CAPSTONE COPPER

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

March 31, 2024

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

Capstone Copper Corp.

Condensed Interim Consolidated Statements of Financial Position

unaudited - expressed in thousands of US dollars

ASSETS		**March 31, 2024**		December 31, 2023
Current				
Cash and cash equivalents	**$**	**131,031**	$	126,016
Short-term investments *(Note 5)*		**770**		804
Receivables *(Note 6)*		**166,569**		147,318
Inventories *(Note 7)*		**153,807**		149,613
Derivative assets *(Note 5)*		**17,175**		18,984
Other assets *(Note 9)*		**43,836**		44,122
		513,188		486,857
Mineral properties, plant and equipment *(Note 8)*		**5,382,672**		5,286,257
Derivative assets *(Note 5)*		**18,175**		16,565
Deferred income tax assets		**53,041**		53,401
Other assets *(Note 9)*		**31,068**		30,835
Total assets	**$**	**5,998,144**	$	5,873,915
LIABILITIES				
Current				
Accounts payable and accrued liabilities	**$**	**269,988**	$	272,277
Current portion of long-term debt *(Note 13)*		**42,456**		28,398
Current portion of due to related party *(Note 11)*		**4,853**		3,243
Lease liabilities *(Note 12)*		**38,036**		33,516
Derivative liabilities *(Note 5)*		**19,446**		16,788
Income taxes payable		**3,456**		6,186
Other liabilities *(Note 10)*		**119,093**		71,412
		497,328		431,820
Long-term debt *(Note 13)*		**774,079**		970,258
Due to related party *(Note 11)*		**214,870**		192,628
Deferred revenue *(Note 14)*		**146,710**		147,619
Lease liabilities *(Note 12)*		**135,598**		102,983
Derivative liabilities *(Note 5)*		**1,094**		—
Provisions *(Note 16)*		**258,630**		268,132
Deferred income tax liabilities *(Note 15)*		**628,805**		630,225
Other liabilities *(Note 10)*		**20,917**		64,128
Total liabilities	**$**	**2,678,031**	$	2,807,793
EQUITY				
Share capital	**$**	**2,706,447**	$	2,451,572
Other reserves		**42,882**		40,129
Retained earnings		**166,178**		168,886
Total equity attributable to equity holders of the Company		**2,915,507**		2,660,587
Non-controlling interest *(Note 11)*		**404,606**		405,535
Total equity		**3,320,113**		3,066,122
Total liabilities and equity	**$**	**5,998,144**	$	5,873,915

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Loss
Three Months Ended March 31, 2024 and 2023
unaudited - expressed in thousands of US dollars, except share and per share amounts

	2024	2023
Revenue *(Note 18)*	$ 339,897	$ 335,596
Operating costs		
Production costs	(249,036)	(240,381)
Royalties	(4,600)	(2,950)
Depletion and amortization	(68,188)	(47,879)
Earnings from mining operations	18,073	44,386
General and administrative expenses	(5,905)	(5,642)
Exploration expenses *(Note 8)*	(310)	(1,199)
Share-based compensation expense *(Note 17)*	(7,127)	(12,018)
Income from operations	4,731	25,527
Other income (expense)		
Foreign exchange gain (loss)	12,743	(9,262)
Realized and unrealized losses on derivative instruments *(Note 5)*	(3,738)	(44,835)
Other expense *(Note 22)*	(4,280)	(2,716)
Finance income *(Note 23)*	1,646	1,381
Finance expense *(Note 23)*	(10,129)	(9,263)
Income (loss) before income taxes	973	(39,168)
Income tax (expense) recovery *(Note 15)*	(6,739)	10,218
Net loss	$ (5,766)	$ (28,950)
Net loss attributable to:		
Shareholders of Capstone Copper Corp.	$ (4,837)	$ (20,002)
Non-controlling interest *(Note 11)*	(929)	(8,948)
	$ (5,766)	$ (28,950)
Net loss per share attributable to shareholders of Capstone Copper Corp.		
Loss per share - basic *(Note 19)*	$ (0.01)	$ (0.03)
Weighted average number of shares - basic *(Note 19)*	728,558,632	691,818,526
Loss per share - diluted *(Note 19)*	$ (0.01)	$ (0.03)
Weighted average number of shares - diluted *(Note 19)*	728,558,632	691,818,526

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Comprehensive Loss
Three Months Ended March 31, 2024 and 2023
unaudited - expressed in thousands of US dollars

		2024		2023
Net loss	**$**	**(5,766)**	$	(28,950)
Other comprehensive income ("OCI")				
Items that will not be reclassified subsequently to profit or loss				
Change in fair value of marketable securities, net of tax of $nil (2023 - $ 262)		**69**		465
Remeasurement for retirement benefit plans, net of tax of $nil (2023 - $nil)		**—**		(79)
		69		386
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation adjustment		**—**		6
		—		6
Total other comprehensive income for the period		**69**		392
Total comprehensive loss	**$**	**(5,697)**	$	(28,558)
Total comprehensive loss attributable to:				
Shareholders of Capstone Copper Corp.	**$**	**(4,768)**	$	(19,610)
Non-controlling interest *(Note 11)*		**(929)**		(8,948)
	$	**(5,697)**	$	(28,558)

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Cash Flows
Three Months Ended March 31, 2024 and 2023
unaudited - expressed in thousands of US dollars

	2024	2023
Cash provided by (used in):		
Operating activities		
Net loss	$ (5,766)	$ (28,950)
Adjustments for:		
Depletion and amortization *(Note 20)*	69,571	45,279
Income tax expense *(Note 15)*	6,739	(10,218)
Inventory write-down *(Note 7)*	(1,001)	3,885
Share-based compensation expense *(Note 17)*	7,127	12,018
Net finance costs	8,482	6,532
Unrealized (gain) loss on foreign exchange	(7,402)	654
Unrealized gain on derivatives	2,334	34,575
Gold stream obligation *(Note 22)*	600	—
Gain on disposal of assets and other	(1,263)	(200)
Amortization of deferred revenue and variable consideration adjustments *(Note 14)*	(2,999)	(2,441)
Income taxes paid	(10,582)	(19,722)
Payments on Minto obligation *(Note 16)*	(2,883)	—
Other (payments) receipts	(833)	322
Operating cash flow before working capital and other non-cash changes	62,124	41,734
Changes in non-cash working capital *(Note 20)*	(14,827)	(38,817)
Other non-cash changes *(Note 20)*	(907)	908
Operating cash flow	46,390	3,825
Investing activities		
Mineral properties, plant and equipment additions	(97,074)	(174,348)
Finance costs capitalized on construction in progress	(21,252)	(12,300)
Proceeds on disposal of assets and other	1,389	1,771
Investing cash flow	(116,937)	(184,877)
Financing activities		
Proceeds from borrowings *(Note 13)*	76,500	127,000
Repayment of borrowings *(Note 13)*	(258,500)	(30,000)
Proceeds from related party *(Note 11)*	21,000	24,000
Repayment of lease obligations *(Note 12)*	(12,292)	(9,574)
Proceeds from the exercise of options	641	2,371
Net proceeds from issuance of shares *(Note 17)*	252,947	—
Net receipts (payments) for settlement of derivatives	408	(1,076)
Interest paid on long-term debt and surety bonds	(3,745)	(2,484)
Financing cash flow	76,959	110,237
Effect of exchange rate changes on cash and cash equivalents	(1,397)	6
Increase in (decrease in) cash and cash equivalents	5,015	(70,809)
Cash and cash equivalents - beginning of period	126,016	170,307
Cash and cash equivalents - end of period	$ 131,031	$ 99,498
Supplemental cash flow information ***(Note 20)***		

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.

