Cautionary Note Forward Looking Information

This presentation, and the documents incorporated by reference herein, 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 document and Capstone 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 Company management’s expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “outlook”, “guidance”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including “may”, “future”, “expected”, “intends” and “estimates”. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, dependence on key personnel, labour pool constraints, labour disputes; availability of infrastructure required for the development of mining projects; delays or inability to in obtaining governmental and regulatory approvals for mining operations or financing or in the completion of development or construction activities; compliance with debt covenants, 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 management’s discussion and analysis of those statements, all of which are filed and available for review under the Company’s profile on SEDAR at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Alternative Performance Measures

“C1 Cash Cost”, “Cash Cost” and “Adjusted Net Earnings” are Alternative Performance Measures. Alternative performance measures are furnished to provide additional information. These performance measures are used by management to monitor performance, to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance included in the Company’s unaudited condensed interim consolidated financial statements prepared in accordance with IFRS.

Currency

All amounts are in US$ unless otherwise specified.
Participants

Darren Pylot
President, CEO & Director

Jim Slattery
SVP & CFO

Gregg Bush
SVP & COO

Rob Blusson
VP Finance

Cindy Burnett
VP IR & Communications
2014 YE Financial Highlights

- Record operating cash flow before changes in working capital\(^{(1)}\) $199.4 million or $0.52/share

- Net loss includes $55.8 million or $0.15/share of non-cash write-downs:
  - $36.2 million attributable to Minto

- $32.3 million or $0.08/share of non-cash charges were recorded in Q4 2014

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1. These are Alternative Performance Measures. See Forward-Looking Statements slide.
Sensitivities

Oil
- Guidance based on $3.25/gallon
- 9% of cost at Pinto Valley and 8% of consolidated
- Pinto Valley savings of $0.06/lb at current prices >$2.00/gallon
- Potential savings on other inputs, such as transportation and ocean freight

Foreign Exchange
- Guidance based on US$1.00 = CAN$1.18
  US$1.00 = MXN$13.25
- MD&A includes table with details sensitivity to foreign exchange and copper price (page 5)
Financial Position

At December 31, 2014 ($M)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$150.1</td>
</tr>
<tr>
<td>Long Term Debt &amp; Leases</td>
<td>($277.8)</td>
</tr>
<tr>
<td>Net Debt</td>
<td>($127.7)</td>
</tr>
</tbody>
</table>

New credit facility

- $500 million, $440 million committed
- $265 million drawn against new facility and $235 million in credit capacity
- Lenders and Capstone stress-tested copper price to low levels

Debt covenant compliance vs. copper price

- At $2.60/lb Cu for 2015, in compliance with all covenants
- At $2.50/lb Cu for extended period have capital flexibility
- At $2.20/lb Cu, in compliance with debt service covenant – short term technical covenant risk on senior and total debt coverage covenants

Our current operations are adequately capitalized, even at depressed copper prices, well into the future
## Financial & Operating Performance

### Pinto Valley (Arizona, US)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2014</th>
<th>2014</th>
<th>2014 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings from Mining Operations ($ millions)&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>14.8</td>
<td>79.4</td>
<td>66,300&lt;sup&gt;(4)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Copper Production (tonnes)</td>
<td>15,223</td>
<td>65,129</td>
<td></td>
</tr>
<tr>
<td>C1 Cash Cost ($)&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>$1.82/lb</td>
<td>$2.03/lb</td>
<td>$1.90-$2.00</td>
</tr>
</tbody>
</table>

### Cozamin (Zacatecas, Mexico)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2014</th>
<th>2014</th>
<th>2014 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings from Mining Operations ($ millions)</td>
<td>8.8</td>
<td>57.6</td>
<td>20,000&lt;sup&gt;(4)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Copper Production (tonnes)</td>
<td>4,573</td>
<td>19,813</td>
<td></td>
</tr>
<tr>
<td>C1 Cash Cost&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>$1.30/lb</td>
<td>$1.26/lb</td>
<td>$1.30-$1.40</td>
</tr>
</tbody>
</table>

### Minto (Yukon, Canada)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2014</th>
<th>2014</th>
<th>2014 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss from Mining Operations ($ millions)</td>
<td>(12.8)</td>
<td>(32.2)</td>
<td>18,500&lt;sup&gt;(4)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Copper Production (tonnes)</td>
<td>3,299</td>
<td>18,411</td>
<td></td>
</tr>
<tr>
<td>C1 Cash Cost&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>$2.94/lb</td>
<td>$2.33/lb</td>
<td>$2.45-$2.55</td>
</tr>
</tbody>
</table>

Capstone met the 2014 range of cost and production guidance

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1. Includes Transition Services Agreement costs of $3.4M paid to BHP Billiton
2. Includes concentrate and cathode.
3. These are Alternative Performance Measures. See Forward-Looking Statements slide.
4. ±5%; see news release dated March 26, 2014.
### Operating Results and Initiatives

<table>
<thead>
<tr>
<th>Mine</th>
<th>Operating Results</th>
<th>Operating Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pinto Valley</td>
<td>➢ First full year of operation under Capstone</td>
<td>➢ Further cost reduction opportunities</td>
</tr>
<tr>
<td></td>
<td>➢ Reduced cash costs in H2</td>
<td>➢ Mill operational continuity and preventative maintenance</td>
</tr>
<tr>
<td>Cozamin</td>
<td>➢ Outperformed cost guidance</td>
<td>➢ Increased ground support</td>
</tr>
<tr>
<td>Minto</td>
<td>➢ Outperformed cost guidance</td>
<td>➢ Facing permit delays</td>
</tr>
</tbody>
</table>
Growth Initiatives

