**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**

November 12, 2026

**Item 3. News Release**

The news release announcing the material change referred to in this report was issued on November 12, 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 November 12, 2026, Capstone provided an update on operations.

At Pinto Valley, the primary crusher is now expected to be recommissioned in mid-December 2026. The Company expects the additional downtime to impact 2026 copper production by approximately 5,000 tonnes over the remainder of the year.

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

On November 12, 2026, Capstone provided an update on operations.

At Pinto Valley, the primary crusher is now expected to be recommissioned in mid-December 2026, and a partial restart of the concentrator using temporary mobile crushing equipment is expected in mid-November, with an estimated interim throughput capacity of up to 40 thousand tonnes per day. The Company expects the additional downtime to impact 2026 copper production by approximately 5,000 tonnes over the remainder of the year. As such, the Company is adjusting the bottom end of its 2026 consolidated copper production guidance[1] to 195 thousand tonnes, from 200 thousand tonnes originally.

A national strike has been initiated in Chile by a civic movement and a coalition of independent trucking associations in response to elevated fuel prices. This strike presents a risk to the Company's 2026 production expectations associated with suspension of the ongoing national concentrate and cathode shipments and delivery of key consumables such as fuel and sulphuric acid, although production at both Mantoverde and Mantos Blancos remains unimpacted by the strike at this time.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

[1] 2026 consolidated copper production guidance includes a full-year of Cozamin results, which is pending sale to Luca Mining Corp., see press release dated September 21, 2026 for details.

**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**

November 20, 2026

*This report may contain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). These forward-looking statements are made as of the date of this report and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. Forward-looking statements relate to future events or future performance and reflect the Company's expectations or beliefs regarding future events. The Company's estimation of the period of time and maintenance required to return to full capacity, and the impact to production are an estimation based on current information and assumptions are subject to change. Forward-looking statements include, but are not limited to, statements with respect to the estimation of the timing and amount of future production, the timing to resume full production, the ability to operate at reduced capacity, the timing and complexity of equipment maintenance and replacement, the success of mitigation plans, the extent of production impacts, the root cause of equipment failure, and the costs of production and capital expenditures, statements about the national trucking strike in Chile and its possible effects on the Company's operations such as: the Company's 2026 production expectations and guidance, the continued operations of Mantoverde and Mantos Blancos without disruption, whether preventative measures taken are enough to sustain operations, the timing of concentrate and cathode shipments, the supply of key consumables, the Company's ability to put further mitigation in place In certain cases, forward-looking statements can be identified by the use of words such as "approximately", "believes", "budget", "estimates", "expects", "forecasts", "guidance", "intends", "plans", "scheduled", "target", or variations of such words and phrases, or statements that certain actions, events or results "be achieved", "could", "may", "might", "occur", "should", "will be taken" or "would" or the negative of these terms or comparable terminology. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risk factors include, among others, risks related to inherent hazards associated with mining operations, potential delays or disruptions in equipment maintenance and operational continuity, the Company's ability to access equipment, goods, supplies and skilled labour, supply chain delays resulting in lack of availability of supplies, goods and equipment, changes to cost and availability of equipment, goods and raw materials, along with supply, logistics and transportation constraints or delays, labour relations, impact of global events due to widespread diseases or geopolitical events or conflicts increasing input costs such as those related to electricity, fuel and supplies, increased operating and capital costs, and other risks of the mining industry as well as those factors detailed from time to time in the Company's interim and annual financial statements and MD&A of those statements and Annual Information Form, all of which are filed and available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause the Company's actual results, performance or achievements to differ materially from those described in the Company's forward-looking statements, there may be other factors that cause the Company's results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that the Company's forward-looking statements will prove to be accurate, as the Company's actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the Company's forward-looking statements.*