

# Capstone Copper Reports First Quarter 2026 Results

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Adjusted EBITDA<sup>1</sup> reaches new highs, up last six quarters

Record adjusted earnings per share<sup>1</sup>

[Capstone Copper Corp.](#) ("Capstone" or the "Company") (TSX: CS) (ASX: CSC) today reported financial results for the three months ended March 31, 2026 ("Q1 2026"). [Link HERE](#) for Capstone's Q1 2026 webcast presentation. Unless otherwise stated, results are presented in United States dollars on a 100% basis.

Cashel Meagher, President and CEO of Capstone, commented: "Q1 marked our sixth consecutive quarter of record EBITDA generation driven by solid operations and all-time high copper prices. For the remainder of 2026, we are focused on operational execution and continuing to advance our high-return organic growth opportunities, including executing the Mantoverde Optimized Project, advancing Santo Domingo to a sanctioning decision, and progressing our exploration strategy centered around district-scale growth. Despite recent geopolitical volatility, copper prices remain strong and fundamentals support continued momentum, reinforcing our ability to deliver significant value through our peer-leading growth pipeline."

## Q1 2026 OPERATIONAL AND FINANCIAL HIGHLIGHTS

- Consolidated total contained copper production for Q1 2026 was 47,960 tonnes at C1 cash costs<sup>1</sup> of \$2.66/lb, which included sulphide copper production of 40,875 tonnes at C1 cash costs<sup>1</sup> of \$2.18/lb. Q1 2025 consolidated total copper production was 53,796 tonnes at C1 cash costs<sup>1</sup> of \$2.59/lb, which included sulphide copper production of 45,950 tonnes at C1 cash costs<sup>1</sup> of \$2.23/lb. Q1 2026 production included the impact of the 35-day strike action at Mantoverde which was incorporated into our annual guidance.
- Net income attributable to shareholders of \$102.5 million, or \$0.13 per share for Q1 2026, compared to net loss attributable to shareholders of \$6.8 million, or \$(0.01) per share for Q1 2025, driven by increased earnings from mining operations which benefited from a higher realized copper price.
- Record adjusted net income attributable to shareholders<sup>1</sup> of \$94.8 million, or \$0.12 per share for Q1 2026, compared to adjusted net income attributable to shareholders<sup>1</sup> of \$8.1 million in Q1 2025 driven by increased earnings from mining operations which benefited from a higher realized copper price.
- Record adjusted EBITDA<sup>1</sup> of \$329.1 million for Q1 2026 compared to \$179.9 million for Q1 2025, primarily due to higher realized copper prices and supported by stronger gold and silver prices. This marks the sixth straight quarter of record adjusted EBITDA.
- Operating cash flow before changes in working capital of \$217.9 million in Q1 2026 compared to \$166.1 million in Q1 2025.
- In March 2026, the Company repaid the \$30 million early deposit outstanding under its Gold Precious Metals Purchase Agreement (the "Gold PMPA") with Wheaton, eliminating the associated early deposit delay payments and liability, and making the full \$290 million commitment under the Gold PMPA available to be delivered by Wheaton to fund construction at the Santo Domingo development project. The impact of the repayment is included in Q1 2026 operating cash flow and the value of the eliminated early deposit liability was \$22.0 million on settlement.
- Net debt<sup>1</sup> of \$737.5 million as at March 31, 2026, decreased from \$780.1 million as at December 31, 2025, as result of strong operating cash flow driven by higher realized copper prices. Total available liquidity<sup>1</sup> of \$1,046.3 million as at March 31, 2026, composed of \$394.1 million of cash and cash equivalents, and \$652.2 million of undrawn amounts on the \$1 billion corporate revolving credit facility.

- 2026 production guidance of 200,000 to 230,000 tonnes of copper and C1 cash costs<sup>1</sup> guidance of \$2.45 to \$2.75 per payable pound of copper is unchanged. 2026 capital expenditure, capitalized stripping, and exploration expenditure guidance is also unchanged. We continue to monitor and manage the impacts stemming from the conflict in the Middle East. To date we have not experienced any inventory or operational impacts, however cost pressures, notably from higher diesel and sulphuric acid prices, represent a headwind. For more details see section 2026 Outlook.
- The Company's MV Optimized Project progressed according to plan during Q1 2026 and the capital cost estimate of \$176 million is unchanged. MV Optimized is a capital-efficient brownfield expansion project providing incremental copper and gold production of approximately 20,000 tonnes and 6,000 ounces of gold per annum, respectively.

## OPERATIONAL OVERVIEW

Refer to Capstone's Q1 2026 MD&A and Financial Statements for detailed operating results.

