

POSITIONED FOR TRANSFORMATIONAL COPPER GROWTH



Cautionary Notes

CAUTIONARY NOTE ON FORWARD LOOKING INFORMATION

This document 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 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 and the impacts of the ongoing and evolving COVID-19 pandemic. Forward-looking statements include, but are not limited to, statements with respect to the estimation of Mineral Resources and Mineral Reserves, the expected timing and success of the underground paste backfill system study and tailings filtration project at Cozamin, the Pinto Valley HydroFloat project, the outcome and timing of the PV4 study, the success of our use of the Jetti Technology, the expected scope and timing of Pinto Valley updated Technical Report, the successful completion of a rail and/ or port agreement with Puerto Ventanas, the success of our strategic process for the Santo Domingo project, the expected reduction in capital requirements for the Santo Domingo Project, the timing and success of the Cobalt Study for Santo Domingo, the timing and success of the PV3 Optimization project, the realization of Mineral Reserve estimates, the timing and amount of estimated future production, costs of production and capital expenditures and reclamation, the success of our mining operations, the continuing success of mineral exploration, the estimations for potential quantities and grade of inferred resources and exploration targets, Capstone’s ability to fund future exploration activities, Capstone’s ability to finance the Santo Domingo project, environmental risks, unanticipated reclamation expenses and title disputes. The potential effects of the COVID-19 pandemic on our business and operations are unknown at this time, including Capstone’s ability to manage challenges and restrictions arising from COVID-19 in the communities in which Capstone operates and our ability to continue to safely operate and to safely return our business to normal operations. The impact of COVID-19 to Capstone is dependent on a number of factors outside of our control and knowledge, including the effectiveness of the measures taken by public health and governmental authorities to combat the spread of the disease, global economic uncertainties and outlook due to the disease, and the evolving restrictions relating to mining activities and to travel in certain jurisdictions in which we operate.

In certain cases, forward-looking statements can be identified by the use of words such as “anticipates”, “approximately”, “believes”, “budget”, “estimates”, “expects”, “forecasts”, “guidance”, “intends”, “plans”, “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. In this document certain forward-looking statements are identified by words including “anticipated”, “expected”, “guidance” and “plan”. 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, Capstone’s ability to acquire properties for growth, counterparty risks associated with sales of our metals, use of financial derivative instruments and associated counterparty risks, foreign currency exchange rate fluctuations, market access restrictions or tariffs, changes in general economic conditions, availability of water, accuracy of Mineral Resource and Mineral Reserve estimates, operating in foreign jurisdictions with risk of changes to governmental regulation, compliance with governmental regulations, compliance with environmental laws and regulations, reliance on approvals, licenses and permits from governmental authorities and potential legal challenges to permit applications, contractual risks including but not limited to, our ability to meet the completion test requirements under the Cozamin Silver Stream Agreement with Wheaton Precious Metals, our ability to meet certain closing conditions under the Santo Domingo Gold Stream Agreement with Wheaton Precious Metals, acting as Indemnitor for Minto Exploration Ltd.’s surety bond obligations post divestiture, impact of climate change and changes to climatic conditions at our Pinto Valley and Cozamin operations, changes in regulatory requirements and policy related to climate change and GHG emissions, land reclamation and mine closure obligations, risks relating to widespread epidemics or pandemic outbreak including the COVID-19 pandemic; the impact of COVID-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, including our ability to access goods and supplies, the ability to transport our products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of Capstone relating to the unknown duration and impact of the COVID-19 pandemic, uncertainties and risks related to the potential development of the Santo Domingo Project, increased operating and capital costs, increased cost of reclamation, challenges to title to our mineral properties, increased taxes in jurisdictions the Company operates or is subject to tax, changes in tax regimes we are subject to and any changes in law or interpretation of law may be difficult to react to in an efficient manner, maintaining ongoing social license to operate, dependence on key management personnel, potential conflicts of interest involving our directors and officers, corruption and bribery, limitations inherent in our insurance coverage, labour relations, increasing energy prices, competition in the mining industry including but not limited to competition for skilled labour, risks associated with joint venture partners, our ability to integrate new acquisitions and new technology 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 and Annual Information Form, 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.

