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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

September 30, 2026

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

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Financial Position
As at September 30, 2026 and December 31, 2025
unaudited - expressed in thousands of US dollars

ASSETS		September 30, 2026		December 31, 2025
Current				
Cash and cash equivalents	**$**	**263,410**	$	304,192
Receivables *(Note 6)*		**246,958**		353,217
Inventories *(Note 7)*		**331,751**		270,099
Derivative assets *(Note 5)*		**5,205**		—
Other assets *(Note 9)*		**19,277**		12,876
		866,601		940,384
Mineral properties, plant and equipment *(Note 8)*		**6,461,245**		6,125,552
Deferred income tax assets		**80,597**		79,426
Other assets *(Note 9)*		**70,702**		51,515
Total assets	**$**	**7,479,145**	$	7,196,877
LIABILITIES				
Current				
Accounts payable and accrued liabilities *(Note 11)*	**$**	**487,755**	$	501,314
Current portion of long-term debt *(Note 14)*		**295**		—
Current portion of due to related party *(Note 12)*		**6,486**		6,486
Lease liabilities *(Note 13)*		**57,923**		68,606
Derivative liabilities *(Note 5)*		**13,507**		42,855
Income taxes payable		**77,275**		63,163
Other liabilities *(Note 10)*		**255,748**		103,139
		898,989		785,563
Long-term debt *(Note 14)*		**767,104**		1,013,950
Due to related party *(Note 12)*		**249,515**		246,176
Deferred revenue *(Note 15)*		**94,158**		131,003
Lease liabilities *(Note 13)*		**181,659**		209,733
Provisions *(Note 17)*		**248,417**		259,472
Deferred income tax liabilities		**819,659**		695,949
Other liabilities *(Note 10)*		**7,645**		23,426
Total liabilities	**$**	**3,267,146**	$	3,365,272
EQUITY				
Share capital	**$**	**2,793,302**	$	2,766,836
Other reserves		**60,027**		52,701
Retained earnings		**845,124**		569,928
Total equity attributable to equity holders of the Company		**3,698,453**		3,389,465
Non-controlling interest ("NCI") *(Note 12)*		**513,546**		442,140
Total equity		**4,211,999**		3,831,605
Total liabilities and equity	**$**	**7,479,145**	$	7,196,877

See accompanying notes to these condensed interim consolidated financial statements.

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Capstone Copper Corp.
Condensed Interim Consolidated Statements of Income
Three and Nine Months Ended September 30, 2026 and 2025
unaudited - expressed in thousands of US dollars, except share and per share amounts

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Revenue *(Note 19)*	**$ 712,043**	$ 598,439	**$ 2,104,183**	$ 1,674,924
Operating costs				
Production costs	**(334,861)**	(329,643)	**(1,009,674)**	(960,816)
Royalties *(Note 23)*	**(10,318)**	(8,387)	**(31,480)**	(21,994)
Depletion and amortization	**(107,130)**	(128,891)	**(315,987)**	(368,674)
Earnings from mining operations	**259,734**	131,518	**747,042**	323,440
General and administrative expenses	**(11,381)**	(9,089)	**(31,627)**	(25,800)
Exploration expenses *(Note 8)*	**(1,154)**	(436)	**(4,211)**	(3,296)
Impairment reversal on mineral properties *(Note 8)*	**—**	209,476	**—**	209,476
Share-based compensation expense *(Note 18)*	**(4,740)**	(7,418)	**(10,950)**	(15,239)
Income from operations	**242,459**	324,051	**700,254**	488,581
Other (expense) income				
Foreign exchange gain (loss) (*Note 26)*	**12,011**	4,603	**6,705**	(9,128)
Gain (loss) on derivative instruments *(Note 5)*	**9,024**	(1,801)	**10,481**	(7,800)
Other income (expense) *(Note 24)*	**614**	(10,457)	**(25,121)**	(15,247)
Finance income	**2,304**	1,908	**6,282**	5,866
Finance expense *(Note 25)*	**(31,420)**	(36,979)	**(97,712)**	(113,828)
Income before income taxes	**234,992**	281,325	**600,889**	348,444
Income tax expense *(Note 16)*	**(103,010)**	(18,864)	**(254,287)**	(57,117)
Net income	**$ 131,982**	$ 262,461	**$ 346,602**	$ 291,327
Net income attributable to:				
Shareholders of Capstone Copper Corp.	**$ 98,472**	$ 248,094	**$ 275,196**	$ 265,278
Non-controlling interest *(Note 12)*	**33,510**	14,367	**71,406**	26,049
	$ 131,982	$ 262,461	**$ 346,602**	$ 291,327
Net income per share attributable to shareholders of Capstone Copper Corp.				
Earnings (loss) per share - basic *(Note 20)*	**$ 0.13**	$ 0.33	**$ 0.36**	$ 0.35
Weighted average number of shares - basic *(Note 20)*	**764,748,080**	762,261,156	**764,102,377**	750,885,473
Earnings (loss) per share - diluted *(Note 20)*	**$ 0.13**	$ 0.32	**$ 0.36**	$ 0.35
Weighted average number of shares - diluted *(Note 20)*	**768,299,671**	763,894,972	**767,328,816**	751,854,904

See accompanying notes to these condensed interim consolidated financial statements.

Capstone Copper Corp.
Condensed Interim Consolidated Statements of Comprehensive Income
Three and Nine Months Ended September 30, 2026 and 2025
unaudited - expressed in thousands of US dollars

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Net income	**$ 131,982**	$ 262,461	**$ 346,602**	$ 291,327
Other comprehensive income ("OCI")				
Items that will not be reclassified subsequently to profit or loss				
Change in fair value of marketable securities, net of tax of $nil (2025 - $nil)	**206**	279	**1,349**	584
Total other comprehensive income for the period	**206**	279	**1,349**	584
Total comprehensive income	**$ 132,188**	$ 262,740	**$ 347,951**	$ 291,911
Total comprehensive income attributable to:				
Shareholders of Capstone Copper Corp.	**$ 98,678**	$ 248,373	**$ 276,545**	$ 265,862
Non-controlling interest *(Note 12)*	**33,510**	14,367	**71,406**	26,049
	$ 132,188	$ 262,740	**$ 347,951**	$ 291,911

See accompanying notes to these condensed interim consolidated financial statements.

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Capstone Copper Corp.
Condensed Interim Consolidated Statements of Cash Flows
Three and Nine Months Ended September 30, 2026 and 2025
unaudited - expressed in thousands of US dollars

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Cash provided by (used in):				
Operating activities				
Net income	**$ 131,982**	$ 262,461	**$ 346,602**	$ 291,327
Adjustments for:				
Net finance costs	**29,116**	35,071	**91,430**	107,962
Depletion and amortization *(Note 21)*	**107,130**	128,891	**315,987**	368,674
Income tax expense *(Note 16)*	**103,010**	18,864	**254,287**	57,117
Impairment reversal on mineral properties *(Note 8)*	**—**	(209,476)	**—**	(209,476)
Share-based compensation expense *(Note 18)*	**4,740**	7,418	**10,950**	15,239
Unrealized (gain) loss on foreign exchange *(Note 26)*	**(6,922)**	(657)	**(12,474)**	6,718
Unrealized (gain) loss on derivatives *(Note 5)*	**(6,108)**	1,948	**(7,700)**	26,869
Gold stream obligation expense and reversal *(Note 24)*	**—**	1,922	**(18,765)**	4,325
Amortization of deferred revenue *(Note 15)*	**(3,963)**	(3,879)	**(11,654)**	(9,683)
Net income taxes paid	**(30,467)**	(10,879)	**(136,672)**	(42,768)
Payments on Minto obligation *(Note 17)*	**—**	(7,786)	**(4,258)**	(10,808)
Repayment of gold stream early deposit *(Note 15)*	**—**	—	**(30,000)**	—
Other payments/(receipts)	**1,781**	681	**(2,334)**	(674)
Other	**(1,226)**	6,652	**11,216**	4,853
Operating cash flow before working capital and other non-cash changes	**329,073**	231,231	**806,615**	609,675
Changes in non-cash working capital *(Note 21)*	**(103,907)**	(83,567)	**(77,917)**	(110,310)
Other non-cash changes *(Note 21)*	**1,451**	5,755	**(1,849)**	12,247
Operating cash flow	**226,617**	153,419	**726,849**	511,612
Investing activities				
Mineral properties, plant and equipment additions *(Note 21)*	**(227,738)**	(132,264)	**(562,937)**	(361,310)
Finance costs capitalized on construction in progress *(Note 21)*	**(3,440)**	—	**(4,900)**	—
Other	**29**	(30)	**2,046**	(79)
Investing cash flow	**(231,149)**	(132,294)	**(565,791)**	(361,389)
Financing activities				
Proceeds from borrowings *(Note 14)*	**90,000**	34,000	**266,000**	1,053,000
Repayment of borrowings *(Note 14)*	**(303,000)**	—	**(518,000)**	(886,603)
Proceeds from working capital facilities *(Note 10)*	**175,659**	52,068	**249,114**	137,639
Repayments of working capital facilities *(Note 10)*	**(5,000)**	(46,000)	**(42,000)**	(99,000)
Repayment of borrowings from related party *(Note 12)*	**(1,622)**	(1,622)	**(4,865)**	(4,865)
Payment of withholding taxes on Non-Controlling Interest *(Note 10)*	**—**	—	**(10,700)**	—
Payment on purchase of Non-Controlling Interest *(Note 10)*	**—**	—	**—**	(34,600)
Repayment of lease obligations *(Note 13)*	**(25,157)**	(19,572)	**(75,331)**	(56,413)
Proceeds from the exercise of options	**678**	454	**1,737**	700
Net proceeds for settlement of derivatives	**(1,578)**	—	**—**	18,701
Interest and finance costs paid, including upfront financing fees	**(27,558)**	(41,809)	**(66,082)**	(101,132)
Financing cash flow	**(97,578)**	(22,481)	**(200,127)**	27,427
Effect of exchange rate changes on cash and cash equivalents	**(1,555)**	(172)	**(1,713)**	28
(Decrease in) increase in cash and cash equivalents	**(103,665)**	(1,528)	**(40,782)**	177,678
Cash and cash equivalents - beginning of period	**367,075**	310,799	**304,192**	131,593
Cash and cash equivalents - end of period	**$ 263,410**	$ 309,271	**$ 263,410**	$ 309,271
Supplemental cash flow information *(Note 21)*				

