

**FOURTH 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*

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**FOURTH AMENDING AGREEMENT**

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**Dated as of September 22, 2023**

**FASKEN**

## FOURTH AMENDING AGREEMENT

**THIS AGREEMENT** dated as of the 22<sup>nd</sup> day of September, 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, a second amending agreement dated as of October 19, 2022, and a third amending agreement dated as of May 5, 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 Defined Terms.** Section 1.1 of the Credit Agreement is hereby amended as follows:

(a) by adding the following definition in alphabetical order:

“**CDOR Rate**” means, as of any day with respect to an issue of Bankers’ Acceptances or a BA Rate Loan with a particular maturity date, the average interest rate equal to:

(a) the average of the rates for Canadian dollar bankers’ acceptances having an identical or comparable term as the proposed Bankers’ Acceptance or BA Rate Loan displayed and identified as such on the display referred to as the “CDOR Page” (or any display substituted therefor) of Refinitiv Benchmark Services (UK) Limited as at approximately 10:00 a.m. (Toronto time) on such day (or, if such day is not a Banking Day, as of 10:00 a.m. (Toronto time) on the immediately preceding Banking Day); and

(b) if such rate is not available on such day, the rate for such date will be the annual discount rate (rounded upward to the nearest whole multiple of 1/100 of 1%) as of 10:00 a.m. (Toronto time) on such day at which the Administrative Agent is then offering to purchase Canadian dollar bankers’ acceptances with an identical maturity date accepted by it; provided that if the CDOR Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this agreement.”

“**Fourth Amendment**” means the fourth amending agreement to this agreement dated as of September 22, 2023 between, among others, certain Obligors, the Lenders and the Administrative Agent.”

“**Fourth Amendment Effective Date**” means the effective date of the Fourth Amendment.”

(b) the definition of “**Credit Limit**” is deleted in its entirety and replaced by the following:

““**Credit Limit**” means \$700,000,000 or the Canadian Dollar Equivalent thereof, as may be reduced pursuant to Section 2.4.”

(c) the definition of “**Maturity Date**” is deleted in its entirety and replaced by the following:

““**Maturity Date**” means September 22, 2027, as such day may be extended by extensions of one year with the written agreement of the Borrowers, each Lender and the Administrative Agent.”

(d) each of the definition of “**Accordion Agreement**”, “**Accordion Effective Date**”, “**Accordion Lender**”, and “**Accordion Notice**” is hereby deleted in its entirety.

**2.3 Reduction of Credit Facility.** Section 2.4 of the Credit Agreement is hereby amended by adding the following sentence immediately after the first paragraph therein:

“The Credit Limit shall be reduced on a dollar-for-dollar basis by an amount equal to the aggregate principal amount of any Prepaid Hedging Contract entered into by any Subject Entity from time to time, to and until such time when the obligations under such Prepaid Hedging Contract matures or terminates, at which point the Credit Limit shall be increased automatically in an amount equal to the aggregate principal amount by which the Credit Limit was so reduced up to the maximum Credit Limit. Notwithstanding the foregoing, no reduction of the Credit Limit stated in this Section 2.4 shall have any effect on (x) the amount, or frequency, of any standby fees on the Credit Facility payable by the Borrowers to the Lenders pursuant to Section 7.5 hereof, or (y) any other fees, costs, reimbursement obligations, or other payment obligations payable by the Borrowers to the Administrative Agent and/or the Lenders hereunder.”

**2.4 Accordion Feature.** Section 2.7 of the Credit Agreement is hereby deleted in its entirety.

**2.5 CDOR Discontinuance.** Section 3.15 of the Credit Agreement is hereby deleted in its entirety and replaced by the following:

**“3.15 Canadian Benchmark Replacement Setting.**

Notwithstanding anything to the contrary herein or in any other Credit Document (provided that any Hedging Agreement shall be deemed not to be a “Credit Document” for purposes of this section 3.15):