Cautionary Notes

CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

As a British Columbia corporation and a “reporting issuer” under Canadian securities laws, we are required to provide disclosure regarding our mineral properties in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, we use the terms mineral reserves and resources as they are defined in accordance with the CIM Definition Standards on mineral reserves and resources (the “CIM Definition Standards”) adopted by the Canadian Institute of Mining, Metallurgy and Petroleum. In particular, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” used in this annual information form and the documents incorporated by reference herein and therein, are Canadian mining terms defined in accordance with CIM Definition Standards. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this annual information form and the documents incorporated by reference herein may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

United States investors are also cautioned that while the SEC will now recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any “measured mineral resources”, “indicated mineral resources”, or “inferred mineral resources” that we report are or will be economically or legally mineable. Further, “inferred resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

CURRENCY

All amounts are in US\$ unless otherwise specified.

ALTERNATIVE PERFORMANCE MEASURES

“C1 cash cost”, “cash cost”, “adjusted EBITDA”, “operating cash flow before changes in working capital”, “adjusted net income”, “net debt”, “all-in sustaining costs”, “all-in costs” and “available liquidity” 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 do not have a standard meaning within IFRS and, therefore, amounts presented 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 in accordance with IFRS. For full information, please refer to the Company's latest Management Discussion and Analysis published on its [Financial Reporting](#) webpage or on SEDAR.

COMPLIANCE WITH NI 43-101

Unless otherwise indicated, Capstone has prepared the technical information in this document (“Technical Information”) based on information contained in the technical reports, Annual Information Form 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”) as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators (“NI 43-101”). Readers are encouraged to review the full text of the Disclosure Documents 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.

Disclosure Documents include the National Instrument 43-101 compliant technical reports titled “NI 43-101 Technical Report on the Cozamin Mine, Zacatecas, Mexico” effective October 23, 2020, “Pinto Valley Mine Life Extension – Phase 3 (PV3) Pre-Feasibility Study” effective January 1, 2016 and “Santo Domingo Project, Region III, Chile, NI 43-101 Technical Report” effective February 19, 2020.

The disclosure of Scientific and Technical Information in this presentation was reviewed and approved by Brad Mercer, P. Geol., Senior Vice President and Chief Operating Officer (technical information related to mineral exploration activities and to Mineral Resources at Cozamin), Clay Craig, P.Eng, Manager, Mining & Evaluations (technical information related to Mineral Reserves and Mineral Resources at Pinto Valley), Tucker Jensen, Superintendent Mine Operations, P.Eng (technical information related to Mineral Reserves at Cozamin) and Albert Garcia III, PE, Vice President, Projects (technical information related to project updates at Santo Domingo) all Qualified Persons under NI 43-101.

ADDITIONAL REFERENCE MATERIALS

Refer to the Company's news release of April 27, 2021 and MD&A and Financial Statements for the three months (“Q1 2021”) ended March 31, 2021, and the Company's 2020 Annual Information Form for full details to the information referenced throughout this presentation.

Delivering Performance and Growth

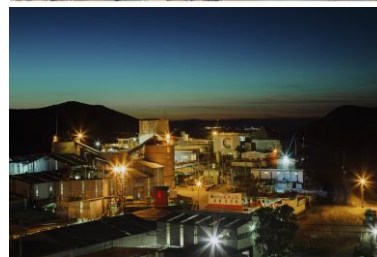
OUR STRATEGY

- To unlock transformational **Copper production growth** and produce 200,000 tpa copper by 2024.
- To build a **sustainable, multi-asset copper portfolio in mining friendly jurisdictions** that generate strong cash flows in all price environments.
- To **innovate and optimize every aspect of the business** to drive costs lower while increasing productivity and improving sustainability best practices.
- To **surface stakeholder value** through exploration, project development and operational excellence.



PINTO VALLEY – HIGHER PRODUCTION AT LOWER COSTS

- Long mineral reserve life and large mineral resource upside in prolific mining district.
- Optimization and innovation leading to higher production, lower costs and improved ESG performance.
- District consolidation potential.



