Cautionary Notes

Cautionary Note on 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 Mining Corp. (“Capstone” or the “Company”) 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 our expectations or beliefs regarding future events. Forward-looking statements include, but are not limited to, statements with respect to the estimation of mineral resources and mineral reserves, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production and capital expenditures, the success of our mining operations, environmental risks, unanticipated reclamation expenses and title disputes. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “guidance”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “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 such as “targeting”, “guidance”, “potential”, “pending receipt”, “plan” and “expected”. 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, risks related to inherent hazards associated with mining operations and closure of mining projects, future prices of copper and other metals, compliance with financial covenants, surety bonding, our ability to raise capital, others, risks related to inherent hazards associated with mining operations and closure of mining projects, future prices of copper and other metals, compliance with financial covenants, surety bonding, our ability to raise capital, risks related to inherent hazards associated with mining operations and closure of mining projects, future mining-industry, risks associated with joint venture partners, our ability to integrate new acquisitions into our operations, cybersecurity threats, legal proceedings, 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 MD&A 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 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.

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 (“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.

Alternative Performance Measures
“CI cash cost”, “cash cost”, “all-in sustaining cost”, “all-in cost”, “fully-loaded all-in cost”, “adjusted net income/loss”, “adjusted EBITDA”, “operating cash flow before changes in working capital” and “net debt” are Alternative Performance Measures. Alternative performance measures are furnished to provide additional information. These non-GAAP performance measures are included in this presentation because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, 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.
Capstone Mining

Low Risk Copper Producer • Focused on Execution • Delivering Value

Pinto Valley
Flagship mine in Arizona, USA
• Continuous optimization; focused on lowering costs
• Long Reserve life\(^1\)
• Potential upside of untapped Resources\(^1\)

Cozamin
Recession-proof mine in Mexico
• Low cost mine
• Increased Reserves by 90%, with significant Resources to convert\(^2\)
• Targeting 30% increase in production by end of 2020\(^2\)

Santo Domingo
Path forward in Chile
• Strong economics\(^3\) (after-tax): NPV $1.0 billion, IRR 22%, payback 2.8 years
• Launched strategic process to optimize ownership structure to align with financing capabilities

See slide 14 for all footnotes throughout the presentation
2018 Production Results from Continuing Operations

Achieved production guidance; produced 155.2 million pounds of copper in 2018

Pinto Valley
- New mine manager, previously with Rio Tinto
- Signed new four-year collective bargaining agreement; removed operational performance barriers to drive productivity improvements
- Improved maintenance in the crushing and grinding circuits, reduced unplanned downtime and steadily increased throughput

Cozamin
- Completed development and integration of San Rafael zinc zone, increased throughput to ~3,000 tonnes per day
- By-products produced: 15 million pounds of zinc and 1.2 million ounces of silver

Santo Domingo
- Released positive Technical Report with updated economics and identified additional opportunities to potentially further enhance value
- Launched strategic process to determine value maximizing path forward

Cu Production (million pounds)

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>25.2</td>
<td>29.6</td>
<td>31.3</td>
<td>33.0</td>
</tr>
</tbody>
</table>

Pinto Valley
- Total (million lbs):
  - Q1: 34.6
  - Q2: 37.4
  - Q3: 40.9
  - Q4: 42.3

Cozamin
- Total (million lbs):
  - Q1: 9.4
  - Q2: 7.8
  - Q3: 10.0
  - Q4: 9.4

Total (million lbs)
- Q1: 34.6
- Q2: 37.4
- Q3: 40.9
- Q4: 42.3
2019 Production and Capital Expenditure Guidance

**Guidance for Continuing Operations**

<table>
<thead>
<tr>
<th></th>
<th>Pinto Valley</th>
<th>Cozamin</th>
<th>Santo Domingo</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production and Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Copper production (million lbs.)</td>
<td>115 – 125</td>
<td>30 – 35</td>
<td>-</td>
<td>145 - 160</td>
</tr>
<tr>
<td>C1 Cash Cost¹² (US$)</td>
<td>$2.10 - $2.25</td>
<td>$0.90 - $1.05</td>
<td>-</td>
<td>$1.80 - $2.00</td>
</tr>
<tr>
<td><strong>Capital Expenditure and Exploration (US$ millions)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Capital Expenditure</td>
<td>46.0</td>
<td>33.0</td>
<td>10.5</td>
<td>89.5</td>
</tr>
<tr>
<td>Total Exploration</td>
<td>-</td>
<td>6.0</td>
<td>-</td>
<td>12.0</td>
</tr>
</tbody>
</table>

