NEWS RELEASE

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Capstone Copper Reports Third Quarter 2026 Results

Record adjusted EBITDA[1] of $358 million
Revenue up 19% year-over-year
Successful Mantoverde Optimized Project tie-in

Vancouver, British Columbia – Capstone Copper Corp. ("Capstone" or the "Company") (TSX: CS) (ASX: CSC) today reported financial results for the three and nine months ended September 30, 2026 ("Q3 2026"). Link HERE for Capstone's Q3 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: "The third quarter was a period of significant progress for Capstone. We completed the sulphide concentrator tie-in for our Mantoverde Optimized Project, entered into a definitive agreement to divest Cozamin, which will optimize our portfolio and further strengthen our balance sheet, and continued to consolidate the world-class Mantoverde-Santo Domingo district with the acquisition of San Pietro.

"We delivered a solid quarter of financial performance supported by robust copper prices, with 45,218 tonnes of copper production and record adjusted EBITDA[1] for the eighth straight quarter.

"Year-to-date, we have generated approximately $279 million in free cash flow from operations[1], which has contributed to a reduction in our net debt leverage. With a streamlined portfolio, strengthened balance sheet and peer-leading organic growth pipeline, Capstone is well positioned to deliver transformational copper growth and lasting value for our shareholders."

Q3 2026 OPERATIONAL AND FINANCIAL HIGHLIGHTS

- **Consolidated total contained copper production for Q3 2026 was 45,218 tonnes at C1 cash costs[1] of $2.95/lb.** Total Q3 2026 copper sold of 45,409 payable tonnes was approximately 1,600 tonnes above payable production largely driven by timing of sales at Mantoverde.

- **Revenue of $712.0 million for Q3 2026 with a realized copper price of $6.61/lb,** compared with revenue of $598.4 million and a realized copper price of $4.49/lb for Q3 2025.

- **Record adjusted EBITDA[1] of $358.3 million for Q3 2026,** compared to $249.2 million for Q3 2025**,** driven by increased earnings from mining operations, which benefited from higher realized copper, gold and silver prices. This marks the eighth straight quarter of record adjusted EBITDA[1].

- **Net income attributable to shareholders of $98.5 million, or $0.13 per share for Q3 2026,** compared to net income attributable to shareholders of $248.1 million, or $0.32 per share for Q3 2025, with the comparative period benefiting from a non-cash impairment reversal of $209.5 million related to the Santo Domingo Project.

- **Adjusted net income attributable to shareholders[1] of $93.8 million, or $0.12 per share for Q3 2026,** after adjusting for the impact of non-recurring items during the quarter. This compares to

[1] These are Non-GAAP performance measures. Refer to the section titled "Non-GAAP and Other Performance Measures".

adjusted net income attributable to shareholders[1] of $49.4 million or $0.06 per share for Q3 2025, reflecting the stronger earnings from mining operations.

- **Operating cash flow before changes in working capital of $329.1 million in Q3 2026** compared to $231.2 million in Q3 2025.

- **Free cash flow from operations[1] of $63.7 million in Q3 2026** compared to $23.2 million in Q3 2025, reflecting an improvement in sustaining cash operating margins.

- **Net debt[1] decreased to $564.0 million** as at September 30, 2026, from $780.1 million as at December 31, 2025, as a result of strong operating cash flow driven by higher realized commodity prices. **Total available liquidity[1] of $1,089.4 million** as at September 30, 2026, composed of $263.4 million of cash and cash equivalents, and $826.0 million of undrawn amounts on the $1 billion corporate revolving credit facility ("RCF").

- The Company notes that **2026 consolidated copper production is expected to finish at the low end** of the guidance range of 200,000 to 230,000 tonnes of copper**,** while **consolidated C1 cash costs[1] are expected to finish at the high end** of the range of $2.45 to $2.75 per payable pound of copper**.** Higher production is expected in Q4, driven by the completion of the Mantoverde Optimized sulphide concentrator tie-in, in addition to higher expected copper grades at Mantoverde and Mantos Blancos. For more details see section *Outlook.*

- In August 2026, the Company **completed the acquisition of the copper assets at the San Pietro copper-gold-iron-cobalt project**, strategically located between Capstone's Mantoverde, Santo Domingo and Sierra Norte properties for total consideration of $25 million in Capstone shares. San Pietro adds approximately 16,000 hectares of highly prospective, underexplored ground to Capstone's district-scale land position, providing an immediate increase in mineral inventory and a platform for future resource growth.

