

**FORM 51-102F3
Material Change Report**

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

May 6, 2025.

Item 3. News Release

A news release announcing the material change referred to in this report was issued on May 6, 2025 via Business Wire, a Berkshire Hathaway company and filed under Capstone’s profile on SEDAR+.

Item 4. Summary of Material Change

On May 6, 2025, Capstone announced that it has amended its existing revolving credit facility (the “**Amended Credit Facility**”) and extended the maturity from September 2027 to May 2029. The Amended Credit Facility will bear interest on a sliding scale of adjusted term SOFR plus a margin of 1.75% to 2.75%.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

All amounts in US\$ unless otherwise indicated

On May 6, 2025, Capstone announced that it has amended the Amended Credit Facility and extended the maturity from September 2027 to May 2029. The Amended Credit Facility will bear interest on a sliding scale of adjusted term SOFR plus a margin of 1.75% to 2.75%.

The amendment of the Amended Credit Facility increases the aggregate commitments from \$700 million to \$1 billion, with a \$200 million accordion. Increased availability of the revolving credit facility is subject to refinancing of the Company’s Mantoverde Development Project Facility. As part of the balance sheet optimization, Capstone intends to repay its 70%-attributable share of project financing debt at the Mantoverde S.A. subsidiary using proceeds from the previously announced \$600 million aggregate principal amount of 6.750% senior unsecured notes due 2033.

The Amended Credit Facility includes standard and customary terms and conditions with respect to fees, representations, warranties, and financial covenants. Canadian Imperial Bank of Commerce acted as Administrative Agent, Joint Bookrunner, and Co-Lead Arranger. The Bank of Nova Scotia acted as Syndication Agent, Joint Bookrunner, and Co-Lead Arranger. ING Capital LLC acted as the Joint Bookrunner and Co-Lead Arranger.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Cashel Meagher, Chief Executive Officer and Director
604.684.8894

Item 9. Date of Report

May 15, 2025.