COZAMIN – 1ST QUARTILE COSTS & EXPLORATION UPSIDE

- Low cost, first quartile mine generating free cash flow every year since 2006 start.
- Exceptional 10-year operational outlook, at higher grades and lower costs.
- Exploration expansion potential – testing main orebody open in multiple directions.
- Untested targets in adjacent historic district.



SANTO DOMINGO – FULLY PERMITTED, CONSTRUCTION READY

- At today's copper and iron prices, would generate over \$1 billion in cashflow in first year of operations.
- Pay-back period of five quarters (1.25 years).
- Significantly de-risked capital spend, targeted construction by year-end 2021.
- Cobalt opportunity – one of the largest and lowest cost cobalt projects outside of the DRC.
- DL 600 tax stability agreement for the majority of current reserve life (15 years after commercial production)

Responsible **Copper** Mining



Water Management at Pinto Valley

Water management is a priority at Pinto Valley. For this reason, we are placing hexagonal floating covers on the surface of the Cottonwood water reservoir in order to reduce evaporation and maximize water conservation.

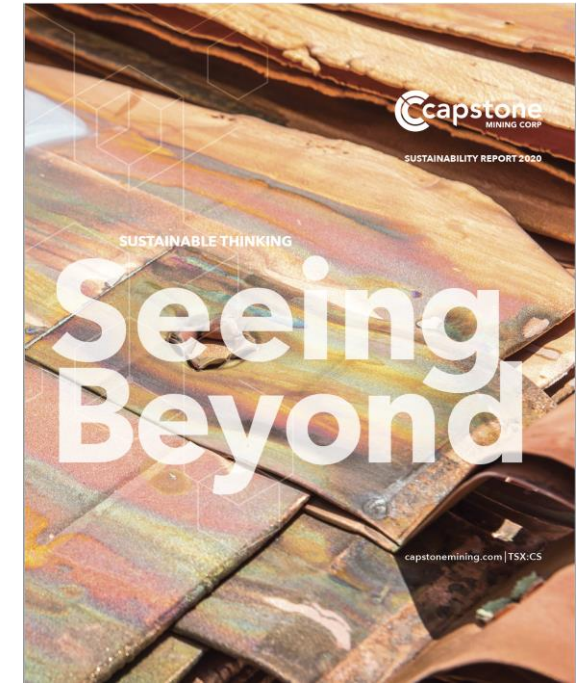
Other water management initiatives include the use of an organic film product that reduces surface evaporation of our water reservoirs and upgrades to tailings thickeners to increase recycled water.

2020 Sustainability Report

- Fifth annual Sustainability Report.
- Sustainability improvements play key role in our corporate strategy and long-term goal of creating value for shareholders.
- Prepared in accordance with Global Reporting Initiative Standards (“GRI”), Core Option.
- Download at www.capstonemining.com/responsibility

In 2021:

- **Initiated process to launch Capstone’s purpose and develop long-term ESG strategy.** The strategy will formalize our ongoing and future contributions to the ambitious UN Sustainable Development Goals.
- **Formed a cross organization and cross-functional ESG Committee** to be the catalyst for ESG opportunity identification and ESG risk awareness at operations and corporate level.