- In September 2026, Capstone announced it had entered into a **definitive agreement to sell its Cozamin mine to Luca Mining Corp. for up to $385 million in total consideration**, providing proceeds that will strengthen the Company's balance sheet and provide financial flexibility to support its growth pipeline. The transaction is expected to close in the fourth quarter of 2026, subject to the completion of customary conditions and regulatory approvals.

[1] These are Non-GAAP performance measures. Refer to the section titled “Non-GAAP and Other Performance Measures”.

OPERATIONAL OVERVIEW

Refer to Capstone's Q3 2026 MD&A and Financial Statements for detailed operating results.

	Q3 2026	Q3 2025	2026 YTD	2025 YTD
Sulphide business				
Copper production (tonnes)				
Mantoverde[2]	**17,376**	15,219	**49,300**	47,994
Mantos Blancos	**10,037**	13,591	**30,139**	39,808
Pinto Valley	**6,358**	9,949	**27,115**	30,960
Cozamin	**6,044**	6,145	**17,720**	19,178
Total sulphides	**39,815**	44,904	**124,272**	137,940
C1 cash costs[1] ($/pound) produced				
Mantoverde[2]	**0.90**	1.40	**1.00**	1.48
Mantos Blancos	**3.73**	1.94	**3.47**	2.01
Pinto Valley	**6.11**	3.63	**4.35**	3.79
Cozamin	**1.64**	1.51	**1.28**	1.42
Total sulphides	**2.56**	2.00	**2.37**	2.07
Cathode business				
Copper production (tonnes)				
Mantoverde[2]	**3,429**	8,550	**14,010**	23,302
Mantos Blancos	**1,974**	1,826	**6,657**	5,250
Total cathodes	**5,403**	10,376	**20,667**	28,552
C1 cash costs[1] ($/pound) produced				
Mantoverde[2]	**6.01**	3.76	**5.78**	4.11
Mantos Blancos	**5.09**	4.37	**4.38**	3.99
Total cathodes	**5.68**	3.87	**5.33**	4.09
Consolidated				
Copper production (tonnes)	**45,218**	55,280	**144,939**	166,492
C1 cash costs[1] ($/pound) produced	**2.95**	2.42	**2.81**	2.49
Copper sold (tonnes)	**45,409**	56,368	**142,636**	163,480
Realized copper price[1] ($/pound)	**6.61**	4.49	**6.25**	4.42

[2] Mantoverde shown on a 100% basis (Capstone Copper ownership 70%).

[1] These are Non-GAAP performance measures. Refer to the section titled “Non-GAAP and Other Performance Measures”.

Sulphide Business

Q3 2026 sulphide production of 39,815 tonnes of copper in concentrate was 11% lower than 44,904 tonnes in Q3 2025. The decrease was mainly driven by lower sulphide production at Pinto Valley due to unplanned maintenance in July and August, followed by a planned shutdown in September for the primary crusher and filter plant rebuilds, which significantly reduced sulphide plant throughput. At Mantos Blancos, production declined due to three days of planned maintenance and lower sulphide grades and recoveries, consistent with mine sequence expectations. At Cozamin, sulphide production decreased slightly due to lower grades consistent with the mine sequence. These impacts were partially offset by higher sulphide production at Mantoverde, supported by higher mill throughput and recoveries compared to Q3 2025, despite completing the critical project tie-ins for MV Optimized during a planned plant shutdown in September and adverse weather in July and August that disrupted mine access and operations, resulting in the processing of lower grade stockpiles.

Q3 2026 sulphide C1 cash costs[1] increased by 28% to $2.56/lb from $2.00/lb in Q3 2025, impacted by lower production volumes and higher unit operating costs at Mantos Blancos ($3.73/lb), Pinto Valley ($6.11/lb), and Cozamin ($1.64/lb). These impacts were partially offset by lower unit costs from Mantoverde ($0.90/lb), reflecting higher sulphide production, stronger by-product credits driven by higher gold prices, favourable treatment and refining charges and realized gains on diesel hedge contracts.

Cathode Business

Q3 2026 cathode production of 5,403 tonnes decreased by 48% from 10,376 tonnes in Q3 2025. The decline was largely driven by lower cathode production at Mantoverde, primarily reflecting a cash flow optimization strategy to reduce heap throughput of high calcium carbonate content ore, which requires higher sulphuric acid consumption per tonne and is therefore uneconomic to process at elevated sulphuric acid prices. This was partially offset by higher cathode production at Mantos Blancos, supported by improved dump grades in line with mine sequence expectations.

