Capstone Mining Estimated Mineral Reserves as at December 31, 2018*

		MINERAL RESERVES								CONTAINED METAL						
	Category	kt	Cu %	Zn %	Pb %	Mo %	Ag g/t	Au g/t	Fe %	Cu kt	Zn kt	Pb kt	Mo kt	Ag koz	Au koz	Fe Con[4] Mt
Pinto Valley[1]	**Proven**	254,639	0.33	-	-	0.006	-	-	-	837	-	-	16	-	-	-
31-Dec-2018	**Probable**	153,214	0.28	-	-	0.006	-	-	-	429	-	-	9	-	-	-
	Total	407,853	0.310	-	-	0.006	-	-	-	1,266	-	-	25	-	-	-
Cozamin[2]	**Proven**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31-Dec-2018	**Probable**	6,050	1.58	0.72	0.14		43			96	43	8	-	8,293	-	-
	Total	6,050	1.58	0.72	0.14	-	43	-	-	96	43	8	-	8,293	-	-
Santo Domingo[3]	**Proven**	65,390	0.61	-	-	-	-	0.08	30.9	398	-	-	-	-	170	8
(100%)	**Probable**	326,936	0.24	-	-	-	-	0.03	27.6	768	-	-	-	-	337	67
14-Nov-2018	**Total**	392,326	0.30	-	-	-	-	0.04	28.2	1,167	-	-	-	-	507	75
									TOTAL MINERAL RESERVES	**2,528**	**43**	**8**	**25**	**8,293**	**507**	**75**

NOTES: *Mineral Reserves take into account mining activities (where applicable) until January 1, 2019. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. All Mineral Reserve estimates are inclusive of dilution and mining recovery factors. Contained ounces (oz) are troy ounces. COG is cut-off grade. NSR is net smelter return. All amounts in US$ unless otherwise specified. Stockpiled material is treated as Proven Mineral Reserves. All mineral reserves are fully diluted and factor mining recovery. See Technical Reports filed under Capstone's profile on SEDAR for further information.

1. Claydon Craig, P.Eng., Superintendent of Mine Technical Services at Pinto Valley, is the Qualified Person responsible for the Pinto Valley mineral reserves estimate. Economic inputs to the block model were USD$2.75/lb per pound copper, USD$7.30/lb molybdenum. For the purposes of reporting mineral reserves going forward from January 1, 2017, an average cut-off grade of 0.175% Cu has been used, as it closely approximates the variable 0.17-0.18% Cu cut-off presented in the PV3 Pre-Feasibility NI 43-101 Technical Report. Proven mineral reserves include 282 kt of stockpiled material.

2. Tucker Jensen, P.Eng., Senior Technical Advisor at Cozamin Mine, is the Qualified Person for the Cozamin mineral reserve estimates. Disclosure of the Cozamin Mine mineral reserves as of December 31, 2018 was completed using fully diluted mineable stope shapes generated by the Maptek Vulcan Mine Stope Optimizer software and calculated estimated using on the 2018 MNFW block model created by Garth Kirkham, P.Geo., FGC, and the 2017 MNV resource block model created by J. Vincent, P.Geo., of Capstone Mining Corp. Mineral reserves are reported above a US$ 50/t NSR cut-off. The NSR275 formula used for the reserves uses the following metal prices: $2.75/lb Cu, $16.00/oz Ag, $1.10/lb Zn, and metallurgical recoveries of 96.5% Cu, 81% Ag, 44% Zn. The resulting NSR formula is ($50.707*%Cu + 0.366*Ag ppm + 7.276*Zn%)*(1-NSRRoyalty%). The NSR royalty rate applied varies between 1% and 3% depending on the mining concession. Note that zero value is attributed to Pb because the circuit is expected to be used minimally due to low Pb concentrations.

3. Santo Domingo Project Mineral Reserves shown on 100% basis (Capstone's share is 70%). Carlos Guzman, FAusIMM, CMC, of NCL Ingeniería y Construcción Ltda, is the independent Qualified Person responsible for the preparation of the Mineral Reserves estimate with an effective date of November 14, 2018. Mineral Reserves are reported as constrained within Measured and Indicated pit designs, and supported by a mine plan featuring variable throughput rates and cut-off optimization. The pit designs and mine plan were optimized using the following economic and technical parameters: metal prices of $3.00/lb Cu, $1,280/oz Au and $100/dmt of Fe concentrate; recovery to concentrate assumptions of a maximum of 93.4% for Cu and 60.1% for Au, with magnetite concentrate recovery varying on a block-by-block basis; copper concentrate treatment charges of $80/dmt, $0.08/lb of Cu refining charges, $5/oz of Au refining charges, $33/wmt and $20/wmt for shipping Cu and Fe concentrates respectively; waste mining cost of $1.75/t, mining cost of $1.75/t ore, and process and G&A costs of $7.53/t processed; average pit slope angles that range from 37.6º to 43.6º; a 2% royalty rate assumption, and an assumption of 100% mining recovery. Fe metal in the table denotes magnetite. There were no mining activities at Santo Domingo since the release of the updated MRMR estimate in 2018.