See accompanying notes to these condensed interim consolidated financial statements.

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Capstone Copper Corp.
Condensed Interim Consolidated Statements of Changes in Equity
Three and Nine Months Ended September 30, 2026 and 2025
unaudited - expressed in thousands of US dollars, except share amounts

	Attributable to equity holders of the Company									
	Number of shares	**Share capital**	**Reserve for equity settled share-based transactions**	**Revaluation reserve**	**Foreign currency translation reserve**	**Share purchase reserve**	**Retained earnings**	**Total attributable to equity holders**	**Non-controlling interest**	**Total equity**
January 1, 2026	**763,656,709**	**$ 2,766,836**	**$ 66,445**	**$ 3,353**	**$ (17,101)**	**$ 4**	**$ 569,928**	**$ 3,389,465**	**$ 442,140**	**$ 3,831,605**
Shares issued on exercise of options ***(Note 18)***	**348,472**	**1,737**	**—**	**—**	**—**	**—**	**—**	**1,737**	**—**	**1,737**
Shares issued under TSUP ***(Note 18)***	**210,059**	**1,644**	**(1,644)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Share-based compensation ***(Note 18)***	**—**	**—**	**7,621**	**—**	**—**	**—**	**—**	**7,621**	**—**	**7,621**
Change in fair value of marketable securities	**—**	**—**	**—**	**1,349**	**—**	**—**	**—**	**1,349**	**—**	**1,349**
Acquisition of San Pietro Copper Resources SpA ***(Note 8)***	**2,034,970**	**23,085**	**—**	**—**	**—**	**—**	**—**	**23,085**	**—**	**23,085**
Net income	**—**	**—**	**—**	**—**	**—**	**—**	**275,196**	**275,196**	**71,406**	**346,602**
September 30, 2026	**766,250,210**	**$ 2,793,302**	**$ 72,422**	**$ 4,702**	**$ (17,101)**	**$ 4**	**$ 845,124**	**$ 3,698,453**	**$ 513,546**	**$ 4,211,999**

	Number of shares[1]	Share capital	Reserve for equity settled share-based transactions	Revaluation reserve	Foreign currency translation reserve	Share purchase reserve	Retained earnings	Total attributable to equity holders	Non-controlling interest	Total equity
Balance - January 1, 2025	761,894,175	2,753,196	60,685	3,767	(17,101)	4	254,054	3,054,605	408,203	3,462,808
Shares issued on exercise of options	168,108	700	—	—	—	—	—	700	—	700
Share-based compensation	—	—	6,230	—	—	—	—	6,230	—	6,230
Shares issued under TSUP *(Note 18)*	271,141	1,246	(1,246)	—	—	—	—	—	—	—
Change in fair value of marketable securities	—	—	—	584	—	—	—	584	—	584
Net income	—	—	—	—	—	—	265,278	265,278	26,049	291,327
September 30, 2025	762,333,424	$ 2,755,142	$ 65,669	$ 4,351	$ (17,101)	$ 4	$ 519,332	$ 3,327,397	$ 434,252	$ 3,761,649

[1]*The Company is authorized to issue an unlimited number of common voting shares without par value.*

See accompanying notes to these condensed interim consolidated financial statements.

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1. Nature of Operations

The accompanying condensed interim consolidated financial statements for Capstone Copper Corp. (the "Company" or "Capstone Copper") have been prepared as at September 30, 2026. The Company is listed on the Toronto Stock Exchange and on the Australian Securities Exchange ("ASX"), as an ASX Foreign Exempt Listing.

Capstone Copper Corp. is a copper mining and development company with operations in Chile, the United States, and Mexico. In Chile, the Company owns and operates the Mantos Blancos mine, holds a 70% interest in the Mantoverde mine, and owns the fully permitted Santo Domingo copper-iron-gold-cobalt development project. In the United States, the Company owns and operates the Pinto Valley mine in Arizona. In Mexico, the Company owns and operates the Cozamin mine in Zacatecas. The Company holds a portfolio of exploration properties in Chile and Mexico.

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

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issuance on October 29, 2026.

2. Basis of preparation and consolidation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using the same accounting policies and methods of application as the audited annual consolidated financial statements of Capstone for the year ended December 31, 2025 (the "annual financial statements"), which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The condensed interim consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value. The policies were consistently applied to all of the periods presented, except as noted below.

These condensed interim consolidated financial statements should be read in conjunction with the annual financial statements.

3. Material Accounting Policy Information, Estimates and Judgments

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of these condensed interim consolidated financial statements. In addition, the preparation of the financial data requires that the Company's management makes assumptions and estimates of the impacts of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from estimates as the estimation process is inherently uncertain.

Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting impacts on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The Company considers the critical judgments and key sources of estimation uncertainty disclosed in Note 3 of the annual financial statements continue to be applicable in preparing these condensed interim consolidated financial statements for the three and nine months ended September 30, 2026 except as follows:

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Classification of Cozamin

Management applied significant judgment in concluding that Cozamin does not meet the criteria to be classified as an asset held for sale under IFRS 5, Non-current Assets Held for Sale and Discontinued Operations. As at September 30, 2026, the required Mexican regulatory approval has not been received. Management determined that this approval represents a substantive condition to completion of the transaction. The approval and its associated timing are outside the control of both the Company and Luca Mining Corp. and accordingly the Company concluded the highly probable criteria under IFRS 5 had not been met as at September 30, 2026. Refer to Note 8 for further details on the planned sale of Cozamin.

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

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

The Company adopted the amendments to IFRS 9 and IFRS 7 effective January 1, 2026 and is in compliance with the amended requirements. The adoption of these amendments did not result in any material changes to the Company's financial position, results of operations, presentation, or related disclosures.

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued a new IFRS accounting standard to improve financial reporting, IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements relating to the presentation of the statement of profit or loss, the classification of income and expenses, and the disclosure of management-defined performance measures ("MPMs"). The key changes introduced by IFRS 18 include a revised structure for the statement of income or loss, requiring income and expenses to be classified into operating, investing, and financing categories, with separate sections for income taxes and discontinued operations and by specifying certain defined totals and subtotals. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified.

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

The Company is currently assessing the impact of IFRS 18 on its consolidated financial statements. The Company has identified the following expected impacts upon initial application of IFRS 18:

- In the consolidated statements of income, income and expenses, including foreign exchange gains and losses and gains and losses on derivatives, will be classified into operating, investing, financing and income taxes categories. Gains and losses on derivatives where hedge accounting is not applied will be classified in the same category as items the Company is risk mitigating and foreign exchange gains and losses will be classified in the same category as the items that give rise to that foreign exchange. The Company will also present two new subtotals, operating income and income before financing and income taxes. Operating income will be determined differently than income from operations currently presented by the Company. Net income will not be impacted.
- In the consolidated statements of cash flows, operating income will be used as the starting point for determining cash flows from operating activities, rather than net income.
- In the notes to the consolidated financial statements, the Company will be required to provide additional disclosures for MPMs. MPMs are subtotals of income and expenses that are not specified by IFRS Accounting Standards and are used in public communications outside the financial statements to communicate management's view of an aspect of the Company's financial performance. Based on its preliminary assessment, the Company has identified adjusted EBITDA and adjusted net income attributable to shareholders as MPMs.

The Company will adopt IFRS 18 on its mandatory effective date of January 1, 2027. IFRS 18 will be applied retrospectively and comparative information for the year ending December 31, 2026 will be restated in accordance with IFRS 18.

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5. Financial Instruments

Fair Value of financial instruments
Fair value measurement and related disclosure, including the fair value hierarchy (Levels 1, 2, and 3), are disclosed in the Company's annual financial statements, and there were no changes to the classification or levels during the period.