Condensed Interim Consolidated Statements of Changes in Equity

Three Months Ended March 31, 2024 and 2023

unaudited - expressed in thousands of US dollars, except share amounts

	Attributable to equity holders of the Company									
	Number of shares	**Share capital**	**Reserve for equity settled share-based transactions**	**Revaluation reserve**	**Foreign currency translation reserve**	**Share purchase reserve**	**Retained earnings**	**Total attributable to equity holders**	**Non-controlling interest**	**Total equity**
January 1, 2024	**696,073,153**	**$ 2,451,572**	**$ 59,241**	**$ (1,306)**	**$ (17,101)**	**$ (705)**	**$ 168,886**	**$ 2,660,587**	**$ 405,535**	**$ 3,066,122**
Shares issued on exercise of options *(Note 17)*	**415,339**	**950**	**(309)**	**—**	**—**	**—**	**—**	**641**	**—**	**641**
Shares issued under TSUP *(Note 17)*	**368,572**	**978**	**(978)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Share-based compensation *(Note 17)*	**—**	**—**	**3,284**	**—**	**—**	**—**	**—**	**3,284**	**—**	**3,284**
Settlement of share units	**—**	**—**	**—**	**—**	**—**	**687**	**2,129**	**2,816**	**—**	**2,816**
Shares issued under the Offering	**56,548,000**	**252,947**	**—**	**—**	**—**	**—**	**—**	**252,947**	**—**	**252,947**
Change in fair value of marketable securities	**—**	**—**	**—**	**69**	**—**	**—**	**—**	**69**	**—**	**69**
Net loss	**—**	**—**	**—**	**—**	**—**	**—**	**(4,837)**	**(4,837)**	**(929)**	**(5,766)**
March 31, 2024	**753,405,064**	**$ 2,706,447**	**$ 61,238**	**$ (1,237)**	**$ (17,101)**	**$ (18)**	**$ 166,178**	**$ 2,915,507**	**$ 404,606**	**$ 3,320,113**

	Number of shares	Share capital	Reserve for equity settled share-based transactions	Revaluation reserve	Foreign currency translation reserve	Share purchase reserve	Retained earnings	Total attributable to equity holders	Non-controlling interest	Total equity
Balance - January 1, 2023	691,639,972	2,447,377	56,751	4,178	(17,101)	(2,500)	262,512	2,751,217	428,639	3,179,856
Shares issued on exercise of options	2,416,014	2,183	(700)	—	—	—	—	1,483	—	1,483
Share-based compensation	—	—	982	—	—	—	—	982	—	982
Shares issued under TSUP	56,126	188	(188)	—	—	—	—	—	—	—
Settlement of share units	—	—	—	—	—	1,755	7,847	9,602	—	9,602
Change in fair value of marketable securities	—	—	—	465	—	—	—	465	—	465
Remeasurements for retirement benefit plans	—	—	—	(79)	—	—	—	(79)	—	(79)
Net loss	—	—	—	—	—	—	(20,002)	(20,002)	(8,948)	(28,950)
Foreign currency translation	—	—	—	—	6	—	—	6	—	6
March 31, 2023	694,112,112	$ 2,449,748	$ 56,845	$ 4,564	$ (17,095)	$ (745)	$ 250,357	$ 2,743,674	$ 419,691	$ 3,163,365

See accompanying notes to these condensed interim consolidated financial statements.

1. Nature of Operations

The accompanying condensed interim consolidated financial statements for Capstone Copper Corp. (the "Company" or "Capstone Copper") have been prepared as at March 31, 2024. The Company is listed on the Toronto Stock Exchange, and, effective February 2, 2024, was admitted to the official list of the Australian Securities Exchange ("ASX") as an ASX Foreign Exempt Listing.

Capstone Copper Corp., through a wholly owned Chilean subsidiary, Mantos Copper S.A., owns and operates the Mantos Blancos mine, located forty-five kilometers northeast of Antofagasta, Chile and the 70%-owned Mantoverde mine, through a Chilean subsidiary, Mantoverde S.A., located fifty kilometers southeast of Chanaral, Chile.

The Company is also engaged in the production of and exploration for base metals in the United Sates ("US"), Mexico, and Chile, with a focus on copper. Pinto Valley Mining Corp. ("Pinto Valley"), a wholly owned US subsidiary, owns and operates the Pinto Valley mine located in Arizona, US. Capstone Gold, S.A. de C.V. ("Capstone Gold"), a wholly owned Mexican subsidiary, owns and operates the Cozamin mine located in Zacatecas, Mexico, and has a portfolio of exploration properties in Mexico. Minera Santo Domingo SCM, a wholly owned Chilean subsidiary of Acquisition Co, holds the fully permitted Santo Domingo copper-iron-gold-cobalt development project in the Atacama region of Chile, 35km northeast of Mantoverde. Capstone Mining Chile SpA, a wholly owned Chilean subsidiary, is performing exploration for base metal deposits in Chile.

The Company's head office, registered and records office and principal address are located at 2100 - 510 West Georgia Street, Vancouver, British Columbia, Canada and the Company is incorporated in British Columbia.

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issuance on May 2, 2024.

2. Basis of preparation and consolidation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using the same accounting policies and methods of application as the audited annual consolidated financial statements of Capstone for the year ended December 31, 2023, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The condensed interim consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value. The policies were consistently applied to all of the periods presented, except as noted below.

These condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended December 31, 2023.

Certain comparative figures have been reclassified to conform with changes in the presentation of the current year. These reclassifications had no effect on the previously reported operating cash flow, net income and net equity for the comparative period.

3 Material Accounting Policy Information, Estimates and Judgements

The Company's management makes judgements in its process of applying the Company's accounting policies in the preparation of these condensed interim consolidated financial statements. In addition, the preparation of the financial data requires that the Company's management makes assumptions and estimates of the impacts of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting impacts on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

In preparing the Company's condensed interim consolidated financial statements for the three months ended March 31, 2024, the Company applied the critical judgements and estimates disclosed in Note 3 of its consolidated financial statements for the year ended December 31, 2023, in addition to the accounting policies noted below.

4 Adoption of New and Revised IFRS and IFRS Not Yet Effective

<u>New IFRS Pronouncements</u>

Issued and effective January 1, 2024

In January 2020 and October 2022, the IASB issued amendments to International Accounting Standards 1 ("IAS 1"), Presentation of Financial Statements, to clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. Rights are in existence if covenants are complied with at the end of the reporting period. Settlement refers to the transfer to the counterparty of cash, equity instruments, or other assets or services. In addition, the amendment required entities to disclose information to enable users of the financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months. The amendments became effective January 1, 2024, with retrospective application required on adoption. The Company assessed the impact of this amendment and determined it does not have a significant effect on the Company's financial statements.

In September 2022, the IASB issued amendments to IFRS 16, Lease Liability in a Sale and Leaseback. The amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to sale and leaseback transactions entered into after the date of initial application. The amendments became effective January 1, 2024. The Company assessed the impact of this amendment and determined it does not have a significant effect on the Company's financial statements.

In May 2023, the IASB issued amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments Disclosures to provide guidance on disclosures related to supplier finance arrangements that enable users of financial statements to assess the effects of these arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk. The amendments became effective for annual periods beginning on or after January 1, 2024. The Company assessed the impact of this amendment and determined it does not have a significant effect on the Company's financial statements and has updated required disclosures accordingly.

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

Issued but not yet effective

In April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The standard will become effective January 1, 2027, with early adoption permitted. The Company is in the process of assessing the impact of this new standard on the Company's financial statements.

5. Financial Instruments

Fair value of financial instruments

Certain of the Company's financial assets and liabilities are measured at fair value on a recurring basis and classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis. There are three levels of fair value hierarchy that prioritize the inputs to the valuation techniques used to measure fair value, with Level 1 having the highest priority. The levels and valuations techniques used to value the financial assets and liabilities are as follows:

Level 1 – Fair values measured using unadjusted quoted prices in active markets for identical instruments.

Short term investments and marketable securities are valued using quoted market prices in active markets. Accordingly, these items are included in Level 1 of the fair value hierarchy.

Level 2 – Fair values measured using directly or indirectly observable inputs, other than those included in Level 1.

Derivative instruments are included in Level 2 of the fair value hierarchy as they are valued using pricing models or discounted cash flow models. These models require a variety of inputs, including, but not limited to, market prices, forward price curves, yield curve and credit spreads. These inputs are obtained from or corroborated with the market. Also included in Level 2 are receivables from provisional pricing on copper concentrate and cathode sales because they are valued using quoted market prices derived based on forward curves for the respective commodities and published priced assessments.

Level 3 – Fair values measured using inputs that are not based on observable market data.

As of March 31, 2024 the Company's classification of financial instruments within the fair value hierarchy are summarized below:

	Level 1	Level 2	Level 3	Total
Financial assets				
Short-term investments	$ 770	$ —	$ —	$ 770
Copper concentrate receivables ***(Note 6)***	—	81,748	—	81,748
Copper cathode receivables ***(Note 6)***	—	44,104	—	44,104
Derivative assets	—	35,350	—	35,350
Investment in marketable securities ***(Note 9)***	873	—	—	873
	$ 1,643	$ 161,202	$ —	$ 162,845
Financial liabilities				
Derivative liabilities	$ —	$ 20,540	$ —	$ 20,540
Gold stream liability	—	—	7,700	7,700
	$ —	$ 20,540	$ 7,700	$ 28,240

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

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between Level 1, Level 2 and Level 3 during the three months ended March 31, 2024.

Set out below are the Company's financial assets by category:

	March 31, 2024			
	Fair value through profit or loss	**Fair value through OCI**	**Amortized cost**	**Total**
Cash and cash equivalents	$ —	$ —	$ 131,031	$ 131,031
Short-term investments	770	—	—	770
Copper concentrate receivables *(Note 6)*	81,748	—	—	81,748
Copper cathode receivables *(Note 6)*	44,104	—	—	44,104
Other receivables *(Note 6)*	—	—	15,379	15,379
Derivative assets	35,350	—	—	35,350
Investment in marketable securities *(Note 9)*	—	873	—	873
	$ 161,972	$ 873	$ 146,410	$ 309,255

	December 31, 2023			
	Fair value through profit or loss	Fair value through OCI	Amortized cost	Total
Cash and cash equivalents	$ —	$ —	$ 126,016	$ 126,016
Short-term investments	804	—	—	804
Copper concentrate receivables *(Note 6)*	73,800	—	—	73,800
Copper cathode receivables *(Note 6)*	34,549	—	—	34,549
Other receivables *(Note 6)*	—	—	14,671	14,671
Derivative assets	35,549	—	—	35,549
Investment in marketable securities *(Note 9)*	—	824	—	824
	$ 144,702	$ 824	$ 140,687	$ 286,213

Set out below are the Company's financial liabilities by category:

	March 31, 2024		
	Fair value through profit or loss	**Amortized cost**	**Total**
Accounts payable and accrued liabilities	$ —	$ 269,988	$ 269,988
Long-term debt *(Note 13)*	—	816,535	816,535
Due to related party *(Note 11)*	—	219,723	219,723
Derivative liabilities	20,540	—	20,540
Working capital facility *(Note 10)*	—	33,339	33,339
Payable on purchase of non-controlling interest *(Note 10)*	—	42,883	42,883
Gold stream obligation *(Note 10)*	7,700	—	7,700
	$ 28,240	$ 1,382,468	$ 1,410,708

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

	December 31, 2023		
	Fair value through profit or loss	Amortized cost	Total
Accounts payable and accrued liabilities	$ —	$ 272,277	$ 272,277
Long-term debt *(Note 13)*	—	998,655	998,655
Due to related party *(Note 11)*	—	195,872	195,872
Derivative liabilities	16,788	—	16,788
Working capital facility *(Note 10)*	—	25,618	25,618
Payable on purchase of non-controlling interest *(Note 10)*	—	42,389	42,389
Gold stream obligation *(Note 10)*	7,100	—	7,100
	$ 23,888	$ 1,534,811	$ 1,558,699

There have been no changes during the three months ended March 31, 2024, in how the Company categorizes its financial assets and liabilities by fair value through profit or loss, fair value through OCI, or amortized cost.

Financial instruments and related risks

The Company's activities expose it to financial risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are commodity price risk, credit risk, foreign exchange risk, liquidity risk and interest rate risk. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis. There have been no significant changes in the Company's exposure to these financial risks.

Derivative instruments

As at March 31, 2024, the Company's derivative financial instruments are composed of copper commodity swap contracts, copper zero-cost collar contracts, interest rate swap contracts, foreign currency zero-cost collars ("ZCC"), forward and swap contracts and quotational pricing contracts.

The Company operates on an international basis and therefore foreign exchange risk exposures arise from transactions denominated in a foreign currency. The Company's foreign exchange risk arises primarily with respect to the Chilean Peso ("CLP"), the Chilean Unidad de Fometo ("UF"), the Mexican Peso ("MXN") and the Canadian dollar ("CDN"). The UF is an artificial inflation-indexed monetary unit used in Chile to denominate certain contracts. The Company's cash flows from Chilean and Mexican operations are exposed to foreign exchange risk, as commodity sales are denominated in US dollars and a certain portion of operating and capital expenses is denominated in local currencies. As such, the Company may use foreign exchange forward and swap contracts and ZCCs to mitigate changes in foreign exchange rates.

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

The Company's outstanding derivative instruments as of March 31, 2024, are as follows:

Type	Contract description	Remaining term	Put strike	Call strike / Fixed rate	Notional tonnes / Quantity
Commodity (i)	Fixed-for-Floating Swaps Copper	April - June 2024	$—	$3.39/lb	5,700 tonnes
Commodity (ii)	Fixed-for-Floating Swaps Copper	April - June 2024	$—	$3.79/lb	3,394 tonnes
Commodity (ii)	ZCC - Call and Put Option Contracts - Copper	April - June 2024	$3.55/lb $3.75/lb	$4.22/lb $4.50/lb	7,920 tonnes
Interest rate (iii)	Fixed-for-floating swaps adjusted SOFR	April 2024 - March 2030	—	1.015%	$520 million USD
Interest rate (iii)	Floor options adjusted SOFR	April 2024 - September 2025	—	0%	$520 million USD
Foreign currency (iv)	Foreign Exchange Swaps - UF	April - May 2024	—	41.70	0.05 million UF
Foreign currency (v)	Foreign exchange ZCC - CLP	April - December 2024	825.00 835.00	922.50 955.00	103.4 billion CLP
Foreign currency (v)	Foreign exchange ZCC - CLP	January - December 2025	900.00 930.00	981.50 1,027.00	54.0 billion CLP
Foreign currency (vi)	Foreign exchange ZCC - CAD	April - December 2024	1.35	1.39	$7.5 million CAD
Foreign currency (vii)	Foreign exchange ZCC - MXN	April - December 2024	18.00 18.25	20.20 20.50	497 million MXN
Quotational pricing contracts (viii)	Copper time-spread swaps	April - June 2024	—	—	11,310 tonnes

Set out below are the Company's derivative financial assets and financial liabilities:

	March 31, 2024	December 31, 2023
Derivative financial assets:		
Foreign currency contracts	**$ 1,907**	$ 2,139
Interest rate swap contracts	**15,268**	16,845
Total derivative financial assets - current	**17,175**	18,984
Interest rate swap contracts	**18,175**	16,565
Total derivative financial assets - non-current	**$ 18,175**	$ 16,565
Derivative financial liabilities:		
Foreign currency contracts	**6,681**	1,503
Copper commodity contracts	**9,349**	13,484
Quotational pricing contracts	**3,416**	1,801
Total derivative financial liabilities - current	**$ 19,446**	$ 16,788
Foreign currency contracts	**1,094**	—
Total derivative financial liabilities - non-current	**$ 1,094**	$ —

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

Set out below are the Company's realized and unrealized gains and losses on derivative financial instruments:

	Three months ended March 31, **2024**	2023
Unrealized gain (loss) on derivative financial instruments:		
Foreign currency contracts	**$ (6,501)**	$ 2,959
Copper commodity contracts	**4,134**	(30,244)
Interest rate swap contracts	**33**	(7,290)
Total unrealized loss on derivative financial instruments	**(2,334)**	(34,575)
Realized gain (loss) on derivative financial instruments:		
Foreign currency contracts	**(699)**	885
Copper commodity contracts	**(6,684)**	(15,509)
Interest rate swap contracts	**5,979**	4,364
Total realized loss on derivative financial instruments	**(1,404)**	(10,260)
Total unrealized and realized loss on derivative financial instruments:	**$ (3,738)**	$ (44,835)

** Amounts above do not include unrealized and realized gains and losses related to the Company's quotational pricing contracts as these amounts are included in pricing and volume adjustments on copper concentrate sales (Note 18).*

6. Receivables

Details are as follows:

	March 31, 2024	December 31, 2023
Copper cathode	**$ 44,104**	$ 34,549
Copper concentrate	**81,748**	73,800
Value added taxes and other taxes receivable	**16,724**	16,345
Income taxes receivable	**8,614**	7,953
Other	**15,379**	14,671
Total receivables	**$ 166,569**	$ 147,318

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

7. Inventories

Details are as follows:

		March 31, 2024		December 31, 2023
Current:				
Materials and consumables	**$**	**86,504**	$	82,478
Ore stockpiles		**13,585**		14,003
Work-in-progress		**23,851**		21,477
Finished goods - copper cathode		**15,932**		16,400
Finished goods - copper concentrate		**13,935**		15,255
Total inventories - current	**$**	**153,807**	$	149,613
Non-current:				
Ore stockpiles *(Note 9) (i)*		**9,660**		8,474
Total inventories - non-current	**$**	**9,660**	$	8,474

i. Non-current inventory is composed of ore stockpiles at the Mantos Blancos mine.

During the three months ended March 31, 2024, concentrate and cathode inventories recognized as production costs, including depletion and amortization, amounted to $317.2 million (2023 – $288.3 million).

During the three months ended March 31, 2024, the Company recorded recovery of write-downs of $1.0 million related to Mantoverde's cathode inventories and Pinto Valley's supplies inventories which were recorded as production costs.

During the three months ended March 31, 2023, the Company recorded write-downs of $3.9 million related to Mantos Blancos and Mantoverde's cathode inventories which were recorded as production costs.

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

8. Mineral Properties, Plant and Equipment

Details are as follows:

	Mineral properties			Plant and equipment			
	Depletable		Non-depletable	Subject to amortization		Not subject to amortization	
	Producing mineral properties	Deferred stripping	Mineral exploration and development properties	Plant & equipment	Right of use assets	Construction in progress	Total
At January 1, 2024, net	$ 1,672,727	$ 307,681	$ 837,812	$ 1,162,403	$ 134,096	$ 1,171,538	$ 5,286,257
Additions	—	45,899	11,755	2,555	46,728	63,054	169,991
Disposals	—	—	(37)	(84)	—	—	(121)
Rehabilitation provision adjustments	(6,397)	—	—	—	—	—	(6,397)
Reclassifications	23,945	2,198	(23,784)	26,245	(2,742)	(25,862)	—
Depletion and amortization	(20,624)	(17,464)	—	(24,861)	(4,109)	—	(67,058)
At March 31, 2024, net	**$ 1,669,651**	**$ 338,314**	**$ 825,746**	**$ 1,166,258**	**$ 173,973**	**$ 1,208,730**	**$ 5,382,672**
At March 31, 2024:							
Cost	$ 2,200,334	$ 517,733	$ 825,746	$ 2,911,485	$ 294,274	$ 1,208,730	$ 7,958,302
Accumulated amortization and impairment	(530,683)	(179,419)	—	(1,745,227)	(120,301)	—	(2,575,630)
Net carrying amount	**$ 1,669,651**	**$ 338,314**	**$ 825,746**	**$ 1,166,258**	**$ 173,973**	**$ 1,208,730**	**$ 5,382,672**

During the period ended March 31, 2024, the Company capitalized $21.6 million (2023 - $13.0 million) of finance costs to Construction in Progress, at a weighted average interest rate of 7.8%.

During the period ended March 31, 2024, the Company capitalized $46.7 million (2023 - $8.5 million) in lease costs to right of use assets primarily related to the Mantoverde mine.

During the period ended March 31, 2024, the Company capitalized $45.9 million (2023 - $46.8 million) of stripping costs to deferred stripping and depletable mineral properties.

The Company's exploration costs were as follows:

	Three months ended March 31,	
	2024	2023
Exploration capitalized to mineral properties	**$ 2,303**	$ 348
Greenfield exploration expensed to the statement of loss	**310**	1,199
	$ 2,613	$ 1,547

Exploration capitalized to mineral properties during the period ended March 31, 2024 and 2023, relates to brownfield exploration at the Mantoverde, Mantos Blancos and Cozamin mines. Greenfield exploration expenses during the period ended March 31, 2024 and 2023 related primarily to exploration efforts in the US and Chile.

As at March 31, 2024, construction in progress primarily relates to capital costs incurred in connection with the Mantoverde Development Project ("MVDP"), and expansionary and sustaining capital at the Mantos Blancos and Pinto Valley mines. Capital expenditures committed as at March 31, 2024, but not yet incurred, is $44.4 million (December 31, 2023 - $32.9 million).

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

As at March 31, 2024, the Revolving Credit Facility ("RCF") *(Note 13)* was secured by the Pinto Valley, Cozamin and Mantos Blancos mineral properties, and plant and equipment with a net carrying value of $2,020.6 million (December 31, 2023 – $2,027.0 million).

9. Other Assets

Details are as follows:

		March 31, 2024		December 31, 2023
Current:				
Prepaids	**$**	**35,437**	$	36,612
Deposits		**4,777**		4,710
Other		**3,622**		2,800
Total other assets - current	**$**	**43,836**	$	44,122
Non-current:				
Prepayments		**18,045**		18,045
Ore stockpiles *(Note 7)*		**9,660**		8,474
Investments in marketable securities		**873**		824
Finance lease receivable		**34**		—
Deposits		**221**		390
Other		**2,235**		3,102
Total other assets - non-current	**$**	**31,068**	$	30,835

10. Other Liabilities

Details are as follows:

		March 31, 2024		December 31, 2023
Current:				
Current portion of share-based payment obligations (*Note 17*)	**$**	**8,377**	$	8,455
Current portion of payable on purchase of NCI *(Note 11)*		**42,883**		—
Current portion of deferred revenue *(Note 14)*		**12,393**		12,139
Current portion of Minto obligation *(Note 17)*		**22,101**		23,943
Working capital facility		**33,339**		25,618
Other		**—**		1,257
Total other liabilities - current	**$**	**119,093**	$	71,412
Non-current:				
Retirement benefit liabilities	**$**	**13,217**	$	13,036
Non-current portion of payable on purchase of NCI		**—**		42,389
Gold stream obligation (*Note 22*)		**7,700**		7,100
Other		**—**		1,603
Total other liabilities - non-current	**$**	**20,917**	$	64,128

Working Capital Facility

During the period ended March 31, 2024, one of the Company's Chilean subsidiaries entered into a series of three-month facilities with a fixed interest rate of 6.41% for the purposes of working capital management. As at March 31, 2024, the balance of the facility was $33.3 million, including accrued interest of $0.3 million.

Payable on purchase of NCI

On March 24, 2021, the Company completed a Share Purchase Agreement (the "SPA") with Korea Resources Corporation ("KORES") to purchase KORES' 30% ownership interest in Acquisition Co. for cash consideration of $120 million and non-cash consideration of $32.4 million, enabling the Company's consolidation of 100% ownership in Santo Domingo.

As at March 31, 2024, an unsecured liability of $42.9 million (December 31, 2023 - $42.4 million) has been recognized in the consolidated statement of financial position equal to the discounted amount of the remaining $45 million of cash consideration to be paid to KORES on March 24, 2025. The discounted amount of the remaining $45 million will be accreted up to its face value at 5% per annum. During the three months ended March 31, 2024, $0.5 million (March 31, 2023 - $0.5 million) of accretion was recorded in accretion expense in the consolidated statements of loss.

Gold stream obligation

During the fourth quarter of 2023, the Company recognized an obligation related to a completion test on the Santo Domingo gold stream. The fair value of the embedded derivative at March 31, 2024 was a liability of $7.7 million (December 31, 2023 - $7.1 million).

11. Non-Controlling Interest

As part of the financing for the MVDP, Mitsubishi Materials Corporation ("MMC") acquired a 30% non-controlling interest in Mantoverde S.A., and agreed to make an additional $20 million contingent payment upon satisfaction of certain technical requirements relating to the expansion of the tailings storage facility.

In addition to the contingent arrangement, MMC agreed to provide a $60 million Cost Overrun Facility ("COF") in exchange for additional off-take of copper concentrate production under a 10-year contract (Note 24). The COF initially carried an interest rate of 3-month US$ LIBOR plus 1.70% and amortizing over 37 quarters from the earlier of September 30, 2024 or three quarters after project completion. 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.

In addition to the COF, MMC advanced its pro-rata share of funding requests, which amounted to an additional $150.9 million, to Mantoverde in the form of a shareholder loan forming part of the financing for the MVDP. Total funds advanced by MMC at March 31, 2024, including accrued interest of $8.8 million (December 31, 2023 - $6.0 million), was $219.7 million (December 31, 2023 - $195.9 million).

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

Details of the due to related party balances are as follows:

	COF	Shareholder Loans	Total
Balance, December 31, 2022	$ 60,000	$ —	$ 60,000
Additions	—	24,000	24,000
Interest expense	1,028	227	1,255
Interest repayments	(1,028)	—	(1,028)
Balance, March 31, 2023	**$ 60,000**	**$ 24,227**	**$ 84,227**
Additions	—	105,900	105,900
Interest expense	3,249	5,744	8,993
Interest repayments	(2,140)	—	(2,140)
Unpaid interest at year-end	(1,109)	—	(1,109)
Balance, December 31, 2023	**$ 60,000**	**$ 135,871**	**$ 195,871**
Additions	**—**	**21,000**	**21,000**
Interest expense	**1,097**	**2,864**	**3,961**
Interest repayments	**(1,109)**	**—**	**(1,109)**
Balance, March 31, 2024	**$ 59,988**	**$ 159,735**	**219,723**
Less: current portion	(4,853)	—	(4,853)
Non-current portion	**$ 55,135**	**$ 159,735**	**$ 214,870**

For a summary of the financial information for Mantoverde refer to Note 24 where it is shown on a 100% basis:

	Period ended March 31, 2024	Year ended December 31, 2023
Opening balance	**$ 405,535**	$ 428,639
Share of comprehensive (loss) profit for the period	**(929)**	(23,104)
Non-controlling interest	**$ 404,606**	$ 405,535

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

12. Lease Liabilities

Details are as follows:

		Total
Balance, December 31, 2022	$	103,897
Additions		8,353
Payments		(9,574)
Accretion expense		1,869
Foreign currency translation adjustment		587
Balance, March 31, 2023	**$**	**105,132**
Additions		61,144
Payments		(33,153)
Reclassifications (i)		(3,300)
Accretion expense		6,810
Foreign currency translation adjustment		(134)
Balance, December 31, 2023	**$**	**136,499**
Additions		**46,728**
Payments		**(12,292)**
Accretion expense		**2,667**
Foreign currency translation adjustment		**32**
Balance, March 31, 2024	**$**	**173,634**
Less: current portion		(38,036)
Non-current portion	**$**	**135,598**

i. Relates to an advance payment made during the year ended December 31, 2022, reclassified against the lease liability.