Q3 2026 C1 cash costs[1] for the cathode business increased to $5.68/lb from $3.87/lb in Q3 2025. The increase in cathode C1 cash costs[1] was due to lower production volumes resulting from reduced heap and dump throughput, lower heap leach grades and recoveries, and higher sulphuric acid prices. The Company continues to actively manage this business segment through grade optimization and cost hedging strategies to maintain positive margin contribution.

Consolidated Production

Q3 2026 copper production of 45,218 tonnes was 18% lower than 55,280 tonnes in Q3 2025, resulting from lower sulphide production at Mantos Blancos, Pinto Valley and Cozamin and lower cathode production at Mantoverde.

Q3 2026 C1 cash costs[1] of $2.95/lb were 22% higher than $2.42/lb in Q3 2025. Results were impacted by lower production volumes (+$0.56/lb) and higher input costs (+$0.12/lb), attributable in part to higher diesel and sulphuric acid prices, both directly and through related inputs and services. The higher costs were partially offset by higher by-product credits (-$0.04/lb), which benefited from stronger gold and silver prices, along with favourable treatment and refining charges (-$0.06/lb) and the realized gains from diesel hedge contracts in Chile (-$0.05/lb).

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Mantoverde Mine (70% owned)

Q3 2026 copper production of 20,806 tonnes was 12% lower than Q3 2025 mainly due to lower cathode production (Q3 2026: 3,429 tonnes versus Q3 2025: 8,550 tonnes) resulting from lower heap throughput, partially offset by higher copper in concentrate production (Q3 2026: 17,376 tonnes versus Q3 2025: 15,219 tonnes) from higher throughput and recoveries. The lower cathode production reflects an ongoing cash flow optimization strategy to reduce heap throughput of high calcium carbonate content ore, which requires higher sulphuric acid consumption per tonne and is therefore uneconomic to process at elevated sulphuric acid prices.

Q3 2026 sulphide plant throughput averaged 32,975 tpd, 20% higher than 27,460 tpd in Q3 2025. In August 2026, sulphide plant throughput achieved a record average 40,386 tpd (July 2026: 39,304 tpd, September 2026: 18,779 tpd impacted by the planned MV Optimized shutdown). Recoveries improved to 87.7% from 85.8% in Q3 2025, reflecting improved plant performance and mill feed conditions. Sulphide copper head grade decreased to 0.65% from 0.70% in Q3 2025, as heavy rainfall in Chile caused elevated water levels in the pit, which limited access to planned ore feed and resulted in processing additional lower grade stockpiles.

Q3 2026 combined C1 cash costs[1] were $1.77/lb, 22% lower than $2.27/lb in Q3 2025. The decrease was primarily attributable to higher by-product gold credits from stronger realized gold prices (-$0.14/lb) and lower treatment and refining costs (-$0.08/lb), together with lower mining costs per payable pound due to increased capitalized stripping (-$0.37/lb), lower energy, diesel and explosive consumption (-$0.07/lb) and lower acid consumption as a result of the reduction in heap leaching (-$0.36/lb). These benefits were partially offset by higher diesel prices (+$0.16/lb) and lower production driven by the reduction in heap leaching (+$0.34/lb). Q3 2026 cathode C1 cash costs[1] were $6.01/lb, 60% higher compared to Q3 2025, mainly due to lower cathode production (+$4.45/lb), partially offset by lower acid consumption associated with reduced heap throughput (-$2.14/lb).

Mantos Blancos Mine (100% owned)

Q3 2026 production of 12,011 tonnes, composed of 10,037 tonnes of copper in concentrate from sulphide operations and 1,974 tonnes of cathode from oxide operations, was 22% lower than in Q3 2025. The decline was attributable to lower sulphide feed grades (Q3 2026: 0.66% versus Q3 2025: 1.01%) and lower recoveries (Q3 2026: 78.9% versus Q3 2025: 80.8%) driven by the planned mine sequence. Sulphide copper feed grades in Q3 2026 were also impacted by heavy rainfall in Chile that caused elevated water levels in the pit, which limited access to planned ore feed and resulted in processing additional lower grade stockpiles. Cathode production was 8% higher compared to Q3 2025 as a result of higher dump grades (Q3 2026: 0.26% versus Q3 2025: 0.15%).