- (a) On May 16, 2022 Refinitiv Benchmark Services (UK) Limited, the administrator of the CDOR Rate, announced in a public statement that the calculation and publication of all tenors of the CDOR Rate will permanently cease immediately following a final publication on Friday, June 28, 2024. On the date that all Canadian Available Tenors of the CDOR Rate have either permanently or indefinitely ceased to be provided by Refinitiv Benchmark Services (UK) Limited (the “**CDOR Cessation Date**”), if the then-current Canadian Benchmark is the CDOR Rate, the Canadian Benchmark Replacement will replace such Canadian Benchmark for all purposes hereunder and under any Credit Document in respect of any setting of such Canadian Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this agreement or any other Credit Document. If the Canadian Benchmark Replacement is Daily Compounded CORRA, all interest payments will be payable on a monthly basis.
- (b) Upon the occurrence of a Canadian Benchmark Transition Event, the Canadian Benchmark Replacement will replace the then-current Canadian Benchmark for all purposes hereunder and under any Credit Document in respect of any Canadian Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Banking Day after the date notice of such Canadian Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Canadian Benchmark Replacement from Lenders comprising the Majority Lenders. At any time that the administrator of the then-current Canadian Benchmark has permanently or indefinitely ceased to provide such Canadian Benchmark or such Canadian Benchmark has been announced by the administrator or the regulatory supervisor for the administrator of such Canadian Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Canadian Benchmark is intended to measure and that representativeness will not be restored, a Borrower may revoke any request for a borrowing of, conversion to or continuation of any Loan hereunder to be made, converted or continued to such Borrower that would bear interest by reference to such Canadian Benchmark until the Borrowers’ receipt of notice from the Administrative Agent that a Canadian Benchmark Replacement has replaced such Canadian Benchmark, and, failing that, such Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Prime Rate Loans. During the period referenced in the foregoing sentence, the component of the Prime Rate based upon the Canadian Benchmark will not be used in any determination of the Prime Rate.
- (c) In connection with the implementation and administration of a Canadian Benchmark Replacement, the Administrative Agent will have the right to make Canadian Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit

Document, any amendments implementing such Canadian Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this agreement.

- (d) The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) the implementation of any Canadian Benchmark Replacement, (ii) any occurrence of a Term CORRA Transition Event, (iii) the effectiveness of any Canadian Benchmark Replacement Conforming Changes and (iv) by delivering a BA Cessation Notice pursuant to paragraph (g) of this Section 3.15, its intention to terminate the obligation of the Lenders to make or maintain Bankers' Acceptances. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.15, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.15.
- (e) At any time (including in connection with the implementation of a Canadian Benchmark Replacement), (i) if the then-current Canadian Benchmark is a term rate (including Term CORRA or the CDOR Rate), then the Administrative Agent may remove any tenor of such Canadian Benchmark that is unavailable or non-representative for Canadian Benchmark (including Canadian Benchmark Replacement) settings and (ii) the Administrative Agent may reinstate any such previously removed tenor for Canadian Benchmark (including Canadian Benchmark Replacement) settings.
- (f) Notwithstanding anything to the contrary herein or in any Credit Document and subject to the proviso below in this paragraph (f), if a Term CORRA Transition Event and its related Term CORRA Transition Date have occurred, then on and after such Term CORRA Transition Date (i) the Canadian Benchmark Replacement described in clause (1)(a) of such definition will replace the then-current Canadian Benchmark for all purposes hereunder or under any Credit Document in respect of any setting of such Canadian Benchmark on such day and all subsequent settings, without any amendment to, or further action or consent of any other party to, this agreement or any other Credit Document; and (ii) each Loan outstanding on the Term CORRA Transition Date bearing interest based on the then-current Canadian Benchmark shall convert, on the last day of the then-current interest payment period, into a Loan bearing interest at the Canadian Benchmark Replacement described in clause (1)(a) of such definition having a tenor approximately the same length as the interest payment period applicable to such Loan immediately prior to the conversion or such other Canadian Available Tenor as may be selected by the relevant Borrower and agreed by the Administrative Agent; provided that, this paragraph (f) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrowers a Term CORRA Notice, and so long as the Administrative Agent has not received, by 5:00 p.m. (Toronto time) on the fifth (5th) Banking

Day after the date of the Term CORRA Notice, written notice of objection to such conversion to Term CORRA from Lenders comprising the Majority Lenders or the Borrowers.