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

13. Long-Term Debt

Details of the long-term debt balances are as follows:

	Mantoverde Development Project Facility	Revolving Credit Facility	Total
Balance, December 31, 2022	$ 527,498	$ 71,577	$ 599,075
Additions	—	127,000	127,000
Repayments	—	(30,000)	(30,000)
Financing fee amortization	(227)	267	40
Deferred financing fee	**—**	**(82)**	(82)
Balance, March 31, 2023	**$ 527,271**	**$ 168,762**	**$ 696,033**
Additions	—	392,375	392,375
Repayments	—	(90,375)	(90,375)
Financing fee amortization	(692)	744	52
Deferred financing fee	—	(2,150)	(2,150)
Loss on debt extinguishment	—	2,721	2,721
Balance, December 31, 2023	**$ 526,579**	**$ 472,077**	**$ 998,656**
Additions	**—**	**76,500**	**76,500**
Repayments	**—**	**(258,500)**	**(258,500)**
Financing fee amortization	**(229)**	**175**	**(54)**
Deferred financing fee	**—**	**(67)**	**(67)**
Balance, March 31, 2024	**$ 526,350**	**$ 290,185**	**$ 816,535**
Less: current portion	(42,456)	—	(42,456)
Non-current portion	**$ 483,894**	**$ 290,185**	**$ 774,079**

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). These project finance facilities are subject to affirmative, financial and restrictive covenants that include obligations to maintain the security interests in favour of the lenders over substantially all of the Mantoverde assets, insurance coverage, maintenance of off-take agreements, environmental and social compliance, restrictions on new financial indebtedness, distributions and dispositions, and compliance with certain financial ratios. As at March 31, 2024, the Company was in compliance with these covenants.

At March 31, 2024, $520 million was drawn on the MVDP Facility with $6.4 million recognized as an adjustment to record the debt at its fair value as required as part of the accounting for the business combination with Mantos (December 31, 2023 - $520 million and $6.6 million). This fair value adjustment amortizes down to its historical cost over the duration of the MVDP Facility.

Interest on borrowings under the MVDP Facility is payable quarterly. As a result of Interest Rate Benchmark Reform, the Company has completed the transition from LIBOR to an adjusted SOFR for its MVDP debt financing facility. The transition resulted in a variable rate of SOFR compounded daily to a 3-month period plus 0.2616% per annum, with margins unchanged (i.e., 1.65% for the Covered Facility and, with respect to the Uncovered Facility, a rate of 3.75% and, with respect to the ECA Direct Facility, a rate of 4.00% pre-completion of the MVDP, and decreasing to 3.50% and 3.75% respectively post-completion of the MVDP). Pursuant to the Covered Facility, an export credit agency guaranteed premium of 2.05% per annum is also payable quarterly and calculated over amounts outstanding under the Covered Facility. The MVDP Facility is secured by a comprehensive security package covering substantially all of the Mantoverde assets. The MVDP Facility amortizes from the earlier of September 30, 2024 and 180 days after project completion until December 2030 for the Uncovered Facility and December 2032 for the Covered Facility and ECA Direct Facility.

To mitigate the risk of movements in interest rates, and in compliance with a covenant in the MVDP Facility, a subsidiary of the Company entered into a fixed-for-floating SOFR swap at 1.015% with floating rate of daily SOFR, compounded to a quarterly rate, plus 0.2616% adjustment. The fixed-for-floating swap notional represents the notional amount as of the reporting period. The derivative instruments are a series of quarterly contracts, with notional amounts in line with planned quarterly balances based on expected project finance debt drawdown and expected amortization.

Revolving Credit Facility

On September 22, 2023, Capstone amended its RCF to increase the aggregate commitments from $600 million to $700 million and extended the maturity from May 2026 to September 2027. The Amended RCF bears interest on a sliding scale of adjusted term SOFR plus a margin of 2.000% to 2.875%. This amendment was treated as an extinguishment of the previous debt facility, resulting in $2.7 million of deferred financing fees being written off during the year ended December 31, 2023.

The interest rate at March 31, 2024 was one-month adjusted term SOFR of 5.43% plus 2.375% (2023 - adjusted term SOFR of 5.46% plus 2.125%) with a standby fee of 0.53% (2023 – 0.48%) payable on the undrawn balance (adjustable in certain circumstances).

The RCF is secured against the present and future real and personal property, assets and undertakings of Capstone Copper other than defined excluded entities which comprise the Mantoverde mine property and the Santo Domingo development property.

The RCF requires Capstone to maintain certain financial ratios relating to debt and interest coverage. Capstone was in compliance with these covenants as at March 31, 2024.

Surety Bonds

As at March 31, 2024, the Company has in place seven surety bonds totaling $252.9 million to support various reclamation and other obligation bonding requirements. These comprise $182.0 million securing reclamation obligations at Pinto Valley, $4.0 million provided as security as part of a power supply agreement at Pinto Valley, $1.8 million related to the construction of a port for the Santo Domingo development project in Chile, $26.4 million at Mantoverde, and $38.7 million at Mantos Blancos, respectively, securing reclamation obligations. The Company is also an Indemnitor to the surety bond provider for the surety bond obligations of Minto Metals Corp. ("Minto Metals") (*Note 16*).

14. Deferred Revenue

Silver Precious Metals Purchase Arrangement ("Silver PMPA")

On February 19, 2021, Capstone Mining concluded the Silver PMPA with Wheaton Precious Metals ("Wheaton") whereby Capstone received an upfront cash consideration of $150 million against delivery of 50% of the silver production from the Cozamin mine until 10 million ounces have been delivered, thereafter dropping to 33% of silver production for the remaining life of mine. In addition to the upfront cash consideration of $150 million, as silver is delivered under the terms of the Silver PMPA, the Company receives cash payments equal to 10% of the spot silver price at the time of delivery for each ounce delivered to Wheaton. The Silver PMPA is effective December 1, 2020. Wheaton has been provided certain security in support of the Company's obligations under the Silver PMPA.

The Company recorded the upfront cash consideration received of $150 million as deferred revenue and recognizes amounts in revenue as silver is delivered under the Silver PMPA. Capstone determines the amortization of deferred revenue to the consolidated statements of loss on a per unit basis using the estimated total number of silver ounces expected to be delivered over the life of the Cozamin mine. The amortization rate requires the use of proven and probable mineral reserves and certain mineral resources which management is reasonably confident will be transferred to mineral reserves. The Company estimates the current portion of deferred revenue based on deliveries anticipated over the next twelve months. During the three months ended March 31, 2024, the Company delivered 118,337 ounces (2023 - 111,864 ounces) of silver to Wheaton under the Silver PMPA.

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 past backfill for use in the underground operations at Cozamin over a consecutive 90-day period. The Company failed to achieve the completed requirements and believes the Company's exposure is a range of $nil to $4.6 million based on the ratio of paste backfill that was used in the underground operation, compared to the target of 105,000 tonnes.

Gold Precious Metals Purchase Arrangement ("Gold PMPA")

On April 21, 2021, Capstone Mining received an early deposit of $30 million ("the Early Deposit") in relation to the Gold PMPA with Wheaton effective March 24, 2021. If completion has not been achieved on or before the third anniversary date of receiving the early deposit, and 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 of March 31, 2024 the value of the obligation increased by $0.6 million to $7.7 million.

Additional deposits of $260 million are to be received under the Gold PMPA over the Santo Domingo construction period, subject to sufficient financing having been obtained to cover total expected capital expenditures and other customary conditions, for total consideration of $290 million (collectively "the Deposit"). Wheaton will receive 100% of the gold production from the Company's Santo Domingo development project until 285,000 ounces have been delivered, thereafter dropping to 67% of the gold production for the remaining life of mine.

In addition to the deposits of $290 million, as gold is delivered under the terms of the Gold PMPA, Capstone receives cash payments equal to 18% of the spot gold price at the time of delivery for each ounce delivered to Wheaton, until the Deposit has been reduced to zero, thereafter increasing to 22% of the spot gold price upon delivery. Wheaton has been provided certain security in support of the Company's obligations under the Gold PMPA. The initial term of the Gold PMPA is 20 years.

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

Details of changes in the balance of deferred revenue are as follows:

	Silver PMPA	Gold PMPA	Total
Balance, December 31, 2022	$ 135,494	$ 33,492	$ 168,986
Accretion expense	7,528	2,277	9,805
Recognized as revenue on delivery of silver	(13,707)	—	(13,707)
Variable consideration adjustment	(5,326)	—	(5,326)
Balance, December 31, 2023	**$ 123,989**	**$ 35,769**	**$ 159,758**
Accretion expense	**1,736**	**608**	**2,344**
Recognized as revenue on delivery of silver	**(2,999)**	**—**	**(2,999)**
Balance, March 31, 2024	**$ 122,726**	**$ 36,377**	**$ 159,103**
Less: current portion (*Note 10*)	(12,393)	—	(12,393)
Non-current portion	**$ 110,333**	**$ 36,377**	**$ 146,710**

Consideration from the PMPAs is considered variable, as silver and gold stream revenues can be subject to cumulative adjustments when the number of ounces to be delivered under the contracts change, when there is an increase in the Company's mineral reserve and resource estimates or when there are changes to the mine plans.