Combined Q3 2026 C1 cash costs[1] of $3.96/lb ($3.73/lb sulphides and $5.09/lb cathodes) were 77% higher compared to combined C1 cash costs[1] of $2.24/lb in Q3 2025. The increase was primarily driven by lower payable copper production (+$0.63/lb), higher mining cost reflecting increased maintenance activities, more intensive drilling and blasting requirements, and lower capitalized stripping (+$0.80/lb), as well as higher diesel prices (+$0.22/lb). Processing costs (+$0.29/lb) also increased, partly due to higher sulphuric acid prices ($316/t in Q3 2026 versus $186/t in Q3 2025). These increases were partially offset by lower acid consumption (-$0.15/lb) and realized gains on diesel hedge contracts (-$0.07/lb).

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Pinto Valley Mine (100% owned)

Q3 2026 copper production of 6,358 tonnes was 36% lower than Q3 2025 mainly due to 45 days of unplanned and planned downtime during the quarter. The unplanned downtime in July, August, and early September totalled 29 days and was mostly driven by reliability issues at the concentrator facilities, which was the focus of the September planned major shutdown. The major shutdown commenced on September 15th and totalled 16 days to complete the filter plant upgrades and other plant improvements; the primary crusher rebuild continued into October.

On October 1st, following completion of the filter plant upgrades, the plant was restarted using mobile crushers, while work continued on the primary crusher. The mobile crushers supported plant feed at approximately one third availability until commissioning of the primary crusher commenced on October 21st. During primary crusher commissioning, additional required repairs were identified. These repairs are expected to be completed by November 2nd, at which point operations are expected to restart. Throughout this period, operating rates and the extension of the planned maintenance shutdown and primary crusher rebuild period were also impacted by an increased frequency of localized heavy storms and strong winds in Arizona.

These events contributed to a 29% decrease in mill throughput during the quarter (Q3 2026: 25,001 tpd versus Q3 2025: 35,006 tpd). Sulphide head grade decreased by 11% (Q3 2026: 0.30% versus Q3 2025: 0.34%) in line with the mine sequence, while recoveries declined by 2.6% (Q3 2026: 86.8% versus Q3 2025: 89.1%). Despite the year-over-year decline, Q3 2026 recovery was the highest quarterly recovery year-to-date, with the decrease reflecting lower head grades and process instability from frequent plant stops and restarts. The planned shutdown at Pinto Valley is expected to reduce unplanned maintenance issues and support more stable plant operations going forward.

Q3 2026 C1 cash costs[1] of $6.11/lb were 68% higher than $3.63/lb in the same period last year, driven by lower production volumes due to major plant maintenance shutdowns (+$2.04/lb), higher input costs (+$0.32/lb), including diesel prices and contractor costs, higher treatment and selling charges (+$0.04/lb), and lower by-product credits (+$0.08/lb) resulting from lower production.

Cozamin Mine (100% owned)

Q3 2026 copper production of 6,044 tonnes was 2% lower than in Q3 2025, primarily due to lower feed grades (Q3 2026: 1.91% versus Q3 2025: 1.93%) in line with the mine sequence. Mill throughput remained consistent year-over-year (Q3 2026: 3,632 tpd versus Q3 2025: 3,622 tpd).

Q3 2026 C1 cash costs[1] of $1.64/lb were 9% higher than $1.51/lb in the same period last year, primarily driven by lower production volumes (+$0.08/lb), higher input costs (+$0.25/lb) related to higher diesel prices, increased consumables and mill maintenance spend, as well as higher transportation charges (+$0.06/lb). These impacts were partially offset by higher silver by-product credits (-$0.26/lb) resulting from stronger silver prices.

Outlook[2]

The Company notes that 2026 consolidated copper production is expected to finish at the low end of the guidance range of 200 - 230kt, while 2026 consolidated C1 cash costs[1] are expected to finish at the high end of the guidance range of $2.45 - $2.75 per payable pound of copper, mainly driven by Pinto Valley and

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lower cathode production. Higher input costs, notably diesel and sulphuric acid, are placing upward pressure on costs.

With respect to the asset level copper production and C1 cash costs[1] guidance ranges provided in February 2026, the Company notes the following:

- Mantoverde sulphides are trending towards the upper end of production and below the lower end of costs as a result of strong performance to date. Mantoverde cathodes are trending below the lower end of production and above the upper end of costs due to the mine plan optimization strategy, where oxide production was reduced to minimize exposure to elevated spot sulphuric acid purchases, resulting in lower cathode production by approximately 5 - 8kt.
- Mantos Blancos is trending towards the mid-point of production and above the upper end of costs as a result of higher input costs.
- Pinto Valley is trending below the lower end of production and above the upper end of costs, driven by recurring unplanned maintenance and a prolonged plant shutdown, in addition to higher input costs.
- Cozamin is trending towards the mid-point of production and below the lower end of costs as a result of strong by-product silver prices.

