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MANAGEMENT'S DISCUSSION AND ANALYSIS OF CAPSTONE COPPER CORP. FOR THE YEAR ENDED DECEMBER 31, 2024

Capstone Copper Corp. ("Capstone Copper", the "Company" or "we") has prepared the following management's discussion and analysis (the "MD&A") as of February 19, 2025 and it should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended December 31, 2024. All financial information has been prepared in accordance with IFRS® as issued by the International Accounting Standards Board ("IFRS Accounting Standards") 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, 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 success of the underground paste backfill and tailings filtration projects at Cozamin, 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 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", "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 general economic conditions, availability and quality of water, 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 ("MVP"), 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 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 approximately 30 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.

2.0 Q4 2024 HIGHLIGHTS AND SIGNIFICANT ITEMS

Q4 2024 Financial and Operational Highlights

- **Consolidated copper production for Q4 2024 was 53,942 tonnes at C1 cash costs¹ of \$2.56/lb.** Consolidated copper production consisted of 22,029 tonnes at Mantoverde, 13,563 tonnes at Mantos Blancos, 11,626 tonnes at Pinto Valley and 6,724 tonnes at Cozamin. Total Q4 2024 copper sold of 50,014 payable tonnes was approximately 2,300 tonnes below payable production. This was directly impacted by seasonal swells at load ports in Chile. **Record consolidated copper production for the full year ended December 31, 2024 was 184,460 tonnes at C1 cash costs¹ of \$2.77/lb.**
- **Net income attributable to shareholders of \$45.9 million, or \$0.06 per share for Q4 2024** compared to net loss attributable to shareholders of \$12.3 million, or \$(0.02) per share for Q4 2023, primarily due to higher copper production and a higher realized copper price of \$4.04/lb compared to \$3.74/lb. **Net income attributable to shareholders for the full year was \$82.9 million or \$0.11 per share.**
- **Adjusted net income attributable to shareholders¹ of \$29.6 million, or \$0.04 per share for Q4 2024,** compared to adjusted net income attributable to shareholders¹ of \$10.8 million in Q4 2023. **Adjusted net income attributable to shareholders¹ for the full year was \$71.5 million or \$0.10 per share.**
- **Adjusted EBITDA¹ nearly doubled to \$171.9 million for Q4 2024 compared to \$88.3 million for Q4 2023.** The increase in Adjusted EBITDA¹ is primarily driven by higher copper production and realized copper price and was impacted by the seasonal swells at load ports in Chile. **Adjusted EBITDA¹ for the full year was \$496.1 million.**
- **Operating cash flow before changes in working capital of \$132.8 million in Q4 2024** compared to \$80.4 million in Q4 2023. **Operating cash flow before changes in working capital for the full year was \$414.8 million.**
- **Net debt¹ of \$742.0 million** as at December 31, 2024 was slightly lower compared to net debt of \$750.7 million as at September 30, 2024 and significantly decreased compared to \$927.2 million as at December 31, 2023, with the MVDP capital build complete. **Total available liquidity¹ of \$506.4 million as at December 31, 2024,** comprising of \$132.4 million of cash and short-term investments, and \$374.0 million of undrawn amounts on the corporate revolving credit facility.
- During Q4 2024, the Company announced the results of a **Feasibility Study for its Mantoverde Optimized** brownfield expansion project. Mantoverde Optimized is a capital efficient expansion of the existing sulphide concentrator from throughput of 32,000 to 45,000 ore tpd. The study increased sulphide reserves from 236 million tonnes at 0.60% copper to 398 million tonnes at 0.49% copper and 0.10 g/t gold, which extended the mine life from 19 to 25 years. MV Optimized is a high return and low risk expansion project that is expected to bring on an additional 20,000 tonnes of copper per annum for approximately \$146 million of expansionary capital.
- During Q4 2024, the Company announced its **leadership succession plan**. At the next Annual General Meeting on May 2, 2025, John MacKenzie will transition from CEO and be nominated to the role of Non-Executive Chair of the Board, with Cashel Meagher succeeding him as CEO and also to be nominated as a member of the Board, while James Whittaker will become COO. Founder of Capstone Mining Corp. and current Chair of Capstone Copper, Darren Pylot, will step down from the Board after more than 20 years of combined service to the Company.
- **Expected 2025 consolidated copper production growth of approximately 30%** mostly driven by a full-year of production from Mantoverde sulphides, resulting in 2025 production guidance of 220,000 to 255,000 tonnes of copper at approximately 15% lower C1 cash costs¹ of \$2.20 to \$2.50 per payable pound of copper.
- **In January 2025, Mantoverde sulphides produced a record 6,600 tonnes of copper** driven by mill throughput of 33,409 tpd, copper grades of 0.79%, and copper recoveries of 81.0%, marking the first month with average throughput exceeding the plant's nameplate capacity. In addition, Mantos Blancos sulphides produced 4,226 tonnes of copper in January 2025, driven by mill throughput of 20,628 tpd, copper grades of 0.83%, and copper recoveries of 80.1%, highlighting a third consecutive month operating above its nameplate capacity.

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

Operating Highlights

	Q4 2024	Q4 2023	2024	2023
Copper production (tonnes)				
Sulphide business				
Pinto Valley	11,626	15,890	57,272	55,090
Cozamin	6,724	6,540	24,907	24,340
Mantos Blancos	12,165	9,702	37,744	38,002
Mantoverde ²	13,580	—	21,777	—
Total sulphides	44,095	32,132	141,700	117,432
Cathode business				
Mantos Blancos	1,398	1,920	6,830	11,520
Mantoverde ²	8,449	10,001	35,930	35,401
Total cathodes	9,847	11,921	42,760	46,921
Consolidated	53,942	44,053	184,460	164,353
Copper sales				
Copper sold (tonnes)	50,014	43,283	175,201	160,194
Realized copper price ¹ (\$/pound)	4.04	3.74	4.16	3.84
C1 cash costs¹ (\$/pound) produced				
Sulphide business				
Pinto Valley	3.30	2.36	2.77	2.79
Cozamin	1.55	1.76	1.75	1.74
Mantos Blancos	2.30	2.58	2.95	2.74
Mantoverde	1.83	—	2.09	—
Total sulphides	2.31	2.30	2.53	2.56
Cathode business				
Mantos Blancos	3.70	3.32	3.41	3.11
Mantoverde	3.62	3.68	3.53	3.83
Total cathodes	3.63	3.62	3.51	3.66
Consolidated	2.56	2.67	2.77	2.88

² Mantoverde production shown on a 100% basis.

Consolidated

Q4 2024 copper production of 53,942 tonnes was 22% higher than Q4 2023 primarily as a result of sulphide production ramping up at Mantoverde and Mantos Blancos.

Q4 2024 C1 cash costs¹ of \$2.56/lb were 4% lower than \$2.67/lb Q4 2023 mainly due to higher production (-\$0.24/lb), partially offset by lower capitalized stripping costs (\$0.15/lb).

2024 consolidated production of 184,460 tonnes of copper was 12% higher than 164,353 tonnes in 2023, mainly due to the start of concentrate production at Mantoverde, partially offset by lower cathode production at Mantos Blancos. Cozamin and Pinto Valley production was consistent with the prior year.

2024 C1 cash costs¹ of \$2.77/lb were 4% lower than \$2.88/lb 2023 due to higher copper production (-\$0.20/lb), partially offset by lower capitalized stripping costs (\$0.09/lb).

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

Consolidated Financial Highlights

(\$ millions, except per share data)²

	Q4 2024	Q4 2023	2024	2023	2022
Revenue	446.9	353.7	1,599.2	1,345.5	1,296.0
Net income (loss)	47.2	(19.5)	85.9	(124.7)	136.1
Net income (loss) attributable to shareholders	45.9	(12.3)	82.9	(101.7)	122.2
<i>Net income (loss) attributable to shareholders per common share - basic (\$)</i>	<i>0.06</i>	<i>(0.02)</i>	<i>0.11</i>	<i>(0.15)</i>	<i>0.20</i>
<i>Net income (loss) attributable to shareholders per common share - diluted (\$)</i>	<i>0.06</i>	<i>(0.02)</i>	<i>0.11</i>	<i>(0.15)</i>	<i>0.19</i>
Operating cash flow before changes in working capital	132.8	80.4	414.8	204.8	184.8
Adjusted EBITDA¹	171.9	88.3	496.1	260.3	356.7
Adjusted net income attributable to shareholders¹	29.6	10.8	71.5	0.3	70.6
<i>Adjusted net income attributable to shareholders per common share - basic and diluted¹</i>	<i>0.04</i>	<i>0.02</i>	<i>0.10</i>	<i>—</i>	<i>0.11</i>
Realized copper price¹ (\$/pound)	4.04	3.74	4.16	3.84	3.76
			December 31, 2024	December 31, 2023	December 31, 2022
Net (debt) / cash¹			(742.0)	(927.2)	(483.1)
Attributable net (debt) / cash¹			(600.6)	(776.6)	(339.9)
Total assets			6,365.0	5,873.9	5,380.9
Total non-current financial liabilities			977.9	1,205.3	709.5

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

Mantoverde Development Project

The Mantoverde Development Project ("MVDP") involved the addition of a sulphide concentrator (nominal 32,000 ore tonnes per day ("tpd")) and tailings storage facility, and the expansion of the existing desalination plant and other minor infrastructure, in order to process sulphide ore. Mantoverde continues to process oxide ore through heap and dump run of mine leaching and a conventional solvent extraction and electrowinning ("SX-EW") plant. The final total project capital spent was \$870 million which was in line with the revised budget of \$870 million and compared to the initial Capstone Copper estimate of \$825 million.

After producing first copper concentrate in June 2024, the MVDP achieved commercial production on September 21, 2024, and the mill ramped up to full nominal milling rates by year end, including a peak individual daily throughput of 37,989 tpd in 2024.

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

Mantoverde sulphides posted quarterly copper production of 13,580 tonnes from the new sulphide concentrator in Q4 2024. During the quarter, plant throughput averaged 24,848 tpd, copper grades averaged 0.80%, and copper recoveries averaged 74.4%. Plant throughput was impacted by a combination of planned and unplanned downtime, with the planned downtime used to improve recoveries, and the unplanned downtime mostly driven by typical ramp-up issues. Examples of the issues faced in the quarter included a drive shaft assembly failure in the stockpile apron feeder - which forced operations to continue with only one feeder - and a frozen charge event in the ball mill due to a variable frequency drive failure. Plant availability and recoveries have steadily increased since first copper production in June, and in December, plant throughput averaged 27,105 tpd (November: 26,278 tpd, October: 21,206 tpd), copper grades averaged 0.73% (November: 0.85%, October 0.83%), and copper recoveries averaged 84.8% (November 70.9%, October 67.0%).

Subsequent to quarter end in January 2025, Mantoverde sulphides posted record monthly copper production of 6,600 tonnes, driven by plant throughput of 33,409 tpd, copper grades of 0.79%, and copper recoveries of 81.0%. Peak individual daily throughput totaled 38,511 tpd in January.

MV Optimized Feasibility Study

The Company announced its Mantoverde Optimized ("MV Optimized") Feasibility Study ("FS") on October 1, 2024. The project is a capital-efficient 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. With an updated sulphide Mineral Reserve of 398 million tonnes at a copper grade of 0.49% (compared to 236 million tonnes at 0.60% copper previously), the project will yield an additional 368,000 tonnes of copper and 215,000 ounces of gold, with an initial expansionary capital investment of \$146 million and an implied capital intensity of approximately \$7,500 per copper tonne. Capstone Copper anticipates starting construction after receiving the DIA environmental permit approval, which is expected around the middle of 2025. The MV Optimized FS also features a robust life of mine after-tax NPV (8%) of \$2.9 billion for Mantoverde operation on a 100%-basis based on a long-term copper price of \$4.10/lb and gold price of \$1,800/oz.

