



Modern Slavery Report 2025



Introduction

This Modern Slavery Report (the “**Report**”) is a joint report and has been prepared by Capstone Copper Corp.¹ and Capstone Mining Corp. to meet the requirements of Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023* (the “**Canadian Act**”) and Australia’s *Modern Slavery Act 2018* (Cth) (the “**Australian Act**”). Capstone Copper Corp. and Capstone Mining Corp. both report under the Canadian Act. However, only Capstone Copper Corp. reports under the Australian Act. Our understanding of forced labour, child labour, and modern slavery is informed by section 2 of the Canadian Act and section 4 of the Australian Act.

Capstone Copper Corp. was formed through the business combination of Capstone Mining Corp. and Mantos Copper (Bermuda) Limited (“**Mantos Copper**”) on March 23, 2022. In this Report, unless stated otherwise, the “**Company**”, “**Capstone**”, “**we**”, “**our**” and “**us**” refers to Capstone Copper Corp., Capstone Mining Corp., and includes each of our non-reporting entity subsidiaries.

Through our policies and memberships, we are committed to aligning with frameworks and instruments that relate to human rights and modern slavery, including the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights (“**UNGPs**”), the Organisation for Economic Co-operation and Development (“**OECD**”) Guidelines for Multinational Enterprises on Responsible Business Conduct (“**OECD Guidelines**”), and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

This Report covers Capstone’s financial year ending December 31, 2025 (the “**Reporting Period**”) unless otherwise stated. This is our third Modern Slavery Report under the Canadian Act and our second under the Australian Act. The Report forms part of our annual reporting suite. All reports, including our Sustainability Reports, are available on our website at www.capstonecopper.com/investors/reports-and-filings. Unless otherwise indicated, all figures in this report are in US dollars.

Our Structure, Operations, and Supply Chain

Organizational Structure and Operations

Capstone Copper Corp. is a Canadian mining company, focused on copper production in the Americas. Capstone Mining Corp. is a wholly owned subsidiary of Capstone Copper Corp. Capstone Copper Corp.’s common shares are listed on the Toronto Stock Exchange (TSX:CS) and the Australian Securities Exchange (ASX:CSC) as a Foreign Exempt Listing.

Capstone’s vision is to create a positive impact in the lives of our people and local communities while delivering compelling returns to investors by responsibly producing copper to meet the world’s growing needs. We are guided by our company values: safety, accountability, excellence, and caring. We have a decentralized operating model in which individual sites make independent decisions on a day-to-day basis, based on our governance framework and global policies whilst taking into account local geopolitical context, people, community and environmental factors.

We operate across the Americas. Our corporate office is located in Vancouver, Canada. As of December 31, 2025, Capstone had a total of 3,714 employees and 4,438 contractors, including 57 employees in Canada, 3,657 employees outside of Canada and no employees in Australia. Our global operations include

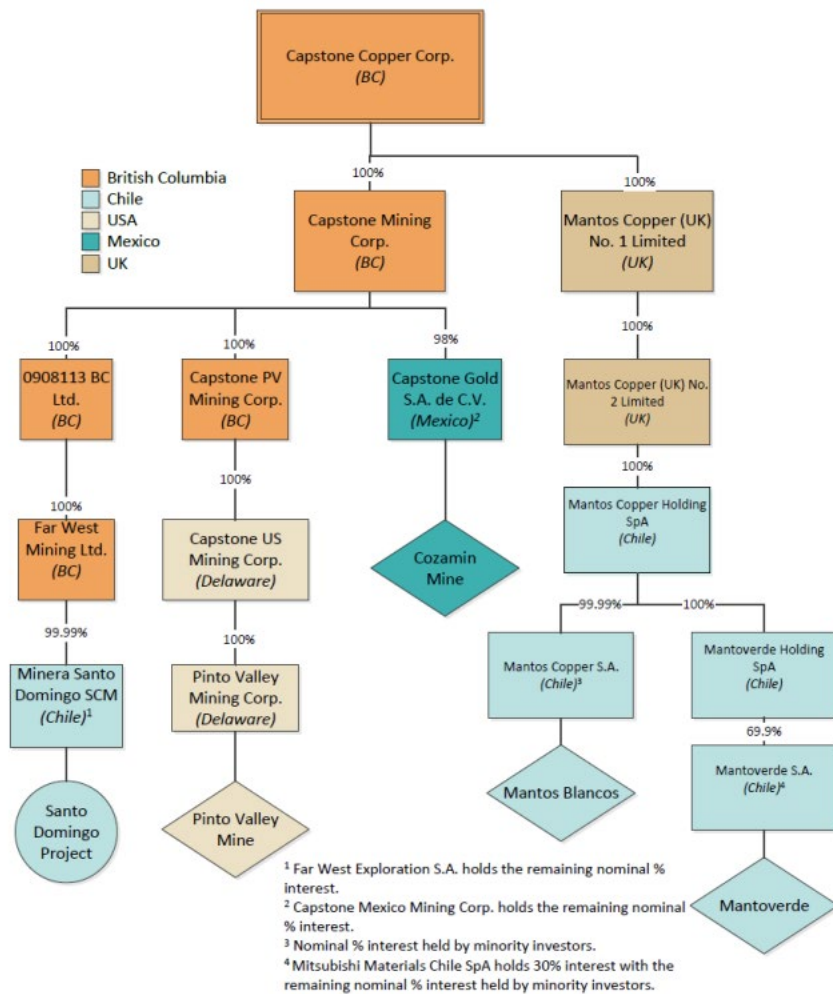
¹ ARBN: 673 751 490. Registered offices at: Level 61, Governor Philip Tower, 1 Farrer Place, Sydney, NSW, 2000 (Australia) and Suite 2100, 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3 (Canada).