**Catalysts and Key Drivers**

**Pinto Valley**
- Scoping level study examining the potential economics of overall R&R base
- Quarterly copper grade profile will fluctuate, with annual average of 0.32%

**Cozamin**
- Eliminate production bottleneck, increasing throughput by 30% to 3,780 tonnes per day by end of 2020 with an estimated investment of less than $5 million
- Brownfield exploration to assess open, up dip areas of northwest Mala Noche Footwall Zone

**Santo Domingo**
- Complete strategic process to evaluate alternatives relating to ownership of project
- Conduct preliminary economic assessment for producing cobalt as a by-product
- Continue to advance project to be construction ready by early 2020
Pinto Valley

- PV3 mine plan doubled mine life to 2039, increases throughput and lowers operating costs without significant capital investment or operational changes
- Long-term organic growth potential; as at Dec 31/17, PV had a Measured and Indicated Resource Estimate (inclusive of Reserves) of over 1.35 billion tonnes grading 0.31% copper and a total Reserve Estimate of 430 million tonnes grading at 0.30% copper

<table>
<thead>
<tr>
<th></th>
<th>Cu Production (Mlbs.)</th>
<th>Throughput (tpd)</th>
<th>Grade (% Cu)</th>
<th>C1 Cash Cost2 (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>138.2</td>
<td>47,200</td>
<td>0.41%</td>
<td>$2.03</td>
</tr>
<tr>
<td>2015</td>
<td>133.2</td>
<td>48,600</td>
<td>0.38%</td>
<td>$1.97</td>
</tr>
<tr>
<td>2016</td>
<td>151.8</td>
<td>56,200</td>
<td>0.37%</td>
<td>$1.61</td>
</tr>
<tr>
<td>2017</td>
<td>126.4</td>
<td>53,900</td>
<td>0.32%</td>
<td>$1.95</td>
</tr>
<tr>
<td>2018</td>
<td>119.1</td>
<td>52,700</td>
<td>0.32%</td>
<td>$2.23$</td>
</tr>
<tr>
<td>2019</td>
<td>115 – 125</td>
<td>53,000</td>
<td>0.32%</td>
<td>$2.10 - $2.25</td>
</tr>
</tbody>
</table>
Cozamin

- Increased copper resource created the opportunity for utilization of surplus mill capacity and mine expansion
- Targeting production of between 40 to 45 million pounds of copper by the end of 2020; result of transforming the underground haulage network into a one-way ramp loop to debottleneck the mine
- Capital budget of $6 million in 2019 for brownfield exploration to assess open, up dip areas of northwest Mala Noche Footwall Zone, northwest of the Portree Claim
Santo Domingo Project

- High-quality project at the right time
- Permitted; ready for construction in early 2020
- Additional NAV levers:
  - Cobalt and improved gold recovery potential upsides
  - Infrastructure sharing options being evaluated
  - Potential to utilize autonomous equipment

2018 Technical Report Key Highlights

- Mine Life: 17.9 years
- Throughput (tpd): 60,000 nominal average
- Average Annual Production:
  - Copper: 259M lbs. (First 5 Years), 134M lbs. (LOM)
  - Iron Concentrate: 3.3M tonnes (First 5 Years), 4.2M tonnes (LOM)
  - Gold: 34,700 oz. (First 5 Years), 17,000 oz. (LOM)
- C1 Cash Cost\(^2\) per lb. Cu: $0.47 (First 5 Years), $0.02 (LOM)

Economics\(^3\) (US$)

<table>
<thead>
<tr>
<th></th>
<th>Project</th>
<th>Capstone (70%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Construction Capital</td>
<td>$1.51B</td>
<td>$1.06B</td>
</tr>
<tr>
<td>NPV (after-tax, 8%)</td>
<td>$1.03B</td>
<td>$0.72B</td>
</tr>
<tr>
<td>IRR (after-tax)</td>
<td></td>
<td>21.8%</td>
</tr>
<tr>
<td>Payback period (after-tax)</td>
<td></td>
<td>2.8 years</td>
</tr>
</tbody>
</table>
Project engineering will advance to 60% to 65% completion in 2019
**Solid Balance Sheet**

Capstone’s **low net debt/EBITDA ratio** combined with it’s balance sheet provides financial leverage.

