



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

September 30, 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	September 30, 2024		December 31, 2023	
Current				
Cash and cash equivalents	\$	137,780	\$	126,016
Short-term investments		839		804
Receivables (Note 7)		193,107		147,318
Inventories (Note 8)		183,653		149,613
Derivative assets (Note 6)		12,695		18,984
Other assets (Note 10)		52,931		44,122
		581,005		486,857
Mineral properties, plant and equipment (Note 9)		5,694,381		5,286,257
Derivative assets (Note 6)		9,120		16,565
Deferred income tax assets		48,427		53,401
Other assets (Note 10)		30,235		30,835
Total assets	\$	6,363,168	\$	5,873,915
LIABILITIES				
Current				
Accounts payable and accrued liabilities	\$	329,057	\$	272,277
Current portion of long-term debt (Note 14)		77,718		28,398
Current portion of due to related party (Note 12)		6,486		3,243
Lease liabilities (Note 13)		48,030		33,516
Derivative liabilities (Note 6)		3,878		16,788
Income taxes payable		14,132		6,186
Other liabilities (Note 11)		200,435		71,412
		679,736		431,820
Long-term debt (Note 14)		757,513		970,258
Due to related party (Note 12)		239,073		192,628
Deferred revenue (Note 15)		142,672		147,619
Lease liabilities (Note 13)		213,390		102,983
Provisions (Note 17)		258,423		268,132
Deferred income tax liabilities		640,633		630,225
Other liabilities (Note 11)		21,470		64,128
Total liabilities	\$	2,952,910	\$	2,807,793
EQUITY				
Share capital	\$	2,753,065	\$	2,451,572
Other reserves		41,794		40,129
Retained earnings		208,174		168,886
Total equity attributable to equity holders of the Company		3,003,033		2,660,587
Non-controlling interest (Note 12)		407,225		405,535
Total equity		3,410,258		3,066,122
Total liabilities and equity	\$	6,363,168	\$	5,873,915

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.

Condensed Interim Consolidated Statements of Income (Loss)

Three and Nine Months Ended September 30, 2024 and 2023

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenue (Note 19)	\$ 419,390	\$ 322,242	\$ 1,152,340	\$ 991,776
Operating costs				
Production costs	(278,814)	(245,117)	(772,137)	(759,505)
Royalties	(5,128)	(2,682)	(14,837)	(8,688)
Depletion and amortization	(71,519)	(62,423)	(210,854)	(162,176)
Earnings from mining operations	63,929	12,020	154,512	61,407
General and administrative expenses	(8,221)	(5,611)	(22,388)	(18,476)
Exploration expenses (Note 9)	(88)	(1,861)	(563)	(4,706)
Share-based compensation expense (Note 18)	(4,106)	(1,329)	(15,808)	(15,736)
Income from operations	51,514	3,219	115,753	22,489
Other (expense) income				
Foreign exchange (loss) gain	(5,381)	13,462	3,836	4,781
Realized and unrealized (losses) gains on derivative instruments (Note 6)	(328)	4,274	(8,206)	10,909
Gain (loss) on extinguishment of debt (Note 14)	—	(2,721)	—	(2,721)
Minto obligation recovery (expense) (Note 17)	—	—	7,261	(53,921)
Other expense (Note 23)	(3,002)	(4,626)	(11,367)	(24,411)
Finance income (Note 24)	1,225	1,612	4,020	4,930
Finance expense (Note 24)	(10,328)	(12,039)	(29,145)	(30,730)
Income (loss) before income taxes	33,700	3,181	82,152	(68,674)
Income tax expense (Note 16)	(16,709)	(45,518)	(43,436)	(36,524)
Net income (loss)	\$ 16,991	\$ (42,337)	\$ 38,716	\$ (105,198)
Net income (loss) attributable to:				
Shareholders of Capstone Copper Corp.	\$ 12,518	\$ (32,903)	\$ 37,026	\$ (89,415)
Non-controlling interest (Note 12)	4,473	(9,434)	1,690	(15,783)
	\$ 16,991	\$ (42,337)	\$ 38,716	\$ (105,198)
Net earnings (loss) per share attributable to shareholders of Capstone Copper Corp.				
Earnings (loss) per share - basic (Note 20)	\$ 0.02	\$ (0.05)	\$ 0.05	\$ (0.13)
Weighted average number of shares - basic (Note 20)	758,258,475	694,029,762	746,857,323	693,289,092
Earnings (loss) per share - diluted (Note 20)	\$ 0.02	\$ (0.05)	\$ 0.05	\$ (0.13)
Weighted average number of shares - diluted (Note 20)	760,049,404	696,970,798	748,464,308	696,183,293

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.

Condensed Interim Consolidated Statements of Comprehensive Income (Loss)

Three and Nine Months Ended September 30, 2024 and 2023

unaudited - expressed in thousands of US dollars

	Three months ended September		Nine months ended September	
	2024	2023	2024	2023
Net income (loss)	\$ 16,991	\$ (42,337)	\$ 38,716	\$ (105,198)
Other comprehensive (loss) 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 and \$nil (2023 - \$nil and \$nil)	(215)	(431)	167	(730)
Remeasurement for retirement benefit plans, net of tax of \$nil and \$nil (2023 - \$nil and \$nil)	—	—	—	(79)
	(215)	(431)	167	(809)
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation adjustment	—	(185)	—	—
	—	(185)	—	—
Total other comprehensive (loss) income for the period	(215)	(616)	167	(809)
Total comprehensive income (loss)	\$ 16,776	\$ (42,953)	\$ 38,883	\$ (106,007)
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Total comprehensive income (loss) attributable to:				
Shareholders of Capstone Copper Corp.	\$ 12,303	\$ (33,519)	\$ 37,193	\$ (90,224)
Non-controlling interest (Note 12)	4,473	(9,434)	1,690	(15,783)
	\$ 16,776	\$ (42,953)	\$ 38,883	\$ (106,007)

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Cash Flows
Three and Nine Months Ended September 30, 2024 and 2023
unaudited - expressed in thousands of US dollars