the below four operating mines and one development project, which we collectively refer to as our sites in this Report:

- **Cozamin**, located in Morelos Municipality of the Zacatecas Mining District, in Mexico. Cozamin is an underground mine producing copper and silver.
- **Mantos Blancos**, located in Antofagasta region, Chile. Mantos Blancos is an open pit mine producing copper.
- **Mantoverde**, located in the Atacama region, Chile. Mantoverde is an open pit mine producing copper.
- **Pinto Valley**, located in Arizona, United States. Pinto Valley is an open pit mining operation, producing copper and molybdenum.
- **Santo Domingo**, located in the Atacama region, Chile. Santo Domingo is a fully permitted copper-iron-gold project in development.

Our operating mines and development projects, except Mantoverde, are 100% owned by Capstone. We own 70% of Mantoverde, with the remaining 30% owned by Mitsubishi Materials Corporation. In 2025, we produced 224,764 tonnes of copper.

Below is Capstone’s organizational chart relating to its material subsidiaries:



Capstone Mining Corp. and Capstone Copper Corp. also own non-material subsidiaries registered in Arizona, Barbados, British Columbia, Chile, and the United Kingdom. These non-material subsidiaries exist for financial, corporate, or otherwise limited special purposes and follow the policies of the Company. The Company or relevant operating site provides input on contracts entered by these non-material subsidiaries. These entities consist of three categories:

- 1) **Care and Maintenance Subsidiary:** This entity exists owns certain physical assets and is in care and maintenance status. It has a minimal number of employees and supply chain activities are supported by an operating site.
- 2) **Chilean Exploration Subsidiaries:** These entities have a minimal number of employees and exist to hold early-stage base metals exploration projects, or to provide brownfield or greenfield exploration services at the Company's properties.
- 3) **Non-Operational Subsidiaries:** These entities do not have physical operations or assets and their supply chain is limited to services for administrative and corporate functions. They exist for corporate, financing, or holding purposes.

For these non-material subsidiaries consultation was limited to liaising with the Governance team to notify them of the preparation of the Report, providing them with an opportunity to participate and provide input to the Report, and otherwise confirming with them regarding each entity's status as either having (a) no employees; (b) no physical operations; (c) no supply chains, or (d) having minimal exposure to modern slavery risks during the Reporting Period.

Capstone's non-material entities have been assessed as presenting minimal modern slavery risk, and accordingly are not considered further in the description of modern slavery risks in Capstone's operations or supply chain. Capstone has confirmed this through a consultation with our Governance and Compliance teams.

Details of our corporate structure, as well as additional details on our sites, are available in our [2025 Annual Information Form](#), on our website, and on SEDAR+ at www.sedarplus.ca.

Supply Chain

Our operating sites are supported by a diverse supply chain that provides goods, services and materials that are required to support our mining operations. Our supply chain includes approximately 2,531 suppliers, and 80% of our spend is concentrated in between 38-56 suppliers at each site. In 2025, our consolidated procurement spend for our four operating sites was approximately \$1.65B.

Cozamin categorizes its main spend categories as follows: ore hauling; concentrate transport; vehicle maintenance; mine development; services (including software, technical, advisory and consulting); site maintenance (including scrap and garbage collection, and septic maintenance); other types of maintenance (including maintenance to the mine road); supply of explosives; drilling supplies and services; and other supplies (including reagents, lubricants, and bolting materials).

At Mantos Blancos, our main spend categories include: water and energy; mobile and semi-mobile equipment; engineering, construction, assembly, and architecture; mineral processing services; mine maintenance (spare parts and services); plant maintenance (spare parts and services); fuels and lubricants; operational materials; sulfuric acid; and administration².

² Administration consists of all external service contracts with non-production related services such as human resources, marketing, and finance.

At Mantoverde, our main spend categories include: water and energy; mobile and semi-mobile equipment; engineering; construction; assembly and architecture; mine maintenance (spare parts and services); plant maintenance (spare parts and services); personnel services; fuels and lubricants; operational materials; and sulfuric acid.