As of September 30, 2026 the Company's classification of financial instruments within the fair value hierarchy are summarized below:

	Level 1	Level 2	Level 3	Total
Financial assets				
Copper cathode receivables *(Note 6)*	**$ —**	**$ 12,470**	**$ —**	**$ 12,470**
Copper concentrate receivables *(Note 6)*	**—**	**188,549**	**—**	**188,549**
Derivative assets	**—**	**5,205**	**—**	**5,205**
Investment in marketable securities *(Note 9)*	**5,699**	**—**	**—**	**5,699**
	$ 5,699	**$ 206,224**	**$ —**	**$ 211,923**
Financial liabilities				
Derivative liabilities	**$ —**	**$ 13,507**	**$ —**	**$ 13,507**
	$ —	**$ 13,507**	**$ —**	**$ 13,507**

As of December 31, 2025 the Company's classification of financial instruments within the fair value hierarchy are summarized below:

	Level 1	Level 2	Level 3	Total
Financial assets				
Copper cathode receivables *(Note 6)*	$ —	$ 6,989	$ —	$ 6,989
Copper concentrate receivables *(Note 6)*	—	292,960	—	292,960
Investment in marketable securities *(Note 9)*	4,350	—	—	4,350
	$ 4,350	$ 299,949	$ —	$ 304,299
Financial liabilities				
Derivative liabilities	$ —	$ 42,855	$ —	$ 42,855
Gold stream obligation *(Note 10)*	—	—	19,600	19,600
	$ —	$ 42,855	$ 19,600	$ 62,455

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between Level 1, Level 2 and Level 3 during the three and nine months ended September 30, 2026.

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

	September 30, 2026			
	Fair value through profit or loss	**Fair value through OCI**	**Amortized cost**	**Total**
Cash and cash equivalents	**$ —**	**$ —**	**$ 263,410**	**$ 263,410**
Copper cathode receivables *(Note 6)*	**12,470**	**—**	**—**	**12,470**
Copper concentrate receivables *(Note 6)*	**188,549**	**—**	**—**	**188,549**
Other receivables *(Note 6)*	**—**	**—**	**30,958**	**30,958**
Derivative assets	**5,205**	**—**	**—**	**5,205**
Investment in marketable securities *(Note 9)*	**—**	**5,699**	**—**	**5,699**
	$ 206,224	**$ 5,699**	**$ 294,368**	**$ 506,291**

	December 31, 2025			
	Fair value through profit or loss	Fair value through OCI	Amortized cost	Total
Cash and cash equivalents	$ —	$ —	$ 304,192	$ 304,192
Copper concentrate receivables *(Note 6)*	292,960	—	—	292,960
Copper cathode receivables *(Note 6)*	6,989	—	—	6,989
Other receivables *(Note 6)*	—	—	29,870	29,870
Investment in marketable securities *(Note 9)*	—	4,350	—	4,350
	$ 299,949	$ 4,350	$ 334,062	$ 638,361

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

	September 30, 2026		
	Fair value through profit or loss	**Amortized cost**	**Total**
Accounts payable and accrued liabilities *(Note 11)*	**$ —**	**$ 487,755**	**$ 487,755**
Long-term debt *(Note 14)*	**—**	**767,399**	**767,399**
Due to related party *(Note 12)*	**—**	**256,001**	**256,001**
Derivative liabilities	**13,507**	**—**	**13,507**
Working capital facilities *(Note 10)*	**—**	**210,622**	**210,622**
	$ 13,507	**$ 1,721,777**	**$ 1,735,284**

	December 31, 2025		
	Fair value through profit or loss	Amortized cost	Total
Accounts payable and accrued liabilities *(Note 11)*	$ —	$ 501,314	$ 501,314
Long-term debt *(Note 14)*	—	1,013,950	1,013,950
Due to related party *(Note 12)*	—	252,662	252,662
Derivative liabilities	42,855	—	42,855
Working capital facilities *(Note 10)*	—	39,893	39,893
Gold stream obligation *(Note 15)*	19,600	—	19,600
	$ 62,455	$ 1,807,819	$ 1,870,274

There have been no changes during the three and nine months ended September 30, 2026 in how the Company categorizes its financial assets and liabilities by fair value through profit or loss, fair value through OCI, or amortized cost.

At September 30, 2026 and December 31, 2025, the carrying amounts of accounts receivable not arising from sales of metal concentrates and cathodes, accounts payable and accrued liabilities, and other current assets and current liabilities are considered to be reasonable approximations of their fair values due to the short-term nature of these instruments. The fair value of the Company's long-term debt and amounts due to related party are approximated by its carrying value since the contractual interest rates are comparable to current market interest rates.

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Financial instruments and related risks

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

Derivative instruments

As at September 30, 2026, the Company's derivative financial instruments comprise copper quotational pricing contracts, copper zero-cost collar contracts, gold zero-cost collar contracts, diesel swap contracts, foreign currency zero-cost collars ("ZCC"), and foreign currency forward contracts.

For copper concentrate sales, the sales price is determined on a provisional basis and therefore the Company is exposed to commodity price risk for the quotational period between the date of sale and the determination of the final selling price, normally ranging from 30 to 90 days after the initial recognition of revenue. The Company enters into copper time-spread swaps in order to manage the risk associated with provisional pricing specific to the quotational period.

The Company enters into copper and gold zero-cost collar contracts in order to manage the risk associated with fluctuations in copper and gold prices over the contract period. The Company enters into diesel swap contracts in order to manage the risk associated with increasing global diesel prices over the contract period.

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

The Company's outstanding derivative instruments as of September 30, 2026, are as follows:

Type	Contract description	Remaining term	Put strike	Call strike / Fixed rate	Notional amounts	MTM Value
Foreign currency	Foreign exchange ZCC - CLP	October - December 2026	850 900	965 1,000	12.3 billion CLP	$ (192)
Foreign currency	Foreign exchange ZCC - CLP	January - December 2027	875 910	979 1,030	25.3 billion CLP	$ (296)
Foreign currency	Foreign exchange forward - CAD	October - December 2026	—	1.38	5.1 million CAD	$ (96)
Commodity	Commodity ZCC - Copper	October - December 2026	4.25 4.45	6.00 6.70	6,736 tonnes	$ (4,231)
Commodity	Commodity ZCC - Gold	October - December 2026	3,500	5,800 6,050	4,400 troy ounces	$ 15
Commodity	Commodity ZCC - Diesel	October - December 2026	—	3.11	4,228,000 gallons	$ 5,190
Quotational pricing contracts	Copper time-spread swaps	October - December 2026	—	—	35,749 tonnes	$ (8,692)
Total outstanding derivative instruments as at September 30, 2026						**$ (8,302)**

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

	September 30, 2026	December 31, 2025
Derivative financial assets:		
Gold commodity contracts	**15**	—
Diesel swap contracts	**5,190**	—
Total derivative financial assets - current	**5,205**	—
Derivative financial liabilities:		
Foreign currency contracts	**584**	—
Copper commodity contracts	**4,231**	7,223
Gold commodity contracts	**—**	106
Quotational pricing contracts	**8,692**	35,526
Total derivative financial liabilities - current	**$ 13,507**	$ 42,855

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Unrealized gain/(loss) on derivative financial instruments:				
Foreign currency contracts	**$ (365)**	$ (1,017)	**$ (603)**	$ 3,332
Copper commodity contracts	**379**	(931)	**2,992**	(11,454)
Gold commodity contracts	**(230)**	—	**122**	—
Diesel swap contracts	**6,324**	—	**5,189**	—
Interest rate swap contracts	**—**	—	**—**	(18,747)
Total unrealized gain/(loss) on derivative financial instruments	**6,108**	(1,948)	**7,700**	(26,869)
Realized gain/(loss) on derivative financial instruments:				
Foreign currency contracts	**(46)**	147	**(46)**	101
Copper commodity contracts	**(1,792)**	—	**(1,924)**	267
Diesel swap contracts	**4,754**	—	**4,751**	—
Interest rate swap contracts	**—**	—	**—**	18,701
Total realized gain/(loss) on derivative financial instruments	**2,916**	147	**2,781**	19,069
Total unrealized and realized gain/(loss) on derivative financial instruments:	**$ 9,024**	$ (1,801)	**$ 10,481**	$ (7,800)

**Amounts above do not include unrealized and realized gains and losses related to the Company's quotational pricing contracts as these amounts are included in pricing and volume adjustments on copper concentrate sales (Note 19).*

6. Receivables

Details are as follows:

	September 30, 2026	December 31, 2025
Copper concentrate	**$ 188,549**	$ 292,960
Copper cathode	**12,470**	6,989
Value added taxes and other taxes receivable	**14,880**	23,280
Income taxes receivable	**101**	118
Other receivables	**30,958**	29,870
Total receivables	**$ 246,958**	$ 353,217

Included in total receivables is $23.5 million owed by Mitsubishi Materials Corporation ("MMC"), a related party, (December 31, 2025 - $60.1 million receivable).