- (g) The Administrative Agent shall have the option to, effective as of the date set out in the BA Cessation Notice, which shall be a date on or after the CDOR Cessation Date (the “**BA Cessation Effective Date**”), terminate the obligation of the Lenders to make or maintain Bankers’ Acceptances, provided that the Administrative Agent shall give notice to the Borrowers and the Lenders at least thirty (30) Banking Days prior to the BA Cessation Effective Date (the “**BA Cessation Notice**”). If the BA Cessation Notice is provided, then as of the BA Cessation Effective Date, so long as the Administrative Agent has not received, by 5:00 p.m. (Toronto time) on the fifth (5th) Banking Day after the date of the BA Cessation Notice, written notice of objection to the termination of the obligation to make or maintain Bankers’ Acceptances from Lenders comprising the Majority Lenders, (i) any request for a Loan that requests the conversion of any Loan to, or rollover of any Loan as, a Bankers’ Acceptance shall be ineffective, and (ii) if any request for a Loan requests a Bankers’ Acceptance such Loan shall be made as a Loan bearing interest at the Canadian Benchmark Replacement described in clause (1)(a) of such definition having a tenor approximately the same length as the interest payment period applicable to such Loan immediately prior to the conversion. For the avoidance of doubt, any outstanding Bankers’ Acceptance shall remain in effect following the CDOR Cessation Date until such Bankers’ Acceptance’s stated maturity.
- (h) For the purposes of this Section 3.15, the following terms have the following meanings:

“**Canadian Available Tenor**” means, as of any date of determination and with respect to the then-current Canadian Benchmark, as applicable, (x) if the then-current Canadian Benchmark is a term rate, any tenor for such Canadian Benchmark that is or may be used for determining the length of an interest period or (y) otherwise, any payment period for interest calculated with reference to such Canadian Benchmark, as applicable, pursuant to this agreement as of such date.

“**Canadian Benchmark**” means, initially, the CDOR Rate; provided that if a replacement of the Canadian Benchmark has occurred pursuant to this Section 3.15, then “Canadian Benchmark” means the applicable Canadian Benchmark Replacement to the extent that such Canadian Benchmark Replacement has replaced such prior benchmark rate. Any reference to “Canadian Benchmark” shall include, as applicable, the published component used in the calculation thereof.

“**Canadian Benchmark Replacement**” means, for any Canadian Available Tenor:

- (1) For purposes of paragraph (a) of this Section 3.15, the first alternative set forth below that can be determined by the Administrative Agent:
  - (a) the sum of: (i) Term CORRA and (ii) 0.29547% (29.547 basis points) for a Canadian Available Tenor of one-month's duration, and 0.32138% (32.138 basis points) for a Canadian Available Tenor of three-months' duration, or
  - (b) the sum of: (i) Daily Compounded CORRA and (ii) 0.29547% (29.547 basis points) for a Canadian Available Tenor of one-month's duration; and
- (2) For purposes of paragraph (b) of this Section 3.15, the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrowers as the replacement for such Canadian Available Tenor of such Canadian Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Canadian Governmental Body, for Canadian dollar-denominated syndicated credit facilities at such time;

provided that, if the Canadian Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Canadian Benchmark Replacement will be deemed to be the Floor for the purposes of this agreement and the other Credit Documents.

**“Canadian Benchmark Replacement Conforming Changes”** means, with respect to any Canadian Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Prime Rate”, the definition of “Banking Day”, the definition of “Bankers’ Acceptance”, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters, including with respect to the obligation of the Administrative Agent and the Lenders to create, maintain or issue Bankers’ Acceptances) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Canadian Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Canadian Benchmark Replacement exists, in such other manner of administration as the

Administrative Agent decides is reasonably necessary in connection with the administration of this agreement and the other Credit Documents). Without limiting the foregoing, Canadian Benchmark Replacement Conforming Changes made in connection with the replacement of the CDOR Rate with a Canadian Benchmark Replacement may include the implementation of mechanics for borrowing loans that bear interest by reference to the Canadian Benchmark Replacement, to replace the creation or purchase of drafts or Bankers' Acceptances.