At Pinto Valley our main spend categories include: contractors (service/project contractors, and labour contractors), mobile mine equipment, diesel, freight services (including truck and sea freight), spare parts (including crusher parts, mechanical parts and pump parts), tires, chemical supplies (including grind media, acid, lubricants, lime, and oil), consulting services, and electrical supplies.

Capstone's approach to supply chain mapping continues to evolve. While earlier reporting identified potential further mapping in certain areas, subsequent risk assessments have enabled more targeted prioritization. Capstone is prioritizing and focusing its detailed supply chain mapping efforts on areas of higher inherent risk, with other areas addressed through broader group-level due diligence and risk management processes.

Local Procurement: Each of our four operating sites tracks the local portion of its overall spend. The table below contains a breakdown of the local, national and international spend at each of our operating sites during the Reporting Period.

Operational Site Spend				
Spend (US\$ millions)	Pinto Valley	Mantos Blancos	Mantoverde	Cozamin
Local Spend¹	153.2	69.1	54.5	28.0
National Spend²	317.2	409.2	672.3	172.4
International Spend	10.7 ³	1.6 ⁴	63.8 ⁵	3.8 ⁶
Total Spend	327.9	410.8	736.1	176.2
% of Spend that is Local	47%	17%	7%	16%
% of Spend that is National	97%	99.6%	91%	98%
% of Spend that is International	3%	0.4%	9%	2%

¹ Local is defined by sites as follows: Mantos Blancos – Antofagasta region; Mantoverde – Atacama region; Pinto Valley – Arizona State; Cozamin – Zacatecas State.

² National Spend includes Local Spend.

³ Pinto Valley International includes: Australia, Canada, Chile, France, Germany, Indonesia, Israel, Japan, Mexico, Peru, Singapore, South Africa, United Kingdom.

⁴ Mantos Blancos International includes: Australia, Canada, England, Ireland, Peru, USA.

⁵ Mantoverde International includes: Australia, England, Japan, Peru, Spain, Switzerland, USA.

⁶ Cozamin International includes: Australia, Belgium, Canada, Chile, England, Netherlands, USA.

At Capstone, we are dedicated to cultivating respectful, lasting relationships with our suppliers. Our supplier contracts tend to have one-to-two-year terms to help provide stability and predictability to both our supply chain partners and our operations. We have a preference for renewing contracts with existing suppliers, provided they adhere to their contractual obligations and our Supplier Code of Conduct (discussed further in the section titled '[Governance of Modern Slavery Risk](#)').

Identifying Modern Slavery Risks

Identifying Modern Slavery Risks within our Operations

Human Rights Risk Assessments

We conduct Human Rights Risk Assessments to understand the risks of modern slavery within our operations, including our owned and controlled entities. Our two Chile operations, Mantoverde and Mantos Blancos, conduct annual Human Rights Risk Assessments employing the Equator Principles guidelines. These assessments include a consideration of the risk of child and forced labour, as well as risks of human trafficking. The risk analysis is conducted by an internal team and has been assessed externally at both sites through The Copper Mark Assurance Process. In 2025, our Cozamin and Pinto Valley sites undertook Human Rights Assessments which review the risks of child labour, forced labour, and other labour rights risks, including restrictions on freedom of association, and security and safety for workers and communities amongst other related topics.

Third-party Operational Risk Assessments

A third-party modern slavery risk assessment of Capstone's operating site suppliers identified general common mining industry characteristics as potential sources of operational modern slavery risk.³ These include:

- operations located in more remote and isolated areas (where it may be easier to subject individuals to forced or child labour);
- potential reliance on unskilled workers who can be more vulnerable to exploitation; and
- operations in countries with higher instances of modern slavery.

Capstone has limited exposure to these risks in our operations and we actively mitigate those risks that do exist in our operating contexts. The actions the Company takes to address the identified sector and geographical risks within our operations are set out in the section below titled "[Actions to Assess and Address Modern Slavery Risks](#)".

The third-party assessment ranked Chile and the United States as presenting a low modern slavery risk, but Mexico as medium to high risk.

While we recognize that the global mining industry can be at a higher risk of modern slavery, we rank the risk that we may cause or contribute, or be directly linked to modern slavery with respect to our own workforce and operations as low.

Identifying Modern Slavery Risks within our Supply Chain

We understand that we may unknowingly contribute to or be directly linked to forced or child labour (or other forms of modern slavery) through our supply chain. We have critical suppliers at each site and recognize that reliance on critical suppliers can be a source of modern slavery risk if supplier performance does not meet our Supplier Code of Conduct.

We expect to periodically update our external modern slavery risk assessments, however we will also promptly update our assessments if we become aware of, or suspect there is a significant change in our business or if our ongoing risk assessment processes identify a possible change in our modern slavery risk profile. Our latest external modern slavery risk assessment included 1,087 suppliers from our four operating

³ For further details on this external Assessment please see our 2024 Modern Slavery Report.

sites.⁴ The assessment used a proprietary methodology to calculate modern slavery risk based on typical industry risks, child and forced labour, and geographic risks. There has not been a material change in the makeup of suppliers and goods and services obtained at our four operating sites since the time of this external assessment.

