CAPSTONE COPPER

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

March 31, 2025

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

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Financial Position
As at March 31, 2025 and December 2024
unaudited - expressed in thousands of US dollars

ASSETS		March 31, 2025		December 31, 2024
Current				
Cash and cash equivalents	**$**	**343,670**	$	131,593
Short-term investments		**754**		753
Receivables *(Note 7)*		**222,136**		147,765
Inventories *(Note 8)*		**218,111**		209,448
Derivative assets *(Note 6)*		**8,579**		24,618
Other assets *(Note 10)*		**26,139**		32,070
		819,389		546,247
Mineral properties, plant and equipment *(Note 9)*		**5,714,838**		5,718,249
Derivative assets *(Note 6)*		**7,933**		11,723
Deferred income tax assets		**55,031**		50,475
Other assets *(Note 10)*		**37,461**		38,338
Total assets	**$**	**6,634,652**	$	6,365,032
LIABILITIES				
Current				
Accounts payable and accrued liabilities	**$**	**354,708**	$	330,183
Current portion of long-term debt *(Note 14)*		**95,773**		85,748
Current portion of due to related party *(Note 12)*		**6,486**		6,486
Lease liabilities *(Note 13)*		**49,472**		46,646
Derivative liabilities *(Note 6)*		**4,247**		2,369
Income taxes payable		**8,170**		16,345
Other liabilities *(Note 11)*		**182,191**		206,287
		701,047		694,064
Long-term debt *(Note 14)*		**977,946**		736,008
Due to related party *(Note 12)*		**241,994**		240,589
Deferred revenue *(Note 15)*		**145,989**		146,017
Lease liabilities *(Note 13)*		**195,757**		200,323
Derivative liabilities *(Note 6)*		**573**		1,340
Provisions *(Note 17)*		**241,854**		234,761
Deferred income tax liabilities *(Note 16)*		**643,183**		636,783
Other liabilities *(Note 11)*		**20,766**		12,339
Total liabilities	**$**	**3,169,109**	$	2,902,224
EQUITY				
Share capital	**$**	**2,754,103**	$	2,753,196
Other reserves		**50,353**		47,355
Retained earnings		**247,269**		254,054
Total equity attributable to equity holders of the Company		**3,051,725**		3,054,605
Non-controlling interest *(Note 12)*		**413,818**		408,203
Total equity		**3,465,543**		3,462,808
Total liabilities and equity	**$**	**6,634,652**	$	6,365,032

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Loss
Three Months Ended March 31, 2025 and 2024
unaudited - expressed in thousands of US dollars, except share and per share amounts

		2025		2024
Revenue *(Note 19)*	$	**533,324**	$	339,897
Operating costs				
Production costs		**(322,324)**		(249,036)
Royalties		**(5,741)**		(4,600)
Depletion and amortization		**(120,399)**		(68,188)
Earnings from mining operations		**84,860**		18,073
General and administrative expenses		**(8,443)**		(5,905)
Exploration expenses *(Note 9)*		**(525)**		(310)
Share-based compensation expense *(Note 18)*		**(4,163)**		(7,127)
Income from operations		**71,729**		4,731
Other (expense) income				
Foreign exchange (loss) gain		**(8,882)**		12,743
Realized and unrealized losses on derivative instruments *(Note 6)*		**(7,388)**		(3,738)
Other expense *(Note 23)*		**(5,835)**		(4,280)
Finance income *(Note 24)*		**1,001**		1,646
Finance expense *(Note 24)*		**(36,683)**		(10,129)
Income before income taxes		**13,942**		973
Income tax expense *(Note 16)*		**(15,112)**		(6,739)
Net loss	$	**(1,170)**	$	(5,766)
Net loss attributable to:				
Shareholders of Capstone Copper Corp.	$	**(6,785)**	$	(4,837)
Non-controlling interest *(Note 12)*		**5,615**		(929)
	$	**(1,170)**	$	(5,766)
Net loss per share attributable to shareholders of Capstone Copper Corp.				
Loss per share - basic *(Note 20)*	$	**(0.01)**	$	(0.01)
Weighted average number of shares - basic *(Note 20)*		**761,966,779**		728,558,632
Loss per share - diluted *(Note 20)*	$	**(0.01)**	$	(0.01)
Weighted average number of shares - diluted *(Note 20)*		**761,966,779**		728,558,632

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, 2025 and 2024
unaudited - expressed in thousands of US dollars

	2025	2024
Net loss	**$ (1,170)**	$ (5,766)
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 (2024 - $nil)	**270**	69
	270	69
Total other comprehensive income for the period	**270**	69
Total comprehensive loss	**$ (900)**	$ (5,697)
Total comprehensive loss attributable to:		
Shareholders of Capstone Copper Corp.	**$ (6,515)**	$ (4,768)
Non-controlling interest *(Note 12)*	**5,615**	(929)
	$ (900)	$ (5,697)

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, 2025 and 2024
unaudited - expressed in thousands of US dollars

	2025	2024
Cash provided by (used in):		
Operating activities		
Net loss	**$ (1,170)**	$ (5,766)
Adjustments for:		
Depletion and amortization *(Note 21)*	**120,399**	69,571
Income tax expense *(Note 16)*	**15,112**	6,739
Inventory write-down *(Note 8)*	**645**	(1,001)
Share-based compensation expense *(Note 18)*	**4,163**	7,127
Net finance costs *(Note 24)*	**35,682**	8,483
Unrealized loss (gain) on foreign exchange and other	**5,150**	(7,402)
Unrealized loss on derivatives *(Note 6)*	**10,901**	2,334
Gold stream obligation *(Note 23)*	**1,656**	600
Loss (gain) on disposal of assets	**33**	(1,263)
Amortization of deferred revenue and variable consideration adjustments *(Note 15)*	**(2,330)**	(2,999)
Income taxes paid	**(22,593)**	(10,582)
Payments on Minto obligation *(Note 17)*	**(1,408)**	(2,883)
Other payments	**(165)**	(834)
Operating cash flow before working capital and other non-cash changes	**166,075**	62,124
Changes in non-cash working capital *(Note 21)*	**(46,039)**	(22,548)
Other non-cash changes *(Note 21)*	**1,773**	(907)
Operating cash flow	**121,809**	38,669
Investing activities		
Mineral properties, plant and equipment additions	**(107,048)**	(97,074)
Finance costs capitalized on construction in progress	**—**	(21,252)
Proceeds on disposal of assets and other	**—**	1,389
Investing cash flow	**(107,048)**	(116,937)
Financing activities		
Proceeds from borrowings *(Note 14)*	**659,744**	76,500
Repayment of borrowings *(Note 14)*	**(409,058)**	(258,500)
Net proceeds on other liabilities *(Note 11)*	**17,000**	7,721
Proceeds of borrowings from related party *(Note 12)*	**—**	21,000
Repayment of borrowings from related party *(Note 12)*	**(1,622)**	—
Payment on purchase of Non-Controlling Interest ("NCI") *(Note 12)*	**(34,600)**	—
Repayment of lease obligations *(Note 13)*	**(17,701)**	(12,292)
Proceeds from the exercise of options	**115**	641
Net proceeds from issuance of shares *(Note 18)*	**—**	252,947
Net proceeds for settlement of derivatives	**3,297**	408
Interest and finance costs paid	**(19,976)**	(3,745)
Financing cash flow	**197,199**	84,680
Effect of exchange rate changes on cash and cash equivalents	**117**	(1,397)
Increase in cash and cash equivalents	**212,077**	5,015
Cash and cash equivalents - beginning of period	**131,593**	126,016
Cash and cash equivalents - end of period	**$ 343,670**	$ 131,031
Supplemental cash flow information *(Note 21)*		