**“Canadian Benchmark Transition Event”** means, with respect to any then-current Canadian Benchmark other than the CDOR Rate, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Canadian Benchmark, the regulatory supervisor for the administrator of such Canadian Benchmark, the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Canadian Benchmark, a resolution authority with jurisdiction over the administrator for such Canadian Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Canadian Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Canadian Available Tenors of such Canadian Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Canadian Available Tenor of such Canadian Benchmark or (b) all Canadian Available Tenors of such Canadian Benchmark are or will no longer be representative of the underlying market and economic reality that such Canadian Benchmark is intended to measure and that representativeness will not be restored.

**“CORRA”** means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

**“Daily Compounded CORRA”** means, for any day, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Canadian Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Canadian Benchmark Transition Event with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

“**Relevant Canadian Governmental Body**” means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.

“**Term CORRA**” means, for the applicable corresponding tenor, the forward-looking term rate based on CORRA that has been selected or recommended by the Relevant Canadian Governmental Body, and that is published by an authorized benchmark administrator and is displayed on a screen or other information service, as identified or selected by the Administrative Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of an interest period determined by the Administrative Agent in its reasonable discretion in a manner substantially consistent with market practice.

“**Term CORRA Notice**” means the notification by the Administrative Agent to the Lenders and the Borrowers of the occurrence of a Term CORRA Transition Event.

“**Term CORRA Transition Date**” means, in the case of a Term CORRA Transition Event, the date that is set forth in the Term CORRA Notice provided to the Lenders and the Borrowers, for the replacement of the then-current Canadian Benchmark with the Canadian Benchmark Replacement described in clause 1(a) of such definition, which date shall be at least thirty (30) Banking Days from the date of the Term CORRA Notice.

“**Term CORRA Transition Event**” means the determination by the Administrative Agent that (a) Term CORRA has been recommended for use by the Relevant Canadian Governmental Body, and is determinable for any Canadian Available Tenor, (b) the administration of Term CORRA is administratively feasible for the Administrative Agent and (c) a Canadian Benchmark Replacement, other than Term CORRA, has replaced the CDOR Rate in accordance with paragraph (a) of this Section 3.15.”

**2.6 Rates.** Article 3 is hereby amended by adding the following paragraph as a new Section 3.16 immediately after Section 3.15 therein:

**“3.16 Rates**

The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Alternate Base Rate Canada, the Term SOFR Reference Rate, Adjusted Term SOFR Rate, Term SOFR Rate, the CDOR Rate, CORRA, Daily Compounded CORRA, or Term CORRA, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement, or Canadian Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement, or Canadian

Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Alternate Base Rate Canada, the Term SOFR Reference Rate, Adjusted Term SOFR Rate, Term SOFR Rate, the CDOR Rate, Daily Compounded CORRA, Term CORRA, or any other Term Benchmark, or Canadian Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes, or Canadian Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Alternate Base Rate Canada, the Term SOFR Reference Rate, Term SOFR Rate, Adjusted Term SOFR Rate, the CDOR Rate, CORRA, Daily Compounded CORRA, Term CORRA, or any alternative, successor or replacement rate (including any Benchmark Replacement or Canadian Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Alternate Base Rate Canada, the Term SOFR Reference Rate, Term SOFR Rate, Adjusted Term SOFR Rate, the CDOR Rate, CORRA, Daily Compounded CORRA, Term CORRA or any other Term Benchmark or Canadian Benchmark, in each case pursuant to the terms of this agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.”

**2.7 Replacement of Lenders.** Section 8.3(b) of the Credit Agreement is hereby amended by deleting in entirety reference therein to “\$500,000,000” and replacing it with reference to “\$700,000,000”.

**2.8 Post-Closing Undertaking.** Section 11.1 of the Credit Agreement is hereby amended by adding a new Section 11.1(dd) as follows:

“**Post-Closing Undertaking.** Each Obligor shall complete the filing, registration or notice, as applicable, of each of the Security Documents under Mexican law as set forth in Schedule R as required by Applicable Law to create or perfect the Liens evidenced thereby within the timelines stated in Schedule R, or such longer period reasonably agreed to by the Administrative Agent.”