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Cash provided by (used in):				
Operating activities				
Net income (loss)	\$ 16,991	\$ (42,337)	\$ 38,716	\$ (105,198)
Adjustments for:				
Depletion and amortization (Note 21)	72,243	62,800	214,439	161,980
Income tax expense (Note 16)	16,709	45,518	43,436	36,524
Inventory write-down (Note 8)	(782)	(2,800)	(2,273)	954
Share-based compensation expense (Note 18)	4,106	1,329	15,808	15,736
Net finance costs (Note 24)	9,103	10,427	25,125	25,800
Unrealized loss (gain) on foreign exchange	7,719	(5,739)	1,373	(7,157)
Unrealized loss (gain) on derivatives (Note 6)	6,055	(5,527)	(1,163)	(26,133)
Gold stream obligation (Note 23)	600	—	1,300	—
Loss (gain) on extinguishment of debt (Note 14)	—	2,721	—	2,721
Loss (gain) on disposal of assets and other	—	(95)	(1,263)	(71)
Amortization of deferred revenue and variable consideration adjustments (Note 15)	(4,088)	(3,241)	(11,217)	(12,541)
Minto obligation (recovery) expense	—	—	(7,261)	58,921
Income taxes paid	(6,482)	(3,086)	(20,554)	(24,859)
Income taxes received	—	—	996	—
Payments on Minto obligation (Note 17)	(5,244)	—	(13,433)	—
Other payments	(40)	(762)	(2,068)	(2,401)
Operating cash flow before working capital and other non-cash changes	116,890	59,208	281,961	124,276
Changes in non-cash working capital (Note 21)	(31,856)	15,718	(51,783)	(40,109)
Other non-cash changes (Note 21)	2,015	(18,171)	2,079	(27,781)
Operating cash flow	87,049	56,755	232,257	56,386
Investing activities				
Mineral properties, plant and equipment additions	(105,980)	(172,972)	(321,180)	(484,455)
Finance costs capitalized on construction in progress	(19,288)	(17,488)	(60,258)	(45,046)
Cash acquired from the acquisition of Sierra Norte (Note 5)	70	—	70	—
Proceeds on disposal of assets and other	33	5	1,448	2,223
Investing cash flow	(125,165)	(190,455)	(379,920)	(527,278)
Financing activities				
Proceeds from borrowings (Note 14)	78,000	146,500	247,500	435,000
Repayment of borrowings (Note 14)	(32,070)	(24,500)	(330,570)	(80,000)
Net proceeds from related party (Note 12)	7,378	33,000	40,378	102,000
Repayment of lease obligations (Note 13)	(17,132)	(11,688)	(43,817)	(31,407)
Proceeds from the exercise of options	1,611	54	3,680	2,958
Net proceeds from issuance of shares (Note 18)	—	—	252,947	—
Net proceeds (payments) for settlement of derivatives	1,450	1,583	(3,643)	311
Interest paid on long-term debt and surety bonds	(1,484)	(2,669)	(5,750)	(3,563)
Financing cash flow	37,753	142,280	160,725	425,299
Effect of exchange rate changes on cash and cash equivalents	292	3,288	(1,298)	3,290
(Decrease in) increase in cash and cash equivalents	(71)	11,868	11,764	(42,303)
Cash and cash equivalents - beginning of period	137,851	116,136	126,016	170,307
Cash and cash equivalents - end of period	\$ 137,780	\$ 128,004	\$ 137,780	\$ 128,004
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 and Nine Months Ended September 30, 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 18)	1,923,270	4,654	(974)	—	—	—	—	3,680	—	3,680
Shares issued under TSUP (Note 18)	1,189,071	3,892	(3,892)	—	—	—	—	—	—	—
Share-based compensation (Note 18)	—	—	5,655	—	—	—	—	5,655	—	5,655
Settlement of share units	—	—	—	—	—	709	2,262	2,971	—	2,971
Shares issued under the Offering	56,548,000	252,947	—	—	—	—	—	252,947	—	252,947
Change in fair value of marketable securities	—	—	—	167	—	—	—	167	—	167
Acquisition of Compania Minera Sierra Norte S.A. (Note 5)	6,139,358	40,000	—	—	—	—	—	40,000	—	40,000
Net income	—	—	—	—	—	—	37,026	37,026	1,690	38,716
September 30, 2024	761,872,852	\$ 2,753,065	\$ 60,030	\$ (1,139)	\$ (17,101)	\$ 4	\$ 208,174	\$ 3,003,033	\$ 407,225	\$ 3,410,258

	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	56,752	4,178	(17,102)	(2,499)	262,512	2,751,218	428,639	3,179,857
Shares issued on exercise of options	2,863,723	2,754	(879)	—	—	—	—	1,875	—	1,875
Share-based compensation	—	—	3,000	—	—	—	—	3,000	—	3,000
Shares issued under TSUP	61,836	204	(204)	—	—	—	—	—	—	—
Settlement of share units	—	—	—	—	—	1,780	8,041	9,821	—	9,821
Change in fair value of marketable securities	—	—	—	(730)	—	—	—	(730)	—	(730)
Remeasurements for retirement benefit plans	—	—	—	(79)	—	—	—	(79)	—	(79)
Net loss	—	—	—	—	—	—	(89,415)	(89,415)	(15,783)	(105,198)
Foreign currency translation	—	—	—	—	—	—	—	—	—	—
September 30, 2023	694,565,531	\$ 2,450,335	\$ 58,669	\$ 3,369	\$ (17,102)	\$ (719)	\$ 181,138	\$ 2,675,690	\$ 412,856	\$ 3,088,546

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2024 and 2023

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

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 September 30, 2024. 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 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.

Capstone Copper Corp., through a wholly owned subsidiary, 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.

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 October 31, 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 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, 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.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2024 and 2023

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

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 and nine months ended September 30, 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 critical judgment below, in addition to the accounting policies noted below.

Property, plant and equipment - Determination of available for use date

Judgment is required in determining the date that property, plant and equipment is available for use. As asset is considered available for use when it is in the location and condition necessary to operate in the manner intended by management.

The Mantoverde Development Project ("MVDP") consists of property plant and equipment that became available for use at different dates. When assessing when these assets are available for use, management considered several factors, the most significant of which are the asset commissioning and whether the assets are capable of operating near design capacity to ensure a reliable and consistent throughput rate to produce the expected quantity of outputs. The majority of the assets related to MVDP became available for use at the end of September 2024.

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

New IFRS Pronouncements

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

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2024 and 2023

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

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.

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.

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.

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 common shares. The Company accounted for this acquisition as a purchase of assets. Accordingly, we allocated the sum of consideration paid and transaction costs incurred to the net assets acquired based on relative fair values.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2024 and 2023

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

The purchase consideration was calculated as follows:

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

The fair value of Capstone 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.

Assets acquired and liabilities assumed 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.

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.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2024 and 2023

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

As of September 30, 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	\$ 839	\$ —	\$ —	\$ 839
Copper cathode receivables (Note 7)	—	33,426	—	33,426
Copper concentrate receivables (Note 7)	—	113,164	—	113,164
Derivative assets	—	21,815	—	21,815
Investment in marketable securities (Note 10)	978	—	—	978
	\$ 1,817	\$ 168,405	\$ —	\$ 170,222
Financial liabilities				
Derivative liabilities	\$ —	\$ 3,878	\$ —	\$ 3,878
Gold stream liability (Note 11)	—	—	7,312	7,312
	\$ —	\$ 3,878	\$ 7,312	\$ 11,190

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 and nine months ended September 30, 2024.