1.34:1  
Net debt/EBITDA\(^1\)

**US$65 Million**  
Cash and cash equivalents\(^2\)

**US$94 Million**  
Cash repayments to long-term debt in 2017 and YTD Q3-2018\(^3\)
Peer Value Comparison

Capstone appears **undervalued** across all metrics relative to peers.

**P/NAV\(^1\)**

- Capstone
- Taseko
- Copper Mountain
- First Quantum
- Hudbay
- Lundin

**EV/EBITDA 2018\(^2\)**

- Hudbay
- Capstone
- Lundin
- Taseko
- Atalaya
- Copper Mountain
- First Quantum
- Imperial Metals

**P/CF 2018\(^2\)**

- Capstone
- Taseko
- Copper Mountain
- Hudbay
- First Quantum
- Lundin
- Oz Minerals
- Atalaya

**Production YTD Q3 2018\(^3\)**

- Capstone
- Taseko
- Atalaya
- Copper Mountain
- Imperial Metals
- Amerigo

- Copper Production (million lbs.)
- Cash Cost/lbs Cu ($US)
Copper Fundamentals

Long-term, copper is headed for structural deficit. Demand growth driven by macro concerns, global development and electric vehicle demand growth.

Total Cu Demand by End Use Sector

- Transportation
- Infrastructure
- Equipment
- Building Construction

Total Cu Demand by Region

- Asia
- Americas
- Europe
- ROW

“In short, copper and base metals are trading on fears rather than fundamentals.”


RBC Estimates Potential for Large Deficits

Annual consumption growth estimated at 1.8% and has averaged 2.5% over the last 40 years

5Mt

2010
2015
2020
2025
2030

Source: RBC Capital Markets estimates, Wood Makenzie
Positioned for the Long-Term

Low Risk Copper Producer • Focused on Execution • Delivering Value

2017
Divested non-core assets
Repaid debt

2018
Restructured for operational reset
Strong EBITDA generation

2019
Long-term, free cash flow growth
Advancing organic growth opportunities
Slide 3: Capstone Mining
1. See slide 17 for Pinto Valley’s Mineral Reserve and Resource Estimate for details.
2. Refer to the Company’s news release of December 10, 2018 for full details.
3. Refer to the Company’s news release dated November 26, 2018 for full details.

Slide 4: 2018 Production Results from Continuing Operations
1. Refer to the Company’s news release dated January 10, 2019 for full details.

Slide 5: 2019 Production and Capital Expenditure Guidance
1. Refer to the Company’s news release dated January 10, 2019 for full details.

Slide 6: Pinto Valley
1. Refer to the Company’s Annual Information Form for the year ended December 31, 2017 for full details.
2. C1 cash costs are net of magnetite iron and gold by-product credits and selling costs. Please see "Alternative Performance Measures" in the Company’s Condensed Interim Consolidated Financial Statements for September 30, 2018 for more information.
3. For YTD Q3 2018, see the Company’s Condensed Interim Consolidated Financial Statements for September 30, 2018 for more information.
4. Refer to the Company’s news release dated January 10, 2019 for full details.

Slide 7: Cozamin
1. Refer to the Company’s news release of December 10, 2018 for full details.

Slide 8: Santo Domingo Project
1. Refer to the Company’s news release of November 26, 2018 for full details.
2. These are alternative performance measures. C1 cash costs are net of magnetite iron and gold by-product credits and selling costs. Please see "Alternative Performance Measures" in the November 26, 2018 news release for full details.
3. Metal price assumptions Cu: $3.00/lb, Fe: $80/t concentrate @ 66% Fe FOB SD, Au: $1,290/oz. Refer to the Company’s news release of November 26, 2018 for full details.