Santo Domingo Feasibility Study & Sierra Norte Acquisition

Capstone Copper announced the results of an updated 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 2024 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%. 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 19-year Santo Domingo mine life is supported by an increased Mineral Reserve estimate of 436 million tonnes (compared to 392 million tonnes previously) at a copper grade of 0.33%, iron ore grade of 26.5%, and a gold grade of 0.05 grams per tonne. Increased Measured & Indicated ("M&I") Mineral Resources total 547 million tonnes (compared to 537 million tonnes previously) at a copper grade of 0.31% and a gold grade of 0.04 grams per tonne, including 506 million tonnes with an iron grade of 25.8%.

The FS updated the level of engineering to Association for the Advancement of Cost Engineering ("AACE") Class 3. Further detailed engineering will increase the precision of capital estimates to AACE Class 2 over the balance of 2025.

In Q3 2024, Capstone Copper acquired 100% of the shares of Sierra Norte for \$40 million in share consideration. 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.

The Company is progressing partnership and financing discussions for the Santo Domingo project, while in parallel advancing opportunities to incorporate the recently acquired Sierra Norte project and Santo Domingo's copper oxide material into the mine plan.

Copper Oxides Opportunity

Capstone Copper plans to progress drilling and studies regarding the processing of oxide material from the Company's Santo Domingo and Sierra Norte deposits by leveraging Mantoverde's infrastructure and excess SX-EW capacity. To date, oxide materials have been recognized in the shallower portions of the Santo Domingo, Iris Norte, and Estrellita sulphide ore bodies. Some of these oxide resources are considered as waste material in the Santo Domingo 2024 FS. Meanwhile, only slightly more than half of the processing capacity is being used at Mantoverde's SX-EW cathode copper plant. Exploration efforts at Santo Domingo will target a potential 80-100 million tonnes of oxide material, which could add up to 10 thousand tonnes per annum of copper production.

Exploration Opportunities in the MV-SD District

Capstone Copper has significant untapped exploration potential within MV-SD district. The Mantoverde Optimized plan was prepared without completing any expansionary drilling since 2019. At Mantoverde, there are 0.2 billion tonnes of M&I and 0.6 billion tonnes of Inferred sulphide resources not in reserves. Exploration targets also include the northern extension (~10km long) of the projection of the prospective Atacama fault system. At Santo Domingo, there are 0.1 billion tonnes of M&I and 0.2 billion tonnes of Inferred sulphide resources not in reserves. The recently acquired Sierra Norte property also represents an opportunity to potentially be a future feed source in the district. Capstone Copper intends to progress its exploration strategy to service its two eventual processing centers between Mantoverde and Santo Domingo, in addition to drilling that is currently underway at Mantoverde to evaluate the potential for Mantoverde Phase II, which could include the addition of an entire second processing line at Mantoverde.

Mantoverde - Santo Domingo Pyrite Augmentation & Cobalt Studies

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.

As currently envisioned, a smaller capacity countercurrent ion-exchange plant will initially treat cobalt by-product streams from Mantoverde 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 mined cobalt production.

Mantos Blancos Phase II Study

The Company is currently evaluating the next phase of growth for Mantos Blancos, which is analyzing the potential to increase the concentrator plant's 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, such as two idled ball mills, plus additional equipment for concentrate filtration, thickening and filtering of tailings. The increase in cathode production is being evaluated based on an opportunity to re-leach spent ore from historical VAT leaching operations and coarse/fine tailings material. 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 around the end of 2025.

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

PV District Growth Study

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.

Leadership Succession Plan

As previously announced the following leadership changes will take effect at the next Annual General Meeting of the Company on May 2, 2025:

- John MacKenzie will transition from Chief Executive Officer and will be nominated to the role of Non-Executive Chair of the Capstone Copper Board of Directors;
- Cashel Meagher, current President and Chief Operating Officer, will succeed Mr. MacKenzie as CEO of Capstone Copper, and will also be nominated as a member of the Board;
- James Whittaker, current Senior Vice President, Head of Chile, will succeed Mr. Meagher as COO. This facilitates a flattening of the organizational structure with all mine general managers reporting directly to the COO;
- Darren M. Pylot, founder of Capstone Mining Corp. ("Capstone Mining") and current Chair of the Board, will end his term on the Board after over 20 years with Capstone Mining as a founder and CEO, and subsequently as Chair of the Board of Capstone Copper.

On January 13, 2025, Capstone Copper announced the appointment of Rick Coleman to the Board of Directors effective January 15, 2025.

Corporate Exploration Update

Cozamin: Exploration drilling continued in Q4 2024 at Cozamin targeting step-outs up-dip and down-dip from the Mala Noche West Target and also down-dip of other historical Mala Noche Vein workings. Drilling was conducted with one underground rig positioned at the level 19.1 cross-cut, a second underground rig positioned at the level 12.7 cross-cut, and one surface rig.

Copper Cities, Arizona: On January 20, 2022, Capstone Mining announced that it had entered into an access agreement with BHP Copper Inc. ("BHP") to conduct drill and metallurgical test-work at BHP's Copper Cities project ("Copper Cities"), located approximately 10 km east of the Pinto Valley mine. This access agreement was recently extended to July 2025. Drilling with two surface rigs twinning historical drill holes was completed in 2022 with metallurgical testing continuing in 2024. District consolidation opportunities are being evaluated.

Mantoverde, Santo Domingo, Sierra Norte and Mantos Blancos, Chile: Mantoverde's exploration drill program commenced in Q4 2024. The program will first target the areas closer to MV Optimized pit focusing on improving copper grades and mineralization continuity within and nearby the pit boundaries. The program will also test areas to the north of the pit to potentially increase the mineral resource. An Induced Polarization (IP) geophysical survey began in Q4 at Mantoverde with the focus to cover the northern extension (~10km long) of the projection of the prospective Atacama fault system. At Sierra Norte work commenced with a revision and validation of the historic drilling database and geological model. Infill drilling continues during Q4 2024 at Mantos Blancos in Phases 15 and 16 and exploration drilling progressed testing the Nora-Quinta target. A high-resolution magnetic survey was also completed at Mantos Blancos during Q4 2024.

2.1 2025 Guidance

2025 forecasted production volumes of 220,000 to 255,000 tonnes of copper are expected to increase by approximately 19% to 38%, while 2025 forecasted C1 cash costs of \$2.20 to \$2.50 per payable pound of copper are expected to decrease by approximately 10% to 20%, compared to 2024.

Capstone Copper's 2025 production and cost guidance are as follows:

Full Year 2025 Guidance

	Copper Production (‘000s tonnes)	C1 Cash Costs ² (US\$ per payable lb Cu Produced)
Sulphides Business		
Pinto Valley ²	51 – 58	\$2.55 – \$2.85
Cozamin	23 – 26	\$1.60 – \$1.80
Mantos Blancos	43 – 51	\$2.20 – \$2.50
Mantoverde	68 – 80	\$1.25 – \$1.55
Total Sulphides	185 – 215	\$1.85 – \$2.15
Cathode Business		
Mantos Blancos	6 – 8	\$3.40 – \$3.70
Mantoverde ³	29 – 32	\$4.10 – \$4.40
Total Cathodes	35 – 40	\$3.95 – \$4.25
Consolidated Copper	220 – 255	\$2.20 – \$2.50

² Pinto Valley production and C1 include immaterial cathode production.

³ Mantoverde shown on a 100% basis.

Key C1 Cash costs input assumptions:

CLP/USD: 900:1 MXN/USD: 18.50:1 Silver: \$27/oz Molybdenum: \$18/lb Gold: \$2,350/oz

In 2025, the Company plans to spend a total of \$315 million in sustaining and expansionary capital expenditures at its operating mines and the Santo Domingo project. This is broken down into \$255 million on sustaining capital and \$60 million on expansionary capital.

The sustaining capital expenditure includes approximately \$80 million of spending related to ESG initiatives, largely related to upgrading tailings storage facilities at Pinto Valley and Mantos Blancos, as well as improving tailings stewardship as the Company works towards implementing the Global Industry Standard for Tailings Management (“GISTM”) by year end 2028. Pinto Valley sustaining capital includes approximately \$50 million related to ESG initiatives (\$10 million attributable to improving dust control and \$25 million on GISTM upgrades), while Mantos Blancos sustaining capital includes approximately \$30 million (\$15 million attributable to a new tailings thickener and \$10 million related to other GISTM initiatives).

Expansionary capital includes \$10 million of early works spending for the Mantoverde Optimized Project, and approximately \$50 million at Santo Domingo. At Mantoverde Optimized, a DIA permit amendment is anticipated around the middle of 2025, after which the Company will look to sanction the project, subject to necessary approvals, and revisit expansionary capital expenditure guidance during the second half of 2025. At Santo Domingo, the Company plans to advance detailed engineering, district infrastructure opportunities, partnership discussions and its financing strategy throughout 2025. A potential project sanctioning decision is not anticipated prior to 2026.

	Pinto Valley	Cozamin	Mantos Blancos	Mantoverde*	Santo Domingo	Total
Capital Expenditure (\$ millions)						
Sustaining Capital ²	85	25	70	75	—	255
Expansionary Capital ²	—	—	—	10	50	60
Total Capital Expenditures	85	25	70	85	50	315

* Mantoverde shown on a 100% basis.

²Excludes exploration at all sites and reclamation at Cozamin.

In addition, the Company plans to spend a total of \$210 million in capitalized stripping at its three open pit mines.

	Pinto Valley	Mantos Blancos	Mantoverde *	Total
Capitalized Stripping (\$ millions)	50	85	75	210

* Mantoverde Shown on a 100% basis.

The Company plans to spend \$25 million in brownfield and greenfield exploration activities in 2025. The brownfield exploration is focused on resource conversion at Pinto Valley, Mantoverde, Mantos Blancos, Cozamin and Santo Domingo. The greenfield exploration relates to expansionary work in the highly prospective northern area of the Mantoverde land package and at Sierra Norte.

3.0 OPERATIONAL REVIEW

3.1 Pinto Valley Mine – Miami, Arizona

Operating Statistics

	2024					2023				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Production (contained) ²										
Copper in Concentrate (tonnes)	14,892	15,245	13,257	10,746	54,140	12,246	11,878	12,968	15,286	52,378
Cathode (tonnes)	780	749	723	880	3,132	595	813	657	647	2,712
Total Copper (tonnes)	15,672	15,994	13,980	11,626	57,272	12,841	12,691	13,625	15,933	55,090
Mining										
Waste (000s tonnes)	2,770	3,368	3,442	3,131	12,711	3,197	3,239	4,428	4,930	15,794
Ore (000s tonnes)	3,603	4,453	2,750	3,181	13,987	4,419	3,887	3,733	4,191	16,230
Total (000s tonnes)	6,373	7,821	6,192	6,312	26,698	7,616	7,126	8,161	9,121	32,024
Strip Ratio (Waste:Ore)	0.77	0.76	1.25	0.98	0.91	0.72	0.83	1.19	1.18	0.97
Rehandled ore and stockpile (000s tonnes)	2,088	1,386	2,640	2,147	8,261	1,844	1,079	1,697	1,722	6,342
Total material moved (000s tonnes)	8,461	9,207	8,832	8,459	34,959	9,460	8,205	9,858	10,843	38,366
Mill operations										
Throughput (000s tonnes)	4,774	5,043	4,132	4,154	18,103	4,699	4,035	4,363	4,888	17,985
Tonnes per day	52,458	55,420	44,915	45,148	49,461	52,207	44,336	47,426	53,134	49,273
Grade (%) ³	0.36	0.36	0.37	0.30	0.34	0.30	0.34	0.34	0.36	0.33
Recoveries (%) ³	87.7	87.7	87.4	86.0	87.4	86.8	87.4	87.4	86.5	87.2
Payable copper produced (tonnes)	15,151	15,460	13,516	11,250	55,377	12,413	12,276	13,171	15,397	53,257
Copper C1 cash cost ¹ (\$/pound payable copper produced)	2.53	2.46	2.92	3.30	2.77	3.09	2.98	2.83	2.36	2.79
Adjusted EBITDA ¹ (\$ millions)	38.8	81.0	38.9	5.9	164.6	41.2	17.8	24.9	41.8	125.7

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

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

2024 versus 2023 Insights

Copper production of 11.6 thousand tonnes in Q4 2024 was 27% lower than in Q4 2023 due to ore face position resulting in lower grades (Q4 2024 – 0.30% versus Q4 2023 - 0.36%) and lower mill throughput during the quarter (Q4 2024 - 45,148 tpd versus Q4 2023 - 53,134 tpd). Mill throughput in Q4 2024 was impacted by unplanned downtime as a result of mechanical failures and electrical issues, and unscheduled maintenance on one of the six ball mills which led to the concentrator operating at a reduced rate for a period of 18 days.