Capstone's total consolidated capital expenditure guidance (including sustaining, expansionary, capitalized stripping, and exploration) has been increased by $40 million to $830 million, largely driven by higher capitalized stripping as a result of higher diesel prices and changes in mine sequence at Mantoverde.

In 2027, the Company expects a similar level of copper cathode production to 2026 based on current elevated sulphuric acid prices, with flexibility to increase cathode production if sulphuric acid prices decline. Subsequent to the reporting period, the Company entered into approximately 6,000 tonnes of zero cost copper collars for 2027 in order to ensure a margin on a portion of its higher cost copper cathode production. The collars have an average floor price of LME copper $6.00/lb and an average ceiling price of LME copper $7.24/lb.

[2] 2026 consolidated copper production, C1 cash cost and capital expenditure guidance include a full-year of Cozamin results, which is pending sale to Luca Mining Corp., see press release dated September 21, 2026 for details.

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.

Cozamin Divestiture

On September 21, 2026, the Company entered into a definitive agreement with Luca Mining Corp. (“Luca”) to sell its Cozamin mine in Zacatecas, Mexico, together with certain related entities and its obligations under the Silver PMPA, for total consideration of up to $385.0 million. The consideration comprises:

- $275.0 million in cash payable at closing, subject to customary closing adjustments;
- $15.0 million in Luca common shares to be issued at closing;
- $35.0 million in deferred consideration payable on the first anniversary of closing in cash and/or Luca common shares at Luca’s option; and

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- up to $60.0 million in contingent cash consideration based on average annual LME copper prices for the 2027, 2028 and 2029 calendar years.

The transaction is expected to close in the fourth quarter of 2026, subject to the satisfaction of customary closing conditions and receipt of regulatory approvals, including stock exchange approval and approval from the Mexican National Antitrust Commission. The transaction is not subject to shareholder approval or any financing conditions.

MV Optimized Brownfield Expansion Project

MV Optimized, a capital-efficient brownfield expansion of Mantoverde's sulphide concentrator, was sanctioned for development in Q3 2025. MV Optimized will increase concentrator design 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. The critical project tie-ins for the sulphide concentrator were completed during a planned maintenance shutdown period in September. In October, individual peak daily throughput was a record 53,412 ore tonnes per day. The Company is focused on safely and efficiently ramping up to achieve consistent throughput rates of 45,000 ore tonnes per day, expected to be sustained starting in early 2027.

The capital cost estimate of $176 million is unchanged and reflects a low capital intensity of approximately $9,000 per tonne of incremental annual copper equivalent production. Capital expenditures to date on the project totalled $107.5 million at the end of Q3 2026, with remaining expenditures related to mining equipment and the bio-leach conversion to be incurred over the remainder of 2026 and early 2027.

MV Pyrite Augmentation

In September 2026, the Mantoverde Pyrite Augmentation project ("MVPA") was formally sanctioned for development. The MVPA is expected to be completed in early 2028. The estimated capital cost of the project is approximately $45 million, expected to be incurred in 2027.

The Mantoverde Pyrite Augmentation project is designed to reduce sulphuric acid consumption while increasing cathode copper production by incorporating a pyrite recovery circuit into the existing concentrator plant. The objective is to recover and concentrate copper and pyrite from the tailings stream at Mantoverde, producing a pyrite concentrate which will be conditioned and transferred to the existing heap leach process. This project contributes to reducing sulphuric acid consumption during the leaching process by approximately 20%. In addition, this project is the first step in the opportunity to unlock cobalt production in the future by recovering the solubilized cobalt leached from the pyrite via an ion exchange plant. The cobalt recovery opportunity is currently in the feasibility stage.

Based on 10 million tonnes per annum of oxide ore leaching at the heap leach facility, the MVPA is expected to reduce sulphuric acid requirements at Mantoverde's heap leach by approximately 20%, or an average of 90,000 tonnes of sulphuric acid per year, while also increasing cathode copper production by an average of approximately 3,500 tonnes per year.