	Q1 2026	Q1 2025
Sulphide business		
Copper production (tonnes)		
Mantoverde <sup>2</sup>	13,733	16,268
Mantos Blancos	10,501	12,272
Pinto Valley	10,711	10,886
Cozamin	5,930	6,524
Total sulphides	40,875	45,950
C1 cash costs <sup>1</sup> (\$/pound) produced		
Mantoverde <sup>2</sup>	1.33	1.53
Mantos Blancos	2.79	2.23
Pinto Valley	3.46	3.84
Cozamin	0.71	1.28
Total sulphides	2.18	2.23
Cathode business		
Copper production (tonnes)		
Mantoverde <sup>2</sup>	5,285	6,272
Mantos Blancos	1,800	1,574
Total cathodes	7,085	7,846
C1 cash costs <sup>1</sup> (\$/pound) produced		
Mantoverde <sup>2</sup>	5.77	4.81
Mantos Blancos	4.28	3.96
Total cathodes	5.39	4.64







## Consolidated

Copper production (tonnes)	47,960	53,796
C1 cash costs <sup>1</sup> (\$/pound) produced	2.66	2.59
Copper sold (tonnes)	46,576	53,134
Realized copper price <sup>1</sup> (\$/pound)	5.92	4.36

## Sulphide Business

Q1 2026 sulphide production of 40,875 tonnes of copper in concentrate was 11% lower than 45,950 tonnes in Q1 2025. The decrease was primarily driven by Mantoverde, where a 35-day strike action reduced operating time, resulting in lower mill throughput and inability to access higher grade sulphide copper ore. At Mantos Blancos, sulphide production of 10,501 tonnes was 14% lower than in Q1 2025 due to lower sulphide grades in line with mine sequence expectations. Pinto Valley experienced mill interruptions and unplanned maintenance resulting in reduced mill throughput, while Cozamin also reported lower sulphide production due to lower grades in line with mine sequence expectations.

Q1 2026 sulphide C1 cash costs<sup>1</sup> of \$2.18/lb were 2% lower than \$2.23/lb in Q1 2025, primarily driven by lower unit costs at Mantoverde and Cozamin due to higher by-product credits from stronger gold and silver prices, along with improved unit production costs at Pinto Valley. These impacts were partially offset by higher unit costs at Mantos Blancos resulting from lower production tied to grade and higher mine expenses.

## Cathode Business

Q1 2026 cathode production decreased by 10% to 7,085 tonnes from 7,846 tonnes in Q1 2025. The decline was primarily driven by lower heap leach grades and decreased heap and dump throughput at Mantoverde as a result of the strike action, partially offset by higher cathode production at Mantos Blancos, supported by improved dump grades at Mantos Blancos in line with the mine sequence.

Q1 2026 C1 cash costs<sup>1</sup> for the cathode business increased to \$5.39/lb from \$4.64/lb in Q1 2025. The increase was primarily driven by lower production volumes at Mantoverde, resulting from lower heap and dump throughput, as well as higher acid prices (\$196/t in Q1 2026 vs \$176/t in Q1 2025). The Company continues to actively manage this business segment through ongoing grade and recovery optimization, combined with fixed-price acid supply contracts and copper hedging that provide input cost visibility and support margin stability.

## Consolidated Production

Q1 2026 consolidated production of 47,960 tonnes of copper was 11% lower than 53,796 tonnes in Q1 2025. The decline was primarily attributable to lower production from sulphide operations as mentioned above.

Q1 2026 consolidated C1 cash costs<sup>1</sup> of \$2.66/lb were 3% higher than \$2.59/lb in Q1 2025, primarily driven by lower copper production volumes, which increased unit production costs (+\$0.31/lb), partially offset by higher by-product credits (-\$0.25/lb), reflecting stronger gold and silver prices, particularly at Mantoverde and Cozamin.

## Mantoverde Mine (70% owned)

Q1 2026 copper production of 19,018 tonnes was 16% lower than in Q1 2025, driven by lower copper concentrate and cathode production following the 35 day strike action which commenced in early January and was resolved on February 5, 2026. This disruption impacted sulphide plant, heap and dump throughput, as well as mill feed sulphide copper grades driven by the processing of lower grade stockpiles during the period. Overall, plant throughput averaged 27,707 tpd (January - 17,800 tpd, February - 33,400 tpd, March -

32,500 tpd), reflecting normalization of operations in the latter part of the quarter following the earlier disruptions. Despite these challenges, copper recoveries improved to a record 90.3% in Q1 2026 compared to 82.3% in Q1 2025.

Q1 2026 combined C1 cash costs<sup>1</sup> were \$2.59/lb, 5% higher than \$2.46/lb in Q1 2025, mainly related to lower copper production (+\$0.46/lb), partially offset by lower acid, power, diesel and explosive consumption (-\$0.22/lb) and higher gold prices (-\$0.10/lb). 2026 cathode C1 cash costs<sup>1</sup> were \$5.77/lb, 20% higher compared to 2025, mainly due to lower cathode production driven by lower throughput (+\$0.90/lb), with higher acid prices offset by lower consumption (-\$0.09/lb).