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7. Inventories

Details are as follows:

	September 30, 2026	December 31, 2025
Current:		
Materials and consumables	**$ 197,947**	$ 158,408
Ore stockpiles	**48,991**	31,635
Work-in-progress	**45,980**	27,665
Finished goods - copper cathode	**28,541**	26,969
Finished goods - copper concentrate	**10,292**	25,422
Total inventories - current	**$ 331,751**	$ 270,099
Non-current:		
Ore stockpiles *(Note 9) (i)*	**38,792**	23,403
Total inventories - non-current	**$ 38,792**	$ 23,403

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

8. Mineral Properties, Plant and Equipment

Details are as follows:

	Mineral properties			Plant and equipment			
	Depletable		Non-depletable	Subject to amortization		Not subject to amortization	
	Producing mineral properties	Deferred stripping	Mineral exploration and development properties	Plant & equipment	Right of use assets	Construction in progress	Total
At January 1, 2026, net	**$ 1,538,979**	**$ 597,297**	**$ 1,142,839**	**$ 2,370,520**	**$ 300,485**	**$ 175,432**	**$ 6,125,552**
Additions	**13,831**	**183,298**	**119,429**	**35,690**	**23,373**	**299,547**	**675,168**
Disposals	**—**	**—**	**—**	**(3,232)**	**(1,211)**	**—**	**(4,443)**
Rehabilitation provision adjustments	**(3,905)**	**—**	**—**	**—**	**—**	**—**	**(3,905)**
Reclassifications and transfers	**25,866**	**36,259**	**(24,854)**	**91,811**	**(27,763)**	**(101,319)**	**—**
Depletion and amortization	**(77,512)**	**(73,365)**	**—**	**(146,679)**	**(33,571)**	**—**	**(331,127)**
At September 30, 2026, net	**$ 1,497,259**	**$ 743,489**	**$ 1,237,414**	**$ 2,348,110**	**$ 261,313**	**$ 373,660**	**$ 6,461,245**
At September 30, 2026:							
Cost	**$ 2,296,125**	**$ 1,103,951**	**$ 1,237,414**	**$ 4,510,219**	**$ 468,771**	**$ 373,660**	**$ 9,990,140**
Accumulated amortization and impairment	**(798,866)**	**(360,462)**	**—**	**(2,162,109)**	**(207,458)**	**—**	**(3,528,895)**
Net carrying amount	**$ 1,497,259**	**$ 743,489**	**$ 1,237,414**	**$ 2,348,110**	**$ 261,313**	**$ 373,660**	**$ 6,461,245**

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Agreement to sell Cozamin Mine
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
- 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.

Acquisition of San Pietro Copper Resources SpA
In August 2026, the Company acquired certain copper exploration concessions in Chile's Atacama Region from Golden Arrow Resources Corp. and Sociedad de Servicios Andinos SPA for total consideration of 2,034,970 common shares valued at US$23.1 million and US$1.9 million in applicable Chilean withholding taxes paid by the Company on sellers' behalf. The consideration paid plus associated transaction costs of US$0.3 million was recognized as part of mineral exploration properties.

Santo Domingo impairment reversal in 2025
During the three and nine months ended September 30, 2025, the Company recognized an impairment reversal of $209.5 million for the Santo Domingo cash generating unit ("CGU"). On October 15, 2025, the Company entered into a binding agreement with an unrelated third-party investor to acquire a 25% non-controlling interest in the Project for $225 million, conditional on Final Investment Decision ("FID"), with contingent payments of up to $60 million.

Management concluded that the terms of the agreement reflected conditions underlying the Project at September 30, 2025. The agreement's arm's-length price was therefore used as market evidence to estimate the CGU's recoverable amount at that date. Using a fair value less costs of disposal approach, management estimated recoverable amount at approximately $841.5 million, based on an implied CGU value of $900 million less $58.5 million of expected design and engineering expenditures to reach FID. Management also considered the potential range of FID timing. The CGU's carrying amount was $503.6 million. The $209.5 million impairment reversal represented a full reversal of the previously recognized impairment on the Santo Domingo CGU.

Exploration costs
The Company's exploration costs were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Exploration capitalized to mineral properties	**$ 13,940**	$ 9,160	**$ 39,969**	$ 25,263
Greenfield exploration expensed to the statement of income	**1,154**	436	**4,211**	3,296
	$ 15,094	$ 9,596	**$ 44,180**	$ 28,559

Exploration capitalized to mineral properties during the periods ended September 30, 2026 and 2025, relates to brownfield exploration at the Mantoverde, Mantos Blancos, Santo Domingo, other Chile mines and Cozamin mines. Greenfield exploration expenses during the periods ended September 30, 2026 and 2025 related primarily to exploration efforts in Chile.

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9. Other Assets

Details are as follows:

	September 30, 2026	December 31, 2025
Current:		
Prepayments	$ **16,321**	$ 11,232
Deposits and other	**2,956**	1,644
Total other assets - current	$ **19,277**	$ 12,876
Non-current:		
Prepayments	$ **18,045**	$ 18,045
Ore stockpiles *(Note 7)*	**38,792**	23,403
Value added taxes and other taxes receivable	**1,374**	1,374
Investments in marketable securities	**5,699**	4,350
Deposits and other	**6,792**	4,343
Total other assets - non-current	$ **70,702**	$ 51,515

10. Other Liabilities

Details are as follows:

	September 30, 2026	December 31, 2025
Current:		
Current portion of share-based payment obligations (*Note 17)*	$ **11,419**	$ 13,784
Withholding tax payable in relation to the payment to NCI holder	**—**	10,400
Current portion of deferred revenue *(Note 15)*	**13,421**	13,416
Current portion of Minto obligation (*Note 17)*	**3,204**	—
Working capital facilities	**210,622**	39,893
Current portion of Gold stream obligation *(Note 15)*	**—**	4,187
Ad Valorem Payable	**9,703**	13,762
Other	**7,379**	7,697
Total other liabilities - current	$ **255,748**	$ 103,139
Non-current:		
Retirement benefit liabilities	$ **5,894**	$ 5,726
Gold stream obligation *(Note 15)*	**—**	15,413
Other	**1,751**	2,287
Total other liabilities - non-current	$ **7,645**	$ 23,426

Withholding tax payable in relation to the payment to NCI holder
During March 2025, $34.6 million of the final installment of $45 million cash consideration was paid to Korea Resources Corporation ("KORES"). The remaining $10.4 million, representing withholding taxes payable to the Chilean tax authority, remained outstanding at December 31, 2025. The liability increased by $0.3 million from accretion recognized in finance expense (Note 25), resulting in a balance of $10.7 million that was paid in full in April 2026.

Working capital facilities
Two of the Company's Chilean subsidiaries entered into a series of short-term working capital facilities to support general working capital management. The aggregate balance of these facilities reflects accrued interest as at the end of the reporting period and includes $36.4 million received through a receivable financing arrangement with a

customer (see Note 21). During the nine months ended September 30, 2026, the Company drew $249.1 million from its working capital facilities, and repaid $42.0 million.

11. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities comprise the following:

	September 30, 2026	December 31, 2025
Current:		
Trade payables	**$ 300,728**	$ 386,302
Unbilled goods and services	**121,390**	55,180
Accrued interest	**1,582**	11,565
Commodity taxes payable	**15,922**	10,741
Payroll and employee related	**48,133**	37,526
Total accounts payable and accrued liabilities	**$ 487,755**	$ 501,314

12. Non-Controlling Interest

Mitsubishi Materials Corporation ("MMC") owns a 30% non-controlling interest in Mantoverde S.A. through its wholly owned subsidiary.

MMC agreed to provide a $60 million Cost Overrun Facility ("COF") in exchange for additional offtake of copper concentrate production under a 10-year contract. The COF carries a variable rate of SOFR compounded daily to a 3-month period of 4.05% plus 1.961% per annum, with margins unchanged and matures on December 21, 2033.

In addition to the COF, MMC advanced its pro-rata share of funding requests, which amounted to an additional $171.9 million, to Mantoverde in the form of shareholder loans forming part of the financing for the MVDP. Total funds advanced by MMC at September 30, 2026, including cumulative accrued interest of $38.7 million (December 31, 2025 - $30.5 million), was $256.0 million (December 31, 2025 - $252.7 million). The interest rate on the shareholder loans as at September 30, 2026 was three-month adjusted SOFR of 3.73% (December 31, 2025 - 3.99%) plus 2.65% (December 31, 2025 - 2.65%) payable on the principal balance.