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

	September 30, 2024			
	Fair value through profit or loss	Fair value through OCI	Amortized cost	Total
Cash and cash equivalents	\$ —	\$ —	\$ 137,780	\$ 137,780
Short-term investments	839	—	—	839
Copper cathode receivables (Note 7)	33,426	—	—	33,426
Copper concentrate receivables (Note 7)	113,164	—	—	113,164
Other receivables (Note 7)	—	—	21,669	21,669
Derivative assets	21,815	—	—	21,815
Investment in marketable securities (Note 10)	—	978	—	978
	\$ 169,244	\$ 978	\$ 159,449	\$ 329,671

	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 7)	73,800	—	—	73,800
Copper cathode receivables (Note 7)	34,549	—	—	34,549
Other receivables (Note 7)	—	—	14,671	14,671
Derivative assets	35,549	—	—	35,549
Investment in marketable securities (Note 10)	—	824	—	824
	\$ 144,702	\$ 824	\$ 140,687	\$ 286,213

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2024 and 2023***(tabular amounts expressed in thousands of US dollars, except share and per share amounts)*

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

	September 30, 2024		
	Fair value through profit or loss	Amortized cost	Total
Accounts payable and accrued liabilities	\$ —	\$ 329,057	\$ 329,057
Long-term debt (Note 14)	—	835,231	835,231
Due to related party (Note 12)	—	245,559	245,559
Derivative liabilities	3,878	—	3,878
Working capital facility (Note 11)	—	107,013	107,013
Payable on purchase of non-controlling interest (Note 11)	—	43,804	43,804
Gold stream obligation (Note 11)	7,312	—	7,312
	\$ 11,190	\$ 1,560,664	\$ 1,571,854

	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 14)	—	998,655	998,655
Due to related party (Note 12)	—	195,872	195,872
Derivative liabilities	16,788	—	16,788
Working capital facility (Note 11)	—	25,618	25,618
Payable on purchase of non-controlling interest (Note 11)	—	42,389	42,389
Gold stream obligation (Note 11)	7,100	—	7,100
	\$ 23,888	\$ 1,534,811	\$ 1,558,699

There have been no changes during the three and nine months ended September 30, 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 September 30, 2024, the Company's derivative financial instruments are composed of copper quotational pricing contracts, interest rate swap contracts, foreign currency zero-cost collars ("ZCC") and forward and swap contracts.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2024 and 2023

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

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 Fomento ("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 September 30, 2024, are as follows:

Type	Contract description	Remaining term	Put strike	Call strike / Fixed rate	Notional tonnes / Quantity
Interest rate	Fixed-for-floating swaps adjusted SOFR	October 2024 - March 2030	—	1.015%	\$411.4 million USD
Interest rate	Floor options adjusted SOFR	October 2024 - September 2025	—	0%	\$411.4 million USD
Foreign currency	Foreign exchange ZCC - CLP	October - December 2024	825.00 835.00	922.50 955.00	31.2 billion CLP
Foreign currency	Foreign exchange ZCC - CLP	January - December 2025	900.00 930.00	981.50 1,044.38	77.1 billion CLP
Foreign currency	Foreign exchange ZCC - CLP	January - December 2026	850.00	965.00 970.00	10.8 billion CLP
Foreign currency	Foreign exchange ZCC - CAD	October - December 2024	1.35	1.39	\$2.5 million CAD
Foreign currency	Foreign exchange ZCC - MXN	October - December 2024	18.00 18.25	20.20 20.50	161.2 million MXN
Foreign currency	Foreign exchange ZCC - MXN	January - December 2025	18.75 19.00	22.00 22.51	195.8 million MXN
Quotational pricing contracts	Copper time-spread swaps	October - December 2024	—	—	11,240 tonnes

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

	September 30, 2024	December 31, 2023
Derivative financial assets:		
Foreign currency contracts	\$ 2,052	\$ 2,139
Interest rate swap contracts	10,643	16,845
Total derivative financial assets - current	12,695	18,984
Foreign currency contracts	652	—
Interest rate swap contracts	8,468	16,565
Total derivative financial assets - non-current	\$ 9,120	\$ 16,565
Derivative financial liabilities:		
Foreign currency contracts	91	1,503
Copper commodity contracts	—	13,484
Quotational pricing contracts	3,787	1,801
Total derivative financial liabilities - current	\$ 3,878	\$ 16,788

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2024 and 2023

(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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Unrealized gain/(loss) on derivative financial instruments:				
Foreign currency contracts	\$ 4,242	\$ (3,462)	\$ 1,978	\$ (1,562)
Copper commodity contracts	—	9,489	13,484	30,377
Interest rate swap contracts	(10,297)	(500)	(14,299)	(2,682)
Total unrealized gain/(loss) on derivative financial instruments	(6,055)	5,527	1,163	26,133
Realized gain/(loss) on derivative financial instruments:				
Foreign currency contracts	152	(266)	(396)	485
Copper commodity contracts	—	(6,933)	(26,641)	(31,253)
Interest rate swap contracts	5,575	5,946	17,668	15,544
Total realized gain/(loss) on derivative financial instruments	5,727	(1,253)	(9,369)	(15,224)
Total unrealized and realized gain/(loss) on derivative financial instruments:	\$ (328)	\$ 4,274	\$ (8,206)	\$ 10,909

* 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).

7. Receivables

Details are as follows:

	September 30, 2024	December 31, 2023
Copper concentrate	\$ 113,164	\$ 73,800
Copper cathode	33,426	34,549
Value added taxes and other taxes receivable	18,779	16,345
Income taxes receivable	6,069	7,953
Other receivables	21,669	14,671
Total receivables	\$ 193,107	\$ 147,318

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 over the course of the next year. As at September 30, 2024, the remaining balance of C\$8 million (US\$ 5.9 million) remains in other receivables.

Included in copper concentrate receivables is \$2.9 million from Mitsubishi Materials Corporation ("MMC"), a related party, (December 31, 2023 - nil).

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2024 and 2023***(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***8. Inventories***Details are as follows:*

	September 30, 2024	December 31, 2023
<i>Current:</i>		
Materials and consumables	\$ 102,736	\$ 82,478
Ore stockpiles	17,090	14,003
Work-in-progress	21,565	21,477
Finished goods - copper cathode	17,777	16,400
Finished goods - copper concentrate	24,485	15,255
Total inventories - current	\$ 183,653	\$ 149,613
<i>Non-current:</i>		
Ore stockpiles (Note 10) (i)	8,575	8,474
Total inventories - non-current	\$ 8,575	\$ 8,474

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

During the three and nine months ended September 30, 2024, concentrate and cathode inventories recognized as production costs, including depletion and amortization, amounted to \$350.3 million and \$983.0 million (2023 – \$307.5 million and \$921.7 million).

During the three and nine months ended September 30, 2024, the Company recorded recovery of write-downs of \$nil million and \$2.7 million related to Mantoverde's cathode inventories which was recorded as production costs.