#### Mantos Blancos Mine (100% owned)

Q1 2026 copper production of 12,301 tonnes, composed of 10,501 tonnes of copper in concentrate from sulphide operations and 1,800 tonnes of cathodes, was 11% lower than in Q1 2025. The decline was primarily driven by lower sulphide feed grades as a result of a one-year period of lower grades per the mine plan (0.73% in Q1 2026 versus 0.89% in Q1 2025). Higher copper grades of approximately 0.85% are expected to return in 2027. Sulphide mill throughput averaging 19,661 tpd was strong despite a four day planned maintenance shutdown.

Combined Q1 2026 C1 cash costs<sup>1</sup> of \$3.02/lb (\$2.79/lb sulphides and \$4.28/lb cathodes) were 24% higher compared to \$2.43/lb in Q1 2025 mainly due to lower production impacted by lower grades as a result of mine sequence (+\$0.30/lb) and higher mining costs - driven by increased maintenance activities and more intensive drilling and blasting requirements associated with harder ore (+\$0.31/lb).

#### Pinto Valley Mine (100% owned)

Q1 2026 copper production was 2% lower than in Q1 2025, primarily due to reduced mill throughput (34,994 tpd in Q1 2026 versus 49,597 tpd in Q1 2025). The decrease was attributable to mill interruptions, including approximately 12 days of unplanned maintenance related to the filter plant and a failure in the roof of the concentrate storage facility during the quarter. This impact was partially offset by higher feed grade (0.36% in Q1 2026 versus 0.28% in Q1 2025) and improved recoveries (88.2% Q1 2026 versus 83.2% Q1 2025) based on mine sequence. The planned shutdown in September to rebuild the primary crusher mainframe and enhance the filter plant is expected to reduce unplanned mill maintenance issues and support more stable plant operations going forward. Near-term reliability initiatives to improve plant availability are also underway.

Q1 2026 C1 cash costs<sup>1</sup> of \$3.46/lb were 10% lower than \$3.84/lb in the same period last year, primarily driven by higher capitalized stripping and reduced spending on contractors and mechanical parts, resulting in lower operating costs (-\$0.40/lb), along with lower treatment and selling costs (-\$0.05/lb). These improvements were partially offset by lower payable production (+\$0.07/lb).

#### Cozamin Mine (100% owned)

Q1 2026 copper production of 5,930 thousand tonnes was 9% lower than in Q1 2025 primarily due to lower feed grades (1.93% in Q1 2026 versus 2.05% in Q1 2025) and lower recoveries (94.1% in Q1 2026 versus 96.9% in Q1 2025) as a result of planned mine sequence. Mill throughput remained consistent with the same period in the prior year.

Q1 2026 C1 cash costs<sup>1</sup> were \$0.71/lb, 45% lower than \$1.28/lb in the same period last year. The reduction was primarily driven by higher by-product credits (-\$0.91/lb), reflecting stronger silver prices, in addition to lower treatment and selling costs (-\$0.06/lb). These benefits were partially offset by higher operating costs (+\$0.40/lb) mainly attributable to increased spend on contractors, spare parts and consumables.

#### 2026 Outlook

2026 guidance is unchanged as follows: 200-230kt consolidated production of copper, \$2.45-\$2.75/lb C1

cash costs<sup>1</sup> per payable pound of copper, \$270 million sustaining capital expenditures, \$225 million expansionary capital expenditures, \$225 million capitalized stripping, and \$70 million exploration expenditures.

### Middle East Conflict

We continue to monitor and manage the impacts stemming from the conflict in the Middle East. To date, there have been no direct impacts to our operations, while copper markets have remained strong with the average LME copper price in the first quarter 16% higher than the previous quarter. Our scale, operating locations and supply chains provide a strong foundation and our businesses continue to operate normally.

Higher diesel and sulphuric acid prices are putting upward pressure on costs, which has been partially offset by stronger by-product pricing. The sensitivities to input cost pressures for diesel and sulphuric acid are as follows:

- We expect to consume approximately 134 million litres of diesel over the remainder of 2026 (75% in Chile, 24% in the USA, and 1% in Mexico) and our guidance assumed \$60/bbl oil. From April, every 10% change in oil prices (including refining margins) is estimated to impact direct costs by approximately \$13 million, split between \$9 million (or \$0.02 per payable pound) impact to our consolidated C1 cash costs and \$4 million impact to capitalized stripping.
- We expect to consume approximately 590kt of sulphuric acid over the remainder of 2026 (97% in Chile and 3% in the USA), of which 55% is locked in fixed price contracts at an average price of \$185/t CFR Chile and 45% is tied to variable pricing for which our guidance assumed \$185/t CFR Chile. Contracted volumes total 70% of planned consumption for the remainder of the year, and variable pricing is weighted to the second half of 2026. Our supply of sulphuric acid is expected to come from domestic sources, as well as Peru, European, and Asian countries excluding China. From April, every 10% change in sulphuric acid prices is estimated to impact consolidated C1 cash costs by approximately \$5 million (or \$0.01 per payable pound).