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

	COF	Shareholder Loans	Total
Balance, December 31, 2025	**$ 50,271**	**$ 202,391**	**$ 252,662**
Repayment	**(4,865)**	**—**	**(4,865)**
Interest expense	**2,081**	**8,204**	**10,285**
Interest payments	**(2,081)**	**—**	**(2,081)**
Balance, September 30, 2026	**$ 45,406**	**$ 210,595**	**$ 256,001**
Less: current portion	(6,486)	—	(6,486)
Non-current portion	**$ 38,920**	**$ 210,595**	**$ 249,515**

	Nine months ended September 30, 2026	Year ended December 31, 2025
Opening balance	**$ 442,140**	$ 408,203
Share of comprehensive profit for the period	**71,406**	33,937
Non-controlling interest	**$ 513,546**	$ 442,140

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13. Lease Liabilities

Details are as follows:

		Total
Balance, December 31, 2025	$	**278,339**
Additions *(Note 8)*		**23,373**
Payments		**(75,331)**
Accretion expense		**13,264**
Exchange difference		**(63)**
Balance, September 30, 2026	$	**239,582**
Less: current portion		**(57,923)**
Non-current portion	$	**181,659**

14. Long-Term Debt

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

	Mantoverde Term Loan	Senior Unsecured Notes	Revolving Credit Facility	Total
Balance, December 31, 2025	$ **138,159**	$ **589,416**	$ **286,375**	$ **1,013,950**
Additions	**—**	**—**	**266,000**	**266,000**
Repayments	**(137,000)**	**—**	**(381,000)**	**(518,000)**
Financing fee amortization	**3,987**	**876**	**586**	**5,449**
Balance, September 30, 2026	$ **5,146**	$ **590,292**	$ **171,961**	$ **767,399**
Less: current portion	**(295)**	**—**	**—**	**(295)**
Non-current portion	$ **4,851**	$ **590,292**	$ **171,961**	$ **767,104**

Mantoverde Term Loan
In June 2025, Mantoverde obtained a term loan of a principal amount of $145.0 million, maturing in June 2032. During the three and nine months ended September 30, 2026, the Company made voluntary principal repayments of $102.0 million and $137.0 million, respectively, on the loan (three and nine months ended September 30, 2025 – $nil).

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

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

The Senior Notes are recognized as financial liabilities, net of unamortized transaction costs, and measured at amortized cost using an effective interest rate of 7.07%.

Revolving Credit Facility ("RCF")
The RCF has an aggregate commitment of $1.0 billion, plus a $200 million accordion option available, and matures in May 2029. The RCF bears interest at adjusted term SOFR plus a margin ranging from 1.75% to 2.75%, based on the Company’s total net leverage ratio.

The interest rate at September 30, 2026 was one-month adjusted term SOFR of 3.832% plus 1.875% (December 2025 - adjusted term SOFR of 3.844% plus 2.000%) with a standby fee of 0.42190% (2025 – 0.450%) payable on the undrawn balance (adjustable in certain circumstances).

The RCF requires Capstone Copper to maintain certain financial ratios relating to debt and interest coverage. Capstone Copper was in compliance with these covenants as at September 30, 2026.

15. Deferred Revenue

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

	Silver PMPA	Gold PMPA	Total
Balance, December 31, 2025	$ **103,620**	$ **40,799**	$ **144,419**
Accretion expense	**4,352**	**462**	**4,814**
Recognized as revenue on delivery of silver	**(11,654)**	**—**	**(11,654)**
Repayment of initial deposit	**—**	**(30,000)**	**(30,000)**
Balance, September 30, 2026	$ **96,318**	$ **11,261**	$ **107,579**
Less: current portion (*Note 10*)	**(13,421)**	**—**	**(13,421)**
Non-current portion	$ **82,897**	$ **11,261**	$ **94,158**

Silver Precious Metals Purchase Arrangement ("Silver PMPA")
On February 19, 2021, a subsidiary of the Company concluded the Silver PMPA with Wheaton Precious Metals ("Wheaton") whereby Capstone Copper received an upfront cash consideration of $150 million against delivery of 50% of the silver production from the Cozamin mine until 10 million ounces have been delivered, thereafter dropping to 33% of silver production for the remaining life of mine. Cozamin has delivered 3.6 million silver ounces since contract inception until September 30, 2026. The Silver PMPA is included in the planned disposal group under the agreement with Luca to sell the Cozamin mine (Note 8).

Gold Precious Metals Purchase Arrangement ("Gold PMPA")
On April 21, 2021, a subsidiary of the Company received an early deposit of $30 million ("the Early Deposit") in relation to the Gold PMPA at Santo Domingo with Wheaton effective March 24, 2021. As completion was not achieved on or before the third anniversary date of receiving the early deposit, an early deposit delay payment was triggered that required the Company to sell and deliver 104 ounces of refined gold per month until the earlier of: the month completion is achieved, the month in which the early deposit is repaid to Wheaton or the month which refined gold is first sold and delivered to Wheaton (the "Gold stream obligation'). At December 31, 2025, the Gold stream obligation recorded in Other liabilities (Note 10) was $19.6 million.

On March 9, 2026, Capstone repaid the $30 million Early Deposit to Wheaton. As a result of this repayment, the remainder of the early deposit delay payment under the Gold stream obligation is extinguished. During the three and nine months ended September 30, 2026, the Company recognized deliveries of $nil and $0.8 million (2025 - $0.9 million and $2.5 million), respectively, and a mark-to-market expense of $nil and $3.2 million (2025 - $1.9 million and $4.3 million), respectively, on the Gold stream obligation prior to the repayment of the Early Deposit. The extinguishment of the Gold stream obligation resulted in a gain of $22.0 million, which is recognized within Other Income (Note 24). All terms of the Gold PMPA remain unchanged, and the Company concluded that the repayment of the Early Deposit does not impact the classification of the Gold PMPA arrangement as deferred revenue.

The remaining $11.3 million balance of deferred revenue relates to the cumulative accretion incurred to date on the original $30 million Early Deposit. As no performance obligations have been completed in relation to the Gold PMPA, this balance remains recognized until such time that Santo Domingo reaches commercial production and the Company begins delivering gold credits, at which point it will be added to any additional deposit amounts received and amortized over the ounces delivered to Wheaton under the Gold PMPA.

The $30 million repaid to Wheaton remains part of the Gold PMPA and will be included as part of the $290 million of installments to be received from Wheaton over the Santo Domingo development project construction period, subject to sufficient financing having been obtained to cover total expected capital expenditures and other customary conditions.

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16. Income Taxes

As a result of its mining operations, the Company is subject to both income and mining taxes. Mining taxes are generally based on a measure of profitability from carrying on mining operations but are subject to more restrictive deductions than those available for income tax purposes. These restrictions include deductions for financing expenses, such as interest and royalties. In addition, income not attributed to mining operations is not subject to mining tax.

A reconciliation between tax expense and the product of accounting profit multiplied by the Company's statutory income tax rate for the periods ended September 30, 2026 and 2025 is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Income before income taxes	**$ 234,992**	$ 281,325	**$ 600,889**	$ 348,444
Canadian federal and provincial income tax rates	**27.00 %**	27.00 %	**27.00 %**	27.00 %
Income tax expense based on the above rates	**63,448**	75,958	**162,240**	94,080
Benefit of mining tax deductibility	**(12,273)**	42	**(25,144)**	(3,803)
Adjusted income taxes	**51,175**	76,000	**137,096**	90,277
Mining tax expense	**44,982**	(685)	**91,962**	13,046
	96,157	75,315	**229,058**	103,323
Increase (decrease) due to:				
Non-deductible expenditures	**2,720**	1,211	**7,263**	3,255
Effects of different statutory tax rates	**2,429**	1,161	**3,785**	4,817
Current period losses for which deferred tax assets were not recognized	**(2,858)**	1,588	**4,219**	3,934
Non-recognition of tax liabilities related to impairment reversal	**—**	(56,559)	**—**	(56,559)
Withholding tax	**—**	1,396	**4,474**	3,158
Adjustments to tax estimates from prior periods	**728**	2,205	**1,101**	2,321
Foreign exchange and other translation adjustments	**(150)**	(3,490)	**(338)**	(5,479)
Other	**3,984**	(3,963)	**4,725**	(1,653)
Income tax expense	**$ 103,010**	$ 18,864	**$ 254,287**	$ 57,117
Current income and mining tax expense	**$ 51,168**	$ 28,021	**$ 131,816**	$ 55,274
Deferred income tax expense (recovery)	**51,842**	(9,157)	**122,471**	1,843
Income tax expense	**$ 103,010**	$ 18,864	**$ 254,287**	$ 57,117

On October 9, 2026, after the reporting period, the President of Chile signed the decree promulgating the National Reconstruction and Economic and Social Development Law. The law includes a gradual reduction in the First Category corporate income tax rate from 27% to 25.5% in 2027, 24% in 2028 and 23% in 2029, together with changes to the integration of corporate and shareholder income taxes.

At September 30, 2026, the legislation had not been substantively enacted and its effects have not been reflected in the Company's deferred tax balances. The Company considers the legislation substantively enacted upon the President's signature on October 9, 2026. The Company estimates that the changes will decrease deferred income tax liabilities related to its Chilean assets by approximately $80 million. This deferred tax recovery will be recognized in the fourth quarter of 2026.