The assessment ranked suppliers' risk of modern slavery in six levels, from *very low* to *very high*. It calculated this risk for our four operating sites on a consolidated basis, as well as for each operating site individually. Moreover, suppliers providing goods or services to both of our operating sites in Chile are analyzed separately to ensure visibility of all potential risks that may arise from differences in site-specific activities, operating conditions and oversight.

The assessment found that 0.4% of the assessed suppliers are at a *very high risk* of modern slavery, 11% are at a *high risk*, 49% are at a *medium high risk*, while the rest are at *medium low risk* or lower. Our *very high-risk* suppliers are primarily in computer and peripheral equipment manufacturing, an industry characterized by long complex supply chains (including from countries with weak labour laws) and the use of materials sourced from high-risk or conflict-afflicted regions.

Suppliers identified as *high risk* include those in construction, various types of manufacturing (including the manufacture of concrete, steel, chemical products, textiles, and apparel), and temporary employment agencies.

The assessment also classified the countries from which we procure goods and services according to their modern slavery risks, considering country risk for environment, health, social, human rights, and governance considerations. Of the countries in our supply chain, Mexico and Peru were identified as having the highest modern slavery risk (at *medium high*), followed by Brazil (*medium low*).

The assessment also considered how supplier modern slavery risks vary across our operating sites. It found that Cozamin, with a predominantly Mexican supplier base, has the highest percentage (65%) of assessed suppliers with a medium high or higher risk of modern slavery. At Mantoverde, 61% of assessed suppliers have a medium high or higher modern slavery risk, in part due to many suppliers being based in Peru and Brazil. At Mantos Blancos and Pinto Valley medium high or higher risk suppliers made up 58% and 57% of assessed suppliers respectively.

Actions to Assess and Address Modern Slavery Risks

Capstone is committed to respecting human rights throughout our operations and business relationships, and we strive to identify, assess and manage human rights risks, including modern slavery risks. Our policies and governance processes guide our approach to the actions we take to assess and address modern slavery risks in our operations and supply chain.

We undertake risk-based due diligence processes to identify, assess and address modern slavery risks, including by assessing whether the Company may cause, contribute or is directly linked to such risks.

We have implemented a number of measures which are described in this section within our operations, and throughout our supply chain to mitigate and continuously assess and address any modern slavery risks that we may identify.

⁴ The Assessment did not include corporate or Santo Domingo suppliers, or a group of suppliers who did not meet certain minimum information criteria required by the assessment provider or set by Capstone. The Assessment also did not include spend level, therefore we are unable to state what percentage of our overall spend was covered by the Assessment.

Our Governance Framework and Guidelines

Capstone's Board of Directors oversees our policies and management practices, as well as our Sustainable Development Strategy and our performance against our sustainability commitments. These commitments include objectives and performance related to labour and human rights topics. The Governance, Nominating and Sustainability Committee of the Board has oversight responsibility for strategic sustainability matters delegated by the Board, while the Technical and Operational Performance Committee of the Board oversees site-specific risks and performance in health, safety, environment, tailings, and community relations. The Human Resources and Compensation Committee considers sustainability risks specific to human resources.

Executive-level accountability for modern slavery and human rights risk management rests with our Chief Operating Officer and our Senior Vice President, Risk, ESG, and General Counsel ("**General Counsel**"). Functional and operational responsibility rests with site general managers, and corporate functional leads.

Previously, Capstone's ESG Disclosure Committee was responsible for identifying, assessing, and determining sustainability topics that are material to Capstone, as well as supporting the design and oversight of risk management and internal control processes for financial, regulatory, and voluntary reporting. Our ESG Disclosure Committee was previously led by our General Counsel and directly reported to a committee consisting of our Chief Executive Officer, our Chief Financial Officer, our Chief Operating Officer, and our Senior Vice Presidents (the "**Executive Committee**"). This committee has since been dissolved, with its responsibilities integrated into individual accountabilities and embedded within existing working groups and committees, reflecting the maturation and normalization of sustainability related processes across the organization.

