LEAD DIRECTOR POSITION DESCRIPTION

1. INTRODUCTION

A Lead Director will be required if the Chair of the Board of Directors (the "Board") of Capstone Copper Corp. ("Capstone") is not independent. The Lead Director shall be appointed by the Board from among the independent directors, on the recommendation of the Governance, Nominating & Sustainability Committee (the "GNS Committee"). The Lead Director shall be independent (as defined in National Policy 58-101 Disclosure of Corporate Governance Practices, as may be amended from time to time).

2. DUTIES AND RESPONSIBILITIES

The primary duties and responsibilities of the Lead Director are:

A. providing leadership to ensure the Board functions independently of management of Capstone and of any other non-independent directors;

B. providing leadership to foster the effectiveness of the Board;

C. working with the Chair to ensure that the appropriate committee structure is in place and assisting the Governance, Nominating and Sustainability Committee in making recommendations for appointment to such committees;

D. working with the Chair to ensure items of importance for consideration are on the agenda for each meeting of the Board;

E. in the absence of the Chair, chairing Board meetings, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that clarity regarding decision-making is reached and accurately recorded;

F. regularly presiding over meetings of the independent directors held without management or any non-independent directors present, and communicating the outcome of those meetings to the Chair and the Chief Executive Officer, as appropriate; and, as may be required from time to time, consulting and meeting with any or all of the independent directors, with or without the attendance of the Chair, and representing the independent directors in discussions with management on corporate governance and other matters;

G. providing recommendations and advice to the Governance, Nominating and Sustainability Committee on candidates for the Board;

H. calling meetings of the Board where the Lead Director considers it necessary or appropriate, in accordance with Capstone's Articles and after consulting the Chair where practical;

I. working with the Chair and the Chief Executive Officer to ensure that the Board is provided with the resources to permit it to carry out its responsibilities and bringing to the attention of the Chair and the Chief Executive Officer any issues that are preventing the Board from being able to carry out its responsibilities;

J. supporting the Chair in ensuring that the Board fulfills its oversight duties with respect to identifying, monitoring and managing the major risks facing Capstone's business, and providing independent leadership to facilitate fulsome and effective Board discussions of key risk matters; and

K. providing additional services required for the effective functioning of the Board.

Approved by the Board on October 29, 2026