- 2.9 Schedule A (Lenders and Individual Commitments).** Schedule A of the Credit Agreement is hereby deleted in its entirety and replaced by the form of Schedule A enclosed herewith.
- 2.10 Schedule G (Corporate Structure).** Schedule G of the Credit Agreement is hereby deleted in its entirety and replaced by the form of Schedule G enclosed herewith.
- 2.11 Schedule K (Applicable Rates).** Schedule K of the Credit Agreement is hereby deleted in its entirety and replaced by the form of Schedule K enclosed herewith.
- 2.12 Schedule O (Form of Accordion Agreement).** Schedule O of the Credit Agreement is hereby deleted in its entirety.
- 2.13 Schedule R (Post-Closing Mexican Deliverables).** Schedule R of the Credit Agreement, the form of which is enclosed herewith as Schedule R, is hereby added to the Credit Agreement.

### **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 parties hereto;
- (b) each Obligor party to a Credit Document governed by the laws of England, Mexico, Barbados and Chile, respectively, shall have executed and delivered to the Administrative Agent an amendment, supplement or amendment and restatement to each such document to be in form and substance satisfactory to the Administrative Agent;
- (c) each Obligor shall have executed and delivered to the Administrative Agent a confirmation of each Credit Document to which it is a party (other than those which are amended pursuant to (b), above) to be in form and substance satisfactory to the Administrative Agent;

- (d) the Administrative Agent has received, in form and substance satisfactory to the Administrative Agent:
- (i) a duly certified copy of the articles of incorporation, articles of amalgamation or similar documents of each Obligor or a certificate of an officer of an Obligor certifying that there have been no changes to such documents since the equivalent was certified and delivered to the Administrative Agent prior to the date hereof;
  - (ii) a certificate of status or good standing for each Obligor (where available) issued by the appropriate governmental body or agency of the jurisdiction in which such Obligor is incorporated;
  - (iii) a duly certified copy of the resolution of the board of directors/board of managers of each Obligor authorizing it to execute, deliver and perform its obligations under each Finance Document to which such Obligor is a signatory or a certificate of an officer of an Obligor certifying that there have been no changes to such documents since the equivalent was certified and delivered to the Administrative Agent prior to the date hereof;
  - (iv) a certificate of an officer of each Obligor, in such capacity, (A) setting forth specimen signatures of the individuals authorized to sign the Finance Documents to which such Obligor is a signatory, and (B) to the extent relevant, attaching true copies of the powers of attorney of the representatives acting on behalf of each Obligor, with sufficient capacity to represent each Obligor in the execution of the Credit Documents to which such Obligor is a party, or a certificate of an officer of an Obligor certifying that there have been no changes to such documents since the equivalent was certified and delivered to the Administrative Agent prior to the date hereof;
  - (v) opinions of counsel to each Obligor (other than those incorporated in the United Kingdom and in Luxembourg) addressed to the Finance Parties and their counsel, relating to, inter alia, (i) the status and capacity of such Obligor, (ii) the due authorization, execution and delivery and (iii) the validity and enforceability of the Credit Documents to which such Obligor is a party in the jurisdiction of the governing law of the applicable Credit Documents, continuing perfection of security, choice of law and reciprocal enforcement and such other matters as the Lenders may reasonably request;
  - (vi) an opinion of the Finance Parties' counsel with respect to English law matters as may be reasonably required by the Finance Parties in connection with the transactions hereunder; and
  - (vii) a consolidated Perfection Certificate signed by an officer of Capstone Copper in respect of each Obligor;

- (e) nothing shall have occurred (nor shall any Lender become aware of any facts not previously known), which the Lenders shall determine is reasonably expected to have a Material Adverse Effect on the business, property, assets, liabilities, conditions (financial or otherwise) of the Borrower and its Subsidiaries, taken as a whole, from that set forth in financial statements for the period ending June 30, 2023;
- (f) the Administrative Agent and its counsel shall be satisfied, acting reasonably, that all necessary approvals, acknowledgements, directions and consents have been given and that all relevant laws have been complied with in respect of all agreements and transactions referred to herein;
- (g) each Borrower shall have paid to the Administrative Agent and the Lenders all fees and expenses (including legal fees of counsel to the Administrative Agent) required to be paid pursuant to the Credit Documents; and
- (h) there shall exist no pending or threatened litigation in writing, proceedings or investigations which could reasonably be expected to have a Material Adverse Effect.