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17. Provisions

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

Details of changes in the balances are as follows:

	Reclamation & closure cost obligations	Minto obligation	Other closure provisions	Share-based payment obligations	Total
Balance, January 1, 2026	**$ 203,872**	**$ 7,473**	**$ 42,939**	**$ 18,972**	**$ 273,256**
Share-based payment expense *(Note 18)*	**—**	**—**	**—**	**3,329**	**3,329**
Change in estimates	**—**	**(32)**	**3,907**	**—**	**3,875**
Interest expense from discounting obligations	**5,904**	**147**	**1,489**	**—**	**7,540**
Settlements during the period	**(111)**	**(4,258)**	**(5,866)**	**(7,759)**	**(17,994)**
Effect of foreign exchange	**(3,905)**	**(126)**	**(2,400)**	**(535)**	**(6,966)**
Balance, September 30, 2026	**$ 205,760**	**$ 3,204**	**$ 40,069**	**$ 14,007**	**$ 263,040**
Less: Current portion included within other liabilities *(Note 10)*	**—**	**(3,204)**	**—**	**(11,419)**	**(14,623)**
Total provisions - non-current	**$ 205,760**	**$ —**	**$ 40,069**	**$ 2,588**	**$ 248,417**

Minto Obligation
In June 2019, the Company sold its interest in the Minto mine and, in connection with the transaction, remains an indemnitor to the surety provider for reclamation obligations posted by Minto Metals Corp. (“Minto Metals”). In May 2023, Minto Metals ceased operations and the Yukon Government assumed care and control of the site. Following Minto Metals’ default on the surety bond, the Company recognized an initial provision of approximately $55.0 million (C$72.0 million) in 2023, representing its maximum exposure to the Yukon Government in their capacity as surety provider.

As at September 30, 2026, the Company has made cumulative payments of $50.1 million (C$67.5 million) (December 31, 2025 – $45.8 million paid), with $3.2 million (C$4.5 million) representing the remaining obligation.

Surety Bonds
As at September 30, 2026, the Company has in place seven surety bonds totaling $277.6 million to support various reclamation and other obligation bonding requirements. These comprise $182.0 million securing reclamation obligations at Pinto Valley, $4.0 million provided as security as part of a power supply agreement at Pinto Valley, $53.1 million at Mantos Blancos, and $36.5 million at Mantoverde, respectively, securing reclamation obligations and $2.0 million related to the construction of a port for the Santo Domingo development project in Chile.

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18. Share Capital

Stock options

Stock options are granted to directors, officers, and employees under the Company's stock option plan. Options have a contractual life of up to five years, vest based on terms determined by the Board, and are exercisable at prices denominated in Canadian dollars.

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

	Options outstanding	Weighted average exercise price (C$)
Outstanding, December 31, 2025	3,474,911	$ 7.34
Granted	672,043	12.91
Exercised	(348,472)	6.94
Forfeited	(38,844)	8.88
Outstanding, September 30, 2026	3,759,638	$ 8.35

As at September 30, 2026, the following options were outstanding and exercisable:

	Outstanding			Outstanding & exercisable		
Exercise prices (C$)	Number of options	Weighted average exercise price (C$)	Weighted average remaining life (years)	Number of options	Weighted average exercise price (C$)	Weighted average remaining life (years)
$3.47	15,474	$ 3.47	1.1	15,474	$ 3.47	1.1
$4.43	19,568	$ 4.43	1.2	19,568	$ 4.43	1.2
$5.08 - $5.79	168,517	$ 5.08	0.7	168,517	$ 5.08	0.7
$6.00 - $6.61	539,920	$ 6.01	1.4	539,920	$ 6.01	1.4
$6.97	212,622	$ 6.97	0.4	212,622	$ 6.97	0.4
$7.25	749,390	$ 7.25	2.4	463,065	$ 7.25	2.4
$8.40	1,389,815	$ 8.40	3.4	431,363	$ 8.40	3.4
$12.91	664,332	$ 12.91	4.4	—	$ —	—
	3,759,638	$ 8.35	2.8	1,850,529	$ 6.86	1.9

During the nine months ended September 30, 2026, the total fair value of options granted was C$3.1 million (2025 – C$4.6 million) and had a weighted average grant-date fair value of C$5.50 (2025 – C$3.70) per option.

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

	Nine months ended September 30,	
	2026	2025
Risk-free interest rate	**2.81 %**	2.52 %
Expected dividend yield	**nil**	nil
Expected share price volatility	**54.51 %**	52.74 %
Expected forfeiture rate	**6.59 %**	7.48 %
Expected life	**3.6 years**	4.1 years

Other share-based compensation plans

The Company has share-based payment arrangements under which it grants restricted share units ("RSUs"), performance share units ("PSUs"), and deferred share units ("DSUs"). RSUs and PSUs are granted under the Share Unit Plan ("SUP"). RSUs vest over three years, and PSUs vest after three years subject to a performance factor ranging from 0% to 200%. RSUs and PSUs may be settled in cash, shares, or a combination thereof, at the

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discretion of the Company. DSUs are granted to directors, vest upon issuance, and are redeemable in cash only upon cessation of service on the Board of Directors.

Compensation expense for RSUs and PSUs is recognized over the vesting period and is adjusted each reporting period for changes in share price, expected vesting, and, for PSUs, expected performance outcomes. Compensation expense for DSUs is recognized immediately and remeasured at each reporting period based on the Company's share price.

During the nine months ended September 30, 2026, the total fair value of DSUs granted under the SUP was C$0.64 million (2025 – C$10.9 million including RSUs), and had a weighted average grant-date fair value of C$12.91 (2025 – C$8.40) per unit. No PSUs and RSUs have been granted during the nine months ended September 30, 2026.

Treasury Share Unit Plans
The Company grants PSUs to executives and RSUs to employees under its Treasury Share Unit Plan, which vest over three years and may be settled in shares or cash at the Company's discretion. During the nine months ended September 30, 2026, the total fair value of units granted under the TSUP was C$17.5 million (2025 – C$9.1 million), and had a weighted average grant-date fair value of C$12.91 (2025 – C$7.44) per unit.

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

	Nine months ended September 30,	
	2026	2025
Risk-free interest rate	**2.72 %**	2.82 %
Expected dividend yield	**nil**	nil
Expected share price volatility	**54.51 %**	53.33 %
Expected forfeiture rate	**3.68 %**	5.52 %
Expected life	**3 years**	3 years

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

	Share Unit Plan			Treasury Share Unit Plan	
	DSUs	RSUs	PSUs	RSUs	PSUs
Outstanding, December 31, 2025	552,993	1,999,266	161,947	1,041,555	2,640,046
Granted	61,001	—	—	1,079,123	414,484
Forfeited	—	(81,899)	(3,632)	(57,805)	(59,426)
Settled	—	(922,929)	(27,415)	(48,413)	(161,646)
Outstanding, September 30, 2026	613,994	994,438	130,900	2,014,460	2,833,458

Share-based compensation expense:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Related to stock options	**$ 622**	$ 724	**$ 2,228**	$ 2,324
Related to RSUs and PSUs (TSUP)	**1,987**	764	**5,393**	3,906
Related to DSUs, RSUs and PSUs (SUP)	**2,131**	5,930	**3,329**	9,009
Total share-based compensation expense	**$ 4,740**	$ 7,418	**$ 10,950**	$ 15,239

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19. Revenue

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Copper concentrate	**$ 562,492**	$ 445,192	**$ 1,610,466**	$ 1,281,378
Copper cathode	**79,506**	107,400	**309,324**	304,095
Gold	**34,809**	27,163	**103,985**	73,630
Silver	**17,134**	13,978	**65,931**	36,623
Molybdenum	**867**	1,169	**2,185**	1,181
Total gross revenue	**694,808**	594,902	**2,091,891**	1,696,907
Treatment and selling costs	**(5,087)**	(10,670)	**(26,732)**	(37,117)
Pricing and volume adjustments	**22,322**	14,207	**39,024**	15,134
Revenue	**$ 712,043**	$ 598,439	**$ 2,104,183**	$ 1,674,924

Pricing and volume adjustments represent mark-to-market adjustments on initial estimates of provisionally priced sales, realized and unrealized changes to fair value of quotational pricing hedge derivative instruments and adjustments to originally invoiced weights and assays.

Revenue from a related party, included in the above amounts, for the three and nine months ended September 30, 2026, included $163.0 million and $516.4 million, respectively, (2025 – $88.9 million and $270.3 million) related to deliveries under MMC's offtake contract which is at market terms.

20. Earnings Per Share

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Earnings per share				
Basic	**$ 0.13**	$ 0.33	**$ 0.36**	$ 0.35
Diluted	**0.13**	0.32	**0.36**	0.35
Net gain (net loss)				
Income attributable to common shareholders - basic and diluted	**$ 98,472**	$ 248,094	**$ 275,196**	$ 265,278
Weighted average shares outstanding - basic	**764,748,080**	762,261,156	**764,102,377**	750,885,473
Dilutive securities				
Stock options	**1,581,059**	656,521	**1,440,454**	307,997
TSUP units	**1,970,532**	977,295	**1,785,985**	661,434
Weighted average shares outstanding - diluted	**768,299,671**	763,894,972	**767,328,816**	751,854,904
Potentially dilutive securities excluded (as anti-dilutive)				
Stock options	**—**	—	**—**	1,458,477
TSUP units	**17,846**	—	**17,846**	809,364