2024 production was 4% higher than 2023 due to slightly higher mill throughput (49,461 tpd in 2024 versus 49,273 tpd in 2023), higher feed grade tied to mine plan sequence (0.34% in 2024 versus 0.33% in 2023) and slightly higher recoveries (87.4% 2024 versus 87.2% 2023).

C1 cash costs¹ of \$3.30/lb in Q4 2024 were 40% higher than Q4 2023 of \$2.36/lb primarily due to lower production volume (\$1.13/lb) and with minimal impact from operating costs (\$0.05/lb), partially offset by lower treatment costs (-\$0.24/lb).

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 14

2024 C1 cash costs¹ of \$2.77/lb were 1% lower compared to the same period last year of \$2.79/lb primarily due to higher production volume (-\$0.11/lb) and increased deferred stripping (-\$0.18/lb), partially offset by increased operating costs (\$0.17/lb) due to spend on equipment maintenance and contractors and higher electricity rates (\$0.091/kWh in 2024 versus \$0.079/kWh in 2023), and lower by-product credits (\$0.09/lb).

Capital Expenditures

Sustaining capital¹ in Q4 2024 of \$37.6 million was spent primarily on the purchase of a new shovel, infrastructure upgrades for the tailings buttress project, a booster pump for the SX-EW plant, and mining equipment component replacements. Capitalized stripping decreased in Q4 2024, compared to the same period last year due to lower levels of waste removal from the northwest section of phase 3.

(\$ millions)	Q4 2024	Q4 2023	2024	2023
Capitalized stripping	5.1	9.5	34.8	20.4
Sustaining capital ¹	37.6	2.5	74.8	52.8
Expansionary capital ¹	0.6	—	4.4	3.7
Right-of-use assets (non-cash)	—	3.5	15.9	26.4
Pinto Valley mine additions	43.3	15.5	129.9	103.3

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

3.2 Mantos Blancos – Antofagasta, Chile

Operating Statistics

	2024					2023				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Production (contained metal and cathode) ²										
Copper in Concentrate (tonnes)	9,163	8,170	8,246	12,165	37,744	10,847	8,358	9,133	9,664	38,002
Cathode (tonnes)	1,804	1,900	1,728	1,398	6,830	3,275	3,292	3,030	1,923	11,520
Total Copper (tonnes)	10,967	10,070	9,974	13,563	44,574	14,122	11,650	12,163	11,587	49,522
Mining										
Waste (000s tonnes)	13,203	14,042	14,310	14,263	55,818	12,906	13,545	13,945	14,876	55,272
Ore (000s tonnes)	3,413	3,185	3,671	2,526	12,795	7,443	6,374	4,674	3,383	21,874
Total (000s tonnes)	16,616	17,227	17,981	16,789	68,613	20,349	19,919	18,619	18,259	77,146
Strip Ratio (Waste:Ore)	3.87	4.41	3.90	5.65	4.36	1.73	2.13	2.98	4.40	2.53
Rehandled ore and stockpile (000s tonnes)	1,603	1,662	1,614	2,272	7,151	1,758	1,674	1,702	1,356	6,490
Total material moved (000s tonnes)	18,219	18,889	19,595	19,061	75,764	22,107	21,593	20,321	19,615	83,636
Mill operations										
Throughput (000s tonnes)	1,293	1,476	1,296	1,801	5,866	1,442	1,325	1,304	1,271	5,342
Tonnes per day	14,214	16,219	14,079	19,579	16,027	16,023	14,555	14,176	13,814	14,635
Grade (%) ³	0.87	0.76	0.77	0.84	0.81	0.94	0.85	0.92	0.92	0.91
Recoveries (%) ³	81.2	73.2	82.4	80.1	79.2	80.2	73.9	76.3	82.9	78.4
Dump operations										
Throughput (000s tonnes)	1,721	1,896	1,950	1,128	6,695	2,635	2,946	2,038	1,542	9,161
Grade (%) ³	0.17	0.16	0.12	0.13	0.15	0.18	0.16	0.16	0.17	0.17
Silver										
Production contained (000s ounces)	201	189	189	251	830	365	245	245	251	1,106
Payable copper produced (tonnes)	10,655	9,791	9,694	13,150	43,290	13,753	11,365	11,852	11,258	48,228
Sulphides C1 cash cost ¹ (\$/pound payable copper produced)	2.98	3.43	3.40	2.30	2.95	2.46	3.18	2.85	2.58	2.74
Cathode C1 cash cost ¹ (\$/pound payable copper produced)	3.43	3.15	3.44	3.70	3.41	3.36	3.08	2.75	3.32	3.11
Combined C1 cash cost ¹ (\$/pound payable copper produced)	3.05	3.38	3.41	2.45	3.02	2.68	3.15	2.82	2.71	2.83
Adjusted EBITDA ¹ (\$ millions)	20.5	21.1	10.7	51.7	104.0	37.4	12.0	22.5	26.9	98.8

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

2024 versus 2023 Insights

Q4 2024 production was 13.6 thousand tonnes, composed of 12.2 thousand tonnes from sulphide operations and 1.4 thousand tonnes of cathode from oxide operations, which was 17% higher than the 11.6 thousand tonnes produced in Q4 2023. Sulphide production increased in Q4 2024 driven by the successful ramp-up of the concentrator after the installation of new equipment in the tailings handling area during Q3 2024. Overall in Q4 2024, Mantos Blancos averaged sulphide plant throughput of approximately 19,579 tpd, including an average of 20,137 tpd through November and December (compared to 16,027 tpd overall in 2024 and 14,635 tpd in 2023).

Lower cathode production was impacted by lower planned dump throughput and grade in line with the 2024 mine plan.

2024 production of 44.6 thousand tonnes, composed of 37.7 thousand tonnes of copper in concentrate and 6.8 thousand tonnes of cathodes, was 10% lower than 2023, mainly explained by 43% lower cathode production due to lower dump throughput and grade in line with the 2024 plan, and to a lesser extent by lower sulphides feed grades as a result of mine sequence (0.81% in 2024 versus 0.91% in 2023).

Combined Q4 2024 C1 cash costs¹ of \$2.45/lb (\$2.30/lb sulphides and \$3.70/lb cathodes) were 10% lower compared to combined C1 cash costs¹ of \$2.71/lb in Q4 2023, mainly due to higher copper concentrate production (-\$0.39/lb) and lower diesel prices (-\$0.06/lb), partially offset by higher mine expense as a result of mine sequence (\$0.18/lb).

Combined 2024 C1 cash costs¹ of \$3.02/lb (\$2.95/lb sulphides and \$3.41/lb cathodes) were 7% higher compared to \$2.83/lb in 2023 mainly due to lower production in line with plan (\$0.32/lb) partially offset by lower acid and energy consumption (-\$0.10/lb).

Capital Expenditures

Sustaining capital¹ in Q4 2024 of \$30.7 million was spent primarily on mining and plant equipment component replacements, an environmental compliance program, and the new equipment in the tailings handling area including a surge tank and displacement pump required to achieve 20ktpd. Capitalized stripping in Q4 2024 was \$19.6 million, lower than the same period last year due to mine sequence. Right-of-use-assets additions related to leases for new shovels and trucks to replace legacy contractor and rental fleets.

(\$ millions)	Q4 2024	Q4 2023	2024	2023
Capitalized stripping	19.6	23.4	73.9	77.7
Sustaining capital ¹	30.7	19.0	71.5	32.5
Brownfield exploration	1.2	—	2.6	—
Right-of-use assets (non-cash)	—	—	67.3	1.2
Mantos Blancos mine additions	51.5	42.4	215.3	111.4

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

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

	2024					2023				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Production (contained) ² ₃										
Cu in Concentrate (tonnes)	—	58	8,139	13,580	21,777	—	—	—	—	—
Cathode (tonnes)	9,476	8,663	9,342	8,449	35,930	8,532	8,290	8,560	10,019	35,401
Total Copper (tonnes)	9,476	8,721	17,481	22,029	57,707	8,532	8,290	8,560	10,019	35,401
Gold (ounces)	—	—	3,842	5,395	9,237	—	—	—	—	—
Mining										
Waste (000s tonnes)	14,805	16,664	20,719	20,720	72,908	19,480	21,153	24,170	18,171	82,974
Ore (000s tonnes)	7,052	7,096	7,328	8,466	29,942	5,534	5,769	6,438	7,652	25,393
Total (000s tonnes)	21,857	23,760	28,047	29,186	102,850	25,014	26,922	30,608	25,823	108,367
Strip Ratio (W:O)	2.10	2.35	2.83	2.45	2.43	3.52	3.67	3.75	2.37	3.27
Rehandled Ore (000s tonnes)	3,529	2,923	4,697	5,337	16,486	4,926	5,604	4,386	3,073	17,989
Total material moved (000s tonnes)	25,386	26,683	32,744	34,523	119,336	29,940	32,526	34,994	28,896	126,356
Mill operations										
Throughput (000s tonnes)	—	—	1,689	2,286	3,975	—	—	—	—	—
Tonnes per day	—	—	18,359	24,848	21,603	—	—	—	—	—
Cu Grade (%) ³	—	—	0.71	0.80	0.76	—	—	—	—	—
Cu Recoveries (%) ³	—	—	68.20	74.4	71.1	—	—	—	—	—
Au Grade (g/t) ³	—	—	0.12	0.10	0.11	—	—	—	—	—
Au Recoveries (%) ³	—	—	59.70	71.9	66.3	—	—	—	—	—
Heap operations										
Throughput (000s tonnes)	2,785	2,326	2,586	2,512	10,209	2,754	2,657	2,684	2,831	10,926
Grade (%)	0.36	0.39	0.36	0.31	0.35	0.31	0.31	0.32	0.41	0.34
Recoveries (%)	74.9	71.7	76.1	79.7	75.6	69.0	73.4	66.5	64.6	68.0
Dump operations										
Throughput (000s tonnes)	3,828	3,772	3,831	2,775	14,206	3,895	3,707	2,756	4,277	14,635
Grade (%)	0.15	0.15	0.15	0.14	0.15	0.17	0.17	0.17	0.16	0.17
Recoveries (%)	32.6	39.8	37.9	57.8	40.9	39.9	37.4	59.4	37.7	42.4
Payable copper produced (tonnes)	9,476	8,663	17,260	21,567	56,966	8,532	8,290	8,560	10,019	35,401
Sulphides C1 cash cost ¹ (\$/pound payable copper produced)	—	—	2.52	1.83	2.09	—	—	—	—	—
Cathode C1 cash cost ¹ (\$/pound payable copper produced)	3.82	3.68	3.00	3.62	3.53	4.02	3.92	3.74	3.68	3.83
Combined C1 cash cost ¹ (\$/pound payable copper produced)	3.82	3.68	2.78	2.53	3.00	4.02	3.92	3.74	3.68	3.83
Adjusted EBITDA ¹ (\$ millions)	2.6	10.9	45.1	78.2	136.8	(4.0)	(11.8)	1.2	(4.1)	(18.7)

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

³ Production shown on a 100% basis

2024 versus 2023 Insights

Q4 2024 copper production of 22.0 thousand tonnes, composed of 13.6 thousand tonnes of copper from sulphide operations and 8.4 thousand tonnes of cathode, was 120% higher compared to 10.0 thousand tonnes in Q4 2023 driven by the ramp-up of MVDP. Heap production decreased in Q4 2024 driven by lower grades (0.31% in Q3 2024 versus 0.41% in Q4 2023) as expected by the mining sequence and lower throughput (2,512kt in Q4 2024 versus 2,831kt in Q4 2023), which was partially offset by higher recoveries (79.7% in Q4 2024 versus 64.6% in Q4 2023).