During the three and nine months ended September 30, 2024, the Company recorded net reversals of write-downs of \$0.8 million and \$2.3 million related to Mantoverde's cathode inventories and Pinto Valley's copper concentrate and supplies inventories which were recorded as production costs.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2024 and 2023

(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			
	<u>Depletable</u>		<u>Non-depletable</u>	<u>Subject to amortization</u>		<u>Not subject to amortization</u>	
	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
Acquisition of Sierra Norte (Note 5)	—	—	38,546	11	—	—	38,557
Additions	—	145,187	28,388	6,847	158,549	245,545	584,516
Disposals	—	—	(37)	(234)	—	—	(271)
Rehabilitation provision adjustments	(797)	—	—	—	—	—	(797)
Reclassifications	34,758	6,987	(17,281)	1,198,058	(10,371)	(1,212,151)	—
Depletion and amortization	(59,249)	(56,411)	—	(82,416)	(15,805)	—	(213,881)
At September 30, 2024, net	\$ 1,647,439	\$ 403,444	\$ 887,428	\$ 2,284,669	\$ 266,469	\$ 204,932	\$ 5,694,381
At September 30, 2024:							
Cost	\$ 2,216,044	\$ 620,510	\$ 887,428	\$ 3,992,805	\$ 401,149	\$ 204,932	\$ 8,322,868
Accumulated amortization and impairment	(568,605)	(217,066)	—	(1,708,136)	(134,680)	—	(2,628,487)
Net carrying amount	\$ 1,647,439	\$ 403,444	\$ 887,428	\$ 2,284,669	\$ 266,469	\$ 204,932	\$ 5,694,381

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. With this achievement, on September 30, 2024 substantially all of Construction-in-Progress was reclassified to mineral properties, plant & equipment and right of use assets, as applicable. Depletion and amortization will commence on October 1, 2024.

During the three and nine month period ended September 30, 2024, the Company capitalized \$25.1 million and \$72.2 million (2023 - \$19.9 million and \$49.9 million) of finance costs to Construction in Progress, at a weighted average interest rate of 7.8%.

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2024 and 2023***(tabular amounts expressed in thousands of US dollars, except share and per share amounts)**The Company's exploration costs were as follows:*

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Exploration capitalized to mineral properties	\$ 1,248	\$ 428	\$ 6,415	\$ 1,294
Greenfield exploration expensed to the statement of income (loss)	88	1,861	563	4,706
	\$ 1,336	\$ 2,289	\$ 6,978	\$ 6,000

Exploration capitalized to mineral properties during the period ended September 30, 2024 and 2023, relates to brownfield exploration at the Mantoverde, Mantos Blancos and Cozamin mines. Greenfield exploration expenses during the period ended September 30, 2024 and 2023 related primarily to exploration efforts in the US and Chile.

As at September 30, 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 September 30, 2024, but not yet incurred, is \$26.8 million (December 31, 2023 - \$32.9 million).

As at September 30, 2024, 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 \$2,130.0 million (December 31, 2023 – \$2,027.0 million).

10. Other Assets*Details are as follows:*

	September 30, 2024	December 31, 2023
<i>Current:</i>		
Prepays	\$ 42,106	\$ 36,612
Deposits	4,913	4,710
Other	5,912	2,800
Total other assets - current	\$ 52,931	\$ 44,122
<i>Non-current:</i>		
Prepayments	\$ 18,045	\$ 18,045
Ore stockpiles (Note 8)	8,575	8,474
Investments in marketable securities	978	824
Deposits	43	390
Other	2,594	3,102
Total other assets - non-current	\$ 30,235	\$ 30,835

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2024 and 2023***(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***11. Other Liabilities***Details are as follows:*

	September 30, 2024	December 31, 2023
<i>Current:</i>		
Current portion of share-based payment obligations (Note 17)	\$ 7,587	\$ 8,455
Current portion of payable on purchase of NCI	43,804	—
Current portion of deferred revenue (Note 15)	12,901	12,139
Current portion of Minto obligation (Note 17)	28,461	23,943
Working capital facilities	107,013	25,618
Other	669	1,257
Total other liabilities - current	\$ 200,435	\$ 71,412
<i>Non-current:</i>		
Retirement benefit liabilities	\$ 14,158	\$ 13,036
Non-current portion of payable on purchase of NCI	—	42,389
Gold stream obligation (Note 15)	7,312	7,100
Other	—	1,603
Total other liabilities - non-current	\$ 21,470	\$ 64,128

Working Capital Facilities

During the prior quarter, two of the Company's Chilean subsidiaries entered into a series of short-term facilities with a weighted-average interest rate of 6.71% for the purpose of working capital management. As at September 30, 2024, the aggregate balance of the facilities was \$107.0 million, including accrued interest of \$2.0 million.

Payable on purchase of Non-Controlling Interest ("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 the Santo Domingo property.

As at September 30, 2024, an unsecured liability of \$43.8 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 and nine months ended September 30, 2024, \$0.5 million and \$1.5 million (September 30, 2023 - \$0.5 million and \$1.5 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 September 30, 2024 was a liability of \$7.3 million (December 31, 2023 - \$7.1 million).

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2024 and 2023***(tabular amounts expressed in thousands of US dollars, except share and per share amounts)***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 \$162.9 million, to Mantoverde in the form of shareholder loans forming part of the financing for the MVDP. Total funds advanced by MMC at September 30, 2024, including accrued interest of \$15.3 million (December 31, 2023 - \$6.0 million), was \$245.6 million (December 31, 2023 - \$195.9 million).

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

		COF		Shareholder Loans		Total
Balance, December 31, 2022	\$	60,000	\$	—	\$	60,000
Additions		—		102,000		102,000
Interest expense		3,168		3,377		6,545
Interest repayments		(3,168)		—		(3,168)
Balance, September 30, 2023	\$	60,000	\$	105,377	\$	165,377
Additions				27,900		27,900
Interest expense		1,109		2,594		3,703
Interest repayments		—		—		—
Unpaid interest at year-end		(1,109)		—		(1,109)
Balance, December 31, 2023	\$	60,000	\$	135,871	\$	195,871
Additions		—		42,000		42,000
Repayment		(1,622)		—		(1,622)
Interest expense		3,364		9,310		12,674
Interest repayments		(3,364)		—		(3,364)
Balance, September 30, 2024	\$	58,378	\$	187,181		245,559
Less: current portion		(6,486)		—		(6,486)
Non-current portion	\$	51,892	\$	187,181	\$	239,073

For a summary of the financial information for Mantoverde refer to Note 25 where it is shown on a 100% basis:

		Period ended September 30, 2024		Year ended December 31, 2023
Opening balance	\$	405,535	\$	428,639
Share of comprehensive (loss) profit for the period		1,690		(23,104)
Non-controlling interest	\$	407,225	\$	405,535