Governance of Modern Slavery Risk

Our governance documents, including codes, policies, standards, and procedures guide our approach to human rights, and to assessing and addressing modern slavery risks in our operations and business relationships. Relevant policies include our:

- [Code of Conduct Policy](#) - this policy applies to all employees, directors, and officers of Capstone, and all of our subsidiaries. It defines Capstone's expectations for ethical behaviour, non-discrimination, and the promotion of a work environment in which all individuals are treated with respect, have equal opportunities, and are free from discrimination. It also establishes requirements for ethical business conduct. The policy includes provisions for reporting violations and ensures protections for anyone making a report in good faith. Employees and directors are required to annually certify their understanding of and adherence to our Code of Conduct.
- [Human Rights Policy](#) - in alignment with international human rights standards, including the UNGPs, the Universal Declaration of Human Rights, and the OECD Guidelines, this policy applies to all employees, directors and suppliers and supplements other relevant Company policies. It underscores Capstone's commitment to respecting and upholding the dignity and rights of every person, regardless of race, gender, nationality, or any other status. It specifically establishes Capstone's commitment to confirm that child and forced labour are not present in our operations, and to apply appropriate due diligence to minimize the risk of child and forced labour in our supply chain.
- [Whistleblower Policy](#) - this policy outlines a process for reporting actual or suspected fraud, ethical concerns, violations of Company policies, breaches of law, human rights violations, and financial misconduct. The Whistleblower process is available to all employees, directors, shareholders, suppliers, external stakeholders, and others engaged in a business relationship with Capstone. Individuals can raise concerns confidentially and anonymously. We provide ongoing

training and other awareness initiatives on the Whistleblower Policy. A copy of the Whistleblower Policy can be accessed on our website.

- [Diversity and Inclusion Policy](#) - this policy seeks to create an inclusive culture where diversity is valued, and establishes guiding principles to do so, including treating everyone with respect and embracing workforce diversity.
- [Supplier Code of Conduct](#)– this policy sets out our expectations that suppliers must adhere to the principles set out in our Code of Conduct, and comply with all relevant laws, regulations and industry standards. The Supplier Code of Conduct explicitly states that Capstone prohibits any form of forced and child labour, and that suppliers must uphold the highest regard for human rights and treat their employees and contractors with dignity and respect. It also establishes that suppliers must adhere to the principles and standards outlined in Capstone’s Human Rights Policy.
- [Responsible Sourcing Policy](#) - this policy embeds Capstone’s sustainability expectations and considerations into the selection and management of suppliers of goods and services. The policy, which is guided by the UNGPs, the Universal Declaration of Human Rights, and the OECD Guidelines, is global and applies to all Capstone subsidiaries, and includes all our procurement of goods and services, and all employees and third parties involved in these activities on our behalf.

Our Executive Committee is responsible for developing relevant new policies and annually reviewing and updating current governance policies as required, and the Board is responsible for approving updates to policies and any new policies.

Measures within our Business Operations

Regulatory Compliance

It is important to Capstone that we comply with all applicable laws in the jurisdictions where we operate. This commitment is embedded in our Code of Conduct, which states that compliance with laws and standards is a requirement for all Capstone employees, directors and officers. Similarly, our Supplier Code of Conduct expects our suppliers to comply with all applicable laws and standards.

Asset-Level Efforts to Ensure Regulatory Compliance

In accordance with the Supplier Code of Conduct, all suppliers who enter our supplier agreements with our sites are required to adhere to the Supplier Code of Conduct and expected to meet the same human rights standards we apply, including compliance with all laws and local employment-related requirements. We actively promote the reporting of any concerns or suspected breaches through our Whistleblower Hotline to our suppliers.

Our Chile sites maintain a country-level Procurement Policy for Goods and Services, which is focused on sustainable sourcing. All new suppliers are screened through a counterparty due diligence procedure for Capstone to assess the supplier’s compliance systems and to identify any potential risks. Based on the outcome of this process, we either engage the supplier (if no risks are identified), or implement additional monitoring and controls on the supplier to ensure compliance with all applicable regulatory requirements, including undertaking a further assessment by a dedicated independent advisor, if required, or if significant compliance risks are identified, declining to engage with the supplier. This screening includes modern slavery considerations.

Labour Rights

Capstone is committed to adhering to international labour standards and protecting the labour rights of our employees and contractors.

As of December 31, 2025, approximately 66% of employees at Cozamin are covered by a collective bargaining agreement negotiated with the Sindicato Nacional de Trabajadores Mineros, Metalúrgicos, Siderúrgicos y Similares de la República Mexicana (National Union of Miners, Metalworkers, Steelworkers and Allied Workers of the Mexican Republic).

In Chile, approximately 78% of employees at Mantos Blancos and 77% of employees at Mantoverde were covered by collective bargaining agreements. The four labour agreements at Mantoverde were renewed in 2025 and February 2026, and will be in effect until March 10, May 31, October 31, and December 17, 2028. The labour agreement at Mantos Blancos was renewed in 2023 and will be in effect until June 30, 2026.

At Pinto Valley, approximately 64% of employees are represented by six unions, governed by one collective bargaining agreement negotiated by the United Steelworkers Union. The agreement is in effect until August 31, 2026.

Site-specific collective bargaining agreements detail compensation and benefits for our unionized employees, while Capstone offers industry-competitive compensation and benefits to our non-unionized employees.

Asset-Level Efforts to Respect Labour Rights

We have formalized practices that apply to Capstone and all of our subsidiaries, which are intended to reduce the risk of child and forced labour, and other forms of modern slavery, at our operations.

Our practices mandate that all prospective employees must be at least 18 years of age at the time of hiring, must be legally eligible to work in the country of employment and must provide valid government-issued identification documentation (to be verified by the relevant Human Resources department prior to the commencement of employment).⁵

Where recruitment services are required, our practices require Capstone and all of its subsidiaries to engage reputable recruitment agencies. The relevant Human Resource department is required to review prospective agencies prior to engaging their services to ensure that these agencies can demonstrate that they have ethical practices and comply with all applicable labour laws.

Other Human Rights

Guided by our Human Rights Policy and Code of Conduct, our sites adopt procedures to manage and mitigate human rights risks within our operations. Under Capstone's enterprise risk management approach, we undertake a structured assessment of human rights risks by continuously monitoring operational human rights risks, evaluating and identifying mitigation actions where appropriate.

Responsibility for human rights risk management is managed by our Sustainability team as part of our annual risk assessment process.

Mantos Blancos and Mantoverde, our two Chile operations, were awarded The Copper Mark in 2023 which includes an assessment of multiple criteria related to human rights risks. Mantos Blancos and Mantoverde undertake annual human rights risk assessments, and to date these assessments have each resulted in a finding that there is a low risk of human rights impacts at both sites.

⁵ Exceptions may be granted under certain limited circumstances, and would require the approval of Capstone's Corporate Director, Human Resources.

In August 2025 Pinto Valley was awarded The Copper Mark. As part of that process Pinto Valley advanced in several measures to control risks related to human rights, such as forced labour, child labour and restrictions on freedom of organization, among others.

Our Cozamin site signed a Letter of Commitment to participate in The Copper Mark Assurance Process in August 2025.

Training

All Capstone employees receive human rights training. During corporate onboarding, all employees receive onboarding training on our policies, including the Code of Conduct and our Human Rights Policy. Corporate employees are required to review and sign off on the Code of Conduct annually. We also provide compulsory annual in person or virtual refresher training sessions which test our Corporate employees' knowledge and understanding of our policies. Modern slavery components are incorporated into this compulsory training and testing.

At the site level, employees are required to review and confirm their understanding of Code of Conduct annually. Training at Mantos Blancos, Mantoverde and Santo Domingo also includes education on applicable labour legislation in Chile. We previously provided human rights training to security contractors at our Mantos Blancos and Mantoverde sites, which included training on the Voluntary Principles on Security and Human Rights and the UNGPs and is intended to be provided periodically going forward. Human rights training to security personnel was provided at Cozamin in 2025 and is planned for 2026 at Pinto Valley.⁶

We have previously provided targeted modern slavery training to relevant teams which covered education about child and forced labour, and how to identify potential instances of modern slavery in practice. We intend to continue to provide targeted training as required and to incorporate modern slavery training to that provided to our suppliers as the Responsible Sourcing program is fully implemented (as described below under "Supply Chain Due Diligence").

Supply Chain Due Diligence

Our Human Rights Policy and Responsible Sourcing Policy prohibit child and forced labour, or other forms of modern slavery, in our supply chain, and mandate proportionate due diligence to identify, assess and mitigate modern slavery risks in our supply chain.

To operationalize this commitment, we have created a Responsible Sourcing Program that focuses on our sustainability impacts resulting from two sets of activities: the responsible procurement of goods and services for Capstone's own operations, and the supply of Capstone's products to downstream markets.

Following on from the adoption of the Responsible Sourcing (Customers) Program in 2024, during 2025, we focused on building upon our Responsible Sourcing Policy for our suppliers and implementing our findings on modern slavery risk. Topics included in the Responsible Sourcing (Procurement) Program are the selection and fair treatment of suppliers, and the monitoring of supplier relationships. This was undertaken to prepare for a 2026 Responsible Sourcing Program pilot ("**Pilot**") at all operating sites and subsequent launch of the global Responsible Sourcing (Procurement) Program for all upstream suppliers. Our 2025 work included in-person workshops led by external experts, attended by our global compliance, legal, and supply chain teams to train on Responsible Sourcing concepts and gather stakeholder feedback for the creation of the Responsible Sourcing (Procurement) Program.

⁶ Security personnel at our operating sites do not carry firearms.

Our Responsible Sourcing Standard was developed and adopted in September 2025. This standard sets the minimum requirements for supplier management, and is intended to empower our supply chain teams and contract owners to minimize adverse sustainability risks in our supply chain, including modern slavery risks.

During 2025, Capstone also began developing additional supporting operational documents, including Responsible Sourcing due diligence guidelines, which will be tested in the Pilot beginning in 2026.

Our Compliance teams, in conjunction with site-based supply chain team leads, selected two information technology solutions to support our supplier due diligence, monitoring and record-keeping requirements. Implementation of these solutions began in late 2025 and is expected to be completed in 2026 as part of the Pilot.