Mantoverde sulphides posted record quarterly copper production of 13,580 tonnes from the new sulphide concentrator in Q4 2024. During the quarter, plant throughput averaged 24,848 tpd, copper grades averaged 0.80%, and physical copper recoveries averaged 74.4%. Plant throughput was impacted by a combination of planned and unplanned downtime, with the planned downtime used to improve recoveries, and the unplanned downtime mostly driven by typical ramp-up issues. Plant availability and recoveries have steadily increased since first copper production in June, and in December, plant throughput averaged 27,105 tpd, copper grades averaged 0.73%, and physical copper recoveries averaged 84.8%.

2024 production of 57.7 thousand tonnes was 63% higher than 2023 mainly due to copper in concentrate production of 21.8 thousand tonnes and higher cathode production by 0.5 thousand tonnes mainly driven by higher heap recovery and grade as a result of mine sequence (0.35% in 2024 versus 0.34% in 2023).

Q4 2024 C1 cash costs¹ were \$2.53/lb, 31% lower than \$3.68/lb in Q4 2023 due to higher production of low-cost sulphides (-\$1.19/lb), lower energy prices (-\$0.16/lb) which averaged \$0.09/kWh in Q4 2024 versus \$0.17/kWh in Q4 2023, and lower acid consumption related to lower throughput (-\$0.12/lb), partially offset by an increase in contracted services, spare parts and labour cost mainly driven by higher mine movement (\$0.34/lb).

2024 C1 cash costs¹ were \$3.00/lb, 22% lower than \$3.83/lb in 2023, mainly related to higher production (-\$0.91/lb), lower energy price due to contract conditions effective January 2024 (-\$0.26/lb), lower acid prices and consumption related to lower throughput (-\$0.14/lb), which was partially offset by an increase in contracted services, spare parts and labour cost mainly driven by higher mine movement (\$0.49/lb).

Capital Expenditures

Sustaining capital¹ in Q4 2024 of \$21.2 million was spent primarily in sulphide plant capital spares, works at the desalination plant, maintenance of oxide infrastructure, mining major components, tailings works and to enable a new leaching area (South Dump II). Capitalized stripping in Q4 2024 was \$15.3 million, lower than the same period last year due to last year stripping in sulphide pushbacks.

The final MVDP project capital spent was \$870 million compared to the initial Capstone Copper estimate of \$825 million. The MVDP project capital was reclassified to available for use property, plant and equipment at September 30, 2024, upon achieving the commercial production criteria.

Capitalized exploration expenditures totaled \$0.5 million for Q4 2024. This was primarily spent on infill drilling at Mantoverde pits.

(\$ millions)	Q4 2024	Q4 2023	2024	2023
Capitalized stripping	15.3	25.2	76.5	119.4
Sustaining capital ¹	21.2	6.0	43.5	32.2
Expansionary capital ¹	0.3	41.0	67.2	275.3
Capitalized interest and other on construction in progress	—	22.3	72.2	72.2
Brownfield exploration	0.5	—	4.5	—
Right-of-use assets (non-cash)	—	1.8	72.0	30.1
Mantoverde mine additions	37.3	96.3	335.9	529.2

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

3.4 Cozamin Mine – Zacatecas, Mexico Operating Statistics

	2024					2023				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Production (contained) ²										
Copper (tonnes)	6,006	6,152	6,025	6,724	24,907	5,239	6,622	5,915	6,564	24,340
Silver (000s ounces)	346	355	369	392	1,462	282	367	330	370	1,349
Mining										
Ore (000s tonnes)	306	325	337	335	1,303	306	347	347	338	1,338
Mill operations										
Milled (000s tonnes)	314	323	332	342	1,311	307	345	328	348	1,328
Tonnes per day	3,447	3,551	3,609	3,716	3,581	3,410	3,792	3,567	3,786	3,639
Copper										
Grade (%) ³	1.98	1.97	1.88	2.03	1.96	1.77	1.98	1.86	1.95	1.89
Recoveries (%)	96.9	96.7	96.6	96.9	96.8	96.6	96.9	96.8	96.8	96.8
Silver										
Grade (g/t) ³	40.6	40.6	42.9	43.3	41.9	35.1	40.1	37.7	39.9	38.3
Recoveries (%)	82.4	82.5	82.7	83.1	82.7	81.3	82.5	82.4	82.6	82.3
Payable copper produced (tonnes)	5,773	5,913	5,788	6,461	23,935	5,033	6,361	5,680	6,309	23,383
Copper C1 cash cost ¹ (\$/pound payable copper produced)	1.93	1.74	1.82	1.55	1.75	1.72	1.63	1.85	1.76	1.74
Adjusted EBITDA ¹ (\$ millions)	26.2	38.6	32.3	31.2	128.3	30.9	34.0	24.9	30.3	120.1

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.

2024 versus 2023 Insights

Q4 2024 copper production of 6.7 thousand tonnes was 2% higher than in the prior year, mainly on higher grades (2.03% in Q4 2024 versus 1.95% in Q4 2023) driven by mine sequence. Mill throughput and recoveries were consistent quarter over quarter.

2024 production was 2% higher than 2023 due to higher grades (1.96% in 2024 versus 1.89% in 2023), consistent with the mine plan, which was partially offset by slightly lower mill throughput (3,581 tpd in 2024 versus 3,639 tpd in 2023). Recoveries were consistent with the same period previous year.

Q4 2024 C1 cash costs¹ were \$1.55/lb, 12% lower than in the same period previous 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.

2024 C1 cash costs¹ were consistent with the previous year: higher costs in manpower for hourly employees bonus profit sharing increase and the change in mining method which resulted in an increase in higher contractor utilization, which were offset by more pounds payable produced and higher by-product silver prices and volume.

Capital Expenditures

Sustaining capital¹ spending at Cozamin of \$5.2 million for Q4 2024, mainly related to mine development and mine equipment.

Capitalized exploration expenditures totaled \$1.2 million for Q4 2024. This was primarily spent on step-out and infill drilling at the Mala Noche Main Vein West Target, and step-out drilling down-dip of other historical Mala Noche Vein workings.

(\$ millions)	Q4 2024	Q4 2023	2024	2023
Sustaining capital ¹	5.2	6.5	22.6	27.6
Expansionary capital ¹	—	—	—	9.6
Brownfield exploration	1.2	1.1	2.2	2.4
Right-of-use assets (non-cash)	—	—	0.1	0.2
Cozamin mine additions	6.4	7.6	24.9	39.8

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 21

3.5 Santo Domingo Project – Chile (Copper and Iron)

Capital Expenditures

Expansionary capital¹ in Q4 2024 of \$7 million was primarily spent on interim engineering, permits and communities commitments, labour and office costs.

(\$ millions)	Q4 2024	Q4 2023	2024	2023
Capitalized project costs	7.0	4.2	16.6	21.1

3.6 Exploration

(\$ millions)	Q4 2024	Q4 2023	2024	2023
Greenfield exploration (expensed to income statement)	0.6	0.3	1.1	5.0
Brownfield exploration (capitalized to mineral properties):				
<i>Mantos Blancos</i>	1.2	—	2.6	—
<i>Mantoverde</i>	0.5	—	4.5	—
<i>Cozamin</i>	1.2	1.1	2.2	2.4
Total exploration	3.5	1.4	10.4	7.4

Capstone Copper's exploration team is predominantly focused on organic growth opportunities to expand mineral resources and mineral reserves at all four mines and the Santo Domingo development project. Capstone Copper also has 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 Q4 2024, exploration activities focused on commencing the exploration drill program. The program considers a first phase of \$10 million budget (~30,000 meters) to target the areas closer to MV Optimized pit focusing on improving copper grades and mineralization continuity within and nearby the pit boundaries and additionally to test selected areas north of the pit with the potential to increase the mineral resource. A 46 line-km Induced Polarization (IP) geophysical survey began in Q4 2024 with the focus to follow-up on previous results and to fully cover the northern extension (~10km long) of the projection of the prospective Atacama Fault System.

Infill and exploration drilling continued at Mantos Blancos during Q4 2024, focusing on phase 15 and phase 16 and in testing the Veronica oxide target and the potential mineralized extension in the Nora-Quinta. A high-resolution drone magnetic survey covering Mantos Blancos and their surrounding area was completed in Q4 2024.

At Sierra Norte, work began in Q4 2024, with the review and validation of the historical drilling database and the geological model of the deposit.

At Cozamin during Q4 2024, exploration drilling continued targeting step-outs up-dip and down-dip from the Mala Noche West Target, and also down-dip of other historical Mala Noche Vein workings.

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

4.0 FINANCIAL REVIEW

4.1 Consolidated Results

Consolidated Net Income (Loss) Analysis

Net Income (Loss) for the Three Months Ended December 31, 2024 and 2023

The Company recorded net income of \$47.2 million for the three months ended December 31, 2024, compared with a net loss of \$19.5 million in Q4 2023. The major differences are outlined below:



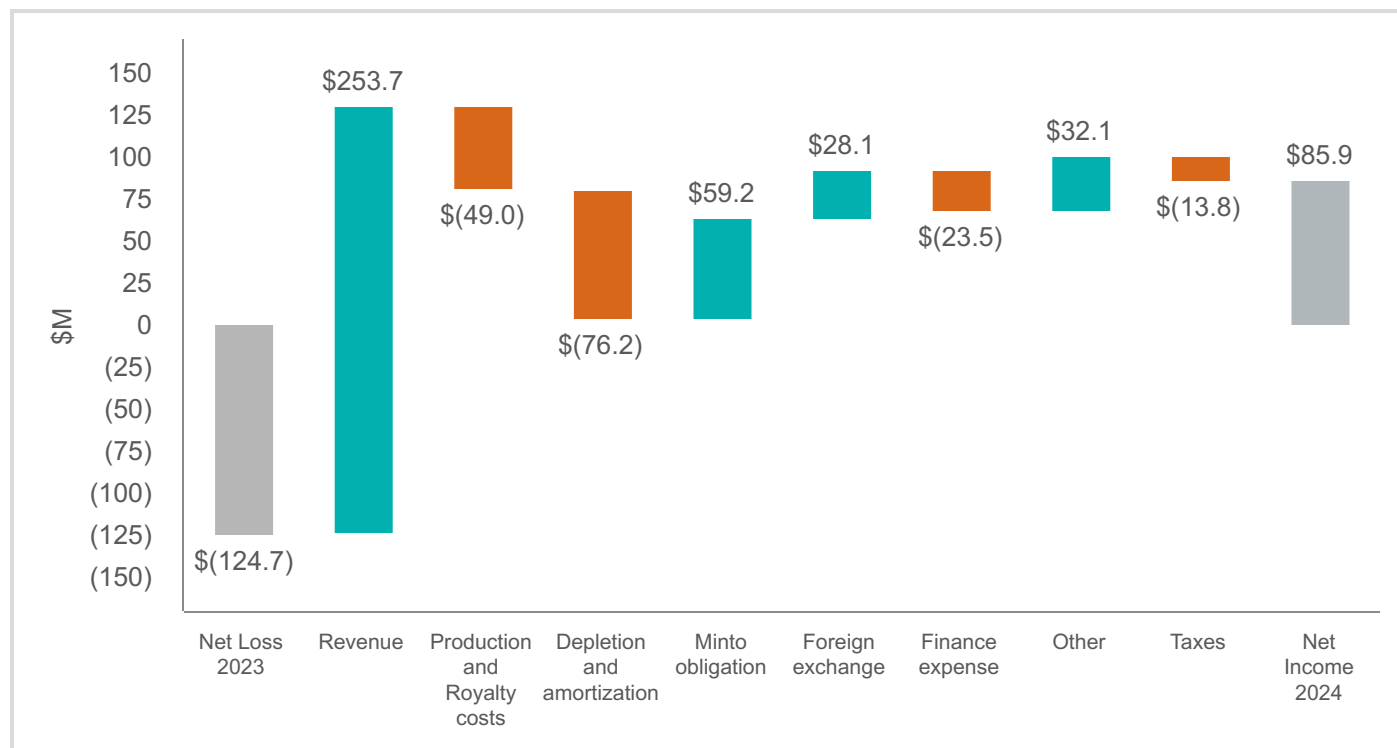
The difference quarter-over-quarter was driven by:

- Revenue: \$93.2 million or 26% increase, driven by higher realized copper prices¹ (Q4 2024 - \$4.04 per pound, Q4 2023 - \$3.74 per pound) on higher copper volumes sold (Q4 2024 – 50.0 thousand tonnes, Q4 2023 – 43.3 thousand tonnes) primarily related to the ramp-up at MVDP.
- Production and Royalty costs: \$30.2 million increase primarily driven by:
 - Mantoverde recorded \$30.9 million higher production costs in Q4 2024, compared to Q4 2023 primarily due to the ramp-up of copper concentrates at MVDP resulting in higher copper volumes sold (Q4 2024 – 19.5 thousand tonnes, Q4 2023 – 9.3 thousand tonnes).
- Depletion and amortization: \$27.5 million increase primarily related to higher volumes sold and the start of depletion and amortization at MVDP post commercial production (approximately \$10 million).
- Derivatives: \$15.7 million change due to a net gain on derivatives in Q4 2024 related to an unrealized gain on copper commodity contracts and a realized gain on interest rate swaps offset by an unrealized loss on foreign currency contracts compared to a net loss on derivatives in Q4 2023 primarily due to a net loss on interest rate swaps and copper commodity contracts.
- Foreign exchange: \$29.0 million change primarily due to foreign exchange impacts from Mantos Blancos and Mantoverde as a result of a weaker Chilean peso in Q4 2024 compared to Q4 2023.
- Finance expense: \$24.8 million increase primarily due to an increase in interest on debt which includes MVDP interest no longer capitalized as commercial production was achieved.
- Net other income: \$18.2 million increase due to a net other income in Q4 2024 related to a \$6.6 million gain from a change in estimate on the rehabilitation provision compared to a net other expense in Q4 2023.
- Income taxes: \$6.9 million increase due to a net income during Q4 2024 compared to a net loss in Q4 2023.

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

Net Income (Loss) for the Years Ended December 31, 2024 and 2023

The Company recorded a net income of \$85.9 million for the year ended December 31, 2024, compared with a net loss of \$124.7 million in 2023. The major differences are outlined below:



The difference year-over-year was driven by:

- Revenue: \$253.7 million or 19% increase, driven by higher realized copper prices¹ (2024 - \$4.16 per pound, 2023 - \$3.84 per pound) and higher copper volumes sold (2024 – 175.2 thousand tonnes, 2023 – 160.2 thousand tonnes) on higher production (2024 – 184.5 million tonnes, 2023 – 164.4 million tonnes) primarily related to the ramp-up at MVDP.
- Production and Royalty costs: \$49.0 million increase primarily driven by:
 - Mantoverde recorded \$53.8 million higher production costs in 2024 compared to 2023 primarily due to the ramp-up of copper concentrates at MVDP resulting in higher copper volumes sold (2024 - 53.1 thousand tonnes vs. 2023 - 35.2 thousand tonnes).
 - Cozamin recorded \$11.1 million higher production costs in 2024 compared to 2023 as a result of higher copper volumes sold (2024 – 23.6 thousand tonnes, 2023 – 22.6 thousand tonnes), and the change in mining method.
 - Mantos Blancos recorded \$24.0 million lower production costs in 2024 compared to 2023 as a result of lower copper volumes sold (2024 – 43.2 thousand tonnes, 2023 – 49.3 thousand tonnes) and lower key consumable prices.
- Depletion and amortization: \$76.2 million increase primarily related to higher copper volumes sold and the start of depletion and amortization at MVDP post commercial production (approximately \$10 million).
- Minto obligation: \$59.2 million positive as a result of a recovery on the surety bond trust account of \$7.3 million in Q4 2024 vs. prior period included the recognition of the Minto obligation expense of \$51.9 million in Q4 2023.
- Foreign exchange: \$28.1 million change primarily due to foreign exchange impacts from Mantos Blancos and Mantoverde as a result of a weaker Chilean Peso in 2024 compared to 2023.
- Finance expense: \$23.5 million increase primarily due to increase in accretion and interest on leases, and interest on debt which includes MVDP interest no longer capitalized as commercial production was achieved.
- Net other income: \$32.1 million increase primarily due to the immediate expensing of a portion of Mantos Blancos union bargaining bonus of \$8.9 million, and the bad debt provision for the \$5 million uncollectible amount from Minto related to the sale in 2019 during 2023, which were not present in 2024, as well as a \$6.6 million gain from a change in estimate on the rehabilitation provision in 2024.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled “Non-GAAP and Other Performance Measures”. Page 24

- Income taxes expense: \$13.8 million increase due to a net income in 2024 compared to a net loss in 2023 in addition to Q3 2023.

4.2 Revenue Analysis

Revenue increased quarter-on-quarter (\$446.9 million versus \$353.7 million in Q4 2023) primarily due to a higher realized copper price¹ (\$4.04 per pound versus \$3.74 per pound in Q4 2023), and higher copper volumes sold (50.0 thousand tonnes versus 43.3 thousand tonnes in Q4 2023) primarily related to the ramp-up at MVDP.

YTD revenue increased year-on-year (\$1,599.2 million versus \$1,345.5 million in 2023) primarily due to a higher realized copper price¹ (\$4.16 per pound versus \$3.84 per pound in 2023), and higher copper volumes sold (175.2 thousand tonnes versus 160.2 thousand tonnes in 2023).

Revenue by Mine

(\$ millions)	Q4 2024 ²		Q4 2023 ²		2024 ²		2023 ²	
Pinto Valley	80.7	18.1 %	126.3	35.7 %	483.2	30.2 %	443.9	33.0 %
Mantos Blancos	111.6	25.0 %	98.9	28.0 %	381.9	23.9 %	407.2	30.3 %
Mantoverde	175.1	39.2 %	72.2	20.4 %	490.9	30.7 %	286.1	21.3 %
Cozamin	56.4	12.6 %	56.6	16.0 %	233.7	14.6 %	213.9	15.9 %
Corporate ³	23.1	5.1 %	(0.3)	(0.1)%	9.5	0.6 %	(5.6)	(0.5)%
Total revenue	446.9	100.0 %	353.7	100.0 %	1,599.2	100.0 %	1,345.5	100.0 %

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

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

Provisionally Priced Copper

Gross revenue for the year ended December 31, 2024, includes 64.6 thousand tonnes of copper sold subject to final settlement. Of this, the prices for 41.4 thousand tonnes are final at a weighted average price of \$4.09 per pound. The remaining 23.2 thousand tonnes are subject to price change upon final settlement at the end of the applicable quotational period, as follows:

Quotational Period						(\$/pound)
	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Total	Provisional Price
Jan-2025	5.1	3.9	0.7	2.6	12.3	3.95
Feb-2025	—	0.9	—	—	0.9	3.96
Mar-2025	—	—	2.9	—	2.9	3.98
Not yet declared by customer	2.3	—	4.9	—	7.2	3.99
Total	7.4	4.8	8.5	2.6	23.3	3.98

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 23.2 thousand tonnes subject to price change upon final settlement, 9.0 thousand tonnes have been hedged as at December 31, 2024, and 8.2 thousand tonnes of December sales were hedged in January 2025. The remaining 6.0 thousand tonnes are not hedged as these volumes have a declared quotational period of January 2025, which the quotational period hedging program is designed to achieve average LME price of the month after month of shipment.

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)	Q4 2024	Q4 2023	2024	2023
Gross copper revenue				
Gross copper revenue on new shipments	462.0	356.0	1,613.6	1,350.2
Realized pricing and volume adjustments on copper revenue	(6.3)	(3.9)	0.1	(0.6)
Unrealized pricing and volume adjustments on copper revenue	(9.8)	4.6	(6.0)	6.5
Gross copper revenue including pricing and volume adjustments	445.9	356.7	1,607.7	1,356.1
Gross copper revenue on new shipments (\$/pound)	4.19	3.73	4.18	3.82
Realized pricing and volume adjustments on copper revenue (\$/pound)	(0.06)	(0.04)	—	—
Unrealized pricing and volume adjustments on copper revenue (\$/pound)	(0.09)	0.05	(0.02)	0.02
Realized copper price¹ (\$/pound)	4.04	3.74	4.16	3.84
LME average copper price (\$)	4.17	3.70	4.15	3.85
LME close price (\$)	3.95	3.84	3.95	3.84
Gross copper revenue - reconciliation to financials				
Gross copper revenue including pricing and volume adjustments	445.9	356.7	1,607.7	1,356.1
Revenue from other metals	21.9	17.9	65.1	58.8
Treatment and selling	(20.9)	(20.9)	(73.6)	(69.4)
Revenue per financials	446.9	353.7	1,599.2	1,345.5
Payable copper sold (tonnes)	50,014	43,283	175,201	160,194

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

4.3 Consolidated Cash Flow Analysis

(\$ millions)	Q4 2024	Q4 2023	2024	2023
Operating cash flow before changes in working capital	132.8	80.4	414.8	204.8
Changes in non-cash working capital	48.6	(50.5)	(3.2)	(90.6)
Other non-cash changes	(15.1)	30.5	(12.9)	2.6
Total cash flow from operating activities	166.3	60.4	398.7	116.8
Total cash flow used in investing activities	(126.9)	(146.0)	(506.8)	(673.3)
Total cash flow (used in) from financing activities	(44.8)	83.2	115.9	508.5
Effect of foreign exchange rates on cash and cash equivalents	(0.9)	0.4	(2.2)	3.7
Net change in cash and cash equivalents	(6.3)	(2.0)	5.6	(44.3)
Opening cash and cash equivalents	137.8	128.0	126.0	170.3
Closing cash and cash equivalents	131.5	126.0	131.6	126.0

	2024	2023
Total assets	6,365.0	5,873.9
Total non-current financial liabilities	977.9	1,205.3

Operating Activities

Cash flow generated from operating activities was \$166.3 million during Q4 2024, an increase of \$105.9 million compared to Q4 2023. Operating cash flow before changes in non-cash working capital was \$132.8 million, reflecting an increase of \$52.4 million compared to Q4 2023. The increase in operating cash flow before changes in working capital was primarily related to the result of higher copper sales revenue due to a higher sales volume from the start-up of concentrate sales from Mantoverde and a higher realized copper price.

Changes in non-cash working capital items results in source of cash of \$48.6 million in Q4 2024 compared to a use of cash of \$50.5 million in the same period last year, which mainly related to an increase in accounts payable.

2024 cash generated from operating activities was \$398.7 million, an increase of \$281.9 million compared to 2023. Operating cash flow before changes in non-cash working capital for the twelve months ended December 31, 2024, was \$414.8 million, an increase of \$210.0 million compared to 2023. The increase in operating cash flow before changes in working capital is mostly attributable to the same reasons as outlined in the quarterly variance.