Slide 9: Santo Domingo Project

Slide 10: Solid Balance Sheet
1. As at September 30, 2018: senior secured net debt/EBITDA of 1.34:1 and total net debt/EBITDA of 1.34:1. See the Company’s Condensed Interim Consolidated Financial Statements for September 30, 2018 for more information.
2. As at September 30, 2018. Total includes cash and cash equivalent, short-term investments and cash balance within assets classified for sale and discontinued operations. See the Company’s Condensed Interim Consolidated Financial Statements for September 30, 2018 for more information.
3. Total cash repayments towards long-term debt from January 1, 2017 to September 30, 2018. See the Company’s Condensed Interim Consolidated Financial Statements for September 30, 2018 for more information.
4. Adjusted EBITDA for continuing operations; excludes Minto.

Slide 11: Peer Value Comparison
3. Source: company Q3 financial reports. Capstone production is for continuing operations and excludes Minto.

Slide 12: Copper Fundamentals
1. Source: Sam Crittenden, CFA, P.Eng., Mining Analyst, Global Mining Research, RBC Capital Markets and RBC report of May 6, 2018 “The world needs more copper, a look at which projects can deliver it”.
The Team Right Structure to Take Capstone to the Next Level

Board Of Directors

George Brack  
Chairman of the Board  
Former Managing Director & Industry Head, Mining at Scotia Capital

Yong Jun Park  
Director and Secretary of KORES Canada Corporation

Management

Darren Pylot  
President & CEO

Jason Howe  
Vice President, Corporate Development

Raman Randhawa  
Chief Financial Officer

Paul Jones  
Vice President, Business Development and Investor Relations

Brad Mercer  
Senior Vice President, Operations & Exploration

Wendy King  
Vice President, Legal, Risk and Governance

Albert Garcia III  
Vice President, Projects

Mike Wickersham  
Mine Manager, Pinto Valley

Abel Gonzalez Vargas  
Mine Manager, Cozamin

Visit https://capstonemining.com/company for full bios
## Pinto Valley Mineral Reserve and Resource Estimate

### Mineral Reserve Estimate as at December 31, 2017

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (kt)</th>
<th>Cu (%)</th>
<th>Mo (%)</th>
<th>Copper Metal (kt)</th>
<th>Molybdenum (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>266,946</td>
<td>0.33</td>
<td>0.006</td>
<td>880</td>
<td>17</td>
</tr>
<tr>
<td>Probable</td>
<td>162,760</td>
<td>0.28</td>
<td>0.006</td>
<td>456</td>
<td>9</td>
</tr>
<tr>
<td>Proven + Probable</td>
<td>429,706</td>
<td>0.31</td>
<td>0.006</td>
<td>1,335</td>
<td>26</td>
</tr>
</tbody>
</table>

**RESERVE ESTIMATE NOTES:** Claydon Craig, P.Eng., Superintendent of Mine Technical Services at Pinto Valley, is the Qualified Person responsible for the Pinto Valley mineral reserve estimate. Economic inputs to the block model were USD$2.50/lb per pound copper, USD$12.50/lb molybdenum. For the purposes of reporting mineral reserves 400 kt of stockpiled material. Mineral Reserves take into account mining activities until January 1, 2018. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. All Mineral Reserve estimates are inclusive of dilution and mining recovery factors. Contained ounces (oz) are troy ounces. All amounts in US$ unless otherwise specified. Stockpiled material is treated as Proven Mineral Reserves. All mineral reserves are fully diluted and factor mining recovery. See Technical Reports and Annual Information Forms filed under Capstone’s profile on SEDAR for further information.

### Mineral Resource Estimate as at December 31, 2017

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (kt)</th>
<th>Cu (%)</th>
<th>Mo (%)</th>
<th>Copper Metal (kt)</th>
<th>Molybdenum (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured (M)</td>
<td>574,358</td>
<td>0.33</td>
<td>0.006</td>
<td>1,900</td>
<td>34</td>
</tr>
<tr>
<td>Indicated (I)</td>
<td>771,072</td>
<td>0.27</td>
<td>0.005</td>
<td>2,096</td>
<td>39</td>
</tr>
<tr>
<td>Total M + I</td>
<td>1,345,430</td>
<td>0.30</td>
<td>0.005</td>
<td>3,995</td>
<td>74</td>
</tr>
<tr>
<td>Inferred</td>
<td>166,125</td>
<td>0.23</td>
<td>0.005</td>
<td>389</td>
<td>9</td>
</tr>
</tbody>
</table>