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2024 and 2023

*(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, 2022	\$	103,897
Additions		52,541
Payments		(31,389)
Accretion expense		6,117
Foreign currency translation adjustment		290
Balance, September 30, 2023	\$	131,456
Additions		16,956
Payments		(11,338)
Reclassifications (i)		(3,300)
Accretion expense		2,562
Foreign currency translation adjustment		163
Balance, December 31, 2023	\$	136,499
Additions (Note 9)		158,549
Payments		(43,817)
Accretion expense		10,679
Foreign currency translation adjustment		(490)
Balance, September 30, 2024	\$	261,420
Less: current portion		(48,030)
Non-current portion	\$	213,390

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

Capstone Copper Corp.**Notes to the Condensed Interim Consolidated Financial Statements**

Three and Nine Months Ended September 30, 2024 and 2023

*(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	Revolving Credit Facility	Total
Balance, December 31, 2022	\$ 527,498	\$ 71,577	\$ 599,075
Additions	—	410,000	410,000
Repayments	—	(80,000)	(80,000)
Financing fee amortization	(657)	854	197
Deferred financing fee	—	(2,150)	(2,150)
Loss on debt extinguishment	\$	2,721	2,721
Balance, September 30, 2023	\$ 526,841	\$ 403,002	\$ 929,843
Additions	—	94,000	94,000
Repayments	—	(25,000)	(25,000)
Financing fee amortization	(262)	235	(27)
Deferred financing fee	—	(160)	(160)
Balance, December 31, 2023	\$ 526,579	\$ 472,077	\$ 998,656
Additions	—	157,500	157,500
Repayments	(12,070)	(308,500)	(320,570)
Financing fee amortization	(690)	481	(209)
Deferred financing fee	—	(146)	(146)
Balance, September 30, 2024	\$ 513,819	\$ 321,412	\$ 835,231
Less: current portion	(77,718)	—	(77,718)
Non-current portion	\$ 436,101	\$ 321,412	\$ 757,513

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 September 30, 2024, the Company was in compliance with these covenants.

At September 30, 2024, \$508 million was drawn on the MVDP Facility with \$5.9 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.

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2024 and 2023

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

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 September 30, 2024 was one-month adjusted term SOFR of 5.21% plus 2.000% (December 2023 - adjusted term SOFR of 5.46% plus 2.125%) with a standby fee of 0.45% (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 project 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 September 30, 2024.

Surety Bonds

As at September 30, 2024, the Company has in place seven surety bonds totaling \$260.8 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, \$2.0 million related to the construction of a port for the Santo Domingo development project in Chile, \$29.5 million at Mantoverde, and \$43.3 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).

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2024 and 2023

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

15. 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 income (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 and nine months ended September 30, 2024, the Company delivered 163,331 and 446,705 ounces (2023 - 132,856 and 419,241 and 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 paste backfill for use in the underground operations at Cozamin over a consecutive 90-day period. During Q2 2024, the Company reached an agreement with Wheaton to extend the completion test period of the use of suitable paste backfill in the underground operations to September 30, 2024. During September 2024, the completion test was achieved.

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 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. As of September 30, 2024, the value of the obligation was \$7.3 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 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.

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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		5,208		1,824	7,032
Recognized as revenue on delivery of silver		(11,217)		—	(11,217)
Balance, September 30, 2024	\$	117,980	\$	37,593	\$ 155,573
Less: current portion (Note 11)		(12,901)		—	(12,901)
Non-current portion	\$	105,079	\$	37,593	\$ 142,672

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.

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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Income (loss) before income taxes	\$ 33,700	\$ 3,181	\$ 82,152	\$ (68,674)
Canadian federal and provincial income tax rates	27.00 %	27.00 %	27.00 %	27.00 %
Income tax expense (recovery) based on the above rates	9,099	859	22,181	(18,542)
Increase (decrease) due to:				
Adoption of Chilean Mining Royalty legislation	—	31,532	—	31,532
Non-deductible expenditures	619	(1,993)	3,804	1,841
Effects of different statutory tax rates on (income) losses of subsidiaries	(1,022)	464	(3,376)	2,206
Mexican and Chilean mining royalty taxes	1,354	3,105	4,133	4,060
Current period losses for which deferred tax assets (were) were not recognized	3,316	(625)	9,314	16,368
Adjustments to tax estimates in prior years	—	10,554	—	2,014
Foreign exchange and other translation adjustments	1,322	720	3,164	(4,342)
Other	2,021	902	4,216	1,387
Income tax expense	\$ 16,709	\$ 45,518	\$ 43,436	\$ 36,524
Current income and mining tax expense	\$ 8,666	\$ 8,510	\$ 27,004	\$ 12,385
Deferred income tax expense	8,043	37,008	16,432	24,139
Income tax expense	\$ 16,709	\$ 45,518	\$ 43,436	\$ 36,524

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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. 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.

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, 2024	\$ 214,197	\$ 41,186	\$ 35,360	\$ 9,787	\$ 300,530
Share-based payment expense (Note 18)	—	—	—	10,149	10,149
Change in estimates	(797)	862	2,742	—	2,807
Interest expense from discounting obligations	6,957	1,300	1,241	—	9,498
Settlements during the period	(107)	(13,433)	(4,603)	(8,092)	(26,235)
Currency translation adjustments	—	(499)	(1,596)	(183)	(2,278)
Balance, September 30, 2024	\$ 220,250	\$ 29,416	\$ 33,144	\$ 11,661	\$ 294,471
Less: Current portion included within other liabilities (Note 11)	—	(28,461)	—	(7,587)	(36,048)
Total provisions - non-current	\$ 220,250	\$ 955	\$ 33,144	\$ 4,074	\$ 258,423
 Balance, January 1, 2023	 \$ 199,739	 \$ —	 \$ 29,929	 \$ 40,464	 \$ 270,132
Additions	—	53,923	—	—	53,923
Share-based payment expense (Note 18)	—	—	—	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 11)	—	(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

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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 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 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 September 30, 2024, the Company has made payments of \$26 million (December 31, 2023 - \$10.4 million) to the Yukon Government for reclamation work performed. As at September 30, 2024, the Company has reclassified C\$38.4 million (US\$28.4 million) to other liabilities.

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 ("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 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 Canadian dollars ("C\$").