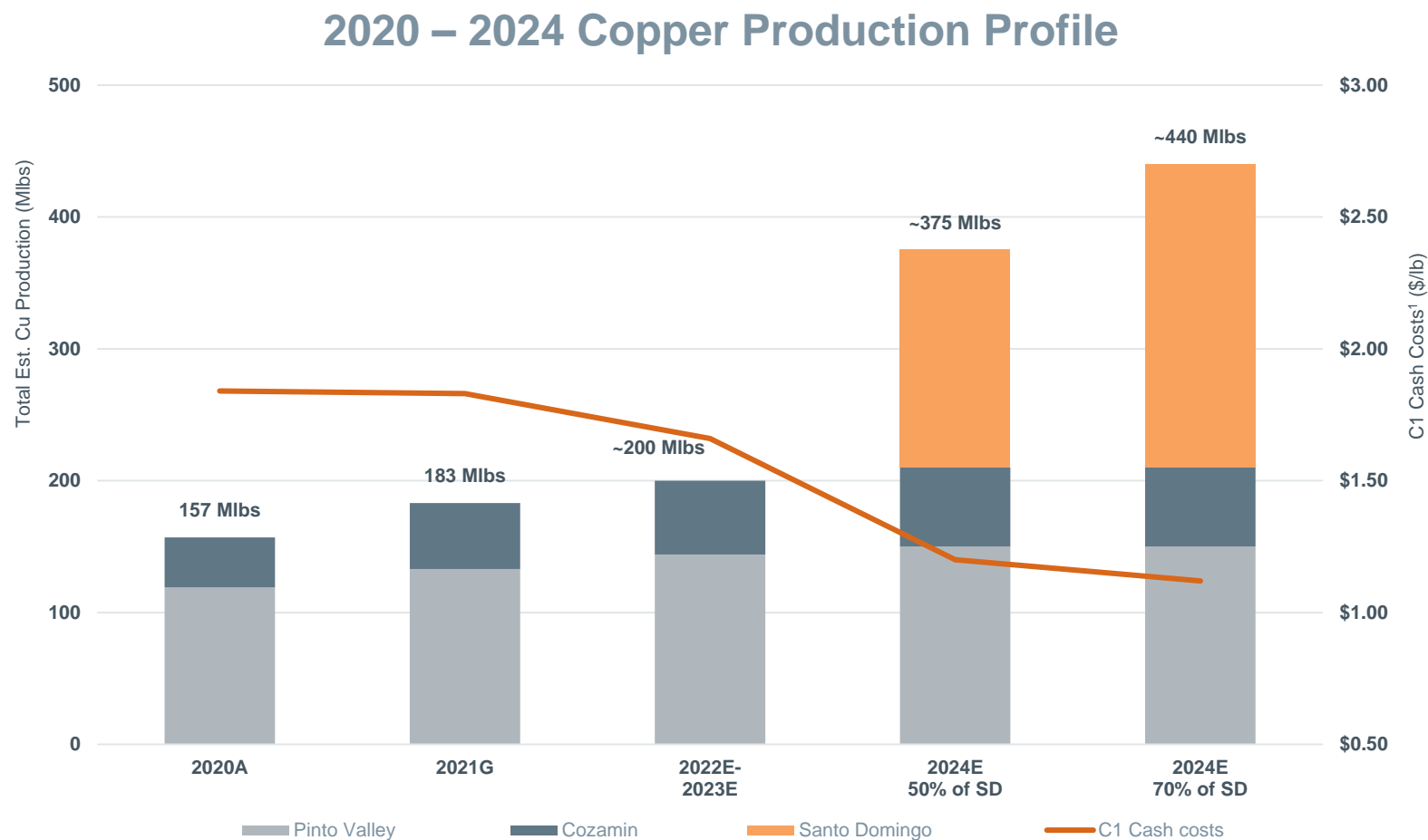


Building Cash with Unhedged Copper Production

2021 Guidance	
Cu Production	175-190 Mlbs
C1 Cash Costs ¹	\$1.75-1.90/lb Cu

**2021 – 2023
Guidance
Operating
Cash Flow
(after tax)
\$1.0 Billion²**

**100%
Permitted
Copper
Production
Growth by
2024**



Note: FCF calculated as OCF – Capex and excludes Santo Domingo.

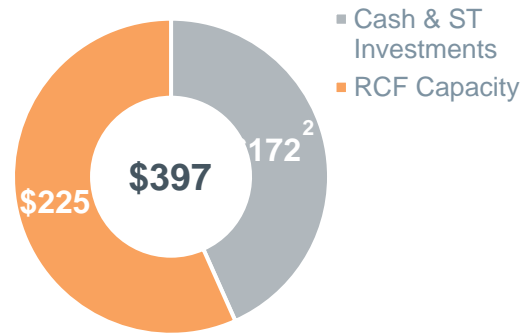
¹ This is an alternative performance measure; refer to the Company's MD&A for the three and six months ended June 30, 2021 for full details.

² Forecasted financials based on \$4.00/lb copper price

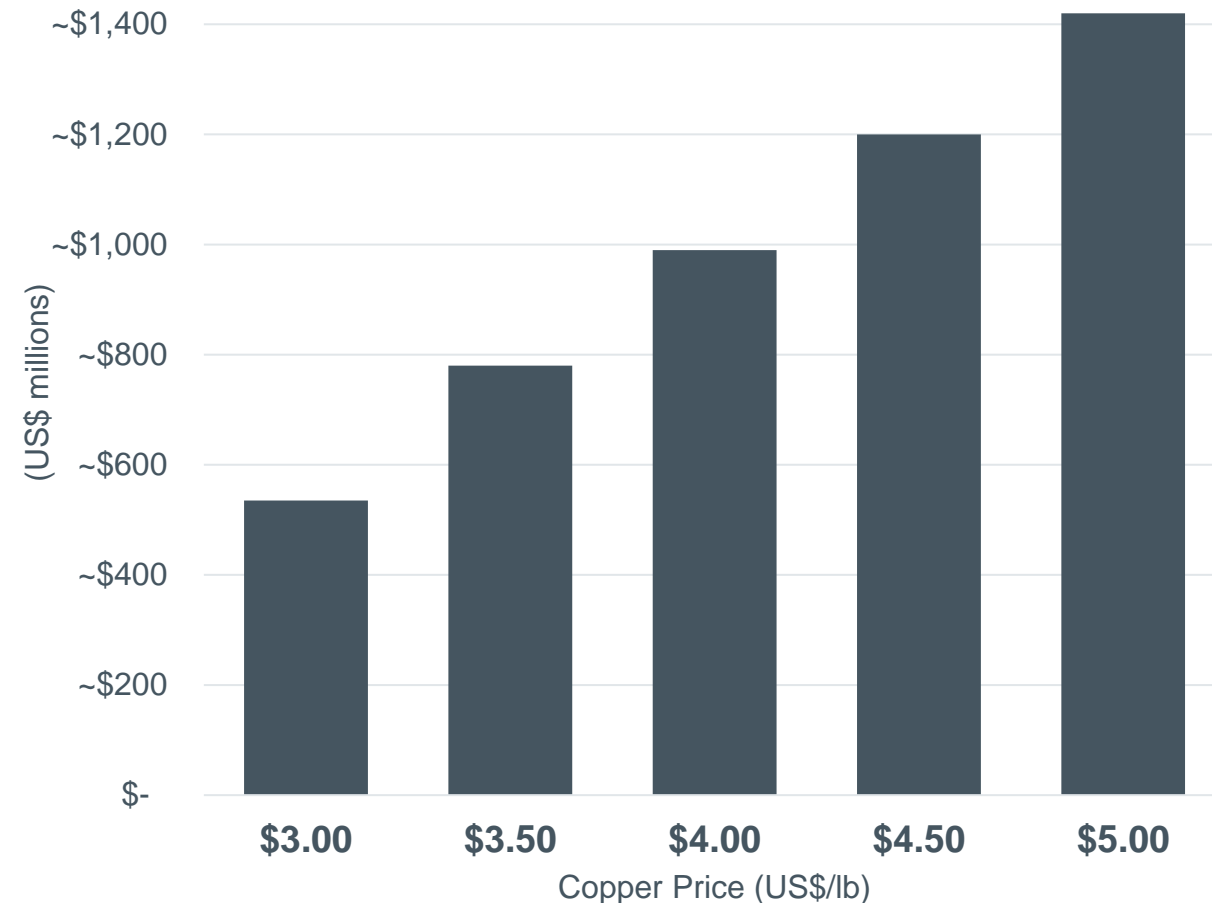
Balance Sheet is Positioned to Power Our Transformation

DEBT FREE¹
with
STRONG
BALANCE SHEET
LIQUIDTY

Available Liquidity (US\$M)