The after-tax NPV(8%) for MVPA is estimated at approximately $200 million based on copper prices of $5.00/lb and sulphuric acid prices of $200/t. At spot prices (~$6.50/lb copper and ~$370/t sulphuric acid) the estimated after-tax NPV(8%) increases to approximately $320 million.

[1] These are Non-GAAP performance measures. Refer to the section titled “Non-GAAP and Other Performance Measures”.

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 Q3 2026, Capstone continued to advance the remaining workstreams towards a final investment decision on Santo Domingo expected in Q1 2027. 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 debt financing for the project.

During Q3 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 69% completion, with 37,500 metres of the planned 54,700 metres drilled to date. 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. The remaining 17,200 metres will be drilled at Estrellita, with the drill program expected to commence in early Q4 2026. $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 kilometers northwest of Santo Domingo, the second phase of a re-assay program to support the incorporation of cobalt into the resource evaluation and the determination of key metallurgical parameters for the deposit was completed. Outstanding assays will continue to be received into Q4 2026. This follows the first phase of the re-assay program, to validate the existing drilling database, which was completed in Q4 2025. Following completion of the re-assay program, the Sierra Norte infill and step-out drill program commenced in Q3 2026 and reached 18% completion, with approximately 3,500 metres of the planned 19,200 metres drilled to date. $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. The first step is to build a pyrite augmentation plant, which was formally approved for Mantoverde in September 2026 (see *MV Pyrite Augmentation* section for details). The cobalt plant is the second step, which is currently in the feasibility stage. 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.

[1] These are Non-GAAP performance measures. Refer to the section titled “Non-GAAP and Other Performance Measures”.

San Pietro Acquisition

During the quarter, Capstone acquired the copper assets at the San Pietro copper-gold-iron-cobalt project for total consideration of $25 million in Capstone shares, representing a cost-effective expansion of Capstone's position in the Atacama. San Pietro is strategically located between Mantoverde, Santo Domingo and Sierra Norte, providing an immediate increase in mineral inventory and a platform for future resource growth. The acquisition adds ~16,000 hectares of highly prospective, underexplored copper concessions to Capstone's existing land position, combining ~60,000 hectares under Capstone ownership with a further ~18,000 hectares including the ENAMI option agreement.

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 and increase cathode production from the underutilized SX-EW plant.

During Q2 2026, the Mantos Blancos Phase II project was submitted to the Environmental Impact Assessment ("EIA") process. Following receipt of environmental approvals and sectoral permits, as well as approximately one year of construction, expanded production is expected to commence between 2030 and 2031.

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. In addition, the project supports future operations of Mantos Blancos by contemplating the construction and operation of a new in-pit tailings storage facility beyond 2030 while strengthening environmental management of the operation's baseline conditions.

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.

A pre-feasibility study outlining the details of increased throughput from the concentrator plant and increased cathode production via historical tailings re-leaching is expected in Q1 2027.

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 66,525 metres in Q3 2026, representing approximately 98% completion of the original Phase 1 and ongoing Phase 2 drill programs.

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PV District Growth

The Company continues to review and evaluate numerous opportunities at Pinto Valley, both on a stand-alone basis and with a view to integrating district resources. Opportunities under evaluation include a potential mill expansion and increased leaching capacity supported by optimized water, heap and dump leach, and tailings infrastructure. At the district level, an opportunity exists to materially boost domestic US copper production through the re-development of historic resources and combination with Pinto Valley's existing operations, labour force, and infrastructure.

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 operating mines and at the Santo Domingo development project. Capstone Copper also owns the Sierra Norte property and San Pietro property, and maintains a portfolio of 100% owned claims acquired by staking in Northern Chile.

Mantoverde

During Q3 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 Alondra targets, along with the construction of roads to support upcoming drilling of additional district-scale targets.

Total metres drilled to date reached approximately 66,525 metres in Q3 2026, which forms part of the ongoing two-year exploration program at Mantoverde with a budget of approximately $25 million and a total of 68,000 metres of drilling. Phase 1 comprised approximately 38,000 metres of drilling completed adjacent to the main pits, targeting improvements in grade and mineralization continuity. Phase 2 (approximately 30,000 metres) includes two primary areas of focus: the testing of high-priority targets immediately north of the pit and along the 10-kilometer-long northern corridor. Three drill rigs are currently operating on site at Mantoverde. Remaining drilling in the 2026 program will be focused at the Alondra target located in the northernmost part of the Mantoverde District.