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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	(1,923,270)	2.60
Expired	(20,389)	6.76
Forfeited	(12,406)	6.40
Outstanding, September 30, 2024	2,544,838	\$ 6.46

As at September 30, 2024, the following options were outstanding and outstanding and exercisable:

Exercise prices (C\$)	Outstanding			Outstanding & exercisable		
	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	92,811	3.80	1.8	82,237	3.85	1.6
\$4.43 - \$4.72	33,549	4.55	2.9	13,045	4.43	3.2
\$5.08 - \$5.79	202,637	5.11	2.4	138,280	5.13	2.4
\$6.00 - \$6.97	1,266,932	\$ 6.33	2.9	545,375	\$ 6.43	2.7
\$7.25	948,909	\$ 7.25	4.4	—	\$ —	—
	2,544,838	\$ 6.46	3.4	778,937	\$ 5.90	2.5

During the three and nine months ended September 30, 2024, the total fair value of options granted was \$nil and \$2.9 million (2023 – \$nil and \$2.0 million) and had a weighted average grant-date fair value of C\$4.59 (2023 – C\$3.25 and C\$3.00) per option. During the three and nine months ended September 30, 2024, the weighted average share price of the 0.8 million and 1.9 million options exercised during the period was C\$10.24 and C\$9.14 (2023 - 0.1 million and 2.8 million options and C\$5.70 and C\$6.30).

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Risk-free interest rate	N/A	3.07 %	3.35 %	3.01 %
Expected dividend yield	N/A	nil	nil	nil
Expected share price volatility	N/A	63 %	60 %	63 %
Expected forfeiture rate	N/A	6.35 %	6.51 %	6.35 %
Expected life	N/A	3.9 years	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.

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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.

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 and nine months ended September 30, 2024, the total fair value of DSUs, RSUs, and PSUs granted under the SUP was \$0.01 million and \$8.8 million (2023 – \$0.1 million and \$6.6 million), and had a weighted average grant-date fair value of \$8.42 and C\$7.25 (2023 – C\$6.61 and C\$6.02) 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 and nine months ended September 30, 2024, the total fair value of units granted under the TSUP was \$nil and \$4.6 million (2023 – \$0.1 million and \$2.4 million), and had a weighted average grant-date fair value of \$nil and C\$4.53 (2023 – \$4.1 and C\$3.99) per unit.

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Risk-free interest rate	N/A	3.53 %	3.08 %	2.78 %
Expected dividend yield	N/A	nil	nil	nil
Expected share price volatility	N/A	62 %	61 %	64 %
Expected forfeiture rate	N/A	nil	1.66 %	nil
Expected life	N/A	7.5 years	8.2 years	8.7 years

No Capstone shares were purchased by the Share Purchase Trust during the three and nine months ended September 30, 2024 and 2023.

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	1,381,998	179,870	246,469	1,193,880
Forfeited	—	(213,220)	—	—	—
Settled	(536,723)	(713,352)	(97,940)	(241,887)	(947,184)
Outstanding, September 30, 2024	525,094	1,942,540	161,947	881,132	2,099,974

Share-based compensation expense:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Share-based compensation expense related to stock options	\$ 558	\$ 429	\$ 1,717	\$ 1,306
Share-based compensation expense related to RSUs and PSUs (TSUP)	596	606	3,942	1,694
Share-based compensation expense related to DSUs, RSUs and PSUs (SUP)	2,952	294	10,149	12,736
Total share-based compensation expense	\$ 4,106	\$ 1,329	\$ 15,808	\$ 15,736

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19. Revenue

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Copper concentrate	\$ 301,945	\$ 215,377	\$ 845,366	\$ 689,460
Copper cathode	107,677	103,292	324,225	324,875
Silver	10,807	8,723	31,363	28,769
Gold	9,200	6,054	9,062	7,911
Molybdenum	(74)	962	1,686	4,094
Zinc	—	276	—	252
Total gross revenue	429,555	334,684	1,211,702	1,055,361
Less: treatment and selling costs	(19,200)	(15,496)	(52,658)	(48,534)
Less: pricing and volume adjustments	9,035	3,054	(6,704)	(15,051)
Revenue	\$ 419,390	\$ 322,242	\$ 1,152,340	\$ 991,776

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 for the three and nine months ended September 30, 2024, included \$30.4 million related to deliveries under MMC's offtake contract.

20. Earnings (Loss) Per Share

Earnings (loss) per share, calculated on a basic and diluted basis, is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Earnings (loss) per share				
Basic and diluted	0.02	(0.05)	0.05	(0.13)
<i>Net earnings (loss)</i>				
Net earnings (loss) attributable to common shareholders - basic and diluted	\$ 12,518	\$ (32,903)	\$ 37,026	\$ (89,415)
Weighted average shares outstanding - basic	758,258,475	694,029,762	746,857,323	693,289,092
Dilutive securities				
Stock options	791,828	2,561,072	705,495	2,534,575
TSUP units	999,101	379,964	901,490	359,626
Weighted average shares outstanding - diluted	760,049,404	696,970,798	748,464,308	696,183,293
<i>Potentially dilutive securities excluded (as anti-dilutive)</i>				
Stock options	—	2,562,860	—	2,589,357
TSUP units	—	2,349,864	—	2,370,202

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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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Receivables	\$ (47,195)	\$ 15,964	\$ (43,369)	\$ 53,131
Inventories	(13,654)	(2,076)	(32,324)	1,226
Other assets	(796)	9,046	(8,811)	(4,265)
Accounts payable and accrued liabilities	29,817	(30,326)	37,409	(88,457)
Other liabilities	(28)	23,110	(4,688)	(1,744)
Net change in non-cash working capital	\$ (31,856)	\$ 15,718	\$ (51,783)	\$ (40,109)

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
VAT receivable	\$ —	\$ (15)	\$ 218	\$ (51)
Other non-current assets	1,260	651	1,806	(7,321)
Other non-current liabilities	755	(18,807)	55	(20,409)
Net change in other non-cash items	\$ 2,015	\$ (18,171)	\$ 2,079	\$ (27,781)

In August 2024, the Company completed the acquisition of Compania Minera Sierra Norte, S.A. ("Sierra Norte") which resulted in a significant non-cash financing and investing transaction. Refer to Note 5 for further information regarding the transaction.

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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Depreciation and depletion per mineral properties, plant and equipment (Note 9)	72,541	64,196	213,881	169,348
Depreciation included in general and administrative expense	372	95	460	291
Depreciation included in care and maintenance	91	137	2,014	412
Non-cash inventory recovery of write-down	(260)	145	(1,111)	(899)
Change in depreciation and depletion capitalized to inventory, capitalized stripping and construction in progress	(501)	(1,773)	(805)	(7,172)
Depreciation and depletion expense	\$ 72,243	\$ 62,800	\$ 214,439	\$ 161,980

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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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Additions / expenditures on mining interests (Note 9)	(219,941)	(228,271)	(584,516)	(638,913)
Lease additions (Note 13)	60,477	26,885	158,549	52,541
Changes in working capital and other items (i)	34,196	10,926	44,529	56,871
Expenditures on mining interests (ii)	\$ (125,268)	\$ (190,460)	\$ (381,438)	\$ (529,501)

- 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 \$19.3 million and \$60.3 million of capitalized finance costs for the three and nine months ended September 30, 2024 (2023 - \$17.4 million and \$45 million, respectively).

22. 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 6.2 million silver ounces since contract inception until September 30, 2024.