**RESERVE ESTIMATE NOTES:** Claydon Craig, P.Eng., Superintendent of Mine Technical Services at Pinto Valley, is the Qualified Person responsible for the Pinto Valley mineral resource and reserve estimates. Mineral resources are presented above a 0.17% Cu cut-off. Measured Mineral Resources include 400 kt of stockpiled material. Mineral Resources take into account mining activities until January 1, 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. 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. All amounts in US$ unless otherwise specified. Stockpiled material is treated as Measured Mineral Resources. See Technical Reports and Annual Information Forms filed under Capstone’s profile on SEDAR for further information.
## Mineral Reserve Estimate as at October 24, 2018

<table>
<thead>
<tr>
<th>Category</th>
<th>Mineral Reserve</th>
<th>Contained Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (kt)</td>
<td>Cu (%)</td>
</tr>
<tr>
<td>Proven</td>
<td>-</td>
<td>1.60</td>
</tr>
<tr>
<td>Probable</td>
<td>6,195</td>
<td>1.60</td>
</tr>
<tr>
<td>Proven + Probable</td>
<td>6,195</td>
<td>1.60</td>
</tr>
</tbody>
</table>

**RESERVE ESTIMATE NOTES:** Tucker Jensen, P.Eng., Senior Mining Engineer at Capstone Mining Corp., is the Qualified Person for this Cozamin Mineral Reserve update. Disclosure of the Cozamin Mine Mineral Reserves as of October 24, 2018 was completed using fully diluted mineable stope shapes generated by the Maptek Vulcan Mine Stope Optimizer software and estimated using the 2016 MNV resource block model created by J. Vincent, P.Geo., formerly of Capstone Mining Corp and the 2018 MNFWZ resource block model created by Garth Kirkham, P.Geo., FGC. Mineral Reserves are reported at a US$50/t net smelter return ("NSR") cut-off using the NSR275 formula: \( \left( 550.707 \times \%Cu + 0.366 \times Ag \text{ ppm} + 7.276 \times Zn\% \right) \times (1-NSRRoyalty\%) \) based on metal price assumptions (in US$) of Cu = $2.75/lb, Ag = $16.00/oz, Zn = $1.10/lb and metal recoveries of 96.5% Cu, 81% Ag, 44% Zn. Note that zero value was attributed to Pb due to low concentrations. Tonnage and grade estimates include dilution and recovery allowances. The NSR royalty rate applied varies between 1% and 3% depending on the mining concession. All metals are reported as contained. Figures may not sum exactly due to rounding. Refer to the Company’s news release of December 10, 2018 for full details.

## Mineral Resource Estimate as at October 24, 2018

<table>
<thead>
<tr>
<th>Category</th>
<th>Mineral Resources (Inclusive of Mineral Reserves)</th>
<th>Contained Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (kt) / NSR (US$) / Cu (%) / Ag (g/t) / Zn (%) / Pb (%)</td>
<td>Copper Metal (kt) / Silver Metal Troy (koz) / Zinc Metal (kt) / Lead Metal (kt)</td>
</tr>
<tr>
<td>Measured (M)</td>
<td>407 / 120 / 1.24 / 53 / 1.23 / 0.40</td>
<td>5 / 694 / 5 / 2</td>
</tr>
<tr>
<td>Indicated (I)</td>
<td>16,881 / 133 / 1.50 / 45 / 1.25 / 0.28</td>
<td>254 / 24,162 / 210 / 46</td>
</tr>
<tr>
<td>Total M + I</td>
<td>17,288 / 132 / 1.50 / 45 / 1.25 / 0.28</td>
<td>259 / 24,855 / 215 / 48</td>
</tr>
<tr>
<td>Inferred</td>
<td>16,951 / 111 / 1.11 / 44 / 1.65 / 0.29</td>
<td>188 / 23,939 / 279 / 49</td>
</tr>
</tbody>
</table>

