

**FORM 51-102F3
Material Change Report**

Item 1. Name and Address of Company

Capstone Copper Corp. (the "Company" or "Capstone")
2100 – 510 West Georgia Street
Vancouver, BC V6B 0M3

Item 2. Date of Material Change

October 1, 2024

Item 3. News Release

A News release announcing the material change referred to in this report was issued on October 1, 2024 via Business Wire, a Berkshire Hathaway company and filed under Capstone Copper's profile on SEDAR+

Item 4. Summary of Material Change

The Company announced the leadership changes that will take effect at the next Annual General Meeting of the Company on May 2, 2025.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

LEADERSHIP SUCCESSION PLAN

The following leadership changes will take effect at the next Annual General Meeting of the Company on May 2, 2025:

- John MacKenzie will transition from Chief Executive Officer and will be nominated to the role of Non-Executive Chair of the Capstone Board of Directors;
- Cashel Meagher, current President and Chief Operating Officer, will succeed Mr. MacKenzie as CEO of Capstone, and will also be nominated as a member of the Board;
- James Whittaker, current Senior Vice President, Head of Chile, will succeed Mr. Meagher as COO. This facilitates a flattening of the organizational structure with all mine general managers reporting directly to the COO; and
- Darren M. Pylot, founder of Capstone Mining Corp. and current Chair of the Board, will end his term on the Board after over 20 years as a founder, CEO, and Chair of Capstone.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

John MacKenzie, Chief Executive Officer
604.684.8894

Item 9. Date of Report

October 2, 2024