

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

February 5, 2026

Item 3. News Release

The news release announcing the material change referred to in this report was issued on February 5, 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 February 5, 2026, the Company announced that Union #2 at the Mantoverde Mine in Chile has ratified a new 3-year collective bargaining agreement, ending the strike initiated on January 2, 2026.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On February 5, 2026, the Company announced that Union #2 at the Mantoverde Mine in Chile has ratified a new 3-year collective bargaining agreement, ending the strike initiated on January 2. Capstone’s priority is to safely and efficiently return to full operations at Mantoverde, which operated at approximately 55% of normal production levels during the strike.

Following an agreement with Union #2, Mantoverde has now successfully negotiated new three-year collective bargaining agreements with all four unions and will continue its focus on safe and responsible mining 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

February 12, 2026

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