

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 13, 2025

Item 3. News Release

The news release announcing the material change referred to in this report was issued on October 13, 2025 via Business Wire, a Berkshire Hathaway company. A copy has been filed under Capstone’s profile on SEDAR+.

Item 4. Summary of Material Change

On October 13, 2025, fund entities managed by Orion Resource Partners LP (collectively, “**Orion**”) agreed to acquire from Capstone a 25% ownership interest in the Santo Domingo Project (“**Santo Domingo**”) and the Sierra Norte Project (“**Sierra Norte**”) for total cash consideration of up to US\$360 million (the “**Transaction**”).

The total cash consideration payable by Orion is comprised of US\$225 million for a 25% ownership interest, payable upon a positive final investment decision (“**FID**”) on Santo Domingo, US\$75 million matching contribution payable within six months of FID, and up to US\$60 million in contingent cash consideration (the “**Contingent Consideration**”) payable to Capstone upon the achievement of certain value enhancing milestones.

Concurrent with the Transaction, Capstone and Orion have entered into an equity subscription agreement (the “**Subscription Agreement**”), pursuant to which Orion has subscribed for common shares of the Company for cash consideration of US\$10 million at a price per share of US\$9.7979, representing a 5% premium to the five-day volume-weighted average price, prior to announcement (the “**Concurrent Private Placement**”).

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On October 13, 2025, Orion agreed to acquire an indirect ownership interest in Santo Domingo and Sierra Norte through the acquisition of a 25% interest in 0908113 B.C. Ltd. (“**JVCo**”), a wholly-owned subsidiary of Capstone, which owns 100% of Santo Domingo and Sierra Norte.

As consideration for the 25% ownership interest acquired in the Transaction, Orion has agreed to provide cash consideration of US\$225 million, payable to JVCo on Capstone’s behalf following a positive FID on Santo Domingo, along with the satisfaction of other customary conditions precedent, followed by a US\$75 million matching contribution payable to JVCo on Orion’s behalf within six months of FID, collectively the “**Initial Investment**”.

Following the US\$300 million Initial Investment, both Capstone and Orion are expected to contribute to pro-rata capital contributions for the expected cost of construction of Santo

Domingo, taking into consideration a project finance facility and the remaining proceeds from the precious metal stream agreement with Wheaton Precious Metals Corp.

Orion has also agreed to provide up to US\$60 million in Contingent Consideration, payable to Capstone in increments of US\$20 million, and subject to certain milestones being satisfied following completion of the Transaction. The Contingent Consideration includes:

- US\$20 million upon publication of a NI 43-101 Technical Report outlining a Proven and Probable Reserve of at least 268,000 tonnes of contained sulphide copper at Sierra Norte;
- US\$20 million upon publication of a NI 43-101 Feasibility Study that demonstrates the processing of oxide material containing at least 159,000 tonnes of copper; and
- US\$20 million upon: (i) publication of a NI 43-101 Feasibility Study that incorporates construction of a cobalt processing circuit; and (ii) filing and application of all material permits for the cobalt processing circuit.

Capstone will retain a buyback option under which Capstone will have the right to repurchase up to a 25% interest in JVCo from Orion following commencement of commercial production at Santo Domingo at a price that will offer Orion a specified return. This buyback right provides Capstone with the opportunity to reconsolidate its ownership in Santo Domingo and expand Capstone's attributable copper production.

In addition to other customary closing conditions, the Transaction closing is conditional upon a positive FID on Santo Domingo.

Concurrent with the Transaction, Capstone and Orion have entered into the Subscription Agreement pursuant to the Concurrent Private Placement. The Concurrent Private Placement closed on October 23, 2025.

Prior to the Transaction and Concurrent Private Placement, fund entities managed by Orion Resource Partners maintained a 11.9% ownership interest in Capstone on a collective basis. Orion was considered a "related party" of the Company and, accordingly, the Transaction and the Concurrent Private Placement constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 ("**MI 61-101**"). The Company has relied on the exemptions from valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Transaction and the Concurrent Private Placement, nor the fair market value of the aggregate consideration received for the Transaction and the Concurrent Private Placement, exceeds 25% of the Company's market capitalization. The board of directors of Capstone has approved the Transaction and the Concurrent Private Placement. The Company did not file a material change report more than 21 days before closing of the Concurrent Private Placement, which the Company deemed reasonable and necessary in the circumstances in order to complete the Concurrent Private Placement in a timely manner.

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

Cashel Meagher, Chief Executive Officer
604.684.8894

Item 9. Date of Report

October 23, 2025