



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

March 31, 2026

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

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

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

24. Other Expense

Details are as follows:

	Three months ended March 31,	
	2026	2025
Care and maintenance expense	\$ (119)	\$ (106)
Mark-to-market expense on gold stream obligation (Note 15)	(3,235)	(1,656)
Gain on extinguishment of gold stream obligation (Note 15)	22,000	—
Change in estimate on legal claims provision	(6,000)	—
Collective bargaining costs	(11,620)	—
Insurance proceeds	2,733	—
Labour disruption costs	(4,811)	—
Miscellaneous other expense	(2,654)	(4,073)
Total other expense	\$ (3,706)	\$ (5,835)

25. Finance Expense

Details of finance expense is as follows:

	Three months ended March 31,	
	2026	2025
Interest on Senior Unsecured Notes	(10,125)	(666)
Interest on RCF	(4,908)	(5,758)
Interest on MVDP facility/Term loan (ii)	(2,308)	(9,176)
Interest on working capital facilities	(539)	(1,790)
Commitment and guarantee fees	(789)	(1,393)
Interest on shareholder loans and COF (ii)	(3,365)	(3,934)
Lease liability interest (i)	(4,551)	(4,778)
Accretion of deferred revenue	(1,913)	(2,318)
Accretion on decommissioning & closure provisions	(2,548)	(3,413)
Accretion on payable on purchase of NCI	—	(512)
Amortization of financing fees	(942)	(1,504)
Other interest	(2,044)	(1,603)
Sub-total	\$ (34,032)	\$ (36,845)
Less: interest and accretion on leases capitalized to construction in progress (i)	399	162
Total finance expense	\$ (33,633)	\$ (36,683)

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

ii. A portion of interest expense has been capitalized to construction in progress.

26. Foreign Exchange

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

	Three months ended March 31,	
	2026	2025
Unrealized foreign exchange gain	\$ 8,531	\$ (5,150)
Realized foreign exchange (loss) gain	(10,556)	(3,732)
Total foreign exchange (loss) gain	\$ (2,025)	\$ (8,882)

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Three Months Ended March 31, 2026 and 2025

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27. Segmented Information

The Company is engaged in mining, exploration and development of mineral properties, and has operating mines in the US, Chile and Mexico. The Company has six reportable segments as identified by the individual mining operations of Pinto Valley (US), Mantos Blancos (Chile), Mantoverde (Chile), Cozamin (Mexico), as well as the Santo Domingo development project (Chile) and Other. Early stage exploration, other and corporate operations are reported in the Other segment. Intercompany revenue and expense amounts have been eliminated within each segment in order to report on the basis that management uses internally for evaluating segment performance. Total assets and liabilities do not reflect intercompany balances, which have been eliminated on consolidation. Segments are operations reviewed by the CEO, who is considered to be the chief operating decision maker.

	Three months ended March 31, 2026						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	\$ 163,901	\$ 130,183	\$ 126,092	\$ 72,653	\$ —	\$ —	492,829
Copper cathode	76,471	22,661	6,479	—	—	—	105,611
Silver	—	1,906	3,743	22,926	—	—	28,575
Molybdenum	—	—	407	—	—	—	407
Gold	31,387	—	—	—	—	—	31,387
Treatment and selling costs	(9,808)	(1,569)	(1,666)	(365)	—	—	(13,408)
Pricing and volume adjustments (ii)	(1,465)	7,848	(12,035)	(7,299)	—	20,037	7,086
Net revenue	260,486	161,029	123,020	87,915	—	20,037	652,487
Production costs	(126,653)	(79,718)	(75,907)	(28,494)	—	—	(310,772)
Royalties	(2,576)	(4,226)	(1,290)	(2,181)	—	—	(10,273)
Depletion and amortization	(38,610)	(31,598)	(14,511)	(10,364)	—	(615)	(95,698)
Income from mining operations	92,647	45,487	31,312	46,876	—	19,422	235,744
General and administrative expenses	—	—	—	(27)	(113)	(9,311)	(9,451)
Exploration expenses	(882)	(780)	—	—	(249)	(386)	(2,297)
Share-based compensation (expense) recovery	(912)	(2,475)	(1,498)	(630)	(42)	5,088	(469)
Income from operations	90,853	42,232	29,814	46,219	(404)	14,813	223,527
Realized and unrealized gains (losses) on derivative instruments	—	—	—	—	—	2,864	2,864
Other (expense) income	(17,847)	(1,323)	(5,108)	362	(3,682)	21,867	(5,731)
Net finance costs	(9,104)	(2,019)	(2,285)	(1,754)	(415)	(16,307)	(31,884)
Income before income taxes	63,902	38,890	22,421	44,827	(4,501)	23,237	188,776
Income tax (expense) recovery	(20,035)	(18,292)	(3,852)	(19,470)	—	(15,171)	(76,820)
Total net income (loss)	\$ 43,867	\$ 20,598	\$ 18,569	\$ 25,357	\$ (4,501)	\$ 8,066	\$ 111,956
Mineral properties, plant & equipment additions	\$ 60,440	\$ 43,290	\$ 41,421	\$ 5,163	\$ 10,696	\$ 1,436	\$ 162,446