15. Income Taxes

Income tax expense (recovery) differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before income taxes. These differences result from the following items:

	Three months ended March 31, **2024**	2023
Income (loss) before income taxes	**$ 973**	$ (39,168)
Canadian federal and provincial income tax rates	**27.00 %**	27.00 %
Income tax expense (recovery) based on the above rates	**263**	(10,575)
Increase (decrease) due to:		
Non-deductible expenditures	**1,981**	343
Effects of different statutory tax rates on (income) losses of subsidiaries	**(145)**	257
Mexican and Chilean mining royalty taxes	**903**	1,204
Current period losses for which deferred tax assets (were) were not recognized	**3,093**	375
Foreign exchange and other translation adjustments	**(940)**	(2,464)
Other	**1,584**	642
Income tax expense (recovery)	**$ 6,739**	$ (10,218)
Current income and mining tax expense (recovery)	**$ 6,749**	$ (1,887)
Deferred income tax expense	**(10)**	(8,331)
Income tax expense (recovery)	**$ 6,739**	$ (10,218)

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

16 Provisions

The reclamation and closure cost obligations relate to the operations of the Pinto Valley, Cozamin, Mantos Blancos and Mantoverde mines.

Details of changes in the balances are as follows:

	Reclamation & closure cost obligations	Minto obligation	Other closure provisions	Share-based payment obligations	Total
Balance, January 1, 2024	**$ 214,197**	**$ 41,186**	**$ 35,360**	**$ 9,787**	**$ 300,530**
Share-based payment expense *(Note 17)*	**—**	**—**	**—**	**4,064**	**4,064**
Change in estimates	**(6,397)**	**—**	**929**	**—**	**(5,468)**
Interest expense from discounting obligations	**2,296**	**503**	**404**	**—**	**3,203**
Settlements during the period	**(53)**	**(2,883)**	**(1,945)**	**(4,092)**	**(8,973)**
Currency translation adjustments	**—**	**(968)**	**(3,100)**	**(180)**	**(4,248)**
Balance, March 31, 2024	**$ 210,043**	**$ 37,838**	**$ 31,648**	**$ 9,579**	**$ 289,108**
Less: Current portion included within other liabilities *(Note 10)*	**—**	**(22,101)**	**—**	**(8,377)**	**(30,478)**
Total provisions - non-current	**$ 210,043**	**$ 15,737**	**$ 31,648**	**$ 1,202**	**$ 258,630**
Balance, January 1, 2023	$ 199,739	$ —	$ 29,929	$ 40,464	$ 270,132
Additions *(Note 5)*	—	53,923	—	—	53,923
Share-based payment expense *(Note 17)*	—	—	—	15,045	15,045
Change in estimates	6,741	(2,035)	8,467	—	13,173
Interest expense from discounting obligations	8,960	—	1,437	—	10,397
Settlements during the year	(1,243)	(10,407)	(4,791)	(46,071)	(62,512)
Currency translation adjustments	—	(295)	318	349	372
Balance, December 31, 2023	$ 214,197	$ 41,186	$ 35,360	$ 9,787	$ 300,530
Less: Current portion included within other liabilities *(Note 10)*	—	(23,943)	—	(8,455)	(32,398)
Total provisions - non-current	$ 214,197	$ 17,243	$ 35,360	$ 1,332	$ 268,132

Minto Obligation

In June 2019, the Company completed the sale of its 100% interest in the Minto mine to Pembridge Resources PLC ("Pembridge"). In conjunction with the sale, Minto Metals Corp. ("Minto Metals") posted a surety bond to cover potential future reclamation liabilities. While this surety bond is outstanding, the Company remains an Indemnitor to the surety bond provider for Minto Metal's surety bond obligations in the Yukon.

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

In May 2023, Minto Metals announced that it had ceased all operations at the Minto mine located within the Selkirk First Nation's territory in central Yukon Territories and that the Yukon Government assumed care and control of the site. As Minto Metals had defaulted on the surety bond and has now entered receivership proceedings, Capstone recognized an initial liability of approximately US$55 million (C$72 million) related to the Company's obligations towards the issuer of the surety bond. In estimating the provision, the Company has made assumptions regarding the timing of cash outflows, long-term inflation rates and discount rate. Due to the associated uncertainty of the timing of cash outflows, it is possible that estimates may need to be revised. The Company's exposure on calls against the surety bond is capped at approximately C$72 million therefore the timing of cash outflows and changes in the C$:US$ exchange rate are the largest contributors to the measurement uncertainty.

As at March 31, 2024, the Company has made payments of $13.3 million (December 31, 2023 - $10.4 million) to the Yukon Government for reclamation work performed. As at March 31, 2024, the Company has reclassified C$29.9 million (US$22.1 million) to other liabilities.

17. Share Capital

Authorized
An unlimited number of common voting shares without par value.

On February 8, 2024, the Company and Orion Fund JV Limited, Orion Mine Finance Fund II LP and Orion Mine Finance (Master) Fund I-A LP (collectively, “Orion”) closed a bought deal financing with a syndicate of underwriters ("the Offering"). Pursuant to the Offering, the Underwriters purchased on a bought deal basis from the Company and Orion, a total of 68,448,000 common shares of Capstone (“Common Shares”) at a price of C$6.30 per Common Share (the "Offering Price"), which included the exercise in full of the Underwriters' over-allotment option of 8,928,000 Common Shares from the Company, for aggregate gross proceeds under the Offering of C$431,222,400.

In connection with the Offering, 56,548,000 Common Shares were issued by the Company for gross proceeds to the Company of C$356.3 million and 11,900,000 shares were sold by Orion for gross proceeds to Orion of C$75.0 million. The Company did not receive any proceeds from the secondary sale, which were paid directly to Orion.

Stock options
Pursuant to the Company’s amended stock option plan, directors may authorize the granting of options to directors, officers and employees of the Company to a maximum of 10% of the issued and outstanding common shares at the time of grant, with a maximum of 5% of the Company’s issued and outstanding shares reserved for any one person annually. Options granted under the plan have a term not to exceed five years, with the vesting term at the discretion of the Board. The exercise price of options granted are denominated in Canadian dollars (“C$”).

The continuity of stock options issued and outstanding is as follows:

	Options outstanding	Weighted average exercise price (C$)
Outstanding, December 31, 2023	3,542,343	$ 4.16
Granted	958,560	7.25
Exercised	(415,339)	2.09
Outstanding, March 31, 2024	4,085,564	$ 5.10

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

As at March 31, 2024, the following options were outstanding and outstanding and exercisable:

	Outstanding			Outstanding & exercisable		
Exercise prices (C$)	Number of options	Weighted average exercise price (C$)	Weighted average remaining life (years)	Number of options	Weighted average exercise price (C$)	Weighted average remaining life (years)
$0.70	683,094	$ 0.70	0.9	683,094	$ 0.70	0.9
$3.47 - $3.90	743,026	3.88	2.0	732,452	3.89	2.0
$4.43 - $4.72	47,528	4.60	3.4	13,046	4.43	3.7
$5.08 - $5.79	202,637	5.11	3.1	73,921	5.17	3.1
$6.00 - $6.97	1,450,719	$ 6.39	3.5	740,692	$ 6.54	3.3
$7.25	958,560	$ 7.25	9.9	—	$ —	—
	4,085,564	$ 5.10	4.3	2,243,205	$ 3.84	2.1

During the three months ended March 31, 2024, the total fair value of options granted was $2.9 million (2023 – $1.9 million) and had a weighted average grant-date fair value of C$4.59 (2023 – C$2.99) per option. During the three months ended March 31, 2024, the weighted average share price of the 0.4 million options exercised during the period was C$7.71 (2023 - 2.4 million options and C$6.27).

Weighted average assumptions used in calculating the fair values of options granted during the period were as follows:

	Three months ended March 31,	
	2024	2023
Risk-free interest rate	**3.35 %**	2.99 %
Expected dividend yield	**nil**	nil
Expected share price volatility	**60 %**	63 %
Expected forfeiture rate	**6.51 %**	6.35 %
Expected life	**3.7 years**	3.9 years

Other share-based compensation plans

Under the Share Unit Plan ("SUP"), the Company grants Performance Share Units ("PSUs") and Restricted Share Units ("RSUs"). PSUs granted to executives vest after three years and are subject to a performance measure of 0% to 200%. RSUs granted to executives and employees vest 1/3 per year starting on the first anniversary of the grant date. Under the Director's Deferred Share Unit Plan, the Company grants Deferred Share Units ("DSUs"). DSUs granted to directors vest upon issuance but are not redeemable until cessation of service on the Board.

