

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

September 21, 2026

Item 3. News Release

The news release announcing the material change referred to in this report was issued on September 21, 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 September 21, 2026, Capstone entered into a definitive agreement to sell its Cozamin copper-silver-zinc-lead mine (“**Cozamin**”), located in Zacatecas, Mexico, to Luca Mining Corp. (“**Luca**”) for total consideration of up to US\$385 million (the “**Transaction**”).

The total consideration payable by Luca to Capstone is comprised of US\$275 million in upfront cash, subject to customary adjustments, US\$15 million in Luca shares to be issued to Capstone at closing, US\$35 million in deferred consideration to be received on the first anniversary of closing, and up to US\$60 million in contingent cash consideration (the “**Contingent Consideration**”) payable to Capstone tied to annual average copper prices.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On September 21, 2026, Capstone entered into a definitive agreement to sell Cozamin, located in Zacatecas, Mexico, to Luca for total consideration of up to US\$385 million.

Under the terms of the Transaction, Capstone will receive total consideration of up to US\$385 million, comprising:

- US\$275 million in upfront cash, subject to customary closing adjustments, based on an October 31, 2026, lock-box date on a cash-free and debt-free basis and assuming a normalized level of working capital;
- US\$15 million in Luca shares to be issued to Capstone at closing;
- US\$35 million in deferred consideration, payable in cash and/or Luca shares at Luca’s option, to be received on the first anniversary of closing; and
- up to US\$60 million in Contingent Consideration tied to annual average copper prices, payable to Capstone following the end of each of the 2027, 2028 and 2029 calendar years, based on the average annual LME Copper Cash Settlement Price (“**LME Cu Price**”) for the applicable year. The annual contingent payment will be US\$10 million if the LME Cu Price is between US\$7.00/lb and US\$7.75/lb, US\$15

million if the LME Cu Price is between US\$7.76/lb and US\$8.50/lb, or US\$20million if the LME Cu Price is at least US\$8.51/lb.

The Company intends to use net proceeds from the Transaction to strengthen its balance sheet and support its growth pipeline. Following the completion of the Transaction, the Company will retain equity exposure to Cozamin through its shareholding in Luca.

The Transaction is expected to close in the fourth quarter of 2026, subject to the completion of customary conditions and regulatory approvals, including stock exchange and Mexican National Antitrust Commission approval. The Transaction is not subject to shareholder approval or any financing conditions.

Scotiabank is acting as exclusive financial advisor to Capstone. Blake, Cassels & Graydon LLP is acting as Canadian legal counsel to Capstone, and Creel, García-Cuellar, Aiza y Enríquez S.C. is acting as Mexican legal counsel to Capstone.

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

October 1, 2026