

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

Capstone Copper Corp. (“**Capstone Copper**”)
2100 – 510 West Georgia Street
Vancouver, BC V6B 0M3

Item 2: Date of Material Change

September 22, 2023

Item 3: News Release

A news release announcing the material change referred to in this report was issued on September 25, 2023 via Business Wire and filed under Capstone Copper’s profile on SEDAR+.

Item 4: Summary of Material Change

Capstone Copper and Capstone Mining Corp., a wholly owned subsidiary of Capstone Copper, entered into a fourth amending agreement (the “**Fourth Amending Agreement**”), to amend the 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, a second amending agreement dated as of October 19, 2022, and a third amending agreement dated as of May 5, 2023 (the “**Existing Credit Agreement**”).

Item 5: Full Description of Material Changes

5.1 Full Description of Material Changes

Capstone Copper entered into the Fourth Amending Agreement which amended the Existing Credit Agreement. The material terms of the Fourth Amending Agreement, as compared to the Existing Credit Agreement, include, among others:

1. increasing the facility size from US\$600 million to US\$700 million;
2. revising the credit limit to be reduced on a dollar-for-dollar basis by an amount equal to the aggregate principal amount of any prepaid hedging contracts when the obligations under such prepaid hedging contracts terminate or mature and at which point the credit limit will be increased automatically in an amount equal to the aggregate principal amount by which the credit limit was so reduced;
3. extending the maturity date from May 12, 2026 to September 22, 2027;
4. revising the applicable pricing rates under the credit facility; and
5. updating the CDOR benchmark replacement provisions.

The full text of the Existing Credit Agreement is, and the full text of the Fourth Amending Agreement will be, available on Capstone Copper's SEDAR+ profile at www.sedarplus.ca.

5.2 Disclosure of Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Raman Randhawa, Senior Vice President & Chief Financial Officer
604.684.8894

Item 9: Date of Report

September 29, 2023