### KEY UPDATES

Capstone Copper has expansion optionality across its portfolio with a combination of attractive brownfield and greenfield opportunities in top-tier mining jurisdictions in the Americas. Capstone Copper is advancing these growth opportunities, which are at various stages. A potential sanctioning decision for each project is subject to a variety of factors, including macroeconomic conditions.

#### MV Optimized Brownfield Expansion Project

MV Optimized, a capital-efficient brownfield expansion of Mantoverde's sulphide concentrator, was sanctioned for development during Q3 2025. MV Optimized is expected to increase concentrator throughput from 32,000 to 45,000 ore tonnes per day, providing incremental copper and gold production of approximately 20,000 tonnes and 6,000 ounces of gold per annum, respectively, and extending the mine life from 19 to 25 years, at an estimated capital cost of \$176 million.

During Q1 2026, the Company completed the detailed engineering for the concentrator expansion, began taking deliveries of key equipment and supplies, and commenced execution of the habilitation and construction works at the concentrator plant. In Q2 2026, additional equipment and supplies are expected to be received on site while executing the construction works at the concentrator plant, the tailings storage facility, and the desalination plant. The majority of project tie-ins are scheduled in Q3 2026 during an extended 15 day maintenance period, followed by a ramp-up period in Q4 2026. The expanded sulphide throughput capacity of approximately 45,000 ore tonnes per day is expected to be sustained starting in early 2027.

#### Santo Domingo Project

In October 2025, Capstone announced a joint venture transaction in which fund entities managed by Orion will acquire a 25% ownership interest in the Santo Domingo Project and the Sierra Norte Project for total

cash consideration of up to \$360 million. Total cash consideration includes \$225 million payable upon a positive final investment decision ("FID") on Santo Domingo, \$75 million matching contribution payable within six months of the FID, and up to \$60 million in contingent consideration payable to Capstone upon the achievement of certain value-enhancing initiatives (the "Orion Contingent Consideration"). Capstone has the option to re-consolidate 100% ownership of Santo Domingo via a buyback once commercial production is achieved. The transaction de-risks capital funding requirements for Santo Domingo, providing financial flexibility during project construction. Additionally, the contingent consideration reflects the attractive long-term value of upside opportunities in the district.

During Q1 2026, Capstone continued to advance the remaining workstreams towards a final investment decision on Santo Domingo expected in Q4 2026. Those remaining workstreams include:

- Advancing detailed engineering towards the target of 60% completion, which includes updating the \$2.3 billion initial capital cost estimate (released in the 2024 Feasibility Study based on 2023 dollars);
- Evaluating district infrastructure optimization opportunities; and
- Securing financing for the project.

During Q1 2026, the Company progressed copper production upside projects tied to the contingent consideration milestones and enhancing the Santo Domingo mine plan, including:

- At Santo Domingo, the exploration drill program reached 27% completion, with 15,200 metres of the planned 54,700 metres drilled to date. The primary focus of this program is to delineate oxide mineralization at the top of the Santo Domingo and Estrellita sulphide orebodies, while also testing for potential sulphide extensions adjacent to the planned pits. \$20 million of the Orion Contingent Consideration is predicated upon publication of a NI 43-101 Feasibility Study that demonstrates the processing of oxide material containing at least 159,000 tonnes of copper.
- At Sierra Norte, located 15 kilometres northwest of Santo Domingo, the second phase of a re-assay program was initiated to support the incorporation of cobalt into the resource evaluation and the determination of key metallurgical parameters for the deposit. This follows the first phase of the re-assay program, to validate the existing drilling database, which was completed in Q4 2025. \$20 million of the Orion Contingent Consideration is predicated upon publication of a NI 43-101 Technical Report outlining a Proven and Probable Reserve of at least 268,000 tonnes of contained copper at Sierra Norte.
- Within the MV-SD district, a cobalt plant is designed to unlock cobalt production while reducing sulphuric acid consumption and increasing heap leach copper production. As currently envisioned, a smaller capacity plant will initially treat cobalt by-product streams from Mantoverde only, producing up to 1,500 tonnes per annum of cobalt. Following sanctioning of the Santo Domingo project, the facility will be expanded to accommodate by-product streams from Santo Domingo, with a combined MV-SD target of 4,500 to 6,000 tonnes per annum of cobalt production. The final \$20 million of the Orion Contingent Consideration is predicated upon: (i) publication of a NI 43-101 Feasibility Study that incorporates construction of a cobalt processing circuit; and (ii) obtaining all material permits for the cobalt processing circuit.

## Mantos Blancos Phase II

The Company is currently evaluating the next phases of growth for Mantos Blancos, including the potential to increase the concentrator plant throughput to at least 27,000 tpd and increase cathode production from the underutilized SX-EW plant.

A Mantos Blancos Phase II study focusing on the sulphide concentrator plant expansion is expected in Q3 2026. The sulphide concentrator plant expansion is expected to use existing unused or underutilized process equipment, plus additional equipment for concentrate filtration, thickening and filtering of tailings. During Q2 2026, the Company plans to submit a full environmental impact study ("EIA") permit application for this project, which is expected to be followed by the release of a pre-feasibility study outlining project details during Q3 2026. During 2025, individual peak daily sulphide mill throughput totaled 28,506 tpd as the plant was pushed to identify bottlenecks.

The Company is also evaluating a potential increase in cathode production based on an opportunity to

re-leach spent ore from historical leaching and flotation operations. The increase in cathode production would use existing SX-EW plant capacity, with the addition of a dynamic leach pad, agglomeration and stacking infrastructure. The re-leach opportunity will be in a separate study tied to timing of ongoing test work.

## Mantoverde Phase II

The Company is in the early stages of evaluating the next major phase of growth for Mantoverde, which could include the addition of an entire second processing line. There are 0.2 billion tonnes of Measured & Indicated Mineral Resources and 0.6 billion tonnes of Inferred sulphide Mineral Resources in addition to the Mineral Reserves that are currently being considered as part of MV Optimized. Exploration results from Mantoverde's Phase 1 drill program were released in October 2025, including highlights at the Santa Clara Corridor and Animas that support the potential for future resource growth. Phase 2 of the exploration program includes follow up drilling at the northern portion of the current Mantoverde pit, in addition to high priority targets along the northern extension (approximately 10km long) of the projection of the prospective Atacama fault system, which are planned to assist in determining the location of key infrastructure and the economic viability of the project. Total metres drilled to date reached approximately 58,000 metres in Q1 2026, representing approximately 94% completion of the original Phase 1 and Phase 2 drill programs.

## PV District Growth

The Company continues to review and evaluate the consolidation potential of the Pinto Valley district. Opportunities under evaluation include a potential mill expansion and increased leaching capacity supported by optimized water, heap and dump leach, and tailings infrastructure. Pinto Valley district consolidation could unlock significant ESG opportunities and help transform the Company's approach to create value for all stakeholders in the Globe-Miami District.

## Corporate Exploration Update

Capstone Copper's exploration team is predominantly focused on organic growth opportunities to expand Mineral Resources and Mineral Reserves at all four mines and at the Santo Domingo development project. Capstone Copper also owns the Sierra Norte deposit and maintains a portfolio of 100% owned claims acquired by staking in Northern Chile.

## Mantoverde

During Q1 2026, exploration activities at Mantoverde continued to advance in alignment with the Company's strategy of expanding and upgrading mineral resources adjacent to the existing operation, while progressing district-scale exploration opportunities north of the current pit.

Exploration drilling during the quarter progressed with a focus on infill drilling and testing the Victoria and Cerro Blanco targets, along with the construction of access roads to support upcoming drilling of additional district-scale targets.

Total metres drilled to date reached approximately 58,000 metres, representing approximately 94% completion of the original Phase 1 and Phase 2 drill program, which forms part of the ongoing two-year exploration program at Mantoverde with a budget of approximately \$25 million and a total of 61,500 metres of drilling. Phase 1 comprised approximately 30,000 metres of drilling completed adjacent to the main pits, targeting improvements in grade and mineralization continuity. Phase 2 includes two primary areas of focus: the testing of high-priority targets immediately north of the pit (approximately 20,000 metres) and along the 10-kilometre-long northern corridor (approximately 11,500 metres). Up to five drill rigs are currently operating on site at Mantoverde. See Capstone's October 7, 2025 press release "Capstone Copper Reports Results of Phase 1 Drill Program at Mantoverde."

Infill drilling during the period focused on the MVN6 and Celso areas. The objective of this drilling is to improve resource categorization in support of future mine planning.

## Mantoverde-Santo Domingo District

Related to the broader Mantoverde-Santo Domingo district, Capstone previously announced an updated

district exploration program over 2025 and 2026 focused on advancing upside opportunities for incremental copper production in the region. This includes a 54,700-meters drill program at Santo Domingo and the adjacent Estrellita deposit to delineate the oxide resource and explore near-mine sulphides, as well as a 19,200-metre drill program to advance exploration and resource delineation at the near-by Sierra Norte deposit.

During Q1 2026, the Santo Domingo drill program continued with a total of approximately 15,200 metres drilled to date, representing approximately 27% of the planned 54,700 metres. Four drill rigs are now operating on site, with expectations to ramp up to five rigs next quarter. The primary focus of the program is to delineate oxide mineralization at the top of the Santo Domingo and Estrellita sulphide orebodies, while also testing for potential sulphide extensions adjacent to the planned pits.

Sierra Norte is located approximately 15 kilometers northwest of the Santo Domingo Project and represents an opportunity to potentially be a future sulphide feed source for Santo Domingo, extending the higher-grade copper sulphide life. Potential oxide material at Sierra Norte represents an opportunity to be a future oxide feed for Mantoverde's underutilized SX-EW plant. During Q1 2026, the second phase of the Sierra Norte re-assay program was initiated to support the incorporation of cobalt into the resource evaluation and the determination of key metallurgical parameters for the deposit.