Under the SUP, PSU and RSU obligations can be settled in cash, shares delivered from a Share Purchase Trust or a combination thereof, as determined by and at the discretion of the Human Resources and Compensation Committee of the Company's Board of Directors. DSU obligations, under the Director's Deferred Share Unit Plan, are redeemed in cash.

Deferred Share Units
The Company has established a Deferred Share Unit Plan (the "DSU Plan") whereby DSUs are issued to directors as long-term incentive compensation. DSUs issued under the DSU Plan are fully vested upon issuance and entitle the holder to a cash payment only following cessation of service on the Board of Directors. The value of the DSUs when converted to cash will be equal to the number of DSUs granted multiplied by the quoted market value of a Capstone common share at the time the conversion takes place.

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

Compensation expense related to DSUs is recorded immediately and is adjusted at each reporting period to reflect the change in quoted market value of the Company's common shares. DSU obligations, under the DSU Plan, are redeemed in cash.

Restricted Share Units and Performance Share Units
The Company has established a Share Unit Plan (the "Plan") whereby RSUs and PSUs are issued as long-term incentive compensation. RSUs are issued to employees. PSUs are issued to executives.

RSUs issued under the Plan entitle the holder to a cash payment, shares delivered from a Share Purchase Trust or a combination thereof, at the end of the vesting period equal to the number of RSUs granted, multiplied by the quoted market value of a Capstone common share on the completion of the vesting period. RSUs granted to employees vest 1/3 per year over their three-year term.

PSUs issued under the Plan entitle the holder to a cash payment, shares delivered from a Share Purchase Trust or a combination thereof, at the end of a three-year performance period equal to the number of PSUs granted, adjusted for a performance factor and multiplied by the quoted market value of a Capstone common share on the completion of the performance period. The performance factor can range from 0% to 200% and is determined by comparing the Company's total shareholder return to those achieved by a peer group of companies.

Compensation expense related to RSUs and PSUs is recorded over the three-year vesting period. The amount of compensation expense is adjusted at each reporting period to reflect the change in quoted market value of the Company's common shares, the number of RSUs and PSUs expected to vest, and in the case of PSUs, the expected performance factor. RSU and PSU obligations, under the Share Unit Plan, can be settled in cash, shares delivered from a Share Purchase Trust or a combination thereof, as determined by and at the discretion of the Human Resources and Compensation Committee of the Company's Board of Directors.

During the three months ended March 31, 2024, the total fair value of DSUs, RSUs, and PSUs granted under the SUP was $8.8 million (2023 – $6.3 million), and had a weighted average grant-date fair value of C$7.25 (2023 – C$6.00) per unit.

PSUs and RSU's awarded to executives have been granted under a Treasury Share Unit Plan ("TSUP"). Treasury PSUs granted to executives vest after three years and are subject to a performance measure of 0% to 200%. Treasury RSUs granted to executives vest 1/3 per year starting on the first anniversary of the grant date. Canadian based executives are able to retain the PSUs and RSUs after vesting and elect when to redeem the units within 10 years of the grant date. Under the TSUP, PSU and RSU obligations can be settled in shares from treasury or cash, at the election of the Company.

During the three months ended March 31, 2024, the total fair value of units granted under the TSUP was $4.6 million (2023 – $2.4 million), and had a weighted average grant-date fair value of C$4.53 (2023 – C$5.77) per unit.

Weighted average assumptions used in calculating the fair values of units granted under the TSUP during the period were as follows:

	Three months ended March 31,	
	2024	2023
Risk-free interest rate	**3.08 %**	2.76 %
Expected dividend yield	**nil**	nil
Expected share price volatility	**61 %**	64 %
Expected forfeiture rate	**1.66 %**	nil
Expected life	**8.2 years**	8.7 years

No Capstone shares were purchased by the Share Purchase Trust during the three months ended March 31, 2024 and 2023.

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

The continuity of DSUs, RSUs, and PSUs issued and outstanding is as follows:

	Share Unit Plan			Treasury Share Unit Plan	
	DSUs	RSUs	PSUs	RSUs	PSUs
Outstanding, December 31, 2023	957,331	1,487,114	80,017	876,550	1,853,278
Granted	104,486	1,370,746	179,870	246,469	1,193,880
Forfeited	—	(137,142)	—	—	—
Settled	—	(680,340)	(97,940)	(59,852)	(308,720)
Outstanding, March 31, 2024	1,061,817	2,040,378	161,947	1,063,167	2,738,438

Share-based compensation expense:

	Three months ended March 31,	
	2024	2023
Share-based compensation expense related to stock options	**$ 574**	$ 488
Share-based compensation expense related to RSUs and PSUs (TSUP)	**2,489**	494
Share-based compensation expense related to DSUs, RSUs and PSUs (SUP)	**4,064**	11,036
Total share-based compensation expense	**$ 7,127**	$ 12,018

18. Revenue

The Company's revenue breakdown by metal is as follows:

	Three months ended March 31,	
	2024	2023
Copper concentrate	**$ 245,137**	$ 263,108
Copper cathode	**104,125**	101,641
Silver	**8,935**	7,337
Molybdenum	**602**	3,742
Gold	**(773)**	781
Zinc	**(2)**	—
Total gross revenue	**358,024**	376,609
Less: treatment and selling costs	**(16,656)**	(20,733)
Less: pricing and volume adjustments	**(1,471)**	(20,280)
Revenue	**$ 339,897**	$ 335,596

Pricing and volume adjustments represent mark-to-market adjustments on initial estimates of provisionally priced sales, offsetting realized and unrealized changes to fair value for time swaps, and adjustments to originally invoiced weights and assays.

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

19. Loss Per Share

Loss per share, calculated on a basic and diluted basis, is as follows:

	Three months ended March 31, **2024**	2023
Loss per share		
Basic and diluted	**(0.01)**	(0.03)
Net earnings (loss)		
Net earnings (loss) attributable to common shareholders - basic and diluted	**$ (4,837)**	$ (20,002)
Weighted average shares outstanding - basic and diluted	**728,558,632**	691,818,526
Potentially dilutive securities excluded (as anti-dilutive)		
Stock options	**4,085,564**	5,658,922
TSUP units	**3,801,605**	2,718,041

For periods where the Company records a loss, Capstone Copper calculates diluted loss per share using the basic weighted average number of shares. If the diluted weighted average number of shares were used, the result would be a further reduction in the loss per share.

20. Supplemental Cash Flow Information

The changes in non-cash working capital items are composed as follows:

	Three months ended March 31, **2024**	2023
Receivables	**$ (18,616)**	$ 23,958
Inventories	**(5,706)**	(13,664)
Other assets	**285**	(8,084)
Accounts payable and accrued liabilities	**3,453**	(13,410)
Other liabilities	**5,757**	(27,617)
Net change in non-cash working capital	**$ (14,827)**	$ (38,817)

The changes in other non-cash items are composed as follows:

	Three months ended March 31, **2024**	2023
VAT receivable	**$ 218**	$ —
Other non-current assets	**(451)**	265
Other non-current liabilities	**(674)**	643
Net change in other non-cash items	**$ (907)**	$ 908

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

Below is a reconciliation of depreciation in operating cash-flows in the consolidated statement of cash-flows to the Mineral Properties, Plant and Equipment (Note 8):

	Three months ended March 31,	
	2024	2023
Depreciation and depletion per mineral properties, plant and equipment (*Note 8)*	**67,058**	55,219
Depreciation included in general and administrative expense	**88**	138
Depreciation included in care and maintenance	**962**	98
Non-cash inventory recovery of write-down	**(334)**	—
Change in depreciation and depletion capitalized to inventory, capitalized stripping and construction in progress	**1,797**	(10,176)
Depreciation and depletion expense	**$ 69,571**	$ 45,279

Below is a reconciliation of additions in investing cash-flows in the consolidated statement of cash-flows to the Mineral Properties, Plant and Equipment (Note 8):

	Three months ended March 31,	
	2024	2023
Additions / expenditures on mining interests *(Note 8)*	**(169,991)**	(209,378)
Lease additions *(Note 12)*	**46,728**	8,530
Changes in working capital and other items *(i)*	**4,937**	14,200
Expenditures on mining interests *(ii)*	**$ (118,326)**	$ (186,648)

i. The changes in working capital relate to the movement in accounts payable and prepayments related primarily to capital expenditures on the MVDP.
ii. Includes $21.6 million of capitalized finance costs for the three months ended March 31, 2024 (2023 - $12.3 million).

21. Commitments

Royalty Agreements

Under the terms of the December 2003 option agreement with Grupo Minera Bacis S.A. de C.V. (“Bacis”), Capstone Mining 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 5.8 million silver ounces since contract inception until March 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.

Off-take agreements

The Company has sales commitments of copper concentrate production at Mantos Blancos under off-take agreements with Glencore.

The Company has sales commitments equal to 100% of its copper cathode production at Mantoverde and Mantos Blancos under off-take agreements with Anglo American Marketing Limited ("AAML") and expect to deliver into the commitments by the end of 2024.