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, 2025 and 2024

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, 2025	**761,894,175**	**$ 2,753,196**	**$ 60,685**	**$ 3,767**	**$ (17,101)**	**$ 4**	**$ 254,054**	**$ 3,054,605**	**$ 408,203**	**$ 3,462,808**
Shares issued on exercise of options ***(Note 18)***	**24,850**	**115**	**—**	**—**	**—**	**—**	**—**	**115**	**—**	**115**
Shares issued under TSUP ***(Note 18)***	**231,131**	**792**	**(792)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Share-based compensation ***(Note 18)***	**—**	**—**	**3,519**	**—**	**—**	**—**	**—**	**3,519**	**—**	**3,519**
Change in fair value of marketable securities	**—**	**—**	**—**	**271**	**—**	**—**	**—**	**271**	**—**	**271**
Net (loss) income	**—**	**—**	**—**	**—**	**—**	**—**	**(6,785)**	**(6,785)**	**5,615**	**(1,170)**
March 31, 2025	**762,150,156**	**$ 2,754,103**	**$ 63,412**	**$ 4,038**	**$ (17,101)**	**$ 4**	**$ 247,269**	**$ 3,051,725**	**$ 413,818**	**$ 3,465,543**

	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, 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	415,339	950	(309)	—	—	—	—	641	—	641
Share-based compensation	—	—	3,284	—	—	—	—	3,284	—	3,284
Shares issued under TSUP (Note 18)	368,572	978	(978)	—	—	—	—	—	—	—
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

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, 2025. The Company is listed on the Toronto Stock Exchange, and, effective February 2, 2024, on 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 States (“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 the Company, holds the fully permitted Santo Domingo copper-iron-gold-cobalt development project in the Atacama region of Chile, 35km northeast of Mantoverde. Capstone Copper Corp., owns 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 twenty kilometers northwest of the Santo Domingo project. Capstone Mining Chile SpA, a wholly owned Chilean subsidiary, performs early stage 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 1, 2025.

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, 2024, which were prepared in accordance with IFRS Accounting Standards®. 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, 2024.

3 Material Accounting Policy Information, Estimates and Judgments

The Company’s management makes judgments 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, 2025, the Company applied the critical judgments and estimates disclosed in Note 3 of its consolidated financial statements for the year ended December 31, 2024.

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

New IFRS Pronouncements

Issued but not yet effective

In April 2024, the IASB issued a new IFRS accounting standard to improve financial reporting, IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements.

IFRS 18 introduces new requirements relating to the presentation of the statement of profit or loss, the classification of income and expenses, and the disclosure of management-defined performance measures. The key changes introduced by IFRS 18 include a revised structure for the statement of profit or loss, requiring income and expenses to be classified into operating, investing, and financing categories, with separate sections for income taxes and discontinued operations and by specifying certain defined totals and subtotals. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified.

The standard also enhances the aggregation and disaggregation of information in the financial statements and notes to improve transparency, introduces mandatory disclosures for unusual items, and requires entities to disclose and reconcile management-defined performance measures to the closest IFRS-defined subtotal, along with explanations of their relevance and calculation methods.

The standard is effective for reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early application is permitted. The Company is assessing the effect of this new standard on our consolidated financial statements.

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments, which updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they solely meet the payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. These amendments become effective January 1, 2026 with early application permitted. The Company is in the process of assessing the impact of this new standard on the Company's financial statements.

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

5. Acquisition of Compania Minera Sierra Norte S.A

In August 2024, the Company completed the acquisition of Compania Minera Sierra Norte, S.A. ("Sierra Norte"). On the closing of the transaction, Inversiones Alxar S.A. and Empresas COPEC S.A., collectively the "sellers" received the equivalent of US$40 million of shares of the Company. This resulted in the issuance of 6,139,358 Capstone Copper common shares.

The fair value of Capstone Copper common shares issued was determined using the 10-day VWAP between the date the Share Purchase Agreement was signed and the closing date of the transaction and the exchange rate of 1.3809 CAD/USD.

The purchase consideration was calculated as follows:

Fair value of 6,139,358 common shares issued by the Company	40,000
Total purchase consideration	**40,000**

Management determined that substantially all of the fair value of the gross assets acquired is concentrated in the Sierra Norte mineral development and exploration property and therefore accounted for the transaction as an asset acquisition.

For asset acquisitions settled with equity, entities are required to record the net assets acquired based on the fair value of the assets received in exchange for the equity issued, unless that fair value cannot be reliably estimated. In accordance with IFRS 2 *Share-based Payments*, the Company measured the transaction based on the fair value of the shares issued at the acquisition date, as this was considered the most reliable indicator of the fair value of the consideration transferred.

Fair value of assets acquired were as follows:

Cash and cash equivalents	70
Plant & equipment	11
Receivables and other assets	1,373
Mineral development and exploration property	38,546
Total assets acquired and liabilities assumed, net	**40,000**

6. 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.