Exploration activities associated with the ENAMI option agreement continued during Q1 2026, with the completion of a surface geochemical sampling program and the initiation of a induced polarization (IP) geophysical survey totaling approximately 50 line kilometers. In addition, a re-logging and re-assay program commenced of historic drill holes from the Pazota area, located adjacent to the Sierra Norte deposit.

#### Mantos Blancos

At Mantos Blancos, exploration drilling continued in Q1 2026. The consolidated 2026 program for the year includes 7,500m of drilling with 1,122m (approximately 15%) completed to date. The program is aiming to follow-up the Nora-Quinta, Phase 23, and Barbara areas, as well as the initial drill testing at the Capri area. During the quarter, the final models from the passive seismic (ambient noise tomography) geophysical survey were received. This survey is intended to improve the understanding of local stratigraphy and may assist in identifying additional drill targets at depths and in proximity to the current deposit.

#### Cozamin

At Cozamin during Q1 2026, drilling primarily focused on production profile improvement with infill at MNFWZ. Limited step-out drilling was also conducted down-dip of historical MNV workings, and will continue during Q2 2026. A total of 4,381 meters was drilled during Q1 2026. Infill drilling at MNFWZ was conducted with one underground rig positioned at the level 15.2 station, and a second underground rig positioned at the level 17.2 cross-cut for the MNV step-out drilling.

## FINANCIAL OVERVIEW

Please refer to Capstone's Q1 2026 MD&A and Financial Statements for detailed financial results.

(\$ millions, except per share data)	Q1 2026	Q1 2025
Revenue	652.5	533.3
Net income (loss)	112.0	(1.2)
Net income (loss) attributable to shareholders	102.5	(6.8)
Net income (loss) attributable to shareholders per common share - basic and diluted (\$)	0.13	(0.01)
Adjusted net income attributable to shareholders <sup>1</sup>	94.8	8.1
Adjusted net income attributable to shareholders per common share - basic and diluted	0.12	0.01
Operating cash flow before changes in working capital*		

















Adjusted EBITDA <sup>1</sup>	329.1	179.9
Realized copper price <sup>1</sup>		
(\$/pound)	5.92	4.36
(\$ millions)	March 31, 2026	December 31, 2025
Net debt <sup>1</sup>	(737.5 )	(780.1 )
Attributable net debt <sup>1</sup>	(646.9 )	(675.1 )

\* 2026 Operating cashflow includes \$30 million early deposit repayment under the Gold PMPA to Wheaton.

#### CONFERENCE CALL AND WEBCAST DETAILS

Capstone will host a conference call and webcast on Wednesday, April 29, at 5:00 pm Eastern Time / 2:00 pm Pacific Time (Thursday, April 30, 2026, 7:00 am Australian Eastern Time). Link to the audio webcast: <https://app.webinar.net/4QO2N17xpEG>

Dial-in numbers for the audio-only portion of the conference call are below. Due to an increase in call volume, please dial-in at least five minutes prior to the call to ensure placement into the conference line on time.

Toronto: 1-437-900-0527  
Australia: 61-280-171-385  
North America toll free: 1-888-510-2154

A replay of the conference call will be available until May 6, 2026. Dial-in numbers for Toronto: 1-289-819-1450 and North American toll free: 1-888-660-6345. The replay code is 71155#. Following the replay, an audio file will be available on Capstone's website at <https://capstonecopper.com/investors/events-and-presentations/>.

#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect the Company's expectations or beliefs regarding future events. Forward-looking statements include, but are not limited to, statements with respect to the estimation of Mineral Resources and Mineral Reserves, the results of the Mantoverde Optimized Development Project ("MV Optimized") and Mantoverde Phase II study, the timing and results of PV District Growth Study, (as defined below) , the timing and results of Mantos Blancos Phase II Study, the timing and success of the Mantoverde - Santo Domingo Cobalt Feasibility Study, the results of the Santo Domingo FS Update and success of incorporating synergies previously identified in the Mantoverde - Santo Domingo District Integration Plan, the timing and results of the Feasibility Study for processing Santo Domingo's oxides, the timing and results of exploration and potential opportunities at Sierra Norte, the timing and results of the Technical Report outlining Proven and Probable Reserves at Sierra Norte, the timeline for financial investment decision ("FID") on Santo Domingo, the completion of the Orion Transaction, the realization of Mineral Reserve estimates, the timing and amount of estimated future production, the costs of production and capital expenditures and reclamation, the timing and costs of the Minto obligations and other obligations related to the closure of the Minto Mine, the budgets for exploration at Cozamin, Santo Domingo, Pinto Valley, Mantos Blancos, Mantoverde, and other exploration projects, the success of the Company's mining operations, the continuing success of mineral exploration, the estimations for potential quantities and grade of inferred resources and exploration targets, the Company's ability to fund

future exploration activities, the Company's ability to finance the Santo Domingo development project, environmental and geotechnical risks, unanticipated reclamation expenses and title disputes, the success of the synergies and catalysts related to prior transactions, in particular but not limited to, the anticipated future production, costs of production, including the cost of sulphuric acid and oil and other fuel, capital expenditures and reclamation of Company's operations and development projects, the Company's estimates of available liquidity, and the risks included in the Company's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The impact of global events such as pandemics, geopolitical conflict, or other events, on Capstone Copper depends on various factors outside the Company's control and knowledge, including the effectiveness of the measures taken by public health and governmental authorities to combat the spread of diseases, global economic uncertainties and outlook arising from such events, supply chain delays resulting in lack of availability of supplies, goods and equipment, and evolving restrictions on mining activities and to travel in certain jurisdictions in which we operate.