21. Supplemental Cash Flow Information

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Receivables *(i)*	**$ (60,230)**	$ (107,245)	**$ 103,821**	$ (119,808)
Inventories	**(31,578)**	(24,578)	**(56,670)**	(51,439)
Other assets	**3,793**	3,257	**(8,947)**	5,501
Accounts payable and accrued liabilities	**22,357**	40,920	**(62,613)**	54,606
Other liabilities	**(38,249)**	4,079	**(53,508)**	830
Net change in non-cash working capital	**$ (103,907)**	$ (83,567)	**$ (77,917)**	$ (110,310)

i. *During the three months ended September 30, 2026, the Company utilized a receivables financing arrangement to receive payment on $46.6 million of accounts receivable from a third party financier. The arrangement does not qualify for derecognition of the associated accounts receivable and accordingly the amount remains recognized in accounts receivable and a corresponding liability of $46.6 million is recognized in other liabilities. Final settlement of the receivable is expected to occur in the fourth quarter of 2026 which will concurrently settle both the accounts receivable and the corresponding liability. The $36.4 million arrangement outstanding at June 30, 2026 ($25.6 million in September 2025) was settled during the third quarter of 2026, concurrently settling the associated accounts receivable and liability.*

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
VAT receivable	**$ —**	$ 1	**$ —**	$ (218)
Other non-current assets	**(25)**	4,549	**(5,850)**	7,097
Other non-current liabilities	**1,476**	1,205	**4,001**	5,368
Net change in other non-cash items	**$ 1,451**	$ 5,755	**$ (1,849)**	$ 12,247

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Depreciation and depletion per mineral properties, plant and equipment (*Note 8*)	**113,269**	252,203	**$ 331,127**	380,770
Non-cash inventory write-down (reversal)	**(4,097)**	—	**(3,683)**	157
Change in depreciation and depletion capitalized to inventory, capitalized stripping and construction in progress	**(2,042)**	(123,312)	**(11,457)**	(12,253)
Depreciation and depletion expense	**$ 107,130**	$ 128,891	**$ 315,987**	$ 368,674

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Additions / expenditures on mineral properties, plant and equipment *(Note 8)*	**(288,984)**	(185,461)	**(675,168)**	(485,163)
Lease additions *(Note 13)*	**—**	25,568	**23,373**	78,069
Changes in working capital and other items *(i)*	**34,721**	27,629	**60,873**	45,784
Non-cash acquisition of San Pietro Copper Resources SpA	**$ 23,085**	$ —	**$ 23,085**	$ —
Expenditures on mining interests *(ii)*	**$ (231,178)**	$ (132,264)	**$ (567,837)**	$ (361,310)

i. *The changes in working capital relate to the movement in accounts payable and prepayments related primarily to capital expenditures.*
ii. *Includes $3.4 million and $4.9 million of capitalized finance costs for the three and nine months ended September 30, 2026 (2025 - $nil).*

22. Commitments

Agreement with OR Royalties International Ltd. ("OR Royalties") (Formerly Osisko Bermuda Limited)
Pursuant to a long-term streaming agreement made in 2015 that covers the life of mine, the Company delivers 100% of the payable silver sold by Mantos Blancos. OR Royalties pays a cash price of 8% of the spot price at the time of each delivery, in addition to an upfront acquisition price previously paid. After 19.3 million ounces of silver have been delivered under the agreement, the stream will be reduced to 40% of the payable silver sold over the remaining life of mine period. Mantos Blancos has delivered 8.2 million silver ounces from contract inception until September 30, 2026.

Other
The Company has existing contractual agreements extending until 2027 and 2033 to purchase water for operations at Mantos Blancos. A new contractual agreement was entered into during 2026 that is effective from 2028 to 2060.

The Company has contractual agreements for the purchase of power for operations at Mantos Blancos and Mantoverde, extending until 2038 and 2040, respectively. The Company has entered into two new contractual agreements for the purchase of power for operations at Mantos Blancos and Mantoverde. These agreements commence in 2028 and extend through 2030 and 2037, respectively.

23. Royalties

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Royalties paid to third parties	**$ (5,255)**	$ (4,289)	**$ (17,057)**	$ (10,814)
Ad Valorem and Extraordinary Mining Duty	**(5,063)**	(4,098)	**(14,423)**	(11,180)
Total royalties	**$ (10,318)**	$ (8,387)	**$ (31,480)**	$ (21,994)

Ad Valorem and Extraordinary Mining Duty are revenue-based levies that do not meet the definition of an income tax under IAS 12 and are accordingly presented within royalties rather than income tax expense. Ad Valorem is the 1.0% component of the Chilean Mining Royalty regime introduced in 2024, levied on copper net sales; the regime also includes a mining-margin component calculated on operating profitability, which is recognized within income tax expense. Extraordinary Mining Duty is the 1.0% Mexican federal duty levied on gross revenues from the sale of precious metals such as silver.

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24. Other Expense

Details are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Care and maintenance expense	**$ (136)**	$ (82)	**$ (572)**	$ (276)
Mark-to-market expense on gold stream obligation *(Note 15)*	**—**	(1,922)	**(3,235)**	(4,325)
Gain on extinguishment of gold stream obligation *(Note 15)*	**—**	—	**22,000**	—
Change in estimate on legal claims provision	**$ 584**	$ —	**(5,249)**	—
Gain on extinguishment of debt	**—**	—	**—**	5,431
Gain (loss) on disposal of assets	**440**	(2,176)	**131**	(2,266)
Collective bargaining costs	**—**	(2,071)	**(30,855)**	(4,901)
Insurance proceeds	**—**	—	**2,733**	—
Labour disruption costs	**—**	—	**(4,811)**	—
Miscellaneous other expense	**(274)**	(4,206)	**(5,263)**	(8,910)
Total other income (expense)	**$ 614**	$ (10,457)	**$ (25,121)**	$ (15,247)

25. Finance Expense

Details of finance expense are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Interest on Senior Unsecured Notes	**(10,125)**	(9,801)	**(30,375)**	(20,891)
Interest on RCF	**(4,571)**	(3,528)	**(14,531)**	(9,097)
Interest on MVDP facility/Term loan	**(1,824)**	(2,618)	**(6,363)**	(20,192)
Interest on working capital facilities	**(725)**	(1,449)	**(1,789)**	(4,802)
Commitment and guarantee fees	**(784)**	(1,015)	**(2,314)**	(5,103)
Interest on shareholder loans and COF	**(3,476)**	(3,917)	**(10,285)**	(11,748)
Lease liability interest	**(4,087)**	(5,196)	**(13,264)**	(14,280)
Accretion of deferred revenue	**(1,451)**	(2,319)	**(4,814)**	(6,955)
Accretion on decommissioning & closure provisions	**(2,470)**	(3,205)	**(7,540)**	(10,417)
Accretion on payable on purchase of NCI	**—**	—	**(300)**	(512)
Amortization of financing fees	**(3,585)**	(965)	**(5,449)**	(2,246)
Other interest	**(1,930)**	(3,123)	**(6,056)**	(8,063)
Sub-total	**$ (35,028)**	$ (37,136)	**$ (103,080)**	$ (114,306)
Less: interest and accretion capitalized to construction in progress	**3,608**	157	**5,368**	478
Total finance expense	**$ (31,420)**	$ (36,979)	**$ (97,712)**	$ (113,828)

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26. Foreign Exchange

Details of foreign exchange (loss) gain are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Unrealized foreign exchange gain (loss)	**$ 6,922**	$ 657	**$ 12,474**	$ (6,718)
Realized foreign exchange gain (loss)	**5,089**	3,946	**(5,769)**	(2,410)
Total foreign exchange gain (loss)	**$ 12,011**	$ 4,603	**$ 6,705**	$ (9,128)

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27. Segmented Information

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

Operating segment details are as follows:

	Three months ended September 30, 2026						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	$ 259,088	$ 139,845	$ 83,037	$ 80,522	$ —	$ —	$ 562,492
Copper cathode	46,088	26,524	6,894	—	—	—	79,506
Silver	—	1,123	1,812	14,199	—	—	17,134
Molybdenum	—	—	867	—	—	—	867
Gold	34,645	—	164	—	—	—	34,809
Treatment and selling costs	(974)	(939)	(2,350)	(824)	—	—	(5,087)
Pricing and volume adjustments *(ii)*	31,717	10,472	3,025	1,127	—	(24,019)	22,322
Net revenue	370,564	177,025	93,449	95,024	—	(24,019)	712,043
Production costs	(113,646)	(102,863)	(86,845)	(31,507)	—	—	(334,861)
Royalties	(3,321)	(4,693)	—	(2,304)	—	—	(10,318)
Depletion and amortization	(46,695)	(38,874)	(10,408)	(10,486)	—	(667)	(107,130)
Income (loss) from mining operations	206,902	30,595	(3,804)	50,727	—	(24,686)	259,734
General and administrative expenses	—	—	—	(16)	(122)	(11,243)	(11,381)
Exploration expenses	(247)	(1)	—	(2)	(1,228)	324	(1,154)
Share-based compensation expense	—	—	—	—	(32)	(4,708)	(4,740)
Income (loss) from operations	206,655	30,594	(3,804)	50,709	(1,382)	(40,313)	242,459
Realized and unrealized gains (losses) on derivative instruments	—	—	—	—	—	9,024	9,024
Other income (expense) - net	5,216	3,172	(165)	4,162	363	(123)	12,625
Net finance costs	(6,986)	(2,032)	(2,220)	(1,891)	43	(16,030)	(29,116)
Income (loss) before income taxes	204,885	31,734	(6,189)	52,980	(976)	(47,442)	234,992
Income tax (expense) recovery	(79,603)	(14,933)	2,431	(20,634)	—	9,729	(103,010)
Total net income (loss)	$ 125,282	$ 16,801	$ (3,758)	$ 32,346	$ (976)	$ (37,713)	$ 131,982
Mineral properties, plant & equipment additions	$ 124,675	$ 42,054	$ 63,015	$ 5,178	$ 52,361	$ 1,701	$ 288,984