Investing Activities

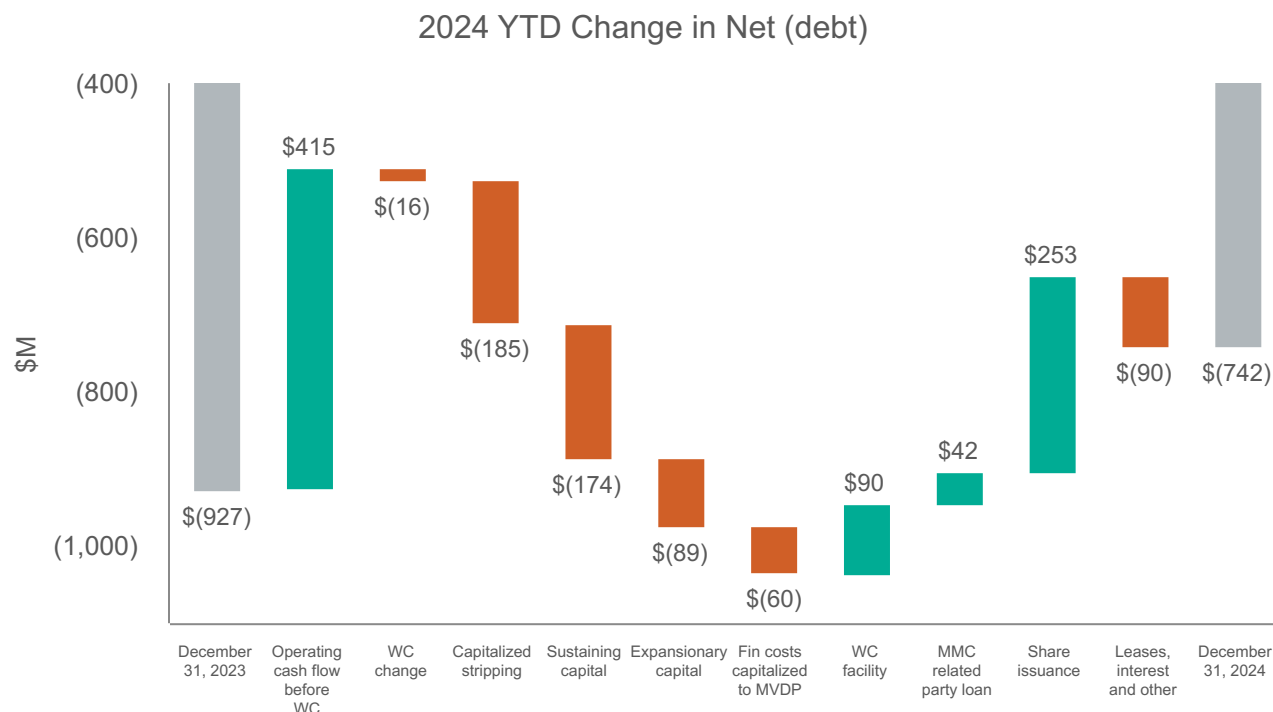
2024 expenditures on property plant and equipment, including capitalized interest, was \$508.3 million which included \$149.4 million on MVDP and other expansionary projects, \$185.2 million on capitalized stripping and \$173.7 million on sustaining capital.

Financing Activities

2024 cash flow from financing activities was \$115.9 million which included \$252.9 million proceeds from share issuance and a net \$38.8 million draw on shareholder loans, partially offset by net \$86.4 million repayment of borrowings, \$62.7 million lease payments and \$31.0 million of interest payments long-term debt and surety bonds.

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

4.4 Liquidity and Financial Position



Capstone Copper's available liquidity¹ as at December 31, 2024, was \$506.4 million, which included \$132.4 million of cash and cash equivalents and short-term investments, and \$374 million of undrawn amounts on the \$700 million RCF.

The decrease in Net (debt)¹ as at December 31, 2024, compared to December 31, 2023, is primarily attributable to strong operating cash flow from a higher copper production and realized price, and the net proceeds from share issuance, partially offset by capital spend on the MVDP and other capital projects including capitalized stripping.

Credit Facilities

Mantoverde Development Project Facility

In order to fund the construction of MVDP, the Company 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). The MVDP Facility amortization period commenced on September 30, 2024, and continues until December 2030 for the Uncovered Facility and December 2032 for the Covered Facility and ECA Direct Facility. At December 31, 2024, \$491.6 million was drawn on the MVDP Facility.

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 December 31, 2024, \$56.8 million was drawn on the COF.

Revolving Credit Facility

On September 22, 2023, Capstone Copper amended its Revolving Credit Facility "RCF" to increase the aggregate commitments from \$600 million to \$700 million and extended the maturity from May 2026 to September 2027. At December 31, 2024, \$326.0 million was drawn on the RCF.

Working Capital Facilities

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 28

During Q2 2023, two of the Company's Chilean subsidiaries entered into a series of working capital facilities with a weighted average interest rate of 6.53% for the purpose of working capital management. As at December 31, 2024, the aggregate balance of the facilities was \$117.0 million, including accrued interest of \$2.0 million. The working capital facilities are included in Other Liabilities on the consolidated statement of financial position.

As at December 31, 2024, Capstone Copper was in a net (debt)¹ position of \$742.0 million with \$817.6 million long-term debt drawn in total, and \$56.8 million drawn on the COF with MMC, which is presented in Due to Related Party on the consolidated balance sheet. As at December 31, 2024, the \$817.6 million of long-term debt consists of \$491.6 million drawn on the MVDP facility and \$326.0 million drawn on the RCF. The current portion of the MVDP facility is \$85.7 million.

Hedging

The Company has hedging programs for copper commodity, foreign exchange rates, interest 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 December 31, 2024, the Company held no derivatives designated as hedged instruments under formal hedge accounting.

	December 31, 2024	December 31, 2023
Derivative financial assets:		
Foreign currency contracts	\$ —	\$ 2,139
Quotational pricing contracts	5,993	—
Copper commodity contracts	10,545	—
Interest rate swap contracts	19,803	33,410
Total derivative financial assets	\$ 36,341	\$ 35,549
Derivative financial liabilities:		
Foreign currency contracts	3,709	1,503
Copper commodity contracts	—	13,484
Quotational pricing contracts	—	1,801
Total derivative financial liabilities	\$ 3,709	\$ 16,788

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 Pinto Valley, Mantos Blancos, Mantoverde, 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 \$700 million, \$374 million of which is undrawn, 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 (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.

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

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 February 19, 2025:

Issued and outstanding	761,902,255
Share options outstanding at a weighted average exercise price of \$6.46	2,430,307
Treasury share units outstanding at a weighted average exercise price of \$6.30	3,210,897
Fully diluted	767,543,459

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

Capital Management

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

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

The RCF and MVDP debt facility 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 agreement. As at December 31, 2024, the Company was in compliance with the covenants and requirements of the RCF and MVDP debt facility.

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 6.4 million silver ounces since contract inception until December 31, 2024.

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 and other operating contracts

As at December 31, 2024, construction in progress primarily relates to expansionary and sustaining capital at the Mantos Blancos and Pinto Valley mines. Capital expenditures committed as at December 31, 2024, but not yet incurred, is \$37.1 million (December 31, 2023 - \$32.9 million).

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.

The Company has contractual arrangements at Mantos Blancos for the purchase of 152,000 tonnes of acid in 2025, 160,000 tonnes in 2026, and 60,000 tonnes per year between 2027 and 2030. The Company has contractual arrangements at Mantoverde for the purchase of 498,000 tonnes of acid in 2025 and 38,000 tonnes in 2026.

¹ These are non-GAAP performance measures. Refer to the MD&A section titled “Non-GAAP and Other Performance Measures”. Page 31

Contractual Obligations and Commitments

The following table summarizes certain contractual obligations and commitments for the periods specified as at December 31, 2024:

	Total	2025	2026	2027	2028	After 2028
Accounts payable and accrued liabilities *	\$ 330,183	\$ 330,183	\$ —	\$ —	\$ —	\$ —
Long term debt (ii)	\$ 643,909	125,127	120,207	56,686	98,876	243,013
Revolving credit facility (iii)	\$ 385,764			385,764		
Due to related party	\$ 73,795	10,110	9,677	9,244	8,818	35,946
Working capital facilities	\$ 117,049	117,049	—	—	—	—
Derivative liabilities	\$ 3,709	3,709				
Leases and other contracts	\$ 298,315	64,734	57,805	49,805	43,684	82,287
Capital expenditures	\$ 37,062	37,062				
Other operating contracts	\$ 292,807	132,996	46,468	20,122	20,122	73,099
	\$2,182,593	\$ 820,970	\$ 234,157	\$ 521,621	\$ 171,500	\$ 434,345

* Amounts above do not include payments related to the Company's reclamation and closure cost obligations, other long-term provisions and other liabilities without contractual maturities.

² Excluding deferred financing costs and purchase price accounting fair value adjustments

³ The interest on the corporate loan facility has been included in this table based on the current balance, however, the RCF can be drawn down further or repaid, which would impact the interest payments in the period above.

Provisions

Provisions of \$234.8 million at December 31, 2024, includes the following:

- \$194.5 million for reclamation and closure cost obligations at Capstone Copper's operating mines;
- \$34.2 million related to other long-term closure obligations at the Cozamin and Chilean mines;
- \$3.4 million for the long-term portion of the Minto obligation as Minto ceased operations during Q2 2023 (see below) \$18.0 million is recorded in other liabilities; and
- \$2.7 million for the long-term portion of the share-based payment obligations associated with the Share Unit Plan. The current portion of the share-based payment obligations of \$7.7 million is recorded in other liabilities.

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 and year ended December 31, 2024, the Company made payments of \$6.3 million and \$19.7 million, respectively, to the Yukon Government for reclamation work performed. As at December 31, 2024, the total remaining provision is \$21.4 million, of which \$18.0 million represents the current portion and is recorded in other current liabilities.

During Q2 2024, the Company came to an agreement with the issuer of the surety bond who held title to a C\$10 million trust account designated for payment of future costs related to the Minto obligation, in which these funds would be released to Capstone Copper over the course of the next year. As at December 31, 2024, the remaining trust balance of C\$3.7 million (US\$ 2.6 million) remains in other receivables.

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 2.6 million silver ounces since contract inception until December 31, 2024. 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 period ended December 31, 2024, the amount of the deferred revenue liability recognized as revenue, including the variable consideration adjustment was \$11.9 million. As at December 31, 2024, the silver stream deferred revenue balance was \$119.2 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 December 31, 2024, the value of the obligation is \$9.9 million, and the Company has delivered 0.9 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 December 31, 2024, there was no amortization of the deferred revenue liability recognized as revenue. As at December 31, 2024, the gold stream deferred revenue balance was \$38.2 million.

Purchase of Non-Controlling Interest from KORES

At December 31, 2024, a liability of \$44.5 million was recognized in other current liabilities equal to the discounted amount of the remaining \$45.0 million to be paid to KORES on March 24, 2025 as part of the agreement to purchase its 30% share of Acquisition Co. The discounted amount of the remaining \$45.0 million will be accreted up to its face value at 5% per year. During the three month and year ended December 31, 2024, \$0.7 million and \$2.2 million, respectively, of accretion was recorded in other non-cash interest expenses in the consolidated statements of income (loss).

Off-Balance Sheet Arrangements

As at December 31, 2024, the Company had the following off-balance-sheet arrangements:

- those disclosed under Note 24 "Commitments" in the consolidated financial statements for the year ended December 31, 2024;
- capital expenditure commitments totalling \$37.1 million;
- seven surety bonds totalling \$254.5 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 in the consolidated financial statements for the ended December 31, 2024.

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 December 31, 2024 consolidated financial statements.

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

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 December 31, 2024 consolidated financial statements.

4.8 Subsequent Events

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 waste water from the plant, potential cost savings from increased water reuse, and long-term supply security for the mine.