2021E-2023E
Cumulative After-Tax Operating Cash Flow*



Shares Outstanding <i>(as at Jun 30/21)</i>	412 million
Market Cap <i>(as at July 26/21)</i>	US\$1,790 million
Less: Cash & ST Investments²	US\$172 million
Add: Debt <i>(as at Jun 30/21)</i>	Nil
Enterprise Value <i>(as at July 26/21)</i>	US\$1,618 million

1. Debt Free is in reference to zero long term debt balance on the financial statements ending June 30 31, 2021.

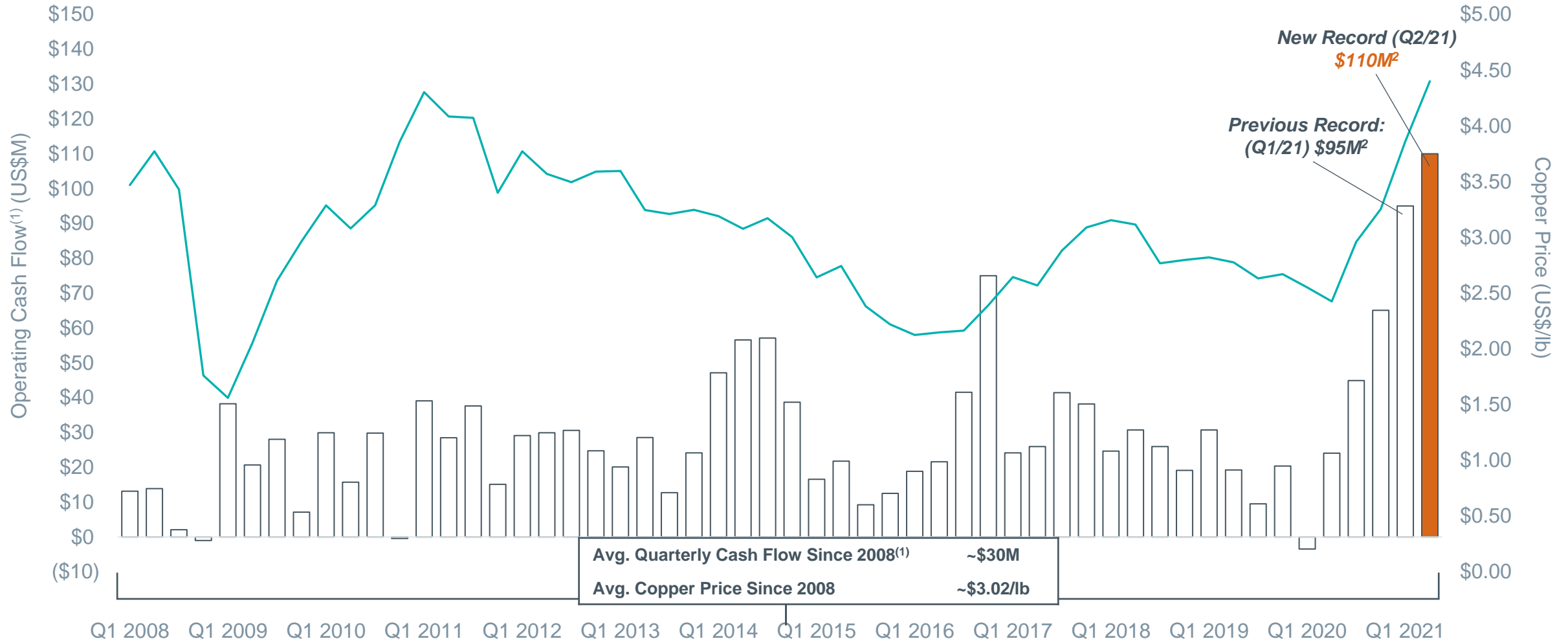
2. Cash & ST investments based on \$172 million as at June 30, 2021.

*OCF is operating cash flow, inclusive of tax and interest payments. OCF forecasts assume Ag pricing of \$26/oz. Operating Cash Flow is an alternative performance measure. Refer to the Company's MD&A for the three and six months ended June 30, 2021 for full details.

