

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares (“**Common Shares**”) of:

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

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Orion Fund JV Limited (“**Orion JV**”)
Cumberland House
1 Victoria Street, 7th Floor
Hamilton, HM 11, Bermuda

Orion Mine Finance Fund II LP (“**Orion II**”)
Cumberland House
1 Victoria Street, 7th Floor
Hamilton, HM 11, Bermuda

Orion Mine Finance (Master) Fund I-A LP (“**Orion I-A LP**” and, together with Orion JV and Orion II, the “**Orion Funds**”)
Cumberland House
1 Victoria Street, 7th Floor
Hamilton, HM 11, Bermuda

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 15, 2025, the Orion Funds sold a total of 47,500,000 Common Shares at a price of C\$12.15 per Common Share for aggregate gross proceeds of C\$577,125,000 in a private transaction (the “**Transaction**”). Pursuant to the Transaction, Orion JV sold 40,903,320 Common Shares, Orion II sold 4,837,565 Common Shares and Orion I-A LP sold 1,759,115 Common Shares.

2.3 State the names of any joint actors.

The Orion Funds are joint actors.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

See Item 2.2 above.

Immediately prior to the Transaction, the Orion Funds beneficially owned 90,536,179 Common Shares, representing approximately 11.8% of Capstone Copper’s issued and outstanding Common Shares (based on a total of 762,247,028 Common Shares being issued and outstanding). Immediately following the Transaction, the Orion Funds beneficially owned 43,036,179 Common Shares, representing approximately 5.6% of Capstone Copper’s issued and outstanding Common Shares (based on a total of 762,247,028 Common Shares being issued and outstanding), which is a decrease of approximately 6.2% in the Orion Funds’ securityholding percentage in respect of the Common Shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Items 2.2 and 3.1.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Items 2.2 and 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

Not applicable.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Item 2.2.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 2.2.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Orion Funds disposed of the Common Shares as a result of investment considerations including price, market conditions, availability of funds, evaluation of alternative investments and other factors. The Orion Funds may, from time to time, acquire additional securities of Capstone Copper and/or dispose of securities of Capstone Copper as they may deem appropriate. On October 13, 2025, Capstone Copper and certain affiliates of the Orion Funds entered into an equity subscription agreement (the “**Subscription Agreement**”), pursuant to which such affiliates of the Orion Funds agreed to subscribe for US\$10 million of Common Shares. For additional information regarding the Subscription Agreement, please see the news release of Capstone Copper dated October 13, 2025 available under the SEDAR+ profile of Capstone Copper at www.sedarplus.com. Other than pursuant to the Subscription Agreement, the Orion Funds currently have no plans or intentions that relate to or would result in any of the actions listed in items (a) to (k) above, but depending on market conditions, general economic and industry conditions, trading prices of Capstone Copper’s securities, Capstone Copper’s business, financial condition and prospects and/or other relevant factors, the Orion Funds may develop such plans or intentions in the future.

Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

In connection with the Transaction, the Orion Funds have agreed, subject to certain limited exceptions, not to sell any Common Shares for a period of 45 days following the Transaction.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

See Items 2.2 and 3.1.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

October 16, 2025
Date

(signed) “Rick Gashler”
Signature

Rick Gashler, Chief Compliance Officer
Name/Title