

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

January 1, 2026

Item 3. News Release

The news release announcing the material change referred to in this report was issued on January 1, 2026 via Business Wire, a Berkshire Hathaway company. A copy has been filed under Capstone’s profile on SEDAR+.

Item 4. Summary of Material Change

On January 1, 2026, the Company announced that Union #2, one of the four unions at the Mantoverde Mine in Chile, representing approximately 50% of Mantoverde employees, or 22% of the total workforce, has taken strike action effective January 2, 2026.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On January 1, 2026, the Company announced that Union #2, one of the four unions at the Mantoverde Mine in Chile, representing approximately 50% of Mantoverde employees, or 22% of the total workforce, has taken strike action effective January 2, 2026. Prior to the strike notice, Capstone attempted, in good faith, to reach an agreement for a new collective bargaining agreement with Union #2. As a result of the strike, certain activities at the mine will be gradually reduced in a safe manner. During the strike, Capstone expects to continue operations at Mantoverde at a level of up to 30% of normal production.

Capstone remains willing to participate in meetings to reach a resolution, and will continue to adhere to legal procedures, respecting the rights of all its employees, inviting the union to engage in a constructive dialogue, and providing the authorities with all requested information. Capstone is committed to the highest standards for integrity and transparency and looks forward to returning its focus to safe and responsible mining at Mantoverde, which brings great benefits to the workforce and surrounding communities.

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
604.684.8894

Item 9.

Date of Report

January 9, 2026