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

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, 2025 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	$ 754	$ —	$ —	$ 754
Copper cathode receivables ***(Note 7)***	—	39,869	—	39,869
Copper concentrate receivables ***(Note 7)***	—	116,426	—	116,426
Derivative assets	—	16,512	—	16,512
Investment in marketable securities ***(Note 10)***	957	—	—	957
	$ 1,711	$ 172,807	$ —	$ 174,518
Financial liabilities				
Derivative liabilities	$ —	$ 4,820	$ —	$ 4,820
Gold stream liability ***(Note 11)***	—	—	10,800	10,800
	$ —	$ 4,820	$ 10,800	$ 15,620

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, 2025.

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

	March 31, 2025			
	Fair value through profit or loss	Fair value through OCI	Amortized cost	Total
Cash and cash equivalents	$ —	$ —	$ 343,670	$ 343,670
Short-term investments	754	—	—	754
Copper cathode receivables ***(Note 7)***	39,869	—	—	39,869
Copper concentrate receivables ***(Note 7)***	116,426	—	—	116,426
Other receivables ***(Note 7)***	—	—	33,100	33,100
Derivative assets	16,512	—	—	16,512
Investment in marketable securities ***(Note 10)***	—	957	—	957
	$ 173,561	$ 957	$ 376,770	$ 551,288

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

	December 31, 2024			
	Fair value through profit or loss	Fair value through OCI	Amortized cost	Total
Cash and cash equivalents	$ —	$ —	$ 131,593	$ 131,593
Short-term investments	753	—	—	753
Copper concentrate receivables *(Note 7)*	67,646	—	—	67,646
Copper cathode receivables *(Note 7)*	29,331	—	—	29,331
Other receivables *(Note 7)*	—	—	27,120	27,120
Derivative assets	36,341	—	—	36,341
Investment in marketable securities *(Note 10)*	—	686	—	686
	$ 134,071	$ 686	$ 158,713	$ 293,470

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

	March 31, 2025		
	Fair value through profit or loss	**Amortized cost**	**Total**
Accounts payable and accrued liabilities	**$ —**	**$ 354,708**	**$ 354,708**
Long-term debt *(Note 14)*	**—**	**1,073,719**	**1,073,719**
Due to related party *(Note 12)*	**—**	**248,480**	**248,480**
Derivative liabilities	**4,820**	**—**	**4,820**
Working capital facilities (Note 11)	**—**	**133,831**	**133,831**
Gold stream obligation *(Note 11)*	**10,800**	**—**	**10,800**
	$ 15,620	**$ 1,810,738**	**$ 1,826,358**

	December 31, 2024		
	Fair value through profit or loss	Amortized cost	Total
Accounts payable and accrued liabilities	$ —	$ 330,183	$ 330,183
Long-term debt *(Note 14)*	—	821,756	821,756
Due to related party *(Note 12)*	—	247,075	247,075
Derivative liabilities	3,709	—	3,709
Working capital facilities *(Note 11)*	—	117,049	117,049
Payable on purchase of non-controlling interest *(Note 11)*	—	44,488	44,488
Gold stream obligation *(Note 11)*	9,900		9,900
	$ 13,609	$ 1,560,551	$ 1,574,160

There have been no changes during the three months ended March 31, 2025, in how the Company categorizes its financial assets and liabilities by fair value through profit or loss, fair value through OCI, or amortized cost.

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

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, 2025, the Company's derivative financial instruments are composed of copper quotational pricing contracts, copper zero-cost collar contracts, interest rate swap contracts, and foreign currency zero-cost collars ("ZCC").

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.

The Company's outstanding derivative instruments as of March 31, 2025, are as follows:

Type	Contract description	Remaining term	Put strike	Call strike / Fixed rate	Notional tonnes / Quantity	MTM Value
Interest rate	Fixed-for-floating swaps adjusted SOFR	April 2025 - March 2030	—	1.015%	$313.9 million USD	$15,451
Interest rate	Floor options adjusted SOFR	April 2025 - September 2025	—	0%	$313.9 million USD	
Foreign currency	Foreign exchange ZCC - CLP	April - December 2025	900.00 930.00	981.50 1,069.00	72.4 billion CLP	$209
Foreign currency	Foreign exchange ZCC - CLP	January - December 2026	850.00	965.00 1,000.00	20.2 billion CLP	$(729)
Foreign currency	Foreign exchange ZCC - CAD	April - December 2025	1.36 1.37	1.42 1.44	$15.3 million CAD	$(129)
Foreign currency	Foreign exchange ZCC - MXN	April - December 2025	18.75 19.50	22.00 23.20	281.9 million MXN	$(71)
Commodity	Commodity ZCC - Copper	April - December 2025	4.15	4.83 4.90	23,326 tonnes	$1,008
Quotational pricing contracts	Copper time-spread swaps	April - June 2025	—	—	17,071 tonnes	$(4,047)
Total outstanding derivative instruments as at March 31, 2025						$11,692

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

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

		March 31, 2025		December 31, 2024
Derivative financial assets:				
Foreign currency contracts	**$**	**53**	$	—
Interest rate swap contracts		**7,518**		8,080
Copper commodity contracts		**1,008**		10,545
Quotational pricing contracts		**—**		5,993
Total derivative financial assets - current		**8,579**		24,618
Interest rate swap contracts		**7,933**		11,723
Total derivative financial assets - non-current	**$**	**7,933**	$	11,723
Derivative financial liabilities:				
Foreign currency contracts		**200**		2,369
Quotational pricing contracts		**4,047**		—
Total derivative financial liabilities - current	**$**	**4,247**	$	2,369
Foreign currency contracts		**573**		1,340
Total derivative financial liabilities - non-current	**$**	**573**	$	1,340

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

	Three months ended March 31,			
		2025		2024
Unrealized (loss)/gain on derivative financial instruments:				
Foreign currency contracts	**$**	**2,990**	$	(6,501)
Copper commodity contracts		**(9,537)**		4,134
Interest rate swap contracts		**(4,355)**		33
Total unrealized loss on derivative financial instruments		**(10,902)**		(2,334)
Realized gain/(loss) on derivative financial instruments:				
Foreign currency contracts		**(50)**		(699)
Copper commodity contracts		**267**		(6,684)
Interest rate swap contracts		**3,297**		5,979
Total realized gain/(loss) on derivative financial instruments		**3,514**		(1,404)
Total unrealized and realized (loss) on derivative financial instruments:	**$**	**(7,388)**	$	(3,738)

* *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 19).*

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

7. Receivables

Details are as follows:

		March 31, 2025		December 31, 2024
Copper concentrate	**$**	**116,426**	$	67,646
Copper cathode		**39,869**		29,331
Value added taxes and other taxes receivable		**22,082**		19,083
Income taxes receivable		**10,659**		4,585
Other receivables		**33,100**		27,120
Total receivables	**$**	**222,136**	$	147,765

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 March 31, 2025, the remaining trust balance of C$3.7 million (US$ 2.6 million) remains in other receivables.