**RESOURCE ESTIMATE NOTES:** Garth Kirkham, P.Geo., FGC, is the independent Qualified Person responsible for the disclosure of Cozamin Mineral Resources. Mineral Resources are reported at a US$50/t NSR cut-off using the NSR350 formula: \( Cu \times 65.024 + Ag \times 0.438 + Zn \times 10.755 + Pb \times 6.981 \) 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. Cozamin Mineral Resources include copper zones (MNFWZ and San Roberto-Cu) and zinc zones (San Rafael-Zn and San Roberto-Zn). All contained metals are reported at 100%. Totals may not sum exactly due to rounding. The cut-off date for mining activities and drillhole sample results is October 24, 2018. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Mineral Resources are reported inclusive of the Mineral Reserves. Refer to the Company’s news release of December 10, 2018 for full details.
Santo Domingo Mineral Reserve and Resource Estimate

Mineral Reserve Estimate as at November 14, 2018

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (Mt)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Fe (%)</th>
<th>Copper Metal (Mlbs)</th>
<th>Gold Metal Troy (koz)</th>
<th>Iron Concentrate (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>65.4</td>
<td>0.61</td>
<td>0.08</td>
<td>30.9</td>
<td>878.5</td>
<td>169.9</td>
<td>8.2</td>
</tr>
<tr>
<td>Probable</td>
<td>326.9</td>
<td>0.24</td>
<td>0.03</td>
<td>27.6</td>
<td>1,694.2</td>
<td>336.8</td>
<td>66.9</td>
</tr>
<tr>
<td>Proven + Probable</td>
<td>392.3</td>
<td>0.30</td>
<td>0.04</td>
<td>28.2</td>
<td>2,572.7</td>
<td>506.7</td>
<td>75.1</td>
</tr>
</tbody>
</table>

RESERVE ESTIMATE NOTES: 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 Reserve 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 US$3.00/lb Cu, US$1,290/oz Au, and US$100/dmt of Fe concentrate; average recovery to concentrate is 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 US$80/dmt, US$0.08/lb of copper refining charges, US$5.0/oz of gold refining charges, US$33/wmt and US$20/wmt for shipping copper and iron concentrates respectively; waste mining cost of $1.75/t, mining cost of US$1.75/t ore, and process and G&A costs of US$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. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content. Refer to the Company’s Technical Report filed on January 3, 2019 on SEDAR for further information.

Mineral Resource Estimate as at October 31, 2018

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (Mt)</th>
<th>CuEq (%)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Fe (%)</th>
<th>Co (ppm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured (M)</td>
<td>66</td>
<td>0.81</td>
<td>0.61</td>
<td>0.08</td>
<td>30.9</td>
<td>254</td>
</tr>
<tr>
<td>Indicated (I)</td>
<td>471</td>
<td>0.48</td>
<td>0.26</td>
<td>0.03</td>
<td>25.0</td>
<td>225</td>
</tr>
<tr>
<td>Total M + I</td>
<td>537</td>
<td>0.52</td>
<td>0.30</td>
<td>0.04</td>
<td>25.7</td>
<td>229</td>
</tr>
<tr>
<td>Inferred</td>
<td>48</td>
<td>0.41</td>
<td>0.19</td>
<td>0.02</td>
<td>23.6</td>
<td>197</td>
</tr>
</tbody>
</table>

RESERVE ESTIMATE NOTES: Santo Domingo Project Mineral Resources shown on 100% basis (Capstone’s share is 70%). David Rennie, P.Eng., an associate of Roscoe Postle Associates Inc. and an independent Qualified Person responsible for the preparation of the Mineral Resource estimates for the Santo Domingo Sur, Iris, Iris Norte and Estrellita deposits, which have an effective date of October 31, 2018. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources for the Santo Domingo Project are reported using a cut-off grade of 0.125% copper equivalent. 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$59/dmt Iron. Contained metal for Fe is not included in the table; the Fe grade includes all sources of Fe rather than only magnetite. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content. Refer to the Company’s Technical Report filed on January 3, 2019 on SEDAR for further information.
For additional information, please visit capstonemining.com or contact us at:

Phone: +1-604-684-8894
Toll Free: 1-866-684-8894
Email: info@capstonemining.com