

FIFTH AMENDING AGREEMENT

CAPSTONE COPPER CORP. and CAPSTONE MINING CORP.
as Borrowers

- and -

CANADIAN IMPERIAL BANK OF COMMERCE
as Administrative Agent, Co-Lead Arranger and Joint Bookrunner

- and -

THE BANK OF NOVA SCOTIA
as Co-Lead Arranger, Joint Bookrunner and Syndication Agent

- and -

ING CAPITAL LLC
as Co-Lead Arranger and Joint Bookrunner

- and -

**WELLS FARGO BANK N.A., CANADIAN BRANCH and NATIONAL BANK OF
CANADA**
as Co-Documentation Agents

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE, THE BANK OF NOVA SCOTIA,
WELLS FARGO BANK N.A. CANADIAN BRANCH, CITIBANK, N.A., CANADIAN
BRANCH, BANK OF MONTREAL, NATIONAL BANK OF CANADA, ING CAPITAL
LLC, ROYAL BANK OF CANADA and THE SEVERAL LENDERS FROM TIME TO
TIME PARTY THERETO**

as Lenders

FIFTH AMENDING AGREEMENT

Dated as of December 15, 2023

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FIFTH AMENDING AGREEMENT

THIS AGREEMENT dated as of the 15th day of December, 2023.

BETWEEN:

CAPSTONE COPPER CORP. and CAPSTONE MINING CORP., each one a corporation existing under the laws of Canada

(herein called the “**Borrowers**”)

- and -

CANADIAN IMPERIAL BANK OF COMMERCE, a Canadian chartered bank, in its capacity as administrative agent of the Lenders under the Credit Agreement

(herein called the “**Administrative Agent**”)

- and -

CANADIAN IMPERIAL BANK OF COMMERCE, THE BANK OF NOVA SCOTIA, WELLS FARGO BANK N.A. CANADIAN BRANCH, CITIBANK, N.A., CANADIAN BRANCH, BANK OF MONTREAL, NATIONAL BANK OF CANADA, ING CAPITAL LLC, ROYAL BANK OF CANADA and THE SEVERAL LENDERS FROM TIME TO TIME PARTY THERETO

(herein collectively called the “**Lenders**” and individually called a “**Lender**”)

WHEREAS the Borrowers, the Lenders and the Administrative Agent entered into that certain fourth amended and restated credit agreement dated as of May 12, 2022, as amended by a first amending agreement dated as of July 22, 2022, by a second amending agreement dated as of October 19, 2022, by a third amending agreement dated as of May 5, 2023, and by a fourth amending agreement dated as of September 22, 2023 (the “**Credit Agreement**”);

AND WHEREAS the parties hereto wish to amend certain provisions of the Credit Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained herein, the parties covenant and agree as follows:

**ARTICLE 1
DEFINED TERMS**

1.1 Capitalized Terms

All capitalized terms which are used herein without being specifically defined herein shall have the meaning ascribed thereto in the Credit Agreement as amended hereby.

**ARTICLE 2
AMENDMENTS**

2.1 General Rule

Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this agreement and to incorporate the provisions of this agreement into the Credit Agreement.

2.2 Permitted Indebtedness

Section 1.1 of the Credit Agreement is hereby amended by deleting the reference to "\$30,000,000" in paragraph (b)(ii) of the definition of "**Permitted Indebtedness**" and replacing it with "\$70,000,000".

**ARTICLE 3
REPRESENTATIONS AND WARRANTIES**

3.1 Representations and Warranties.

To induce, among others, the Lenders and the Administrative Agent to enter into this agreement, each Borrower hereby represents and warrants to the Lenders and the Administrative Agent that the representations and warranties of the Borrowers which are contained in Section 10.1 of the Credit Agreement, as hereby amended, are true and correct on the date hereof as if made on the date hereof.

**ARTICLE 4
CONDITIONS PRECEDENT**

4.1 Conditions Precedent.

This agreement shall not become effective until the following conditions have been satisfied:

- a) this agreement shall be executed and delivered by the Borrowers, the Administrative Agent and the Lenders; and
- b) all expenses due and payable by the Borrowers to the Lenders and Administrative Agent in connection with this agreement have been paid.

**ARTICLE 5
MISCELLANEOUS**

5.1 Future References to the Credit Agreement

On and after the date of this agreement, each reference in the Credit Agreement to “this agreement”, “hereunder”, “hereof”, or words of like import referring to the Credit Agreement, and each reference in any related document to the “Credit Agreement”, “thereunder”, “thereof”, or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby. The Credit Agreement, as amended hereby, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

5.2 Confirmation.

Each Borrower hereby confirms and agrees that the Liens and other obligations expressed to be created under or pursuant to each Security Document to which it is a party shall be binding upon it and its collateral (as described in each such Security Document) shall be unaffected by and shall continue in full force and effect notwithstanding the amendment to the Credit Agreement as constituted hereby and the execution and delivery and effectiveness of the amendment to the Credit Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Administrative Agent and the Lenders arising under, by reason of or otherwise in respect of such Liens and other obligations constituted by each such Security Document. For the avoidance of doubt, each Borrower hereby confirms that each Security Document to which it is a party secures its Secured Obligations and that each such Security Document and each other Credit Document to which it is a party continues in full force and effect.

5.3 Governing Law.

This agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

5.4 Enurement

This agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

5.5 Conflict

If any provision of this agreement is inconsistent or conflicts with any provision of the Credit Agreement, the relevant provision of this agreement shall prevail and be paramount.

5.6 Counterparts

This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have executed and delivered this agreement on the date first written above.

CAPSTONE COPPER CORP., as Borrower

By: (signed) – “*signed*” _____

Name:

Title:

CAPSTONE MINING CORP., as Borrower

By: (signed) – “*signed*” _____

Name:

Title:

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Administrative Agent**

By: (signed) – “*signed*” _____

Name:

Title:

By: (signed) – “*signed*” _____

Name:

Title:

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Lender**

By: (signed) – “*signed*” _____

Name:

Title:

By: (signed) – “*signed*” _____

Name:

Title:

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Issuing Lender**

By: (signed) – “*signed*” _____

Name:

Title:

By: (signed) – “*signed*” _____

Name:

Title:

THE BANK OF NOVA SCOTIA, as Lender

By: (signed) – “signed”
Name:
Title:

By: (signed) – “signed”
Name:
Title:

THE BANK OF NOVA SCOTIA, as Issuing Lender

By: (signed) – “signed”
Name:
Title:

By: (signed) – “signed”
Name:
Title:

ING CAPITAL LLC, as Lender

By: (signed) – “*signed*”

Name:
Title:

By: (signed) – “*signed*”

Name:
Title:

**WELLS FARGO BANK N.A. CANADIAN
BRANCH, as Lender**

By: (signed) – “signed”
Name:
Title:

By: (signed) – “signed”
Name:
Title:

**CITIBANK, N.A., CANADIAN BRANCH, as
Lender**

By: (signed) – “signed”
Name:
Title:

By: (signed) – “signed”
Name:
Title:

BANK OF MONTREAL, as Lender

By: (signed) – “signed”

Name:

Title:

**NATIONAL BANK OF CANADA, as
Lender**

By: (signed) – “signed”
Name:
Title:

By: (signed) – “signed”
Name:
Title:

ROYAL BANK OF CANADA, as Lender

By: (signed) – “signed”
Name:
Title:

By: (signed) – “signed”
Name:
Title: