

ORION MINE FINANCE PROVIDES UPDATE ON ITS BENEFICIAL OWNERSHIP OF COMMON SHARES OF CAPSTONE COPPER CORP.

TORONTO, ONTARIO — October 16, 2025 — Orion Mine Finance Management LP announced today that Orion Fund JV Limited, Orion Mine Finance Fund II LP and Orion Mine Finance (Master) Fund I-A LP (collectively, “**Orion**”), sold on October 15, 2025, a total of 47,500,000 common shares (each a “**Common Share**”) of Capstone Copper Corp. (“**Capstone**”) 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 Fund JV Limited sold 40,903,320 Common Shares, Orion Mine Finance Fund II LP sold 4,837,565 Common Shares and Orion Mine Finance (Master) Fund I-A LP sold 1,759,115 Common Shares.

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

Orion’s decision to dispose of the Common Shares pursuant to the Transaction was made as a result of investment considerations including price, market conditions, availability of funds, evaluation of alternative investments and other factors. Orion may, from time to time, acquire additional securities of Capstone and/or dispose of securities of Capstone as it may deem appropriate. On October 13, 2025, Capstone and certain affiliates of Orion entered into an equity subscription agreement (the “**Subscription Agreement**”), pursuant to which such affiliates of Orion agreed to subscribe for US\$10 million of Common Shares. For additional information regarding the Subscription Agreement, please see the news release of Capstone dated October 13, 2025 available under the SEDAR+ profile of Capstone at www.sedarplus.com. Other than pursuant to the Subscription Agreement, Orion currently has no plans or intentions that relate to, or would result in, acquiring additional securities of Capstone, disposing of securities of Capstone, or any of the other actions requiring disclosure under the early warning reporting provisions of applicable securities laws, but depending on market conditions, general economic and industry conditions, trading prices of Capstone’s securities, Capstone’s business, financial condition and prospects and/or other relevant factors, Orion may develop such plans or intentions in the future. In connection with the Transaction, Orion has agreed, subject to certain limited exceptions, not to sell any Common Shares for a period of 45 days following the Transaction.

This news release is being issued under the early warning reporting provisions of applicable securities laws. An early warning report with additional information in respect of the foregoing matters will be filed and made available under the SEDAR+ profile of Capstone at www.sedarplus.com. To obtain a copy of the early warning report, you may also contact Dov Lader, General Counsel of Orion Resource Partners (USA) LP at 212-596-3467. The address of each of Orion Fund JV Limited, Orion Mine Finance Fund II LP and Orion Mine Finance (Master) Fund I-A LP is Cumberland House, 1 Victoria Street, 7th Floor, Hamilton, HM 11, Bermuda. Capstone’s head office is located at 2100 – 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3.

Forward-Looking Information

Certain statements in this press release are forward-looking statements and are prospective in nature, including statements with respect to Orion's acquisition of Common Shares pursuant to the Subscription Agreement and Orion's future intentions regarding the securities of Capstone. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Such forward-looking statements should therefore be construed in light of such factors, and Orion is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.