The Company has concentrate off-take agreements with third parties whereby they will purchase 100% of the copper concentrate produced by the Cozamin mine up to the end of December 2024.

The Company has a number of annual and multi-year concentrate off-take agreements with third parties whereby they will purchase the copper concentrate produced by the Pinto Valley Mine.

The Company entered into an off-take agreement with Boliden Commercial AB ("Boliden") for 75,000 tonnes of copper concentrates in each contract year. The off-take 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 and subject to termination if commercial production does not commence by December 31, 2024.

MMC agreed to provide a $60 million COF in exchange for additional off-take of copper concentrate production under a 10-year contract. The off-take 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 (Note 11).

Other

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 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 and Mantoverde for the purchase of 290,000 tonnes of acid during the remainder of 2024, 100,000 tonnes in 2025 and 100,000 tonnes in 2026.

The Company has provided a guarantee to the Chilean Internal Revenue Service that all VAT amounts refunded, plus interest, will be repaid if construction of the Santo Domingo development project is not completed by August 31, 2026.

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

22. Other Expense

Details are as follows:

	Three months ended March 31,	
	2024	2023
Gold stream obligation	**$ (600)**	$ —
Restructuring costs	**(412)**	(590)
Care and maintenance expense	**(1,074)**	—
Gain on disposal of MPP&E	**1,263**	200
Miscellaneous other expense	**(3,457)**	(2,326)
Total other expense	**$ (4,280)**	$ (2,716)

23. Finance Income and Costs

Details of finance income and costs are as follows:

	Three months ended March 31,	
	2024	2023
Interest income	**$ 1,646**	$ 1,381
Interest on RCF	**(8,417)**	(2,053)
Interest on MVDP facility	**(10,899)**	(9,829)
Interest on shareholder loans and COF	**(3,960)**	(1,255)
Lease liability interest *(i)*	**(1,008)**	(627)
Accretion of deferred revenue	**(2,344)**	(2,451)
Accretion on decommissioning & restoration provisions	**(2,296)**	(2,274)
Accretion on payable on purchase of NCI	**(522)**	(497)
Accretion on Minto obligation	**(503)**	—
Amortization of financing fees	**(175)**	(267)
Other interest expense	**(1,554)**	(1,613)
Sub-total	**$ (30,032)**	$ (19,485)
Less finance costs capitalized on construction in progress	**21,550**	11,603
Total finance cost, net	**$ (8,482)**	$ (7,882)

i. A portion of accretion on leases has been capitalized to Construction in Progress related to the MVDP.

Finance income (expense) are as follows:

	Three months ended March 31,	
	2024	2023
Finance income	**$ 1,647**	$ 1,381
Finance cost	**(10,129)**	(9,263)
Total finance cost, net	**$ (8,482)**	$ (7,882)

24. Segmented Information

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

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

	Three months ended March 31, 2024						
	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	$ 117,947	$ 78,905	$ —	$ 48,285	$ —	$ —	$ 245,137
Copper cathode	5,682	15,217	83,226	—	—	—	104,125
Silver	1,445	186	—	7,304	—	—	8,935
Molybdenum	602	—	—	—	—	—	602
Gold	(773)	—	—	—	—	—	(773)
Zinc	—	—	—	(2)	—	—	(2)
Treatment and selling costs	(9,490)	(3,863)	(516)	(2,787)	—	—	(16,656)
Pricing and volume adjustments *(i)*	3,315	(2,336)	83	76	—	(2,609)	(1,471)
Net revenue	118,728	88,109	82,793	52,876	—	(2,609)	339,897
Production costs	(75,757)	(67,154)	(80,712)	(25,413)	—	—	(249,036)
Royalties	(552)	(2,203)	(827)	(1,018)	—	—	(4,600)
Depletion and amortization	(20,966)	(20,260)	(16,739)	(10,223)	—	—	(68,188)
Income (loss) from mining operations	21,453	(1,508)	(15,485)	16,222	—	(2,609)	18,073
General and administrative expenses	(16)	—	—	(33)	(24)	(5,832)	(5,905)
Exploration expenses	—	—	—	(5)	(15)	(290)	(310)
Share-based compensation expense	—	—	—	—	—	(7,127)	(7,127)
Income (loss) from operations	21,437	(1,508)	(15,485)	16,184	(39)	(15,858)	4,731
Realized and unrealized gains (losses) on derivative instruments	—	—	4,673	—	—	(8,411)	(3,738)
Other (expense) income - net	(1,036)	2,509	7,019	(309)	(437)	716	8,462
Net finance (costs) income	(1,128)	(1,524)	(616)	(2,328)	(521)	(2,365)	(8,482)
Income (loss) before income taxes	19,273	(523)	(4,409)	13,547	(997)	(25,918)	973
Income tax (expense) recovery	(2,684)	(637)	1,313	(4,010)	—	(721)	(6,739)
Total net income (loss)	$ 16,589	$ (1,160)	$ (3,096)	$ 9,537	$ (997)	$ (26,639)	$ (5,766)
Mineral properties, plant & equipment additions	$ 14,839	$ 25,922	$ 116,406	$ 6,558	$ 5,163	$ 1,103	$ 169,991

i. Included in pricing and volume adjustments are realized and unrealized gains (losses) on the Company's quotational pricing copper contracts.
ii. Intersegment sales and transfers are eliminated in the table above. For the three months ended March 31, 2024, intersegment revenue for Cozamin and the Other segment was $2.8 million and $0.3 million (2023 - $2.5 million and $0.2 million), respectively.

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

	Three months ended March 31, 2023						
	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	$ 122,004	$ 92,707	$ —	$ 48,397	$ —	$ —	$ 263,108
Copper cathode	5,453	33,190	62,998	—	—	—	101,641
Silver	1,352	524	—	5,461	—	—	7,337
Molybdenum	3,742	—	—	—	—	—	3,742
Gold	781	—	—	—	—	—	781
Treatment and selling costs	(9,392)	(7,854)	(928)	(2,559)	—	—	(20,733)
Pricing and volume adjustments	113	(2,412)	(1,101)	(679)	—	(16,201)	(20,280)
Net revenue	124,053	116,155	60,969	50,620	—	(16,201)	335,596
Production costs	(82,256)	(75,756)	(63,592)	(18,777)	—	—	(240,381)
Royalties	(319)	(1,775)	—	(856)	—	—	(2,950)
Depletion and amortization	(21,510)	(12,829)	(7,657)	(5,883)	—	—	(47,879)
Income (loss) from mining operations	19,968	25,795	(10,280)	25,104	—	(16,201)	44,386
General and administrative expenses	(20)	—	—	(23)	(35)	(5,564)	(5,642)
Exploration expenses	—	—	—	(11)	(38)	(1,150)	(1,199)
Share-based compensation expense	—	—	—	—	—	(12,018)	(12,018)
Income (loss) from operations	19,948	25,795	(10,280)	25,070	(73)	(34,933)	25,527
Unrealized and realized gain on derivative instruments	—	—	(20,239)	—	—	(24,596)	(44,835)
Other (expense) income - net	(436)	(6,199)	(5,828)	1,166	(96)	(585)	(11,978)
Net finance costs	(772)	(1,631)	(71)	(2,238)	(559)	(2,611)	(7,882)
Income (loss) before income taxes	18,740	17,965	(36,418)	23,998	(728)	(62,725)	(39,168)
Income tax (expense) recovery	(1,822)	(4,402)	11,111	(5,003)	—	10,334	10,218
Total net income (loss)	$ 16,918	$ 13,563	$ (25,307)	$ 18,995	$ (728)	$ (52,391)	$ (28,950)
Mineral properties, plant & equipment additions	10,429	23,246	162,086	9,739	3,878	—	209,378

	As at March 31, 2024						
	Pinto Valley	**Mantos Blancos**	**Mantoverde**	**Cozamin**	**Santo Domingo**	**Other**	**Total**
Mineral properties, plant and equipment	**$ 753,440**	**$1,008,676**	**$ 2,900,688**	**$ 258,530**	**$ 458,756**	**$ 2,582**	**$5,382,672**
Total assets	**$ 887,402**	**$1,126,995**	**$ 3,131,022**	**$ 307,436**	**$ 490,310**	**$ 54,979**	**$5,998,144**
Total liabilities	**$ 229,893**	**$ 330,123**	**$ 1,419,577**	**$ 232,014**	**$ 61,841**	**$ 404,583**	**$2,678,031**

	As at December 31, 2023						
	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Santo Domingo	Other	Total
Mineral properties, plant and equipment	$ 758,846	$1,008,874	$ 2,803,818	$ 259,245	$ 453,908	$ 1,566	$5,286,257
Total assets	$ 876,456	$1,133,560	$ 3,018,904	$ 302,805	$ 490,671	$ 51,519	$5,873,915
Total liabilities	$ 232,368	$ 337,665	$ 1,358,651	$ 109,055	$ 18,415	$ 751,639	$2,807,793