Infill drilling during the period was carried out at the Celso, MVN2, and Franko Norte 3 areas. The purpose 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-metres 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 Q3 2026, the combined Santo Domingo-Iris Norte and Estrellita drill program progressed to 69% completion of the total 54,700-metre plan. The Santo Domingo-Iris Norte deposits portion of the program was completed with a total of 37,500 metres drilled. Drilling focused on delineating the oxide Resource, de-

[1] These are Non-GAAP performance measures. Refer to the section titled "Non-GAAP and Other Performance Measures".

risking the mixed mineralization zone, and exploration of near-mine sulphides. The remaining 17,200-metres of the drill program is expected to start in early Q4 2026, focused on the near-by Estrellita Deposit.

Sierra Norte is located approximately 15 kilometers northwest of the Santo Domingo Project and represents an opportunity to potentially be a future sulphide feed source for Santo Domingo, extending the higher-grade copper sulphide life. Potential oxide material at Sierra Norte represents an opportunity to be a future oxide feed for Mantoverde's underutilized SX-EW plant. The proposed drill program at Sierra Norte commenced in Q3 2026, with a total of 3,500 metres drilled to date, representing approximately 18% of the planned 19,200 metres. Five drill rigs are currently operating at Sierra Norte.

San Pietro, acquired in August 2026, is strategically located between Mantoverde, Santo Domingo and Sierra Norte. San Pietro adds approximately 16,000 hectares of highly prospective, underexplored ground to Capstone's district-scale land position, providing an immediate increase in mineral inventory and a platform for future resource growth, as well as potential incremental oxide and sulphide feed for district processing.

Exploration activities associated with the ENAMI option agreement continued during Q3 2026, with the completion of a detailed structural analysis of priority target areas along with the resultant 3D model. Exploration drilling at the Pazota area, located immediately south of Sierra Norte, is anticipated to commence in Q4 2026. Initial drill testing of priority exploration targets situated within the ENAMI option concession block is targeted for Q4 2026 to Q1 2027.

Mantos Blancos

At Mantos Blancos, exploration drilling continued in Q3 2026. The consolidated 2026 program for the year includes 7,500 metres of drilling with 2,764 metres (approximately 37%) 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 south of and below the Phase 22 pit area. The final models from the passive seismic (ambient noise tomography) geophysical survey and reprocessed magnetics were utilized to refine the positioning of the initial Capri area drill holes. Permitting activities are in progress, with the initial Capri drilling anticipated to start in Q1 2027.

Cozamin

At Cozamin during Q3 2026, drilling primarily focused on production profile improvement with infill at MNFWZ targeting Veins 10 and 20 with 4,136 metres drilled during the quarter. Limited step-out drilling was also conducted down-dip and along strike to the west of MNFWZ Vein 20. Infill drilling at MNFWZ was conducted with rigs positioned at the level 10.8, 11.2, and 18.9 stations for Vein 10 infill, and at the level 19.1 cross-cut for the Vein 20 step-out and infill. The 2026 drilling program is anticipated to be completed by mid-Q4 2026.

[1] These are Non-GAAP performance measures. Refer to the section titled “Non-GAAP and Other Performance Measures”.

FINANCIAL OVERVIEW

Please refer to Capstone's Q3 2026 MD&A and Financial Statements for detailed financial results.

($ millions, except per share data)	Q3 2026	Q3 2025	2026 YTD	2025 YTD
Revenue	**712.0**	598.4	**2,104.2**	1,674.9
Net income (loss)	**132.0**	262.5	**346.6**	291.3
Net income (loss) attributable to shareholders	**98.5**	248.1	**275.2**	265.3
Net income (loss) attributable to shareholders per common share - basic and diluted ($)	***0.13***	*0.32*	***0.36***	*0.35*
Adjusted net income attributable to shareholders[1]	**93.8**	49.4	**286.1**	84.9
Adjusted net income attributable to shareholders per common share - basic and diluted ($)	***0.12***	*0.06*	***0.37***	*0.11*
Adjusted EBITDA[1]	**358.3**	249.2	**1,041.5**	644.7
Operating cash flow before changes in working capital*	**329.1**	231.2	**806.6**	609.7
Free cash flow from operations[1]	**63.7**	23.2	**279.1**	161.9
Free cash flow[1]	**(26.3)**	1.6	**88.6**	94.1
Realized copper price[1] ($/pound)	**6.61**	4.49	**6.25**	4.42

($ millions)	September 30, 2026	December 31, 2025
Net debt[1]	**(564.0)**	(780.1)
Attributable net debt[1]	**(587.5)**	(675.1)

* 2026 YTD Operating cash flow includes $30 million early deposit repayment under the Gold PMPA to Wheaton.