In certain cases, forward-looking statements can be identified by the use of words such as "anticipates", "approximately", "believes", "budget", "estimates", "expects", "forecasts", "guidance", "intends", "plans", "scheduled", "target", or variations of such words and phrases, or statements that certain actions, events or results "be achieved", "could", "may", "might", "occur", "should", "will be taken" or "would" or the negative of these terms or comparable terminology. In this document certain forward-looking statements are identified by words including "anticipated", "expected", "guidance" and "plan". By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risk factors include, risks related to inherent hazards associated with mining operations and closure of mining projects, future prices of copper and other metals, compliance with financial covenants, inflation, surety bonding, the Company's ability to raise capital, the Company's ability to acquire properties for growth, counterparty defaults, (including with respect to Orion), use of financial derivative instruments, foreign currency exchange rate fluctuations, counterparty risks associated with sales of the Company's metals, market access restrictions or tariffs, changes in U.S. laws and policies regulating international trade including but not limited to changes to or implementation of tariffs, trade restrictions, or responsive measures of foreign and domestic governments, changes to cost and availability of goods and raw materials, along with supply, logistics and transportation constraints, changes in general economic conditions including market volatility due to uncertain trade policies, tariffs, and geopolitical conflict (including war), availability and quality of water and power resources, accuracy of Mineral Resource and Mineral Reserve estimates, the realization of Mineral Reserve estimates, operating in foreign jurisdictions with risk of changes to governmental regulation, compliance with governmental regulations and stock exchange rules, compliance with environmental laws and regulations, reliance on approvals, licenses and permits from governmental authorities and potential legal challenges to permit applications, contractual risks including but not limited to, the Company's ability to meet the requirements under the Cozamin Silver Stream Agreement with [Wheaton Precious Metals Corp.](#) ("Wheaton"), the Company's ability to meet certain closing conditions under the Santo Domingo Gold Stream Agreement with Wheaton, acting as Indemnitor for [Minto Metals Corp.](#)'s surety bond obligations, impact of climate change and changes to climatic conditions at the Company's operations and projects, changes in regulatory requirements and policy related to climate change and greenhouse gas ("GHG") emissions, land reclamation and mine closure obligations, introduction or increase in carbon or other "green" taxes, aboriginal title claims and rights to consultation and accommodation, risks relating to widespread epidemics or pandemic outbreaks; the impact of communicable disease outbreaks on the Company's workforce, risks related to construction activities at the Company's operations and development projects, suppliers and other essential resources and what effect those impacts, if they occur, would have on the Company's business, including the Company's ability to access goods and supplies, potential delays or disruptions in equipment maintenance and operational continuity, the ability to transport the Company's products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of Capstone Copper relating to the unknown duration and impact of the epidemics or pandemics, impacts of inflation, geopolitical events and the effects of global supply chain disruptions, uncertainties and risks related to the potential development of the Santo Domingo development project, increased operating and capital costs, increased cost of reclamation, challenges to title to the Company's mineral properties, increased taxes in jurisdictions the Company operates or is subject to tax, changes in tax regimes we are subject to and any changes in law or interpretation of law may be difficult to react to in an efficient manner, maintaining ongoing social license to operate, seismicity and its effects on the Company's operations and communities in which we operate, dependence on key management personnel, Toronto Stock Exchange ("TSX") and Australian Securities Exchange ("ASX") requirements, potential conflicts of interest involving the Company's directors and officers, corruption and bribery, limitations inherent in the Company's insurance coverage, labour relations, increasing input costs such as those related to sulphuric acid, electricity, fuel and supplies, increasing inflation rates, competition in the mining industry including but not limited to competition for skilled labour, risks associated with joint venture partners and non-controlling shareholders or associates, the Company's ability to integrate new acquisitions and new technology into the Company's operations, cybersecurity threats, legal proceedings, the volatility of the price of the common shares, the uncertainty of maintaining a liquid trading

market for the common shares, risks related to dilution to existing shareholders if stock options or other convertible securities are exercised, the history of Capstone Copper with respect to not paying dividends and anticipation of not paying dividends in the foreseeable future and sales of common shares by existing shareholders can reduce trading prices, and other risks of the mining industry as well as those factors detailed from time to time in the Company's interim and annual financial statements and MD&A of those statements and Annual Information Form, all of which are filed and available for review under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Although the Company has attempted to identify important factors that could cause the Company's actual results, performance or achievements to differ materially from those described in the Company's forward-looking statements, there may be other factors that cause the Company's results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that the Company's forward-looking statements will prove to be accurate, as the Company's actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the Company's forward-looking statements.