Identified $36 million of capital that could be deferred or cancelled
- Not including Minto North pre-stripping – guided at $23.6 million

Pinto Valley Mine
- Mine life at Pinto Valley extended to 12 years, investment includes additional equipment for two additional pushbacks
- PV3 PFS to be complete in Q3 – advancing two cases

Minto Mine Phase V-VI
- July 2013 – project proposal submitted to YESAB
- April 2014 – recommendation to proceed
- June 2014 – final decision document issued
- July 2014 – Capstone submitted Water License application
- December 2014 – declared ‘adequacy’, to public comment
- February 2015 – Yukon Water Board provided a 4th information request, Minto has responded

Santo Domingo Project
- POSCO – preferred EPC contractor with limited notice to proceed to Stage-Gate 1
- EIA – expected in late Q2 2015
Closing

2015 Focus

- Continue to stabilize mill throughput at Pinto Valley
- Develop the best path forward for Minto
- Continue to advance Santo Domingo on a basis that we can afford in the current market

Q&A Session

To maintain a disciplined and flexible approach in our operating model and financial position to quickly adapt to market conditions
Compliance with NI 43-101

Unless otherwise indicated, Capstone has prepared the technical information in this presentation (“Technical Information”) based on information contained in the technical reports and news releases (collectively the “Disclosure Documents”) available under Capstone Mining Corp.’s company profile on SEDAR at www.sedar.com. Each Disclosure Document was prepared by or under the supervision of a qualified person (a “Qualified Person” or “QP”) as defined in National Instrument 43-101 — Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). For readers to fully understand the information in this presentation, they should read the Technical Reports (available on www.sedar.com) in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

The technical information in this presentation has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”) and reviewed by Brad Skeeles, P.Eng. VP of North American Operations (Technical Information related to mining and production) and Brad Mercer, P. Geol., Senior Vice President, Exploration (Technical Information related to mineral exploration activities), and reviewed and approved by Gregg Bush, Senior Vice President and Chief Operating Officer for Capstone Mining, all QP’s under NI 43-101.


This presentation summarizes some of the information contained in the Pinto Valley Mine 2014 Pre-Feasibility Study, dated April 28, 2014, that was directed by Capstone with contributions from Kirkham Geosystems Ltd. (geology, Resource estimation), Independent Mining Consultants Inc. (reserve, geotechnical, mine design and schedule, equipment selection), KWM Consulting Inc. (metallurgy, mill operation), AMEC Environment & Infrastructure Inc. (tailings), Stantec (Infrastructure and PFS report compilation), SRK (US), Inc. (environmental), and Adam M Consulting Inc. (financial modelling). Personnel from each of these companies will be signing off as a QP as defined in NI 43-101 for their specific responsibilities. The following QP’s will author the technical report: Mel Lawson, P.E. of Stantec, Garth Kirkham, P.Geo. of Kirkham Geosystems Ltd., John Marek P.E. of Independent Mining Consultants, Inc., Ken Majors P.Eng. of KWM Consulting Inc, Tony Freiman, P.E. of AMEC Inc., Adam Majorkiewicz, P.Eng of Adam M Consulting Inc. and Cori Hoag C.P.G. of SRK. The January 1, 2014 Mineral Resource estimate reported herein for the Pinto Valley property was prepared by Garth Kirkham, P. Geo, Kirkham Geosystems Ltd., an independent QP. Based on the Mineral Resource Estimate, a standard methodology for pit limit analysis, mining sequence, including application of mining dilution, process recovery, economic criteria and physical mine and plant operating constraints, has been followed to design the Pinto Valley pit and determine the Mineral Reserve Estimate dated January 1, 2014.


This presentation summarizes some of the information contained in the Santo Domingo Project; Region III, Chile; NI 43-101 Technical Report on Feasibility Study dated July 8, 2014, 100% basis. The following QP’s were responsible for the preparation of their relevant portions of the Technical Report based on the Feasibility Study: David Frost, F.AusIMM (AMEC Ingeniería y Construcción Ltda.), Hans Gopfert, P.Eng (AMEC Ingeniería y Construcción Ltda.), Joyce Maycock, P. Eng (AMEC Ingeniería y Construcción Ltda.), Vikram Khera, P. Eng (AMEC Ingeniería y Construcción Ltda.), Anna Klimek, P.Eng (AMEC Ingeniería y Construcción Ltda.), Roy Betinol, P.Eng. (BRASS Chile S.A.) -- Seawater and Magnetite Concentrate Pipeline System, Carlos Guzmán, F.AusIMM (NCL Ingeniería y Construcción Ltda.) -- Mineral Reserve Model, Mine Equipment and Mine Development , Tom Kerr, P.Eng. (Knight Piésold S. A.) - Tailings Storage Facility, David Rennie, P. Eng (Roscoe Postle Associates Inc.) -- Mineral Resource Model. The technical information in the July 8,2014 report was reviewed by Court Muggli, P.E., Project Director, Capstone Mining Corp., and Gregg Bush, P. Eng., Senior Vice President and Chief Operating Officer, Capstone Mining Corp., both QP’s under NI 43-101.
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