8. Inventories

Details are as follows:

		March 31, 2025		December 31, 2024
Current:				
Materials and consumables	**$**	**113,250**	$	112,674
Ore stockpiles		**16,092**		12,546
Work-in-progress		**25,553**		20,961
Finished goods - copper cathode		**8,480**		20,708
Finished goods - copper concentrate		**54,736**		42,559
Total inventories - current	**$**	**218,111**	$	209,448
Non-current:				
Ore stockpiles *(Note 10) (i)*		**15,836**		16,366
Total inventories - non-current	**$**	**15,836**	$	16,366

i. Non-current inventory is composed of ore stockpiles at the Mantos Blancos and Mantoverde mines.

During the three months ended March 31, 2025, concentrate and cathode inventories recognized as production costs, including depletion and amortization, amounted to $442.1 million (2024 – $317.2 million).

During the three months ended March 31, 2025, the Company recorded a write-downs of $0.6 million related to Mantoverde's cathode inventories which were recorded as production costs and depletion and amortization.

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

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

9. 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, 2025, net	$ 1,590,945	$ 456,961	$ 888,945	$ 2,353,985	$ 255,596	$ 171,817	$ 5,718,249
Additions	—	43,623	24,182	4,642	11,167	36,052	119,666
Disposals	—	—	—	(33)	—	—	(33)
Rehabilitation provision adjustments	5,523	—	—	—	—	—	5,523
Reclassifications and transfers	17,217	3,489	(16,902)	20,887	(772)	(23,919)	—
Depletion and amortization	(31,595)	(35,878)	—	(51,583)	(9,511)	—	(128,567)
At March 31, 2025, net	**$ 1,582,090**	**$ 468,195**	**$ 896,225**	**$ 2,327,898**	**$ 256,480**	**$ 183,950**	**$ 5,714,838**
At March 31, 2025:							
Cost	$ 2,212,751	$ 710,036	$ 896,225	$ 4,145,972	$ 408,528	$ 183,950	$ 8,557,462
Accumulated amortization and impairment	(630,661)	(241,841)	—	(1,818,074)	(152,048)	—	(2,842,624)
Net carrying amount	**$ 1,582,090**	**$ 468,195**	**$ 896,225**	**$ 2,327,898**	**$ 256,480**	**$ 183,950**	**$ 5,714,838**

The Company achieved commercial production at MVDP in September 2024. In making this determination, management considered a number of factors, including completion of substantially all the construction development activities in accordance with design and a production ramp up period where mill throughput, in terms of tonnes of ore, equalled an average of 75% of nameplate capacity over a 30-day period. Depletion and amortization on MVDP commenced on October 1, 2024.

During the year ended December 31, 2024, the Company capitalized $76.4 million (2023 - $72.2 million) of finance costs to construction in progress, at a weighted average interest rate of 7.8%. Interest expense is no longer being capitalized, as the MVDP has achieved commercial production.

The Company's exploration costs were as follows:

	Three months ended March 31,	
	2025	2024
Exploration capitalized to mineral properties	**$ 6,511**	$ 2,303
Greenfield exploration expensed to the statement of loss	**525**	310
	$ 7,036	$ 2,613

Exploration capitalized to mineral properties during the period ended March 31, 2025 and 2024, relates to brownfield exploration at the Mantoverde, Mantos Blancos and Cozamin mines. Greenfield exploration expenses during the period ended March 31, 2025 and 2024 related primarily to exploration efforts in Chile.

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

As at March 31, 2025, the Revolving Credit Facility ("RCF") *(Note 14)* was secured by the Pinto Valley, Cozamin and Mantos Blancos mineral properties, and plant and equipment with a net carrying value of $2,155.8 million (December 31, 2024 – $2,133.1 million).

10. Other Assets

Details are as follows:

		March 31, 2025		December 31, 2024
Current:				
Prepaids	**$**	**20,886**	$	24,418
Other		**5,253**		7,652
Total other assets - current	**$**	**26,139**	$	32,070
Non-current:				
Prepayments	**$**	**18,045**	$	18,045
Ore stockpiles *(Note 8)*		**15,836**		16,366
Value added taxes and other taxes receivable		**939**		1,155
Investments in marketable securities		**957**		686
Other		**1,684**		2,086
Total other assets - non-current	**$**	**37,461**	$	38,338

11. Other Liabilities

Details are as follows:

		March 31, 2025		December 31, 2024
Current:				
Current portion of share-based payment obligations (*Note 17*)	**$**	**5,673**	$	7,714
Current portion of payable on purchase of NCI		**—**		44,488
Current portion of deferred revenue *(Note 15)*		**11,405**		11,389
Current portion of Minto obligation *(Note 17)*		**18,408**		18,049
Working capital facilities		**133,831**		117,049
Current portion of Gold stream obligation (*Note 15*)		**5,711**		2,644
Other		**7,163**		4,954
Total other liabilities - current	**$**	**182,191**	$	206,287
Non-current:				
Retirement benefit liabilities	**$**	**5,234**	$	5,083
Withholding tax payable in relation to the prior year's payment to NCI holder		**10,400**		—
Gold stream obligation (*Note 15*)		**5,089**		7,256
Other		**43**		—
Total other liabilities - non-current	**$**	**20,766**	$	12,339

Working capital facilities

Two of the Company's Chilean subsidiaries entered into a series of short-term working capital facilities to support general working capital management. The aggregate balance of these facilities, included above, reflects accrued interest as at the end of the reporting period. During the three months ended March 31, 2025, the Company utilized $27 million from its working capital facilities and repaid $10 million.

Payable on purchase of Non-Controlling Interest ("NCI")

During March 2025, $34.6 million of the final installment of $45 million cash consideration was paid to KORES. The remaining $10.4 million of withholding tax payable to the Chilean government has been recognized as a long-term liability as it is payable in April 2026. During the three months ended March 31, 2025, $0.5 million (March 31, 2024 - $0.5 million) of accretion was recorded in finance 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, 2025 was a liability of $10.8 million (December 31, 2024 - $9.9 million).

