

Form 62-103F1

Required Disclosure Under the Early Warning Requirements

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.*

CHESS depository interests (“**CDIs**”) over common shares (“**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.*

The Hadrian Capital Partners Inc. and its affiliate Hadrian Capital Partners (No. 1) Inc. (together the “**Hadrian Group**”) sold 50,000,000 CDIs over an equal number of Shares to investors procured by Macquarie Capital (Australia) Limited and Citigroup Global Markets Australia Pty Ltd (collectively, the “**Managers**”), or failing which, to the Managers themselves, pursuant to a block trade agreement dated October 9, 2025 (the “**Block Trade Agreement**”) with the Managers.

Item 2 - Identity of the Acquiror

- 2.1 *State the name and address of the acquiror.*

Hadrian Capital Partners Inc.
#200 – 1010 Seymour Street
Vancouver, British Columbia V6B 3M6

Hadrian Capital Partners (No. 1) Inc.
#200 – 1010 Seymour Street
Vancouver, British Columbia V6B 3M6

Each member of the Hadrian Group is a private company. The principal business of the Hadrian Group is making investments, which include investments in securities.

- 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 14, 2025, pursuant to the Block Trade Agreement, the Hadrian Group completed the sale of an aggregate of 50,000,000 CDIs over an equal number of Shares at a price of A\$13.75 per CDI for aggregate gross proceeds of approximately A\$687,500,000 (the “**Transaction**”).

- 2.3 *State the names of any joint actors.*

The members of the Hadrian Group 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.

Following the Transaction, the Hadrian Group now beneficially owns an aggregate of 50,712,661 Shares, representing approximately 6.7% of the issued and outstanding Shares on a non-diluted basis (based on a total of 762,247,028 Shares issued and outstanding on July 31, 2025 per Capstone Copper's most recent public filings). Immediately before the completion of the Transaction, the Hadrian Group beneficially owned an aggregate of 100,712,661 Shares, representing approximately 13.2% of the issued and outstanding Shares (based on a total of 762,247,028 Shares issued and outstanding on July 31, 2025 per Capstone Copper's most recent public filings).

- 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 above.

- 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 above.

- 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,*

See item 3.1.

- (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.*

Not applicable.

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.*

The Hadrian Group received aggregate gross proceeds of approximately A\$687,500,000 or Cdn\$631,262,500 based on an exchange rate of Cdn\$0.9182 : A\$1.00 posted by the bank of Canada on October 8, 2025.

- 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 items 2.2 and 4.1.

- 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 acquirer 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; or*
- (k) an action similar to any of those enumerated above.*

The Hadrian Group disposed of the CDIs as a result of investment considerations including price, market conditions, availability of funds, evaluation of alternative investments and other factors. The Hadrian Group may, from time to time, acquire additional securities of Capstone Copper and/or dispose of securities of Capstone Copper as they may deem appropriate. The Hadrian Group currently has no other 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 Hadrian Group may develop such plans or intentions in the future. Pursuant to the Block Trade Agreement, the Hadrian Group represented to the Managers that it has no intention to sell any further CDIs or Shares of Capstone Copper in the near term, subject to limited exceptions for transfers to affiliates and security interests granted to lenders as security for loans.

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.

Pursuant to the Block Trade Agreement, the Hadrian Group represented to the Managers that it has no intention to sell any further CDIs or Shares of Capstone Copper in the near term, subject to limited exceptions for transfers to affiliates and security interests granted to lenders as security for loans.

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

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete. This report must be signed by each person on whose behalf the report is filed or his or her authorized representative. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

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

DATED this 14th day of October 2025.

HADRIAN CAPITAL PARTNERS INC.

Per: “*Sam Parrotta*”
Authorized Signatory