- Inter-segment sales and transfers are eliminated in the table above.
- 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.

Capstone Copper Corp.
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Three Months Ended March 31, 2026 and 2025
(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

Three months ended March 31, 2025							
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	\$ 157,301	\$ 106,963	\$ 86,497	\$ 59,633	\$ —	\$ —	\$ 410,394
Copper cathode	73,351	14,306	7,286	—	—	—	\$ 94,943
Silver	—	234	1,653	9,284	—	—	\$ 11,171
Gold	18,570	—	1,451	—	—	—	\$ 20,021
Molybdenum	—	—	12	—	—	—	\$ 12
Treatment and selling costs	(6,850)	(1,468)	(3,721)	(265)	—	—	\$ (12,304)
Pricing and volume adjustments	10,544	1,618	6,159	1,006	—	(10,240)	\$ 9,087
Net revenue	252,916	121,653	99,337	69,658	—	(10,240)	533,324
Production costs	(145,283)	(66,464)	(86,662)	(23,915)	—	—	(322,324)
Royalties	(2,156)	(1,806)	(766)	(1,013)	—	—	(5,741)
Depletion and amortization	(42,865)	(46,606)	(20,875)	(9,842)	—	(211)	(120,399)
Income (loss) from mining operations	62,612	6,777	(8,966)	34,888	—	(10,451)	84,860
General and administrative expenses	—	—	—	(29)	(11)	(8,403)	(8,443)
Exploration expenses	—	—	—	—	(323)	(202)	(525)
Share-based compensation expense	—	—	—	—	—	(4,163)	(4,163)
Income (loss) from operations	62,612	6,777	(8,966)	34,859	(334)	(23,219)	71,729
Realized and unrealized losses on derivative instruments	(1,057)	—	—	—	—	(6,331)	(7,388)
Other (expense) income	(5,581)	(5,456)	(970)	(274)	(1,608)	(828)	(14,717)
Net finance costs	(18,716)	(3,852)	(1,777)	(2,148)	(602)	(8,587)	(35,682)
Income (loss) before income taxes	37,258	(2,531)	(11,713)	32,437	(2,544)	(38,965)	13,942
Income tax recovery (expense)	(11,557)	1,451	3,435	(11,998)	—	3,557	(15,112)
Total net income (loss)	\$ 25,701	\$ (1,080)	\$ (8,278)	\$ 20,439	\$ (2,544)	\$ (35,408)	\$ (1,170)
Mineral properties, plant & equipment additions	40,448	36,354	20,579	5,190	16,292	803	119,666

As at March 31, 2026							
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Mineral properties, plant and equipment	\$ 3,057,593	\$ 1,160,192	\$ 959,304	\$ 210,409	\$ 782,400	\$ 17,188	\$ 6,187,086
Total assets	\$ 3,532,375	\$ 1,386,615	\$ 1,138,208	\$ 264,685	\$ 792,036	\$ 120,943	\$ 7,234,862
Total liabilities	\$ 1,243,324	\$ 508,414	\$ 305,656	\$ 219,984	\$ 33,309	\$ 977,121	\$ 3,287,808

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