12. 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 $60 million Cost Overrun Facility ("COF") in exchange for additional offtake of copper concentrate production under a 10-year contract (Note 25). The COF initially carried an interest rate of 3-month US$ 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.

In addition to the COF, MMC advanced its pro-rata share of funding requests, which amounted to an additional $171.9 million, to Mantoverde in the form of shareholder loans forming part of the financing for the MVDP. Total funds advanced by MMC at March 31, 2025, including accrued interest of $21.5 million (December 31, 2024 - $18.4 million), was $248.5 million (December 31, 2024 - $247.1 million). The interest rate on the shareholder loans as at March 31, 2025 was three-month adjusted SOFR of 4.31% (December 31, 2024 - 4.65%) plus 2.65% (December 31, 2024 - 2.65%) payable on the principal balance.

(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, 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
Additions	—	21,000	21,000
Repayment	(3,243)	—	(3,243)
Interest expense	3,257	9,583	12,840
Interest repayments	(3,245)	—	(3,245)
Balance, December 31, 2024	**$ 56,757**	**$ 190,318**	**$ 247,075**
Repayment	**(1,622)**	**—**	**(1,622)**
Interest expense	**907**	**3,027**	**3,934**
Interest repayments	**(907)**	**—**	**(907)**
Balance, March 31, 2025	**$ 55,135**	**$ 193,345**	**$ 248,480**
Less: current portion	(6,486)	—	(6,486)
Non-current portion	**$ 48,649**	**$ 193,345**	**$ 241,994**

Included in accounts receivable is $5.5 million owed to Mitsubishi Materials Corporation ("MMC"), a related party, (December 31, 2024 - $5.4 million payable).

	Year ended March 31, 2025	Year ended December 31, 2024
Opening balance	**$ 408,203**	$ 405,535
Share of comprehensive profit for the period	**5,615**	2,668
Non-controlling interest	**$ 413,818**	$ 408,203

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

13. Lease Liabilities

Details are as follows:

		Total
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
Additions		111,607
Payments		(50,397)
Accretion expense		12,991
Foreign currency translation adjustment		(866)
Balance, December 31, 2024	**$**	**246,969**
Additions *(Note 9)*		**11,167**
Payments		**(17,701)**
Accretion expense		**4,778**
Foreign currency translation adjustment		**16**
Balance, March 31, 2025	**$**	**245,229**
Less: current portion		(49,472)
Non-current portion	**$**	**195,757**

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

14. Long-Term Debt

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

	Mantoverde Development Project Facility	Senior Unsecured Notes	Revolving Credit Facility	Total
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
Additions	—		113,000	113,000
Repayments	(28,398)	—	(79,000)	(107,398)
Financing fee amortization	(692)	—	373	(319)
Deferred financing fee	—	—	(62)	(62)
Balance, December 31, 2024	**$ 497,260**	**$ —**	**$ 324,496**	**$ 821,756**
Additions		**600,000**	**69,000**	**669,000**
Repayments	**(14,058)**	**—**	**(395,000)**	**(409,058)**
Capitalized financing fee	**—**	**(9,256)**	**—**	**(9,256)**
Financing fee amortization	**(227)**	**—**	**1,504**	**1,277**
Balance, March 31, 2025	**$ 482,975**	**$ 590,744**	**$ —**	**$ 1,073,719**
Less: current portion	(95,773)	—	—	(95,773)
Non-current portion	**$ 387,202**	**$ 590,744**	**$ —**	**$ 977,946**

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 offtake agreements, environmental and social compliance, restrictions on new financial indebtedness, distributions and dispositions, and compliance with certain financial ratios. As at March 31, 2025, the Company was in compliance with these covenants.

At March 31, 2025, $477.5 million was outstanding on the MVDP Facility with $5.5 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, 2024 - $491.6 million and $5.7 million). This fair value adjustment amortizes down to zero 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 amortization period of the MVDP Facility 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.

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.

Senior Unsecured Notes

On March 25, 2025, the Company completed an offering of $600 million aggregate principal amount of senior unsecured notes due March 2033 (the “Senior Notes”). The Senior Notes bear interest at 6.75%, payable semi-annually in March and September of each year.

The Senior Notes are guaranteed on an unsecured basis by each of the Company’s subsidiaries that provides a guarantee of the RCF.

The Senior Notes are subject to the following early redemption options by the Company:

- On or after March 31, 2028, the Company has the option, in whole or in part, to redeem the Senior Notes at a price ranging from 103.375% to 100% of the principal amount together with accrued and unpaid interest, if any, to the date of redemption, with the rate decreasing based on the length of time the Senior Notes are outstanding;
- Before March 31, 2028, the Company may redeem, in whole but not in part, the Senior Notes at 100% of the principal amount plus a “make whole” premium, plus accrued and unpaid interest, if any, to the date of redemption; and
- At any time before March 31, 2028, the Company may redeem up to 40% of the original principal amount of the Senior Notes with the proceeds of certain equity offerings at a redemption price of 106.750% of the principal amount of the Senior Notes, together with accrued and unpaid interest, if any, to the date of redemption.

Upon the occurrence of specific kinds of change of control triggering events, each holder of the Senior Notes will have the right to cause the Company to repurchase some or all of its Senior Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

The Company incurred transaction costs of $9.3 million related to the issuance of the Senior Notes. The Senior Notes are recognized as financial liabilities, net of unamortized transaction costs, and measured at amortized cost using an effective interest rate of 6.94%.

Revolving Credit Facility

The RCF has an aggregate commitment of $700 million, matures in September 2027, and bears interest on a sliding scale based on adjusted term SOFR plus a margin ranging from 2.000% to 2.875%.

On March 25, 2025, the Company repaid the outstanding balance on the RCF; however, the facility remains fully available.

The interest rate at March 31, 2025 was one-month adjusted term SOFR of 4.425% plus 2.125% (December 2024 - adjusted term SOFR of 4.58% plus 2.125%) with a standby fee of 0.478% (2024 – 0.478%) 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 project property.

The RCF requires Capstone Copper to maintain certain financial ratios relating to debt and interest coverage. Capstone Copper was in compliance with these covenants as at March 31, 2025.