Feedback Mechanisms

Whistleblower Mechanisms

As established in our Whistleblower Policy, individuals can confidentially and anonymously use our Whistleblower hotline (administered by an external third party) to report actual or suspected fraud, ethical concerns, violations of company policies, breaches of law, human rights violations and financial misconduct. The Whistleblower process is available to all employees, directors, shareholders, suppliers, external stakeholders, and others engaged in a business relationship with Capstone.

Any concerns raised through the Whistleblower procedure go directly to the Audit Committee Chair and the General Counsel. Concerns that arise through other channels, including email, mail, or phone, are also entered into our Whistleblower reporting channel, which ensures all concerns are reported and investigated in accordance with the Whistleblower Policy. All reports are raised with the relevant Capstone personnel and the Capstone Board of Directors as appropriate.

Employees can raise concerns with their supervisor or Human Resources team, or via the Whistleblower hotline at all sites. Employees covered by collective bargaining agreements can also provide feedback or raise concerns through their unions. At all sites, suppliers can raise issues with their Capstone business contact, in addition to having access to our Whistleblower procedures.

Operational Grievance Mechanisms

We also provide operational grievance mechanisms for community members and other stakeholders to raise any concerns they may have regarding our operations, impacts, or our business relationships. Our Chile sites (Mantos Blancos, Mantoverde, and Santo Domingo) have a formal operational grievance mechanism that complies with the IFC Performance Standards and The Copper Mark requirements. This mechanism establishes formal channels through which Capstone can receive community feedback, concerns, and grievances, including via a mailbox and a dedicated phone number with a tape recorder. Links to these mechanisms are available on the Spanish version of our website. We are committed to acknowledging each concern or grievance in a timely manner and to provide effective and lasting remedies where needed. The mechanism has been socialized with local communities and is actively used at the sites. While Capstone has always treated grievances as confidential and follows the principles of non-retaliation, the procedure for this mechanism was recently enhanced to include clearer non-retaliation and confidentiality measures to protect complainants.

Continuous Improvements

In 2025 we engaged a third party with expertise on human rights and UNGP requirements to review our feedback mechanisms against UNGP requirements. In response to the recommendations received by the

third-party, we have begun to update or formalize site level grievance mechanisms and the whistleblower mechanism.

Remediation Measures

During 2025, no concerns were received through whistleblower channels or other feedback and grievance mechanisms, and our due diligence processes did not identify adverse findings related to modern slavery. As such, no remediation measures were required to be undertaken during the Reporting Period.

Assessing Our Effectiveness

As noted under [Our Policies and Governance Processes](#), we are committed to fostering accountability for our sustainability impacts throughout our operations. Additionally, our Chile operations have access to an external independent Compliance Officer, who specializes in human rights and ethics, and who reports directly to a member of our Executive Committee.

Our Human Rights Policy requires regular reporting to support effective management and governance of our performance relating to human rights, including our management of forced labour, child labour, and modern slavery risks. All human rights breaches, if any, are collected quarterly and reported to Senior Vice President and Chief Operating Officer and our General Counsel. Significant breaches to the Code of Conduct (including human rights violations) are reported to the Governance, Nominating and Sustainability Committee of the Board on a quarterly basis.

We also assess the effectiveness of our actions to address modern slavery risks through undertaking The Copper Mark Assurance Process at our sites, which requires extensive controls to minimise risks of forced labour, child labour, and human rights, and through the Human Rights Risk Assessments discussed in the Identifying Modern Slavery Risks section above. Mantos Blancos and Mantoverde both received The Copper Mark in 2023, and started the second cycle of assessment in 2025. In August 2025, Pinto Valley was awarded The Copper Mark and Cozamin signed a Letter of Commitment, which started The Copper Mark Assurance Process.

The assurance process includes a review of policies, procedures and practices, including through document review, worker and management interviews, community interviews, and site observations. This process is employed to identify the effectiveness of existing policies, and procedures that address risks of forced labour, child labour and human trafficking. If any gaps against The Copper Mark criteria are identified, these are brought to the attention of our management so that gaps can be addressed.⁷

We take a continuous improvement approach to managing modern slavery risk. We work to better track the effectiveness of our efforts to address the modern slavery risks within our supply chain.

Looking Forward

Capstone is committed to continuously taking meaningful action to prevent and address modern slavery risks within our operations and supply chains. In 2025, we developed Responsible Sourcing Standard that outline the Responsible Sourcing procurement process across Capstone. In 2026, our focus will be on launching our Responsible Sourcing (Procurement) Program, including to:

⁷ Further details on our Copper Mark performance are available at [Participating Sites - The Copper Mark](#)

- Pilot our Responsible Sourcing (Procurement) Program at Cozamin, Mantos Blancos, Mantoverde and Pinto Valley; and
- Finalize our Responsible Sourcing due diligence guidelines.