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

	Three months ended September 30, 2025						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	$ 146,900	$ 153,331	$ 91,835	$ 53,126	$ —	$ —	$ 445,192
Copper cathode	84,116	19,102	4,182	—	—	—	107,400
Silver	—	861	1,776	11,341	—	—	13,978
Molybdenum	—	—	1,169	—	—	—	1,169
Gold	28,012	—	(849)	—	—	—	27,163
Treatment and selling costs	(6,967)	(1,836)	(1,557)	(310)	—	—	(10,670)
Pricing and volume adjustments (ii)	17,482	6,493	2,624	1,476	—	(13,868)	14,207
Net revenue	269,543	177,951	99,180	65,633	—	(13,868)	598,439
Production costs	(139,512)	(84,651)	(77,357)	(28,099)	—	(24)	(329,643)
Royalties	(2,380)	(4,419)	(270)	(1,318)	—	—	(8,387)
Depletion and amortization	(50,574)	(55,071)	(13,387)	(9,255)	—	(604)	(128,891)
Income (loss) from mining operations	77,077	33,810	8,166	26,961	—	(14,496)	131,518
General and administrative expenses	—	—	(1)	(19)	(107)	(8,962)	(9,089)
Exploration expenses	(182)	198	—	(5)	(148)	(299)	(436)
Impairment reversal on mineral properties	—	—	—	—	209,476	—	209,476
Share-based compensation expense	(267)	(800)	(57)	—	—	(6,294)	(7,418)
Income (loss) from operations	76,628	33,208	8,108	26,937	209,221	(30,051)	324,051
Unrealized and realized (loss) gains on derivative instruments	—	—	—	—	—	(1,801)	(1,801)
Other (expense) income - net	(71)	514	(3,835)	(1,473)	(1,814)	825	(5,854)
Net finance costs	(11,506)	(3,504)	(2,318)	(2,313)	(541)	(14,889)	(35,071)
Income (loss) before income taxes	65,051	30,218	1,955	23,151	206,866	(45,916)	281,325
Income tax (expense) recovery	(3,787)	(10,021)	(2,417)	(7,113)	—	4,474	(18,864)
Total net income (loss)	$ 61,264	$ 20,197	$ (462)	$ 16,038	$ 206,866	$ (41,442)	$ 262,461
Mineral properties, plant & equipment additions	$ 43,631	$ 59,507	$ 59,468	$ 5,543	$ 15,927	$ 1,385	$ 185,461

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	Nine months ended September 30, 2026						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	$ 660,285	$ 389,294	$ 337,323	$ 223,564	$ —	$ —	1,610,466
Copper cathode	205,513	82,729	21,082	—	—	—	309,324
Silver	—	4,370	8,853	52,708	—	—	65,931
Molybdenum	—	—	2,185	—	—	—	2,185
Gold	103,132	—	853	—	—	—	103,985
Treatment and selling costs	(13,111)	(3,535)	(7,783)	(2,303)	—	—	(26,732)
Pricing and volume adjustments *(ii)*	49,231	29,846	(10,224)	(5,332)	—	(24,497)	39,024
Net revenue	1,005,050	502,704	352,289	268,637	—	(24,497)	2,104,183
Production costs	(387,741)	(282,254)	(250,309)	(89,370)	—	—	(1,009,674)
Royalties	(9,286)	(12,930)	(2,694)	(6,570)	—	—	(31,480)
Depletion and amortization	(132,060)	(109,757)	(40,792)	(31,447)	—	(1,931)	(315,987)
Income (loss) from mining operations	475,963	97,763	58,494	141,250	—	(26,428)	747,042
General and administrative expenses	—	—	—	(66)	(363)	(31,198)	(31,627)
Exploration expenses	(1,360)	(781)	—	(2)	(1,609)	(459)	(4,211)
Share-based compensation (expense) recovery	(912)	(2,516)	(1,568)	(630)	(74)	(5,250)	(10,950)
Income (loss) from operations	473,691	94,466	56,926	140,552	(2,046)	(63,335)	700,254
Realized and unrealized gains (losses) on derivative instruments	—	—	—	—	—	10,481	10,481
Other (expense) income	(16,198)	(18,346)	(5,546)	3,684	(3,619)	21,609	(18,416)
Net finance costs	(23,878)	(5,958)	(6,935)	(5,410)	(326)	(48,923)	(91,430)
Income (loss) before income taxes	433,615	70,162	44,445	138,826	(5,991)	(80,168)	600,889
Income tax (expense) recovery	(157,588)	(33,425)	(5,901)	(54,089)	—	(3,284)	(254,287)
Total net income (loss)	$ 276,027	$ 36,737	$ 38,544	$ 84,737	$ (5,991)	$ (83,452)	$ 346,602
Mineral properties, plant & equipment additions	$ 302,745	$ 121,563	$ 148,717	$ 16,424	$ 81,837	$ 3,882	$ 675,168

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

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	Nine months ended September 30, 2025						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Revenue							
Copper concentrate	$ 467,683	$ 372,519	$ 273,752	$ 167,424	$ —	$ —	$1,281,378
Copper cathode	234,137	53,451	16,507	—	—	—	304,095
Silver	—	2,017	4,934	29,672	—	—	36,623
Molybdenum	—	—	1,181	—	—	—	1,181
Gold	71,029	—	2,601	—	—	—	73,630
Treatment and selling costs	(21,768)	(4,966)	(8,635)	(1,748)	—	—	(37,117)
Pricing and volume adjustments (ii)	27,296	8,580	6,186	2,744	—	(29,672)	15,134
Net revenue	778,377	431,601	296,526	198,092	—	(29,672)	1,674,924
Production costs	(422,205)	(216,332)	(245,806)	(75,747)	—	(726)	(960,816)
Royalties	(6,972)	(10,659)	(1,489)	(2,874)	—	—	(21,994)
Depletion and amortization	(150,152)	(139,243)	(48,990)	(29,258)	—	(1,031)	(368,674)
Income (loss) from mining operations	199,048	65,367	241	90,213	—	(31,429)	323,440
General and administrative expenses	—	—	(1)	(65)	(157)	(25,577)	(25,800)
Exploration expenses	(1,084)	(780)	—	(16)	(711)	(705)	(3,296)
Impairment reversal on mineral properties	—	—	—	—	209,476	—	209,476
Share-based compensation expense	(401)	(1,291)	(1,135)	(475)	(106)	(11,831)	(15,239)
Income (loss) from operations	197,563	63,296	(895)	89,657	208,502	(69,542)	488,581
Realized and unrealized (losses) gains on derivative instruments	(45)	—	—	—	—	(7,755)	(7,800)
Other (expense) income	(7,371)	(4,933)	(5,892)	(2,215)	(4,217)	253	(24,375)
Net finance costs	(48,846)	(11,260)	(5,724)	(6,581)	(1,703)	(33,848)	(107,962)
Income (loss) before income taxes	141,301	47,103	(12,511)	80,861	202,582	(110,892)	348,444
Income tax (expense) recovery	(26,889)	(14,637)	3,004	(25,842)	—	7,247	(57,117)
Total net income (loss)	$ 114,412	$ 32,466	$ (9,507)	$ 55,019	$ 202,582	$(103,645)	$ 291,327
Mineral properties, plant & equipment additions	$ 123,378	$ 148,436	$ 149,279	$ 17,177	$ 42,831	$ 4,062	$ 485,163

	As at September 30, 2026						
	Mantoverde	**Mantos Blancos**	**Pinto Valley**	**Cozamin**	**Santo Domingo**	**Other**	**Total**
Mineral properties, plant and equipment	**$ 3,198,691**	**$1,155,181**	**$1,037,512**	**$ 200,540**	**$ 853,490**	**$ 15,831**	**$6,461,245**
Total assets	**$ 3,647,479**	**$1,355,293**	**$1,174,211**	**$ 301,914**	**$ 865,287**	**$ 134,961**	**$7,479,145**
Total liabilities	**$ 1,429,964**	**$ 458,821**	**$ 297,709**	**$ 229,375**	**$ 36,049**	**$ 815,228**	**$3,267,146**

	As at December 31, 2025						
	Mantoverde	Mantos Blancos	Pinto Valley	Cozamin	Santo Domingo	Other	Total
Mineral properties, plant and equipment	$ 3,037,868	$1,150,681	$ 933,325	$ 215,658	$ 771,654	$ 16,366	$ 6,125,552
Total assets	$ 3,526,580	$1,358,310	$1,105,766	$ 297,400	$ 783,215	$ 125,606	$ 7,196,877
Total liabilities	$ 1,253,420	$ 501,442	$ 290,999	$ 235,495	$ 86,846	$ 997,070	$ 3,365,272

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