Agreement with Jetti Resources, LLC ("Jetti")

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

Offtake agreements

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

The Company has sales commitments equal to 100% of its copper cathode production at Mantoverde and Mantos Blancos under offtake agreements with Anglo American Marketing Limited ("AAML") up to the end of December 31, 2024.

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The Company has concentrate offtake agreements with third parties whereby they will purchase 100% of the copper concentrate produced by the Cozamin mine up to the end of December 2026.

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

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 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 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).

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.

The Company has contractual arrangements at Mantos Blancos and Mantoverde for the purchase of 105,000 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.

23. Other Expense

Details are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Care and maintenance expense	\$ (188)	\$ —	\$ (2,313)	\$ —
Gold stream obligation	(600)	—	(1,300)	—
Provision for Minto receivable	—	—	—	(5,000)
Restructuring costs	—	(765)	(422)	(1,861)
Gain on disposal of MPP&E	—	—	1,263	—
Collective bargaining costs	—	—	—	(8,923)
Miscellaneous other expense	(2,214)	(3,861)	(8,595)	(8,627)
Total other expense	\$ (3,002)	\$ (4,626)	\$ (11,367)	\$ (24,411)

Capstone Copper Corp.

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24. Finance Income and Costs

Details of finance income and costs are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Interest income	\$ 1,225	\$ 1,612	\$ 4,020	\$ 4,930
Interest on RCF	(6,283)	(8,198)	(21,097)	(15,753)
Interest on MVDP facility	(11,380)	(10,919)	(33,420)	(31,198)
Interest on shareholder loans and COF	(4,372)	(3,714)	(12,576)	(7,223)
Commitment and guarantee fees	(1,639)	(1,451)	(4,388)	(4,363)
Lease liability interest (i)	(3,129)	(2,506)	(5,926)	(6,381)
Accretion of deferred revenue	(2,344)	(2,415)	(7,032)	(7,340)
Accretion on decommissioning & restoration provisions	(2,871)	(2,184)	(8,741)	(6,895)
Accretion on payable on purchase of NCI	(535)	(509)	(1,480)	(1,510)
Accretion on Minto obligation	(377)	—	(1,300)	—
Amortization of financing fees	(162)	(8)	(348)	(537)
Other interest	(2,336)	(35)	(4,987)	570
Sub-total	\$ (34,203)	\$ (30,327)	\$ (97,275)	\$ (75,700)
Less finance costs capitalized on construction in progress	25,100	19,900	72,150	49,900
Total finance cost, net	\$ (9,103)	\$ (10,427)	\$ (25,125)	\$ (25,800)

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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Finance income	\$ 1,225	\$ 1,612	\$ 4,020	\$ 4,930
Finance cost	(10,328)	(12,039)	(29,145)	(30,730)
Total finance cost, net	\$ (9,103)	\$ (10,427)	\$ (25,125)	\$ (25,800)

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.

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Operating segment details are as follows:

	Three months ended September 30, 2024						
	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate (iiii)	\$ 118,294	\$ 74,422	\$ 54,946	\$ 54,283	\$ —	\$ —	\$ 301,945
Copper cathode	6,746	15,603	85,328	—	—	—	107,677
Silver	2,234	(215)	—	8,788	—	—	10,807
Molybdenum	(74)	—	—	—	—	—	(74)
Gold	2,534	—	6,666	—	—	—	9,200
Treatment and selling costs	(8,182)	(3,627)	(4,504)	(2,887)	—	—	(19,200)
Pricing and volume adjustments	1,787	2,895	5,902	284	—	(1,833)	9,035
Net revenue	123,339	89,078	148,338	60,468	—	(1,833)	419,390
Production costs	(82,019)	(72,627)	(97,562)	(26,606)	—	—	(278,814)
Royalties	(421)	(2,199)	(1,359)	(1,149)	—	—	(5,128)
Depletion and amortization	(15,974)	(30,387)	(14,868)	(10,290)	—	—	(71,519)
Income (loss) from mining operations	24,925	(16,135)	34,549	22,423	—	(1,833)	63,929
General and administrative expenses	—	—	—	(33)	(87)	(8,101)	(8,221)
Exploration expenses	2	—	—	(13)	(2)	(75)	(88)
Share-based compensation expense	—	—	—	—	—	(4,106)	(4,106)
Income (loss) from operations	24,927	(16,135)	34,549	22,377	(89)	(14,115)	51,514
Realized and unrealized gains (losses) on derivative instruments	—	—	(4,725)	—	—	4,397	(328)
Other (expense) income - net	(613)	(3,135)	(2,606)	(143)	(730)	(1,156)	(8,383)
Net finance costs	(1,364)	(3,020)	(2,568)	(2,171)	(518)	538	(9,103)
Income (loss) before income taxes	22,950	(22,290)	24,650	20,063	(1,337)	(10,336)	33,700
Income tax expense	(3,771)	8,140	(9,246)	(8,944)	—	(2,888)	(16,709)
Total net income (loss)	\$ 19,179	\$ (14,150)	\$ 15,404	\$ 11,119	\$ (1,337)	\$ (13,224)	\$ 16,991
Mineral properties, plant & equipment additions	\$ 48,409	\$ 76,964	\$ 81,477	\$ 5,974	\$ 1,546	\$ 5,571	\$ 219,941

- 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 September, 2024, intersegment revenue for Cozamin and the Other segment was \$4.9 million and \$0.5 million (2023 - \$3.1 million and \$0.3 million), respectively.
- iii. Revenue is related to the pre-commercial production phase of the MVDP.

Capstone Copper Corp.
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(tabular amounts expressed in thousands of US dollars, except share and per share amounts)

	Three months ended September 30, 2023						
	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	\$ 96,882	\$ 74,144	\$ —	\$ 44,351	\$ —	\$ —	\$ 215,377
Copper cathode	6,778	26,620	69,894	—	—	—	103,292
Silver	1,582	361	—	6,780	—	—	8,723
Gold	6,054	—	—	—	—	—	6,054
Zinc	—	—	—	276	—	—	276
Molybdenum	962	—	—	—	—	—	962
Treatment and selling costs	(7,347)	(4,451)	(627)	(3,071)	—	—	(15,496)
Pricing and volume adjustments	468	786	284	(285)	—	1,801	3,054
Net revenue	105,379	97,460	69,551	48,051	—	1,801	322,242
Production costs	(79,270)	(74,292)	(68,880)	(22,675)	—	—	(245,117)
Royalties	(302)	(1,555)	—	(825)	—	—	(2,682)
Depletion and amortization	(17,805)	(18,405)	(19,183)	(7,030)	—	—	(62,423)
Income from mining operations	8,002	3,208	(18,512)	17,521	—	1,801	12,020
General and administrative expenses	(49)	—	—	(32)	(25)	(5,505)	(5,611)
Exploration expenses	(2)	—	—	(32)	26	(1,853)	(1,861)
Share-based compensation expense	—	—	—	—	—	(1,329)	(1,329)
Income (loss) from operations	7,951	3,208	(18,512)	17,457	1	(6,886)	3,219
Unrealized and realized gains on derivative instruments	—	—	5,219	—	—	(945)	4,274
Other (expense) income - net	(158)	5,857	3,208	575	156	(3,523)	6,115
Net finance costs	(1,092)	(1,794)	(381)	(2,228)	(479)	(4,453)	(10,427)
Income (loss) before income taxes	6,701	7,271	(10,466)	15,804	(322)	(15,807)	3,181
Income tax recovery (expense)	377	(18,526)	(20,979)	(6,108)	—	(282)	(45,518)
Total net income (loss)	\$ 7,078	\$ (11,255)	\$ (31,445)	\$ 9,696	\$ (322)	\$ (16,089)	\$ (42,337)
Mineral properties, plant & equipment additions	46,517	25,777	140,671	7,106	8,041	159	228,271