## COMPLIANCE WITH NI 43-101

Unless otherwise indicated, Capstone Copper has prepared the technical information in this MD&A ("Technical Information") based on information contained in the technical reports and news releases (collectively the "Disclosure Documents") available under Capstone Copper's company profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Each Disclosure Document was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). Readers are encouraged to review the full text of the Disclosure Documents which qualifies the Technical Information. Readers are advised that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

Disclosure Documents include the National Instrument 43-101 technical reports titled "Mantoverde Mine, NI 43-101 Technical Report and Feasibility Study, Atacama Region, Chile" effective July 1, 2024, "Santo Domingo Project, NI 43-101 Technical Report and Feasibility Study Update, Atacama Region, Chile" effective July 31, 2024, "NI 43-101 Technical Report on the Cozamin Mine, Zacatecas, Mexico" effective January 1, 2023, "Mantos Blancos Mine NI 43-101 Technical Report Antofagasta / Región de Antofagasta, Chile" effective November 29, 2021, and "NI 43-101 Technical Report on the Pinto Valley Mine, Arizona, USA" effective March 31, 2021.

The disclosure of Scientific and Technical Information in this MD&A was reviewed and approved by Peter Amelunxen, P.Eng., Senior Vice President, Technical Services (technical information related to project updates at Santo Domingo and Mineral Resources and Mineral Reserves at Mantoverde), Clay Craig, P.Eng., Director, Mining & Strategic Planning (technical information related to Mineral Reserves at Pinto Valley and Cozamin), and Cashel Meagher, P.Geo., President and Chief Operating Officer (technical information related to Mineral Reserves and Resources at Mantos Blancos) all Qualified Persons under NI 43-101.

## Non-GAAP and Other Performance Measures

The Company uses certain performance measures in its analysis. These Non-GAAP performance measures are included in this MD&A because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, and to plan and assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within IFRS Accounting Standards and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS Accounting Standards.

Some of these performance measures are presented in Highlights and discussed further in other sections of the MD&A. These measures provide meaningful supplemental information regarding operating results because they exclude certain significant items that are not considered indicative of future financial trends either by nature or amount. As a result, these items are excluded from management assessment of operational performance and preparation of annual budgets. These significant items may include, but are not

limited to, restructuring and asset impairment charges, individually significant gains and losses from sales of assets, share-based compensation, unrealized gains or losses, and certain items outside the control of management. These items may not be non-recurring. However, excluding these items from GAAP or Non-GAAP results allows for a consistent understanding of the Company's consolidated financial performance when performing a multi-period assessment including assessing the likelihood of future results. Accordingly, these Non-GAAP financial measures may provide insight to investors and other external users of the Company's consolidated financial information.

#### C1 Cash Costs Per Payable Pound of Copper Produced

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

#### All-in Sustaining Costs Per Payable Pound of Copper Produced

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

#### Net debt / Net cash

Net (debt) / Net cash is a non-GAAP performance measure used by the Company to assess its financial position and is composed of Long-term debt (excluding deferred financing costs and purchase price accounting ("PPA") fair value adjustments), Cost overrun facility ("COF") from MMC, Cash and cash equivalents, Short-term investments, and excluding shareholder loans.

#### Attributable Net debt / Net cash

Attributable net (debt) / net cash is a non-GAAP performance measure used by the Company to assess its financial position and is calculated as net debt / net cash excluding amounts attributable to or guaranteed by non-controlling interests.

#### Available Liquidity

Available liquidity is a non-GAAP performance measure used by the Company to assess its financial position and is composed of RCF credit capacity, cash and cash equivalents and short-term investments, being representative of the Company's access to liquidity that is available for general purposes.

#### Adjusted net income attributable to shareholders

Adjusted net income attributable to shareholders is a non-GAAP measure of Net income (loss) attributable to shareholders as reported, adjusted for certain types of transactions that in the Company's judgment are not indicative of normal operating activities or do not necessarily occur on a regular basis.

#### EBITDA

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

#### Adjusted EBITDA

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

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

#### Sustaining Capital

Sustaining capital is expenditures to maintain existing operations and sustain production levels. A

reconciliation of this non-GAAP measure to GAAP segment MPPE additions is included within the mine site sections of this document.

#### Expansionary Capital

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

#### Realized copper price (per pound)

Realized price per pound is a non-GAAP ratio that is calculated using the non-GAAP measures of revenue on new shipments, revenue on prior shipments, and pricing and volume adjustments. Realized prices exclude the stream cash effects as well as treatment and refining charges. Management believes that measuring these prices enables investors to better understand performance based on the realized copper sales in the current and prior periods.

<sup>1</sup> These are Non-GAAP performance measures. Refer to the section titled "Non-GAAP and Other Performance Measures".

<sup>2</sup> Mantoverde shown on a 100% basis (Capstone Copper ownership 70%).

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