Surety Bonds

As at March 31, 2025, the Company has in place seven surety bonds totaling $266.6 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, $1.9 million related to the construction of a port for the Santo Domingo development project in Chile, $31.9 million at Mantoverde, and $46.8 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 17*).

15. Deferred Revenue

Silver Precious Metals Purchase Arrangement ("Silver PMPA")

On February 19, 2021, a subsidiary of the Company, concluded the Silver PMPA with Wheaton Precious Metals ("Wheaton") whereby Capstone Copper 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 Copper 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. Cozamin has delivered 2.7 million silver ounces since contract inception until March 31, 2025.

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

Gold Precious Metals Purchase Arrangement ("Gold PMPA")

On April 21, 2021, a subsidiary of the Company received an early deposit of $30 million ("the Early Deposit") in relation to the Gold PMPA at Santo Domingo 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. During the three month ended March 31, 2025, the obligation increased by $1.7 million, resulting in a the total obligation of $10.8 million (December 31, 2024 - $9.9 million).

Additional deposits of $260 million are to be received under the Gold PMPA over the Santo Domingo development project 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 Copper 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.

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

	Silver PMPA	Gold PMPA	Total
Balance, December 31, 2023	$ 123,989	$ 35,769	$ 159,758
Accretion expense	7,120	2,432	9,552
Recognized as revenue on delivery of silver	(16,089)	—	(16,089)
Variable consideration adjustment	4,185	—	4,185
Balance, December 31, 2024	$ 119,205	$ 38,201	$ 157,406
Accretion expense	1,669	649	2,318
Recognized as revenue on delivery of silver	(2,330)	—	(2,330)
Balance, March 31, 2025	**$ 118,544**	**$ 38,850**	**$ 157,394**
Less: current portion (*Note 11*)	(11,405)	—	(11,405)
Non-current portion	**$ 107,139**	**$ 38,850**	**$ 145,989**

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 changes. As a result of changes in the Company's mineral reserve and resource estimate at the Cozamin mine during the fourth quarter of 2024, the amortization rate by which deferred revenue is drawn down into income was adjusted and, as required, a variable rate adjustment was made for all prior period deferred revenues since the inception of the Silver PMPA.

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

16. Income Taxes

Income tax expense 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,	
	2025	2024
Income before income taxes	**$ 13,942**	$ 973
Canadian federal and provincial income tax rates	**27.00 %**	27.00 %
Income tax expense based on the above rates	**3,764**	263
Increase (decrease) due to:		
Non-deductible expenditures	**1,818**	1,981
Effects of different statutory tax rates on losses (income) of subsidiaries	**2,225**	(145)
Mexican and Chilean mining royalty taxes	**4,474**	903
Current period losses for which deferred tax assets (were) were not recognized	**277**	3,093
Withholding taxes	**1,000**	368
Foreign exchange and other translation adjustments	**177**	(940)
Other	**1,377**	1,216
Income tax expense	**$ 15,112**	$ 6,739
Current income and mining tax expense	**$ 13,269**	$ 6,749
Deferred income tax expense (recovery)	**1,843**	(10)
Income tax expense	**$ 15,112**	$ 6,739

During the fourth quarter of 2024, Mexico's Senate approved an increase in the Special Tax on Mining Profits from 7.5% to 8.5% and an increase on the Extraordinary Tax on Revenues from the Sale of Gold, Silver and Platinum from 0.5% to 1%.

In June 2024, Canada enacted the Global Minimum Tax ("GMT") that was developed within the framework of the Organization for Economic Co-operation and Development ("OECD")'s Pillar Two Model rules, with effect from January 1, 2024. To date, the government of Chile and the government of Mexico, have not indicated whether they intend to enact GMT legislation. The United States has indicated that they do not intend to enact GMT legislation. For the three months and year ended December 31, 2024, the Company has not accrued any GMT as part of its current income tax expense.

The Company applied the mandatory temporary exception to the recognition and disclosure for deferred taxes related to OECD Pillar Two income taxes under IAS 12 *Income Taxes*. No current taxes related to the GMT have been recorded, as the Company falls within the safe harbour provisions provided within the framework.

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

17 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, 2025	**$ 194,466**	**$ 21,428**	**$ 34,185**	**$ 10,445**	**$ 260,524**
Share-based payment expense *(Note 18)*	**—**	**—**	**—**	**644**	**644**
Change in estimates	**—**	**(116)**	**1,024**	**—**	**908**
Interest expense from discounting obligations	**2,790**	**233**	**390**	**—**	**3,413**
Settlements during the period	**(82)**	**(1,408)**	**(260)**	**(4,806)**	**(6,556)**
Currency translation adjustments	**5,477**	**(305)**	**1,362**	**468**	**7,002**
Balance, March 31, 2025	**$ 202,651**	**$ 19,832**	**$ 36,701**	**$ 6,751**	**$ 265,935**
Less: Current portion included within other liabilities *(Note 11)*	**—**	**(18,408)**	**—**	**(5,673)**	**(24,081)**
Total provisions - non-current	**$ 202,651**	**$ 1,424**	**$ 36,701**	**$ 1,078**	**$ 241,854**
Balance, January 1, 2024	$ 214,197	$ 41,186	$ 35,360	$ 9,787	$ 300,530
Share-based payment expense *(Note 18)*	—	—	—	9,662	9,662
Change in estimates	(14,398)	(300)	7,965	—	(6,733)
Interest expense from discounting obligations	8,876	1,599	1,638	—	12,113
Settlements during the year	(952)	(19,730)	(6,160)	(7,899)	(34,741)
Currency translation adjustments	(13,257)	(1,327)	(4,618)	(1,105)	(20,307)
Balance, December 31, 2024	$ 194,466	$ 21,428	$ 34,185	$ 10,445	$ 260,524
Less: Current portion included within other liabilities *(Note 11)*	—	(18,049)	—	(7,714)	(25,763)
Total provisions - non-current	$ 194,466	$ 3,379	$ 34,185	$ 2,731	$ 234,761

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.

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, in Q2 2023 Capstone Copper recognized an initial liability of approximately $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 and discount rate. Due to the associated uncertainty of the timing of cash outflows, it is possible that estimates may need to be revised.

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

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, 2025, the Company has made cumulative payments of $31.5 million (December 31, 2024 - $30.1 million) to the Yukon Government for reclamation work performed.