We also intend to embed continuous improvement in our grievance mechanism and whistleblower processes, including to:

- Align our feedback mechanisms with the UNGPs and external consultant recommendations, including enhancing associated governance documents;
- Provide training or information to relevant internal and external stakeholders.

We will report on our progress against these goals in future Modern Slavery Reports.

Consultation with Our Entities

Capstone Copper Corp. developed this Report in consultation with Capstone Mining Corp. and the entities it owns and controls, including our non-reporting entity subsidiaries, and our operational sites. Capstone consulted with Legal, Compliance, Sustainability, and Supply Chain teams, which operate across Capstone Copper Corp., Capstone Mining Corp., and our non-reporting entity subsidiaries.

The corporate Compliance team coordinated the collection of information for this Report by making information requests to the key personnel of all relevant functions within the Company, including the Governance, Human Resources, and Sustainability teams. Key personnel, including representatives from our Supply Chain and local Compliance teams, from our non-reporting entity subsidiaries and operational sites also provided input to the corporate Compliance team to support the preparation of this Report where required.

Draft versions or relevant sections of the Statement were subject to iterative review by relevant group representatives to ensure that this Report accurately reflects the Company's position and actions undertaken in 2025.

The Report was also reviewed by the Company's Executive Committee. The signatory of this Statement, Mr. Cashel Meagher, is a Director and CEO of Capstone Copper Corp. and Capstone Mining Corp.

Approval and Cautionary Notes

This report has been approved by Capstone's Board of Directors pursuant to subparagraph 11(4)(b)(ii) of the Canadian Act and as the principal governing body of Capstone Copper Corp. pursuant to section 14(2)(d)(ii) of the Australian Act.

In accordance with the requirements of the Canadian Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Canadian Act, for the reporting year listed above.

I make the above attestation in my capacity as a director of the Board of Directors of Capstone Copper Corp., and not in my personal capacity, for and on behalf of the Board of Directors of Capstone Copper Corp. I further make the above attestation in my capacity as a director of the Board of Directors of Capstone Mining Corp., and not in my personal capacity, for and on behalf of the Board of Directors of Capstone Mining Corp.

I have the authority to bind Capstone Copper Corp., and the authority to bind Capstone Mining Corp.



Cashel Meagher

Director and CEO of Capstone Mining Corp. and Capstone Copper Corp.

Date: April 30, 2026

This report may contain “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable securities laws. Forward-looking statements relate to future events or future performance and reflect our expectations or beliefs regarding future events. In certain cases, forward-looking statements can be identified by the use of words such as “anticipate”, “will”, “project”, “intend”, “plan”, “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. Forward-looking statements include, but are not limited to: descriptions of our vision, supply chain mapping, our approach to human rights, supplier conduct, our responsible sourcing policy and responsible sourcing action plan, future training initiatives and compliance measures. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances are forward-looking statements and are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. We have based the forward-looking statements on our current expectations and projections about future events. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our 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 factors include, amongst others, counterparty risk including reliance on supplier conduct, operating in foreign jurisdictions, supply chain disruptions, dependence on key management personnel and other risks of the mining industry as well as those risks included in our continuous disclosure filings, including our Annual Information Form. Although the Company has attempted to identify important factors that could cause our actual results, performance or achievements to differ materially from those described in our forward-looking statements, there may be other factors that cause our results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that our forward-looking statements will prove to be accurate, as our actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on our forward-looking statements. These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.

Annexure

Australian Act Criteria

This table indicates the page number/s of the Report that addresses each of the mandatory criteria in section 16 of the Australian Act.

Mandatory criteria	Page number/s
a) Identify the reporting entity	2
b) Describe the reporting entity's structure, operations and supply chains	2-5
c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	6-7
d) Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	7-13
e) Describe how the reporting entity assesses the effectiveness of these actions	13
f) Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement)	14
g) Any other information that the reporting entity, or the entity giving the statement, considers relevant	N/A

Canadian Act Criteria

This table indicates the page number/s of the Report that addresses each of the criteria required by section 11(3) of the Canadian Act.

Required criteria	Page number/s
Information on the structure, activities and supply chains of each entity subject to the report.	2-5
For each entity subject to the report, information about its policies and due diligence processes in relation to forced labour and child labour.	7-12
For each entity subject to the report, information about the parts of its business and supply chains that carry a risk of forced labour or child labour being used and the steps it has taken to assess and manage that risk.	6-7
For each entity subject to the report, information about any measures taken to remediate any forced labour or child labour.	13
For each entity subject to the report, information about any measures taken to remediate the loss of income to the most vulnerable families	13

that results from any measure taken to eliminate the use of forced labour or child labour in its activities and supply chains.	
For each entity subject to the report, information on the training provided to employees on forced labour and child labour.	11
For each entity subject to the report, information on how the entity assesses its effectiveness in ensuring that forced labour and child labour are not being used in its business and supply chains.	13
Approval of the report by the reporting entity's governing body	14-15