[1] These are Non-GAAP performance measures. Refer to the section titled “Non-GAAP and Other Performance Measures”.

CONFERENCE CALL AND WEBCAST DETAILS

Capstone will host a conference call and webcast on Thursday, October 29, at 5:00 pm Eastern Time / 2:00 pm Pacific Time (Friday, October 30, 2026, 8:00 am Australian Eastern Time). Link to the audio webcast: https://app.webinar.net/moxN7n27nAy

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 November 5, 2026. Dial-in numbers for Toronto: 1-289-819-1450 and North American toll free: 1-888-660-6345. The replay code is 94581#. Following the replay, an audio file will be available on Capstone's website at https://capstonecopper.com/investors/events-and-presentations/.

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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, timing and results of the Pyrite Augmentation Project, 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

[1] These are Non-GAAP performance measures. Refer to the section titled "Non-GAAP and Other Performance Measures".

- 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 exploration potential of San Pietro and plans to integrate San Pietro into district exploration activities, 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 completion and timing of the Cozamin Sale, the receipt of the contingent cash consideration and use of Cozamin Sale net proceeds, the strengths and expectations of the Company following completion of the Cozamin Sale, the Company's expectations of Luca following completion of the Cozamin Sale, and the completion of the closing conditions of the Cozamin Sale, 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. 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,

[1] These are Non-GAAP performance measures. Refer to the section titled "Non-GAAP and Other Performance Measures".

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. 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.

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COMPLIANCE WITH NI 43-101

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

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

The disclosure of Scientific and Technical Information in this news release 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.

[1] These are Non-GAAP performance measures. Refer to the section titled "Non-GAAP and Other Performance Measures".

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 measure that management uses to monitor cost 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 performance measure that management uses to monitor cost 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.

[1] These are Non-GAAP performance measures. Refer to the section titled “Non-GAAP and Other Performance Measures”.

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 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 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 (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 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, and are not Capitalized Stripping or Capitalized Exploration in nature. A reconciliation of this non-GAAP measure to GAAP segment MPPE additions is included within the mine site sections of this document. This measure is presented on an accrual basis, consistent with the basis of MPPE additions in the GAAP segment disclosure.

Expansionary Capital
Expansionary capital is expenditures to increase current or future production capacity, cash flow or earnings potential, and are not Capitalized Stripping or Capitalized Exploration in nature. A reconciliation of this non-GAAP measure to GAAP segment MPPE additions is included within the mine site sections of this document. This measure is presented on an accrual basis, consistent with the basis of MPPE additions in the GAAP segment disclosure.

Capitalized Stripping and Capitalized Exploration
Capitalized stripping and capitalized exploration are presented separately in the mine-site capital expenditure tables based on the nature of the expenditure. These additions may include both sustaining and expansionary activities. A reconciliation of this non-GAAP measure to GAAP segment MPPE additions is included within the mine site sections of this document. This measure is presented on an accrual basis, consistent with the basis of MPPE additions in the GAAP segment disclosure.

Free cash flow from operations ("FCFO")
FCFO is a non-GAAP measure of cash generated by existing operations after sustaining investment. It is calculated as cash flow from operating activities, plus exploration expensed, less cash sustaining MPPE expenditures and sustaining lease payments. Greenfield exploration expense is added back because it supports potential future growth rather than maintaining existing operations.

[1] These are Non-GAAP performance measures. Refer to the section titled “Non-GAAP and Other Performance Measures”.

Free cash flow ("FCF")
FCF is a non-GAAP measure of cash generated after both sustaining and expansionary investment. It is calculated as FCFO less cash expansionary MPPE expenditures, expansionary lease payments and exploration expensed. This is equivalent to cash flow from operating activities less mineral properties, plant and equipment additions and repayments of lease obligations.

Cash Sustaining MPPE Expenditures
Cash sustaining MPPE expenditures comprise cash payments relating to sustaining capital additions and the sustaining portions of capitalized stripping and capitalized exploration.

Cash Expansionary MPPE Expenditures
Cash expansionary MPPE expenditures comprise cash payments relating to expansionary capital additions and the expansionary portions of capitalized stripping and capitalized exploration.

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.

[1] These are Non-GAAP performance measures. Refer to the section titled “Non-GAAP and Other Performance Measures”.