Capstone Mining Estimated Mineral Resources as at December 31, 2018**

		MINERAL RESOURCES – Inclusive of Mineral Reserves									CONTAINED METAL						
	Category	kt	Cu %	Zn %	Pb %	Mo %	Ag g/t	Au g/t	Fe %	Co ppm	Cu kt	Zn kt	Pb kt	Mo kt	Ag koz	Au koz	Co[4] kt
Pinto Valley[1]	**Measured**	571,350	0.33	-	-	0.006	-	-	-	-	1,881	-	-	34	-	-	-
31-Dec-2018	**Indicated**	759,138	0.27	-	-	0.005	-	-	-	-	2,070	-	-	39	-	-	-
	M&I	1,330,488	0.30	-	-	0.005	-	-	-	-	3,951	-	-	73	-	-	-
	Inferred	146,213	0.24	-	-	0.005	-	-	-	-	343	-	-	8	-	-	-
Cozamin[2]	**Measured**	407	1.24	1.23	0.40	-	53	-	-	-	5	5	2	-	698	-	-
31-Dec-2018	**Indicated**	16,709	1.50	1.25	0.27	-	44	-	-	-	250	208	46	-	23,813	-	-
	M&I	17,116	1.49	1.25	0.28	-	45	-	-	-	255	213	47	-	24,511	-	-
	Inferred	16,922	1.11	1.64	0.29	-	44	-	-	-	188	278	49	-	23,902	-	-
Santo Domingo[3]	**Measured**	65,981	0.61	-	-	-	-	0.08	30.9	254	402	-	-	-	-	172	17
(100%)	**Indicated**	470,567	0.26	-	-	-	-	0.03	25.0	225	1,205	-	-	-	-	499	106
31-Oct-2018	**M&I**	536,548	0.30	-	-	-	-	0.04	25.7	229	1,604	-	-	-	-	673	123
	Inferred	47,903	0.19	-	-	-	-	0.02	23.6	197	91	-	-	-	-	38	9
TOTAL MEASURED & INDICATED MINERAL RESOURCES											**5,811**	**213**	**47**	**73**	**24,511**	**673**	**123**
TOTAL INFERRED MINERAL RESOURCES											**621**	**278**	**49**	**8**	**23,902**	**38**	**9**

NOTES: **Mineral Resources take into account mining activities (where applicable) until January 1, 2019 for Pinto Valley Mine, Cozamin Mine and Minto Mine (mining ceased October 11, 2018). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources are reported inclusive of the Mineral Reserves. All Mineral Resources are exclusive to dilution and mining recovery factors. All contained metals are reported at 100%. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. Contained ounces (oz) are troy ounces. COG is cut-off grade. NSR is net smelter return. M&I = Measured & Indicated. All amounts in US$ unless otherwise specified. Stockpiled material is treated as Measured Mineral Resources. See Technical Reports filed under Capstone's profile on SEDAR for further information.

1. Claydon Craig, P.Eng., Superintendent of Mine Technical Services at Pinto Valley, is the Qualified Person responsible for the Pinto Valley mineral resources and reserves estimate. Mineral resources are presented above a 0.17% Cu cut-off. Measured Mineral Resources include 282 kt of stockpiled material.

2. Garth Kirkham, P.Geo., FGC, is the independant Qualified Person responsible for the disclosure of Cozamin Mineral Resources. Mineral resources are reported at a cut-off of NSR US$50 using the NSR350 formula: Cu*65.024 + Ag*0.438 + Zn*10.755 + Pb*6.981 based on metal price assumptions (in US$) of Cu = $3.50/lb, Ag = $18.00/oz, Zn = $1.20/lb, Pb = $1.00/lb and metal recoveries of 95% Cu, 78% Ag, 58% Zn, 40% Pb.

3. Santo Domingo Project Mineral Resources shown on 100% basis (Capstone's share is 70%). David Rennie, P.Eng., an associate of Rosco Postle Associates Inc. and an independent Qualified Person responsible for the preparation of the Mineral Resources estimates for the Santo Domingo Sur, Iris, Iris Norte and Estrellita deposits, which have an effective date of October 31, 2018. Mineral Resources for the Santo Domingo Project are reported using a COG of 0.125% copper equivalent (CuEq). CuEq grades are calculated using average long term prices of US$3.50/lb Cu, US$1,300/oz Au and US$99/dmt Fe; no value was assigned to Co. The CuEq equation is: Metal Value = Grade*Cm*R%/100*(Price-TCRC-Freight)*(100-Royalty)/100, where Cm is a constant to convert grade of metal to metal price units; R is metallurgical recovery and %Cu Equivalent = (Cu Value + Au Value + Fe Value)/(Cu Value per 1%Cu). An assessment of reasonable prospects for economic extraction was performed using a Lerchs–Grossman pit shell with the following assumptions: pit slopes averaging 45°; mining cost of US$1.90/t, processing cost of US$7.27/t; processing recovery of 89% Cu and 79% Au; metal prices of US$3.50/lb Cu, US$1,300/oz Au and US$99/dmt Fe. All contained metals are reported at 100%. Note that the Fe grade includes all sources of Fe rather than only magnetite and metallurgical recovery studies for Co are not available at this time.