Capstone Copper Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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

	Nine months ended September 30, 2024						
	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate (iii)	\$ 398,086	\$ 231,780	\$ 54,946	\$ 160,554	\$ —	\$ —	\$ 845,366
Copper cathode	20,542	49,905	253,778	—	—	—	324,225
Silver	5,875	302	—	25,186	—	—	31,363
Molybdenum	1,686	—	—	—	—	—	1,686
Gold	2,396	—	6,666	—	—	—	9,062
Treatment and selling costs	(28,039)	(10,802)	(5,327)	(8,490)	—	—	(52,658)
Pricing and volume adjustments (i)	1,866	(900)	5,819	2	—	(13,491)	(6,704)
Net revenue	402,412	270,285	315,882	177,252	—	(13,491)	1,152,340
Production costs	(238,327)	(208,521)	(248,780)	(76,509)	—	—	(772,137)
Royalties	(1,781)	(6,682)	(3,014)	(3,360)	—	—	(14,837)
Depletion and amortization	(57,219)	(75,811)	(46,989)	(30,835)	—	—	(210,854)
Income (loss) from mining operations	105,085	(20,729)	17,099	66,548	—	(13,491)	154,512
General and administrative expenses	(54)	—	—	(74)	(133)	(22,127)	(22,388)
Exploration expenses	1	—	—	(30)	(17)	(517)	(563)
Share-based compensation expense	—	—	—	—	—	(15,808)	(15,808)
Income (loss) from operations	105,032	(20,729)	17,099	66,444	(150)	(51,943)	115,753
Realized and unrealized gains (losses) on derivative instruments	—	—	(3,243)	—	—	(4,963)	(8,206)
Other (expense) income - net	(3,900)	(4,281)	2,349	156	(1,273)	6,679	(270)
Net finance (costs) income	(3,492)	(6,357)	(5,139)	(6,765)	(1,568)	(1,804)	(25,125)
Income (loss) before income taxes	97,640	(31,367)	11,066	59,835	(2,991)	(52,031)	82,152
Income tax (expense) recovery	(17,158)	10,124	(4,939)	(24,909)	—	(6,554)	(43,436)
Total net income (loss)	\$ 80,482	\$ (21,243)	\$ 6,127	\$ 34,926	\$ (2,991)	\$ (58,585)	\$ 38,716
Mineral properties, plant & equipment additions	\$ 86,616	\$ 163,776	\$ 298,589	\$ 18,562	\$ 9,579	\$ 7,394	\$ 584,516

- Included in pricing and volume adjustments are realized and unrealized gains (losses) on the Company's quotational pricing copper contracts.
- Intersegment sales and transfers are eliminated in the table above. For the nine months ended September 30, 2024, intersegment revenue for Cozamin and the Other segment was \$12.7 million and \$1.3 million (2023 - \$9.7 million and \$1 million), respectively.
- Revenue is related to the pre-commercial production phase of the MVDP.

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	Nine months ended September 30, 2023						
	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	\$ 311,406	\$ 234,090	\$ —	\$ 143,964	\$ —	\$ —	\$ 689,460
Copper cathode	18,083	89,842	216,950	—	—	—	324,875
Silver	4,084	1,461	—	23,224	—	—	28,769
Gold	7,911	—	—	—	—	—	7,911
Molybdenum	4,094	—	—	—	—	—	4,094
Zinc	—	—	—	252	—	—	252
Treatment and selling costs	(24,276)	(13,301)	(1,934)	(9,023)	—	—	(48,534)
Pricing and volume adjustments	(3,726)	(3,811)	(1,178)	(1,047)	—	(5,289)	(15,051)
Net revenue	317,576	308,281	213,838	157,370	—	(5,289)	991,776
Production costs	(235,996)	(231,522)	(225,934)	(66,053)	—	—	(759,505)
Royalties	(1,368)	(4,675)	—	(2,645)	—	—	(8,688)
Depletion and amortization	(56,542)	(49,039)	(36,732)	(19,863)	—	—	(162,176)
Income (loss) from mining operations	23,670	23,045	(48,828)	68,809	—	(5,289)	61,407
General and administrative expenses	(101)	—	—	(83)	(79)	(18,213)	(18,476)
Exploration expenses	(4)	—	—	(74)	(14)	(4,614)	(4,706)
Share-based compensation expense	—	—	—	—	—	(15,736)	(15,736)
Income (loss) from operations	23,565	23,045	(48,828)	68,652	(93)	(43,852)	22,489
Unrealized and realized gain on derivative instruments	—	—	11,593	—	—	(684)	10,909
Other (expense) income - net	(1,064)	(9,606)	(4,294)	3,094	(91)	(64,311)	(76,272)
Net finance costs	(2,642)	(5,133)	37	(6,732)	(1,520)	(9,810)	(25,800)
Income (loss) before income taxes	19,859	8,306	(41,492)	65,014	(1,704)	(118,657)	(68,674)
Income tax recovery (expense)	1,183	(19,263)	(11,119)	(15,757)	—	8,432	(36,524)
Total net income (loss)	\$ 21,042	\$ (10,957)	\$ (52,611)	\$ 49,257	\$ (1,704)	\$ (110,225)	\$ (105,198)
Mineral properties, plant & equipment additions	87,758	68,986	432,910	32,212	16,888	159	638,913

	As at September 30, 2024						
	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin	Santo Domingo	Other	Total
Mineral properties, plant and equipment	\$ 787,959	\$ 1,096,643	\$ 3,053,531	\$ 245,348	\$ 502,044	\$ 8,856	\$ 5,694,381
Total assets	\$ 920,706	\$ 1,224,281	\$ 3,302,075	\$ 312,043	\$ 512,994	\$ 91,069	\$ 6,363,168
Total liabilities	\$ 259,900	\$ 446,482	\$ 1,518,620	\$ 237,630	\$ 61,237	\$ 429,041	\$ 2,952,910

	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