

**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

December 20, 2023

Item 3. News Release

A News release announcing the material change referred to in this report was issued on December 20, 2023 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 appointment of Mr. Gordon Bell to its Board of Directors effective January 8th, 2024.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it welcomes Gordon Bell as a new Independent Director effective January 8th, 2024. He was most recently Vice Chairman for the Mining and Metals Group of RBC Capital Markets before his retirement in 2022. Previously, Mr. Bell was the Global Head of RBC's Mining & Metals group, leading the expansion and growth of the firm's Mining and Metals practice domestically as well as in London, Australia and Asia, establishing RBC as a leader in the sector globally.

Mr. Bell has global expertise in corporate strategy, debt and equity financing, shareholder engagement, and mergers and acquisitions. He received a Bachelor of Science in Mining Engineering from Queens University in Kingston, Ontario and an MBA from Washington University in St. Louis, Missouri.

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

December 22, 2023