

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

March 20, 2025

Item 3. News Release

News releases announcing the material change referred to in this report were issued on March 20, 2025 via Business Wire, a Berkshire Hathaway company and filed under Capstone's profile on SEDAR+.

Item 4. Summary of Material Change

On March 20, 2025, the Company announced that it was launching an offering (the “**Offering**”) of US\$500 million aggregate principal amount of senior notes due 2033. On March 20, 2025, the Company further announced that it had priced the Offering of US\$600 million aggregate principal amount of 6.750% senior notes due 2033 (the “**Notes**”). The Offering was upsized from the previously announced US\$500 million in aggregate principal amount. The issue price of the Notes was 100.000%. The Offering closed on March 25, 2025.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On March 20, 2025, the Company announced that it was launching an offering of US\$500 million aggregate principal amount of senior notes due 2033. On March 20, 2025, the Company further announced that it had priced the Offering of the Notes. The Offering was also upsized to US\$600 million from the previously announced US\$500 million in aggregate principal amount. The issue price of the Notes was 100.000%. The Offering closed on March 25, 2025.

Interest on the Notes will accrue from the issue date at a rate of 6.750% per annum and will be payable semi-annually. The Notes are senior unsecured obligations of the Company and are guaranteed by each of the Company's subsidiaries that guarantees its senior secured revolving credit facility.

The Notes were offered and sold in the United States only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and to non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act. The Notes were offered and sold in Canada on a private placement basis pursuant to certain prospectus exemptions.

The offer and sale of the Notes have not been, and will not be, registered under the Securities Act and the Notes may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws.

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 and Director
604.684.8894

Item 9. Date of Report

March 26, 2025