## **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**

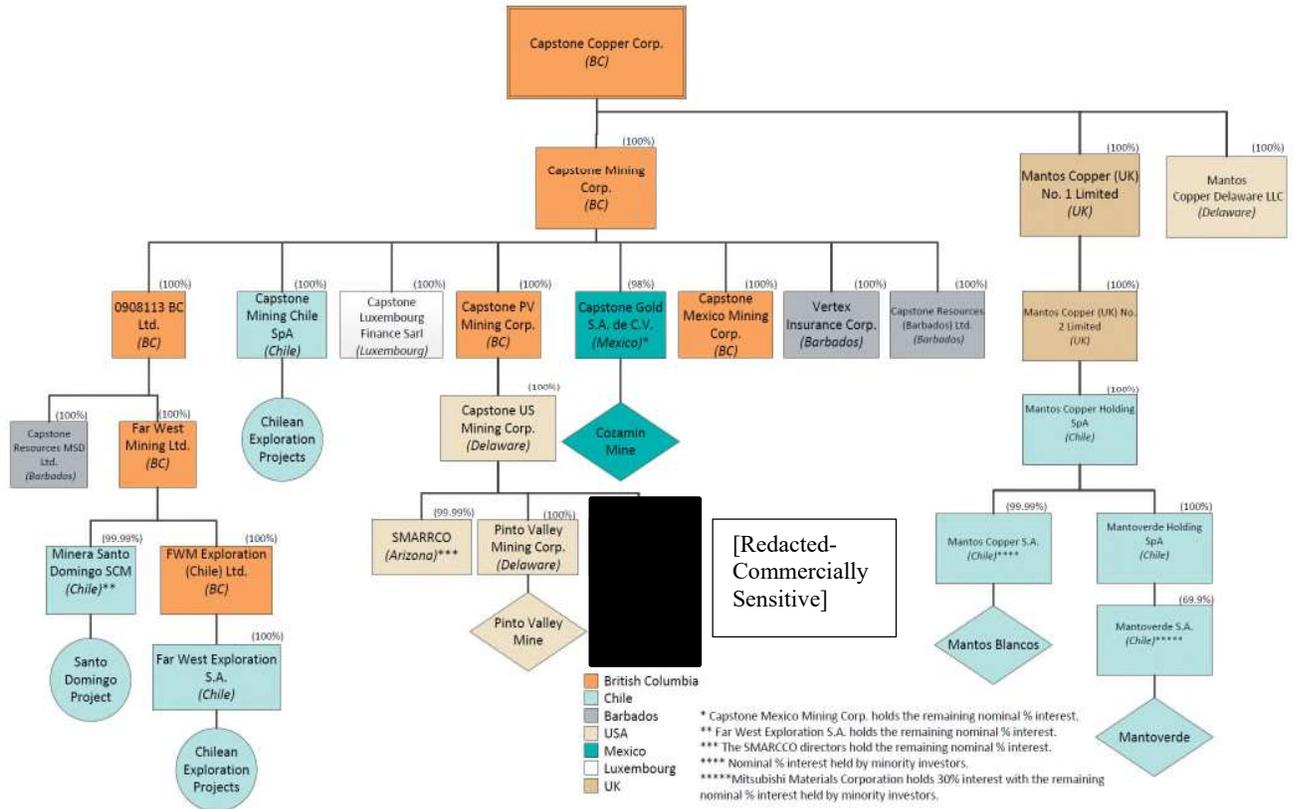
By: (signed) – “signed”  
Name:  
Title:

By: (signed) – “signed”  
Name:  
Title:

**SCHEDULE A  
LENDERS AND INDIVIDUAL COMMITMENTS**

<b>Lenders</b>	<b>Individual Commitments</b>
Canadian Imperial Bank of Commerce	\$[Redacted – commercially sensitive]
The Bank of Nova Scotia	\$[Redacted – commercially sensitive]
ING Capital LLC	\$[Redacted – commercially sensitive]
Wells Fargo Bank, N.A., Canadian Branch	\$[Redacted – commercially sensitive]
National Bank of Canada	\$[Redacted – commercially sensitive]
Citibank, N.A., Canadian Branch	\$[Redacted – commercially sensitive]
Bank of Montreal	\$[Redacted – commercially sensitive]
Royal Bank of Canada	\$[Redacted – commercially sensitive]
<b>Total</b>	<b>\$700,000,000</b>

# SCHEDULE G CORPORATE STRUCTURE



[Redacted-Commercially Sensitive]

- British Columbia
- Chile
- Barbados
- USA
- Mexico
- Luxembourg
- UK

\* Capstone Mexico Mining Corp. holds the remaining nominal % interest.  
 \*\* Far West Exploration S.A. holds the remaining nominal % interest.  
 \*\*\* The SMARRCO directors hold the remaining nominal % interest.  
 \*\*\*\* Nominal % interest held by minority investors.  
 \*\*\*\*\* Mitsubishi Materials Corporation holds 30% interest with the remaining nominal % interest held by minority investors.

**SCHEDULE K  
APPLICABLE RATE**

	<b>Total Leverage Ratio</b>	<b>Adjusted Term SOFR interest rate margin, BA stamping fee or Financial Letter fee rate per annum</b>	<b>Prime Rate Loan or Base Rate Canada Loan interest rate margin per annum</b>	<b>Standby Fee on Available Credit per annum</b>	<b>Non-Financial Letter fee rate per annum</b>
Level I	< 1.0x	[Redacted – commercially sensitive] %	[Redacted – commercially sensitive] %	[Redacted – commercially sensitive] %	[Redacted – commercially sensitive] %
Level II	≥1.0x to <1.5x	[Redacted – commercially sensitive] %	[Redacted – commercially sensitive] %	[Redacted – commercially sensitive] %	[Redacted – commercially sensitive] %
Level III	≥1.5x to <2.0x	[Redacted – commercially sensitive] %	[Redacted – commercially sensitive] %	[Redacted – commercially sensitive] %	[Redacted – commercially sensitive] %
Level IV	≥2.0x to <2.5x	[Redacted – commercially sensitive] %	[Redacted – commercially sensitive] %	[Redacted – commercially sensitive] %	[Redacted – commercially sensitive] %
Level V	≥2.5x to <3.0x	[Redacted – commercially sensitive] %	[Redacted – commercially sensitive] %	[Redacted – commercially sensitive] %	[Redacted – commercially sensitive] %
Level VI	≥3.0x	[Redacted – commercially sensitive] %	[Redacted – commercially sensitive] %	[Redacted – commercially sensitive] %	[Redacted – commercially sensitive] %

**SCHEDULE R**  
**POST-CLOSING MEXICAN DELIVERABLES**

1. Amendment and Restatement Agreement dated July 22, 2022, to the Amended and Restated Mortgage Agreement, originally dated April 12, 2012, to be registered with the corresponding public registries of property, within 30 days from the Fourth Amendment Effective Date.
2. Additional Mortgage Agreement, dated July 22, 2022, to be registered with the corresponding public registry of property, within 30 days from the Fourth Amendment Effective Date.
3. Amendment Agreement, dated September 22, 2023, to the Amended and Restated Mortgage Agreement, originally dated April 12, 2012, to be registered with the corresponding public registries of property, within 120 days from the Fourth Amendment Effective Date.
4. Amendment Agreement, dated September 22, 2023, to the Additional Mortgage Agreement, dated July 22, 2022, to be registered with the corresponding public registry of property, within 120 days from the Fourth Amendment Effective Date.