

CAPSTONE COPPER CORP.

March 28, 2024

VIA SEDAR+

British Columbia Securities Commission, as Principal Regulator

Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des Marchés Financiers
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Prince Edward Island Securities Office
Securities Commission of Newfoundland and Labrador
Office of the Superintendent of Securities (Northwest Territories)
Office of the Yukon Superintendent of Securities
Superintendent of Securities (Nunavut)

Dear Sirs / Mesdames:

RE: Capstone Copper Corp. (the “Company”)

Short Form Base Shelf Prospectus of the Company dated March 28, 2024 (the “Prospectus”)

Please be advised that the Company is relying on British Columbia Securities Commission BC Instrument 44-503 – *Exemption from Certain Prospectus Requirements for Canadian Well-known Seasoned Issuers* (the “**BC Order**” and, collectively with the equivalent local blanket orders in each of the other provinces and territories of Canada, the “**WKSJ Blanket Orders**”) with respect to the filing of the Prospectus. This letter is delivered pursuant to paragraph 3(l) of the BC Order and the equivalent of such paragraph in each of the WKSJ Blanket Orders.

The Company is a “well-known seasoned issuer” (as defined in the WKSJ Blanket Orders) by virtue of the Company’s outstanding listed equity securities having a public float (as defined in the WKSJ Blanket Orders) of \$5,871,872,962.80 as of February 22, 2024.

In connection with the filing of the Prospectus and in accordance with paragraph 3(l) of the BC Order and the equivalent of such paragraph in each of the WKSJ Blanket Orders, the undersigned hereby certifies, for and on behalf of the Company in his capacity as an officer of the Company and not in his personal capacity and without personal liability, that:

- (a) the Company meets the definition of a WKSJ (as defined in the WKSJ Blanket Orders) as of a date that is within 60 days preceding the date hereof;
- (b) the Company has been a reporting issuer in at least one jurisdiction of Canada for 12 months;
- (c) the Company is eligible to file a short form prospectus under section 2.2 of National Instrument 44-101 – *Short Form Prospectus Distributions* (“**NI 44-101**”) and further certifies;
 - (i) that the Company is relying on the basic qualification criteria set forth in section 2.2 of NI 44-101 to file the Prospectus in the form of a short form base shelf prospectus in all of the provinces and territories of Canada; and
 - (ii) that:

- (1) each of the criteria set forth in Section 2.2 of NI 44-101 has been satisfied; and
 - (2) all of the material incorporated by reference in the Prospectus and not previously filed is being filed with the Prospectus;
- (d) the Company has satisfied the requirements to be qualified to file a short form prospectus under section 2.8 of NI 44-101;
- (e) the Company has mining operations, and:
 - (i) the Company's most recent audited financial statements disclose:
 - A. gross revenue, derived from mining operations, of at least \$55,000,000 for the Company's most recently completed financial year, and
 - B. gross revenue, derived from mining operations, of at least \$165,000,000 in aggregate over the Company's three most recently completed financial years; and
 - (ii) the Company has filed all technical reports that would be required to be filed with a preliminary short form prospectus under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;
- (f) the Company is not an ineligible issuer (as defined in the WCSI Blanket Orders);
- (g) the Company is not an investment fund;
- (h) the Company has no outstanding asset-backed securities;
- (i) the Prospectus:
 - (i) complies with the requirements of National Instrument 41-101 – *General Prospectus Requirements*, NI 44-101 and National Instrument 44-102 – *Shelf Distributions* (except as exempted from the requirements thereof by paragraphs 4 and 5 of the BC Order and such equivalent paragraphs of each of the WCSI Blanket Orders);
 - (ii) does not qualify the distribution of any asset-backed security;
 - (iii) includes as part of the basic disclosure about the distribution the following statement on the cover page of the Prospectus: "filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer"; and
 - (iv) includes cover page disclosure confirming that the Company qualifies as a WCSI (as defined in the WCSI Blanket Orders) and the date of that determination;
- (j) concurrently with the filing of the Prospectus and this letter, the Company has paid the fees otherwise required for the filing of a preliminary short form prospectus; and
- (k) the Company has delivered to the British Columbia Securities Commission any personal information forms that would be required under section 4.1 of NI 44-101 if the Company were filing a preliminary short form prospectus.

DATED as of the date first above written.

Yours truly,

CAPSTONE COPPER CORP.

By: (signed) "Raman Randhawa"

Name: Raman Randhawa

Title: SVP & Chief Financial Officer