18. 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 Copper (“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.

In August 2024, the Company acquired Compania Minera Sierra Norte, S.A. ("Sierra Norte"). On the closing of the transaction, the equivalent of US$40 million of shares of the Company was issued. This resulted in the issuance of 6,139,358 Capstone Copper common shares. Refer to Note 5 for further details on the acquisition.

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 C$.

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

	Options outstanding	Weighted average exercise price (C$)
Outstanding, December 31, 2024	2,430,307	$ 6.46
Granted	1,458,477	8.40
Exercised	(24,850)	6.67
Expired	—	—
Forfeited	(12,870)	6.82
Outstanding, March 31, 2025	3,851,064	$ 7.19

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

As at March 31, 2025, 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)
$3.47 - $3.90	88,811	$ 3.80	1.3	88,811	$ 3.80	1.3
$4.43 - $4.72	33,548	4.55	2.4	33,548	4.55	2.4
$5.08 - $5.79	202,637	5.11	1.9	202,637	5.11	1.9
$6.00 - $6.97	1,177,085	6.34	2.4	929,873	6.42	2.3
$7.25	890,506	$ 7.25	3.9	296,825	$ 7.25	3.9
8.4	1,458,477	$ 8.40	4.9	—	$ —	—
	3,851,064	$ 7.19	3.7	1,551,694	$ 6.22	2.5

During the three months ended March 31, 2025, the total fair value of options granted was $4.6 million (2024 – $2.9 million) and had a weighted average grant-date fair value of C$3.70 (2024 – C$4.59) per option. During the three months ended March 31, 2025, the weighted average share price of the 0.02 million options exercised during the period was C$8.25 (2024 - 0.4 million options at $7.71).

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

	Three months ended March 31,	
	2025	2024
Risk-free interest rate	**2.52 %**	3.35 %
Expected dividend yield	**nil**	nil
Expected share price volatility	**53 %**	60 %
Expected forfeiture rate	**7.48 %**	6.51 %
Expected life	**4.1 years**	3.7 years

Other share-based compensation plans

Under the Share Unit Plan (“SUP”), the Company grants PSUs and RSU. 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 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 Copper 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 Copper 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 Copper 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, 2025, the total fair value of DSUs and RSUs granted under the SUP was $10.9 million (2024 – $8.8 million), and had a weighted average grant-date fair value of C$8.40 (2024 – C$7.25) per unit. No PSUs have been granted during the three months ended March 31, 2025.

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, 2025, the total fair value of units granted under the TSUP $9.1 million (2024 – $4.6 million), and had a weighted average grant-date fair value of C$7.44 (2024 – C$4.53) 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,	
	2025	2024
Risk-free interest rate	**2.82 %**	3.08 %
Expected dividend yield	**nil**	nil
Expected share price volatility	**53 %**	61 %
Expected forfeiture rate	**5.52 %**	1.66 %
Expected life	**8 years**	8.2 years

No Capstone Copper shares were purchased by the Share Purchase Trust during the three months ended March 31, 2025 and 2024.

(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, 2024	525,094	1,923,687	161,947	834,484	1,961,843
Granted	90,182	1,201,424	—	254,304	931,242
Forfeited	—	(35,106)	—	—	—
Settled	—	(817,616)	—	(35,015)	(196,116)
Outstanding, March 31, 2025	615,276	2,272,389	161,947	1,053,773	2,696,969

Share-based compensation expense:

	Three months ended March 31,	
	2025	2024
Share-based compensation expense related to stock options	**$ 1,121**	$ 574
Share-based compensation expense related to RSUs and PSUs (TSUP)	**2,398**	2,489
Share-based compensation expense related to DSUs, RSUs and PSUs (SUP)	**644**	4,064
Total share-based compensation expense	**$ 4,163**	$ 7,127

19. Revenue

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

	Three months ended March 31,	
	2025	2024
Copper concentrate	**$ 410,394**	$ 245,137
Copper cathode	**94,943**	104,125
Gold	**20,021**	(773)
Silver	**11,171**	8,935
Molybdenum	**12**	602
Zinc	**—**	(2)
Total gross revenue	**536,541**	358,024
Less: treatment and selling costs	**(12,304)**	(16,656)
Less: pricing and volume adjustments	**9,087**	(1,471)
Revenue	**$ 533,324**	$ 339,897

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.

Revenue from a related party, included in the above amounts, for the three months ended March 31, 2025, included $96.3 million related to deliveries under MMC's offtake contract.

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

20. Loss Per Share

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

	Three months ended March 31,	
	2025	2024
Loss per share		
Basic and diluted	**(0.01)**	(0.01)
Net loss		
Loss attributable to common shareholders - basic and diluted	**$ (6,785)**	$ (4,837)
Weighted average shares outstanding - basic	**761,966,779**	728,558,632
Dilutive securities		
Stock options	**—**	—
TSUP units	**—**	—
Weighted average shares outstanding - diluted	**761,966,779**	728,558,632
Potentially dilutive securities excluded (as anti-dilutive)		
Stock options	**1,458,477**	4,085,564
TSUP units	**762,906**	3,801,605

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.

21. Supplemental Cash Flow Information

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

	Three months ended March 31,	
	2025	2024
Receivables	**$ (67,472)**	$ (18,616)
Inventories	**(1,140)**	(5,706)
Other assets	**5,932**	285
Accounts payable and accrued liabilities	**19,087**	3,453
Other liabilities	**(2,446)**	(1,964)
Net change in non-cash working capital	**$ (46,039)**	$ (22,548)

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

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

	Three months ended March 31,	
	2025	2024
VAT receivable	**$ 217**	$ 218
Other non-current assets	**659**	(451)
Other non-current liabilities	**897**	(674)
Net change in other non-cash items	**$ 1,773**	$ (907)

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 9):

	Three months ended March 31,	
	2025	2024
Depreciation and depletion per mineral properties, plant and equipment (*Note 9)*	**128,567**	67,058
Non-cash inventory write-down (reversal)	**325**	(334)
Change in depreciation and depletion capitalized to inventory, capitalized stripping and construction in progress	**(8,493)**	2,847
Depreciation and depletion expense	**$ 120,399**	$ 69,571

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 9):

	Three months ended March 31,	
	2025	2024
Additions / expenditures on mining interests *(Note 9)*	**(119,666)**	(169,991)
Lease additions *(Note 13)*	**11,167**	46,728
Changes in working capital and other items *(i)*	**1,451**	4,937
Expenditures on mining interests	**$ (107,048)**	$ (118,326)

i. The changes in working capital relate to the movement in accounts payable and prepayments related primarily to capital expenditures.