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 34

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

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

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

Three Months Ended December 31, 2024

	Q4 2024				Total
	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	
Payable copper produced (000s pounds)	24,801	28,991	47,547	14,245	115,584
(\$ millions)					
Production costs of metal produced (per financials)	81.2	68.6	109.1	25.3	284.2
Transportation cost to point of sale	(6.1)	(1.9)	(2.9)	(1.6)	(12.5)
Inventory reversal (write-down)	0.1	(0.3)	(0.1)	—	(0.3)
Inventory working capital adjustments	0.7	(2.5)	9.2	(0.2)	7.2
Cash production costs of metal produced	75.9	63.9	115.3	23.5	278.6
(\$/pound)					
Production costs					
Mining	0.81	0.63	0.87	1.03	0.82
Milling/Processing	1.83	1.39	1.43	0.37	1.37
G&A	0.42	0.18	0.13	0.26	0.22
C1P sub-total	3.06	2.20	2.43	1.66	2.41
By-product credits	(0.10)	(0.02)	(0.11)	(0.43)	(0.12)
Treatment and selling costs	0.34	0.27	0.21	0.32	0.27
C1 cash cost (\$/pound produced)	3.30	2.45	2.53	1.55	2.56
(\$/pound)					
Royalties	0.05	0.06	—	0.07	0.03
Production-phase capitalized stripping / Mineralized drift	—	0.68	0.32	0.01	0.30
Sustaining capital	1.56	1.10	0.47	0.36	0.84
Sustaining leases	0.14	0.18	0.10	—	0.12
Accretion of reclamation obligation	0.02	0.02	0.01	0.03	0.02
Amortization of reclamation asset	—	0.01	—	0.04	0.01
Corporate G&A, excluding depreciation					0.09
All-in sustaining cost adjustments	1.77	2.05	0.90	0.51	1.41
All-in sustaining cost (\$/pound produced)	5.07	4.50	3.43	2.06	3.97

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 35

Three Months Ended December 31, 2023

	Q4 2023				Total
	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	
Payable copper produced (000s pounds)	33,945	24,821	22,088	13,910	94,764
(\$ millions)					
Production costs of metal produced (per financials)	82.1	69.6	78.2	24.6	254.5
Transportation cost to point of sale	(6.9)	(3.4)	(0.3)	(1.3)	(11.9)
Inventory reversal (write-down)	0.4	—	0.6	—	1.0
Inventory working capital adjustments	(4.7)	(4.9)	1.9	0.7	(7.0)
Cash production costs of metal produced ²	70.9	61.3	80.4	24.0	236.6
(\$/pound)					
Production costs					
Mining	0.57	0.58	1.01	1.06	0.75
Milling/Processing	1.27	1.65	2.35	0.39	1.49
G&A	0.25	0.24	0.27	0.27	0.25
C1P sub-total	2.09	2.47	3.63	1.72	2.49
By-product credits	(0.22)	(0.01)	—	(0.31)	(0.13)
Treatment and selling costs	0.49	0.25	0.05	0.35	0.31
C1 cash cost (\$/pound produced)	2.36	2.71	3.68	1.76	2.67
(\$/pound)					
Royalties	0.01	0.06	—	0.07	0.03
Production-phase capitalized stripping / Mineralized drift	—	0.94	0.28	0.03	0.32
Sustaining capital	0.48	0.61	0.17	0.44	0.43
Sustaining leases	0.05	0.10	0.06	—	0.06
Accretion of reclamation obligation	0.01	0.03	0.03	0.03	0.02
Amortization of reclamation asset	—	0.01	0.01	0.03	0.01
Corporate G&A, excluding depreciation					0.09
All-in sustaining cost adjustments	0.55	1.75	0.55	0.60	0.96
All-in sustaining cost (\$/pound produced)	2.91	4.46	4.23	2.36	3.63

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 36

Twelve Months Ended December 31, 2024

	2024				
	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Total
Payable copper produced (000s pounds)	122,084	95,439	125,589	52,767	395,879
(\$ millions)					
Production costs of metal produced (per financials)	319.5	277.1	357.9	101.8	1,056.3
Transportation cost to point of sale	(29.0)	(9.0)	(5.1)	(6.0)	(49.1)
Inventory (write-down) reversal	(0.1)	(0.2)	1.2	—	0.9
Inventory working capital adjustments	1.1	(3.0)	11.6	(0.4)	9.3
Cash production costs of metal produced	291.5	264.9	365.6	95.4	1,017.4
(\$/pound)					
Production costs					
Mining	0.63	0.85	1.01	1.13	0.87
Milling/Processing	1.45	1.70	1.69	0.41	1.46
G&A	0.31	0.23	0.21	0.27	0.25
C1P sub-total	2.39	2.78	2.91	1.81	2.58
By-product credits	(0.10)	(0.02)	(0.06)	(0.39)	(0.11)
Treatment and selling costs	0.48	0.26	0.15	0.33	0.30
C1 cash cost (\$/pound produced)	2.77	3.02	3.00	1.75	2.77
(\$/pound)					
Royalties	0.02	0.06	—	0.08	0.03
Production-phase capitalized stripping / Mineralized drift	—	0.77	0.27	0.02	0.27
Sustaining capital	0.62	0.76	0.34	0.42	0.55
Sustaining leases	0.09	0.14	0.13	—	0.10
Accretion of reclamation obligation	0.01	0.03	0.02	0.05	0.02
Amortization of reclamation asset	—	0.01	—	0.04	0.01
Corporate G&A, excluding depreciation					0.09
All-in sustaining cost adjustments	0.74	1.77	0.76	0.61	1.07
All-in sustaining cost (\$/pound produced)	3.51	4.79	3.76	2.36	3.84

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 37

Twelve Months Ended December 31, 2023

	2023				
	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Total
Payable copper produced (000s pounds)	117,410	106,327	78,044	51,553	353,334
(\$ millions)					
Production costs of metal produced (per financials)	318.1	301.1	304.1	90.7	1,014.0
Transportation cost to point of sale	(24.3)	(11.8)	(1.5)	(5.1)	(42.7)
Inventory (write-down) reversal	—	—	(0.4)	—	(0.4)
Inventory working capital adjustments	0.4	(11.6)	(6.9)	1.6	(16.5)
Cash production costs of metal produced ²	294.2	277.7	295.3	87.2	954.4
(\$/pound)					
Production costs					
Mining	0.82	0.77	0.82	1.05	0.84
Milling/Processing	1.39	1.62	2.66	0.37	1.59
G&A	0.30	0.22	0.30	0.27	0.27
C1P sub-total	2.51	2.61	3.78	1.69	2.70
By-product credits	(0.20)	(0.01)	—	(0.31)	(0.12)
Treatment and selling costs	0.48	0.23	0.05	0.36	0.30
C1 cash cost (\$/pound produced)	2.79	2.83	3.83	1.74	2.88
(\$/pound)					
Royalties	0.01	0.06	—	0.07	0.03
Production-phase capitalized stripping / Mineralized drift	—	0.73	0.35	0.03	0.30
Sustaining capital	0.57	0.27	0.39	0.49	0.43
Sustaining leases	0.05	0.11	0.08	0.01	0.07
Accretion of reclamation obligation	0.01	0.03	0.03	0.03	0.03
Amortization of reclamation asset	—	0.01	0.01	0.03	0.01
Corporate G&A, excluding depreciation					0.07
All-in sustaining cost adjustments	0.64	1.21	0.86	0.66	0.94
All-in sustaining cost (\$/pound produced)	3.43	4.04	4.69	2.40	3.82

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 38

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)	December 31, 2024	December 31, 2023
Long-term debt (per financials), excluding deferred financing costs of 1.5 and 1.9 and PPA fair value adjustments of 5.7 and 6.6	(817.6)	(994.0)
COF	(56.8)	(60.0)
<i>Add:</i>		
Cash and cash equivalents (per financials)	131.6	126.0
Short-term investments (per financials)	0.8	0.8
Net (debt)/cash	(742.0)	(927.2)

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 non-controlling interests.

(\$ millions)	December 31, 2024	December 31, 2023
Attributable Long-term debt, excluding deferred financing costs of 1.5 and 1.9 and PPA fair value adjustments of 5.7 and 6.6	(670.1)	(838.0)
Attributable COF	(39.8)	(42.0)
<i>Add:</i>		
Attributable Cash and cash equivalents	108.5	102.6
Attributable Short-term investments	0.8	0.8
Attributable Net (debt)/cash	(600.6)	(776.6)

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, the \$520 million Mantoverde DP facility capacity, Cash and cash equivalents and Short-term investments. For clarity, Available liquidity does not include the Mantoverde \$60 million cost overrun facility from MMC nor the \$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)	December 31, 2024	December 31, 2023
Revolving credit facility capacity	700.0	700.0
MVDP debt facility	491.6	520.0
Long-term debt (per financials), excluding deferred financing costs of 1.5 and 1.9 and PPA fair value adjustments of 5.7 and 6.6	(817.6)	(994.0)
	374.0	226.0
Cash and cash equivalents (per financials)	131.6	126.0
Short-term investments (per financials)	0.8	0.8
Available liquidity	506.4	352.8

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)	Q4 2024	Q4 2023	2024	2023
Net income (loss) attributable to shareholders	45.9	(12.3)	82.9	(101.7)
Inventory write-down	2.5	0.9	0.1	1.9
Unrealized (gain) loss on derivative contracts	(4.7)	9.0	(5.9)	(17.1)
Share-based compensation expense	0.2	3.3	16.0	19.0
Unrealized foreign exchange (gain) loss	(11.3)	12.1	(9.9)	4.9
Mexican and Chilean tax reform	2.5	—	2.5	24.3
Change in estimate on rehabilitation provision	(6.6)	—	(6.6)	14.6
Gold stream obligation	3.3	7.1	4.6	7.1
Minto obligation expense (recovery)	—	(2.0)	(7.3)	51.9
Loss (gain) on disposal of assets	1.1	0.1	(0.2)	—
Loss on extinguishment of debt	—	—	—	2.7
Other income - non-recurring	(8.2)	—	(8.2)	—
G&A - care and maintenance	0.1	0.1	0.4	0.4
Insurance proceeds received	—	1.0	—	1.0
Tax effect on the above adjustments	4.8	(8.5)	3.1	(8.7)
Adjusted net income attributable to shareholders	29.6	10.8	71.5	0.3
Weighted average common shares - basic (per financials)	761,878,360	694,363,075	750,633,211	693,520,515
Adjusted net income attributable to shareholders of Capstone Copper Corp. per common share - basic (\$)	0.04	0.02	0.10	—
Weighted average common shares - diluted (per financials)	763,723,070	694,363,075	752,248,608	693,520,515
Adjusted net income attributable to shareholders of Capstone Copper Corp. per common share - diluted (\$)	0.04	0.02	0.10	—

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 40

Reconciliation of Adjusted EBITDA

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

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

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

	Three months ended December 31, 2024					
(\$ millions)	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Other	Total
Net income (loss) per financials	\$ 14.9	\$ 2.0	\$ 13.0	\$ 8.2	\$ 9.1	\$ 47.2
Net finance costs	1.1	4.2	20.3	2.0	8.1	35.7
Taxes	(5.3)	(5.5)	3.7	10.8	0.3	4.0
Depletion and amortization	7.6	47.5	39.3	8.6	0.1	103.1
EBITDA	18.3	48.2	76.3	29.6	17.6	190.0
Share-based compensation expense	—	—	—	—	0.2	0.2
Total inventory (reversal) write-down	(0.1)	(0.1)	3.6	0.1	—	3.5
Realized (gain) loss on MVDP derivative contracts	—	—	(4.2)	—	—	(4.2)
Unrealized (gain) loss on derivatives	—	—	(0.7)	—	(4.2)	(4.9)
(Gain) loss on disposal of assets	—	—	—	1.1	—	1.1
Unrealized foreign exchange (gain) loss	(0.3)	(3.8)	(6.5)	(0.4)	(2.2)	(13.2)
Other income - non-recurring	(13.3)	3.9	1.7	—	—	(7.7)
Gold stream obligation	—	—	—	—	3.3	3.3
Unrealized provisional pricing and volume adjustments on revenue	7.9	3.5	8.0	0.8	(9.8)	10.4
Change in estimates of reclamation	(6.6)	—	—	—	—	(6.6)
Adjusted EBITDA	5.9	51.7	78.2	31.2	4.9	171.9

