,618)
Impairment reversal on mineral properties	—	—	—	—	209,476	—	209,476
Share-based compensation expense	(401)	(1,303)	(1,198)	(475)	(243)	(17,884)	(21,504)
Income (loss) from operations	293,908	157,952	33,153	148,520	207,950	(135,813)	705,670
Realized and unrealized (losses) gains on derivative instruments	(45)	—	—	—	—	(17,180)	(17,225)
Other (expense) income	(17,197)	(21,572)	(8,360)	(2,912)	(13,259)	(1,586)	(64,886)
Net finance costs	(55,648)	(14,301)	(8,013)	(8,453)	(2,285)	(49,476)	(138,176)
Income (loss) before income taxes	221,018	122,079	16,780	137,155	192,406	(204,055)	485,383
Income tax (expense) recovery	(67,481)	(47,645)	201	(44,761)	—	24,031	(135,655)
Total net income (loss)	\$ 153,537	\$ 74,434	\$ 16,981	\$ 92,394	\$ 192,406	\$(180,024)	\$ 349,728
Mineral properties, plant & equipment additions	\$ 214,688	\$ 228,725	\$ 172,220	\$ 23,794	\$ 54,409	\$ 7,706	\$ 701,542

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

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	Year ended December 31, 2024						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	\$ 158,663	\$ 335,424	\$ 488,875	\$ 217,241	\$ —	\$ —	\$ 1,200,203
Copper cathode	328,163	63,949	28,177	—	—	—	\$ 420,289
Silver	—	1,811	7,699	30,698	—	—	\$ 40,208
Gold	19,624	—	2,863	—	—	—	\$ 22,487
Molybdenum	—	—	1,990	—	—	—	\$ 1,990
Treatment and selling costs	(13,317)	(14,826)	(34,173)	(11,257)	—	(11)	\$ (73,584)
Pricing and volume adjustments	(2,194)	(4,445)	(12,275)	(3,016)	—	9,559	\$ (12,371)
Net revenue	490,939	381,913	483,156	233,666	—	9,548	1,599,222
Production costs	(357,928)	(277,071)	(319,538)	(101,779)	—	—	(1,056,316)
Royalties	(4,810)	(5,725)	(2,992)	(4,402)	—	—	(17,929)
Depletion and amortization	(86,288)	(123,055)	(64,715)	(39,366)	—	—	(313,424)
Income (loss) from mining operations	41,913	(23,938)	95,911	88,119	—	9,548	211,553
General and administrative expenses	—	—	(54)	(106)	(168)	(31,205)	(31,533)
Exploration expenses	—	—	—	(34)	(400)	(699)	(1,133)
Share-based compensation expense	—	—	—	—	—	(16,013)	(16,013)
Income (loss) from operations	41,913	(23,938)	95,857	87,979	(568)	(38,369)	162,874
Realized and unrealized gains on derivative instruments	1,590	—	—	—	—	(1,940)	(350)
Other income (expense)	9,600	(232)	16,134	(301)	(4,450)	10,939	31,690
Net finance costs	(25,390)	(10,631)	(4,640)	(8,843)	(2,097)	(9,199)	(60,800)
Income (loss) before income taxes	27,713	(34,801)	107,351	78,835	(7,115)	(38,569)	133,414
Income tax recovery (expense)	(8,632)	15,581	(11,916)	(35,696)	—	(6,877)	(47,540)
Total net income (loss)	\$ 19,081	\$ (19,220)	\$ 95,435	\$ 43,139	\$ (7,115)	\$ (45,446)	\$ 85,874
Mineral properties, plant & equipment additions	335,888	215,277	129,924	24,934	16,618	7,150	729,791

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

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