22. 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 6.6 million silver ounces from contract inception until March 31, 2025.

Agreement with Jetti Resources, LLC (“Jetti”)

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

Offtake agreements

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

MMC agreed to provide a $60 million COF in exchange for additional offtake of copper concentrate production under a 10-year contract. The offtake agreement includes Mantoverde agreeing to sell 30% of its annual copper production per year delivered for its equivalent in copper concentrates, plus an additional amount of 30,000 tonnes of copper concentrate as a result of fully utilizing the COF that was provided by MMC in connection with the MVDP. The agreement between MMC and Mantoverde to sell 30% of its annual copper production is for the duration of the Mantoverde commercial mine life. The amount payable for copper is based on average LME prices, subject to certain terms (Note 12).

Construction of wastewater treatment plant

On January 31, 2025, the Company signed a 35-year agreement with Empresa Concesionaria de Servicios Sanitarios S.A. ("ECONSSA") to secure a long-term water supply by reusing treated wastewater from Antofagasta and increasing water recycling at the Mantos Blancos mine. The project involves a third-party constructing a wastewater treatment plant, expected to be operational in 2028. The agreement entails future capital commitments in 2028 and 2033 proportionate to the Company's share of treated wastewater from the plant, potential cost savings from increased water reuse, and long-term supply security for the mine.

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 development project, for a period of 12 years from the date the transmission facility construction was completed, in Q4 2023.

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

23. Other Income (Expense)

Details are as follows:

	Three months ended March 31,	
	2025	2024
Care and maintenance expense	**$ (106)**	$ (112)
Gold stream obligation	**(1,656)**	(600)
Restructuring costs	**—**	(412)
Loss (gain) on disposal of assets and other	**(33)**	1,263
Miscellaneous other income (expense)	**(4,040)**	(4,419)
Total other income (expense)	**$ (5,835)**	$ (4,280)

24. Finance Income and Costs

Details of finance income and costs are as follows:

	Three months ended March 31,	
	2025	2024
Interest income	**$ 1,001**	$ 1,646
Interest on Senior Unsecured Notes	**(666)**	—
Interest on RCF	**(5,758)**	(8,417)
Interest on MVDP facility	**(9,176)**	(10,899)
Interest on other liabilities	**(1,790)**	(425)
Commitment and guarantee fees	**(1,393)**	(1,420)
Interest on shareholder loans and COF	**(3,934)**	(3,960)
Lease liability interest *(i)*	**(4,778)**	(1,008)
Accretion of deferred revenue	**(2,318)**	(2,344)
Accretion on decommissioning & restoration provisions	**(2,790)**	(2,296)
Accretion on payable on purchase of NCI	**(512)**	(522)
Accretion on Minto obligation and other provisions	**(623)**	(907)
Amortization of financing fees	**(1,504)**	(175)
Other interest	**(1,603)**	694
Sub-total	**$ (35,844)**	$ (30,033)
Less interest and accretion on leases capitalized to construction in progress	**162**	21,550
Total finance cost, net	**$ (35,682)**	$ (8,483)

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

Finance income (expense) are as follows:

	Three months ended March 31,	
	2025	2024
Finance income	**$ 1,001**	$ 1,646
Finance cost	**(36,683)**	(10,129)
Total finance cost, net	**$ (35,682)**	$ (8,483)

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

25. Segmented Information

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

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

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

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

	Three months ended March 31, 2024						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	$ —	$ 78,905	$ 117,947	$ 48,285	$ —	$ —	$ 245,137
Copper cathode	83,226	15,217	5,682	—	—	—	$ 104,125
Silver	—	186	1,445	7,304	—	—	$ 8,935
Gold	—	—	(773)	—	—	—	$ (773)
Molybdenum	—	—	602	—	—	—	$ 602
Zinc	—	—	—	(2)	—	—	$ (2)
Treatment and selling costs	(516)	(3,863)	(9,490)	(2,787)	—	—	$ (16,656)
Pricing and volume adjustments	83	(2,336)	3,315	76	—	(2,609)	$ (1,471)
Net revenue	82,793	88,109	118,728	52,876	—	(2,609)	339,897
Production costs	(80,712)	(67,154)	(75,757)	(25,413)	—	—	(249,036)
Royalties	(827)	(2,203)	(552)	(1,018)	—	—	(4,600)
Depletion and amortization	(16,739)	(20,260)	(20,966)	(10,223)	—	—	(68,188)
(Loss) income from mining operations	(15,485)	(1,508)	21,453	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)
(Loss) income from operations	(15,485)	(1,508)	21,437	16,184	(39)	(15,858)	4,731
Unrealized and realized gain on derivative instruments	4,673	—	—	—	—	(8,411)	(3,738)
Foreign exchange gain (loss) and other expenses	7,019	2,509	(1,036)	(309)	(437)	717	8,463
Net finance costs	(616)	(1,524)	(1,128)	(2,328)	(521)	(2,366)	(8,483)
(Loss) income before income taxes	(4,409)	(523)	19,273	13,547	(997)	(25,918)	973
Income tax (expense) recovery	1,313	(637)	(2,684)	(4,010)	—	(721)	(6,739)
Total net (loss) income	$ (3,096)	$ (1,160)	$ 16,589	$ 9,537	$ (997)	$ (26,639)	$ (5,766)
Mineral properties, plant & equipment additions	116,406	25,922	14,839	6,558	5,163	1,103	169,991

	As at March 31, 2025						
	Mantoverde	**Mantos Blancos**	**Pinto Valley**	**Cozamin**	**Santo Domingo**	**Other**	**Total**
Mineral properties, plant and equipment	**$ 3,026,207**	**$1,085,468**	**$ 836,336**	**$ 234,034**	**$ 524,112**	**$ 8,681**	**$5,714,838**
Total assets	**$ 3,339,391**	**$1,237,110**	**$ 953,330**	**$ 286,845**	**$ 534,879**	**$ 283,097**	**$6,634,652**
Total liabilities	**$ 1,517,968**	**$ 459,787**	**$ 230,229**	**$ 240,521**	**$ 60,713**	**$ 659,891**	**$3,169,109**

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