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 41

Three months ended December 31, 2023

(\$ millions)	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Other	Total
Net income (loss) per financials	\$ 17.2	\$ 1.8	\$ (24.2)	\$ 3.9	\$ (18.2)	\$ (19.5)
Net finance costs	1.0	1.7	0.8	2.3	4.5	10.3
Taxes	4.5	3.9	(16.2)	9.1	(4.1)	(2.8)
Depletion and amortization	21.9	20.2	22.8	10.4	—	75.3
EBITDA	44.6	27.6	(16.8)	25.7	(17.8)	63.3
Share-based compensation expense	—	—	—	—	3.3	3.3
Total inventory (reversal) write-down	(0.4)	1.0	0.4	(0.1)	—	0.9
Realized (gain) loss on MVDP derivative contracts	—	—	(2.6)	—	—	(2.6)
Unrealized (gain) loss on derivatives	—	—	11.4	—	(2.4)	9.0
(Gain) loss on disposal of assets	—	—	(0.2)	0.3	—	0.1
Unrealized foreign exchange loss	0.1	2.0	3.8	4.8	1.4	12.1
Gold stream obligation	—	—	—	—	7.1	7.1
Minto obligation	—	—	—	—	(2.0)	(2.0)
Unrealized provisional pricing and volume adjustments on revenue	(3.5)	(3.7)	(0.1)	(0.4)	3.8	(3.9)
Insurance proceeds received	1.0	—	—	—	—	1.0
Adjusted EBITDA	41.8	26.9	(4.1)	30.3	(6.6)	88.3

Year ended December 31, 2024

(\$ millions)	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Other	Total
Net income (loss) per financials	\$ 95.4	\$ (19.2)	\$ 19.1	\$ 43.1	\$ (52.5)	\$ 85.9
Net finance costs	4.6	10.6	25.4	8.8	11.4	60.8
Taxes	11.9	(15.6)	8.6	35.7	6.9	47.5
Depletion and amortization	66.8	123.1	86.3	39.4	0.6	316.2
EBITDA	178.7	98.9	139.4	127.0	(33.6)	510.4
Share-based compensation expense	—	—	—	—	16.0	16.0
Total inventory write-down (reversal)	0.1	0.1	0.9	0.1	—	1.2
Realized (gain) loss on MVDP derivative contracts	—	—	(2.0)	—	—	(2.0)
Unrealized (gain) loss on derivatives	—	—	0.4	—	(6.5)	(6.1)
(Gain) loss on disposal of assets	—	—	(1.3)	1.2	(0.1)	(0.2)
Unrealized foreign exchange gain	(0.3)	(3.3)	(4.5)	(0.8)	(2.9)	(11.8)
Other income - non-recurring	(13.3)	3.9	1.7	—	—	(7.7)
Gold stream obligation	—	—	—	—	4.6	4.6
Minto obligation expense (recovery)	—	—	—	—	(7.3)	(7.3)
Unrealized provisional pricing and volume adjustments on revenue	6.0	4.4	2.2	0.8	(7.8)	5.6
Change in estimates of reclamation provisions	(6.6)	—	—	—	—	(6.6)
Adjusted EBITDA	164.6	104.0	136.8	128.3	(37.6)	496.1

¹ These are non-GAAP performance measures. Refer to the MD&A section titled "Non-GAAP and Other Performance Measures". Page 42

Year ended December 31, 2023

(\$ millions)	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Other	Total
Net income (loss) per financials	\$ 38.2	\$ (9.2)	\$ (76.8)	\$ 53.2	\$ (130.1)	\$ (124.7)
Net finance costs	3.6	6.8	0.8	9.0	15.9	36.1
Taxes	3.3	23.2	(5.1)	24.9	(12.6)	33.7
Depletion and amortization	78.9	69.2	59.5	30.3	0.3	238.2
EBITDA	124.0	90.0	(21.6)	117.4	(126.5)	183.3
Share-based compensation expense	—	—	—	—	19.0	19.0
Total inventory write-down (reversal)	0.3	—	1.7	(0.1)	—	1.9
Realized (gain) loss on MVDP derivative contracts	—	—	(3.2)	—	—	(3.2)
Unrealized (gain) loss on derivatives	—	—	0.5	—	(17.6)	(17.1)
Gain on disposal of assets	—	—	(0.3)	0.3	—	—
(Gain) loss on extinguishment of debt	—	—	—	—	2.7	2.7
Unrealized foreign exchange loss (gain)	0.1	(0.4)	3.2	2.0	—	4.9
Other expense - non-recurring	—	8.9	—	—	5.7	14.6
Gold stream obligation	—	—	—	—	7.1	7.1
Minto obligation	—	—	—	—	51.9	51.9
Unrealized provisional pricing and volume adjustments on revenue	0.2	0.1	1.0	0.6	(7.7)	(5.8)
Insurance proceeds received	1.0	—	—	—	—	1.0
Adjusted EBITDA	125.6	98.6	(18.7)	120.2	(65.4)	260.3

Other Non-GAAP measures

Sustaining Capital

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

Expansionary Capital

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

Additional Information and Reconciliations

Sales from Operations

	2024					2023				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Copper (tonnes)										
Concentrate										
Pinto Valley	13,818	15,198	12,750	10,404	52,170	12,196	11,385	11,736	15,013	50,330
Mantos Blancos	8,981	7,620	8,254	11,444	36,299	9,497	8,380	8,870	10,453	37,200
Mantoverde	—	—	6,088	11,499	17,587	—	—	—	—	—
Cozamin	5,709	5,718	5,837	6,357	23,621	4,823	6,452	5,309	6,065	22,649
Total Concentrate	28,508	28,536	32,929	39,704	129,677	26,516	26,217	25,915	31,531	110,179
Cathode										
Pinto Valley	663	823	723	824	3,033	603	683	824	643	2,753
Mantos Blancos	1,806	1,926	1,688	1,519	6,939	3,474	3,570	3,248	1,796	12,088
Mantoverde	9,778	8,463	9,344	7,967	35,552	6,863	10,285	8,713	9,313	35,174
Total Cathode	12,247	11,212	11,755	10,310	45,524	10,940	14,538	12,785	11,752	50,015
Total Copper	40,755	39,748	44,684	50,014	175,201	37,456	40,755	38,700	43,283	160,194
Zinc (000 pounds)										
Cozamin	(4)	—	—	—	(4)	—	(10)	250	—	240
Molybdenum (tonnes)										
Pinto Valley	18	25	1	7	51	55	17	20	28	120
Silver (000s ounces)										
Cozamin	410	462	472	527	1,871	349	502	400	448	1,699
Mantos Blancos	215	188	198	243	844	330	248	235	269	1,082
Pinto Valley	60	75	69	58	262	58	49	65	87	259
Total	685	725	739	828	2,977	737	799	700	804	3,040
Gold (ounces)										
Pinto Valley	(462)	209	975	132	854	389	537	3,099	2,581	6,606
Mantoverde	—	—	2,905	5,177	8,082	—	—	—	—	—
Total	(462)	209	3,880	5,309	8,936	389	537	3,099	2,581	6,606

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

6.0 SELECTED QUARTERLY FINANCIAL INFORMATION

(\$ millions, except per share data) ²	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023 ⁽ⁱ⁾	Q2 2023 ⁽ⁱⁱ⁾	Q1 2023 ⁽ⁱⁱⁱ⁾
Revenue	446.9	419.4	393.1	339.9	353.7	322.2	333.9	335.6
Earnings from mining operations	57.0	63.9	72.5	18.1	21.6	12.0	5.0	44.4
Net income (loss) attributable to shareholders	45.9	12.5	29.3	(4.8)	(12.3)	(32.9)	(36.5)	(20.0)
Net earnings (loss) per share attributable to shareholders - basic and diluted	0.06	0.02	0.04	(0.01)	(0.02)	(0.05)	(0.05)	(0.03)
Operating cash flow before changes in non-cash working capital	132.8	116.9	102.9	62.1	80.4	59.2	22.0	41.7
Capital expenditures (including capitalized stripping)	145.3	219.9	194.6	170.0	182.1	228.3	201.3	209.4

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

⁽ⁱⁱ⁾ Net Loss in Q2 2023 includes \$59 million of Minto obligation.

⁽ⁱⁱⁱ⁾ Net Loss in Q1 2023 includes \$44 million of net loss on derivative instruments.

² Certain of 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 December 31, 2024, 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 December 31, 2024.

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 18, 2024 (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.

Risks in connection with the Cozamin Silver Stream Agreement with Wheaton.

The Cozamin Silver Stream Agreement is subject to pricing risk. Unexpected spikes in silver prices may result in an increase in silver credit payables compared to receivables and the use of hedging mechanisms may not be economical to reduce such risks.

Capstone Copper's arrangements with non-controlling shareholders and associates may not be successful.

In the course of Capstone Copper's business, it may control additional subsidiaries where there is a non-controlling interest or have significant influence over associates or enter into further joint ventures in the future. For example, as part of the financing of the MVD, Mitsubishi Materials acquired a 30.0% interest in Mantoverde for \$275 million, subject to an additional contingent payment of \$20 million from Mitsubishi Materials to Mantoverde in the event Mantoverde receives approval to increase its tailings storage capacity by an additional 500,000 tonnes. In addition, Mitsubishi Materials agreed to provide a \$60 million cost overrun facility in exchange for additional offtake of copper concentrate and a subsidiary of Capstone Copper entered into the MV Shareholders Agreement (as defined below) with Mitsubishi Materials and Mantoverde S.A. dated February 8, 2021, relating to the ongoing management of Mantoverde. As such, Capstone Copper is subject to risks associated with its non-controlling shareholders or any future joint venture partners, including but not limited to (i) economic or business interests or goals that are inconsistent with or opposed to the Company's, (ii) exercise veto rights so as to block actions Capstone Copper believes to be in its or its subsidiaries; or joint ventures' best

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

interests, (iii) take action contrary to the Company's policies or objectives with respect to its investments, for instance by veto of proposals in respect of a subsidiary or joint venture or failure to fund proposals, expansions or optimization projects or (iv) as a result of financial or other difficulties, be unable or unwilling to fulfill their obligations under the joint venture or other agreements. Any of the foregoing may adversely affect Capstone Copper's business, results of operations or financial condition through the disruption of mining operations or the delay or non-completion of the relevant development projects. In addition, the exit of these non-controlling shareholders or the termination of these joint ventures, if not replaced on similar terms, could adversely affect Capstone's business, results of operations or financial condition.

Concentration of Share Ownership of Capstone Copper.

As at the date hereof, Orion Fund JV Limited, Orion Mine Finance Fund II LP and Orion Mine Finance (Master) Fund 1-A LP (collectively, "Orion") own approximately 11.88% of the outstanding Common Shares and Hadrian Capital Partners Inc. owns approximately 13.22% of the outstanding Common Shares. See news release "Capstone Copper and Orion Announce Closing of C\$328 Million Secondary Bought Deal Offering of Common Shares" dated March 31, 2023, and "Capstone Copper and Orion Announce Closing of \$431 Million Bought Deal" dated February 8, 2024. Following the closing of the Offering, Orion, in the aggregate, beneficially own 152,936,179 Common Shares, representing 20.3% of the outstanding Common Shares. Subsequently, after the sale of Capstone's CDIs on the ASX as described in the news release "Orion Undertakes A\$593 Million Sale of Capstone CDIs on the ASX" on April 5, 2024, Orion's ownership was reduced to 90,536,179 Common Shares, representing 12.02% of the outstanding Common Shares. As long as these shareholders maintain their significant positions in Capstone Copper, they will have the ability to exercise influence with respect to the affairs of Capstone Copper and significantly affect the outcome of matters upon which shareholders are entitled to vote. Furthermore, there is a risk that the Company's securities are less liquid and trade at a relative discount compared to circumstances where these shareholders did not have the ability to influence or determine matters affecting Capstone Copper. Moreover, there is a risk that their significant interests in Capstone Copper discourages transactions involving a change of control of Capstone Copper, including transactions in which an investor, as a holder of Capstone Copper's securities, would otherwise receive a premium for its Capstone Copper's securities over the then-current market price. A disposition of shares by these shareholders could adversely affect the market price of the Common Shares.

Pursuant to the Registration and Nomination Rights Agreement (as defined below) between Capstone Mining and Orion dated March 23, 2022, provided Orion maintains certain levels of ownership of the Common Shares, Orion: (i) has rights to nominate up to two individuals to sit on the Board of Directors and (ii) may demand we file one or more prospectuses or otherwise facilitate sales of Orion's shares. Subsequently following the recent transaction, which resulted in Orion's ownership decreasing to 12.02% and falling below the 20% threshold, this right has now been reduced to nominating just one individual. See "Material Contracts" in the AIF for further information regarding the Registration and Nomination Rights Agreement.

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