RECORD Operating Cash Flow¹

... driven by record high realized copper prices of \$4.78/lb Cu

□ Operating Cash Flow⁽¹⁾ (US\$M) — LME Avg Cu Price (US\$/lb)



¹ Operating cash flow before changes in working capital ("OCF") is an alternative performance measure. Refer to the Company's MD&A for the three and six months ended June 30, 2021 for full details.

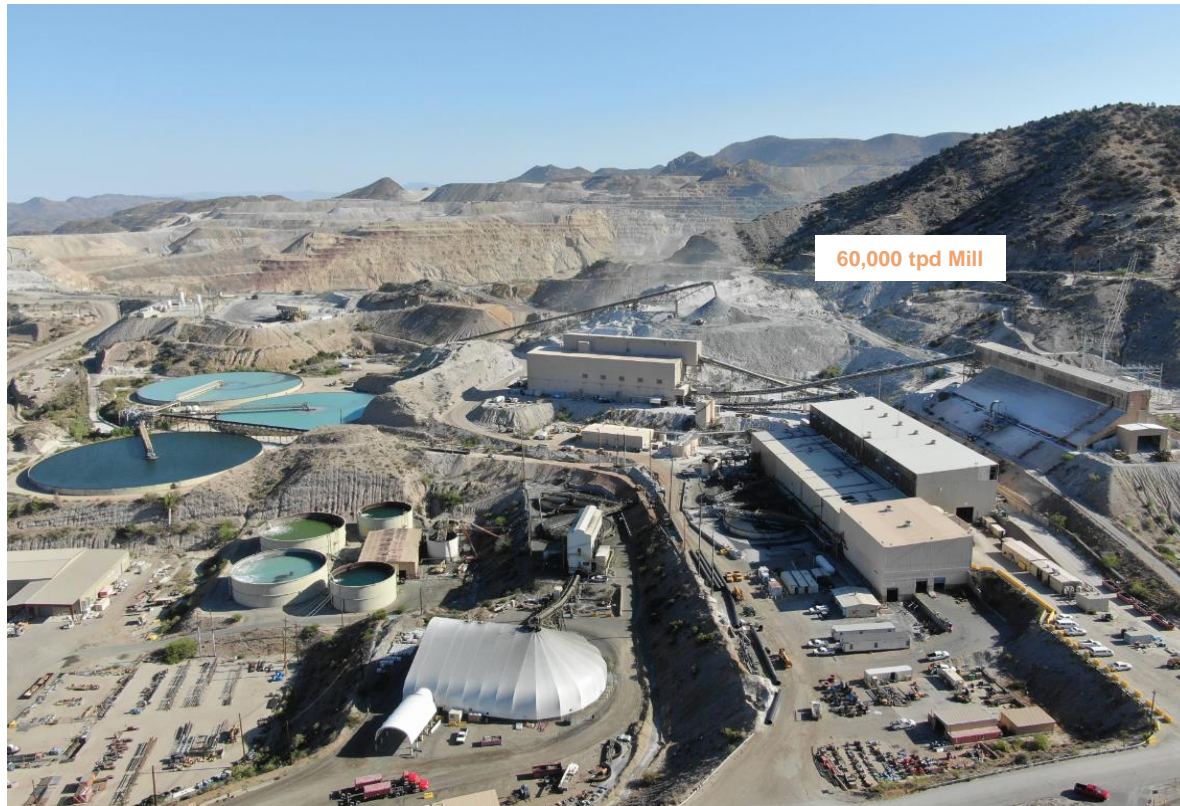
² \$110M Q2/21 OCF excludes \$30M received from Wheaton during the quarter. \$95M Q1/21 OCF excludes \$150M received from Wheaton during the quarter.



PINTO VALLEY – Optimized to Perform
PV3 Optimization Work During Q2 2021 Included Substantial Upgrades to Tailings Thickeners to Increase Throughput and Water Recovery Capability

Innovating to **NEW** Performance from a 1970s Operation

- **Predictive Blast Fragmentation Technology** has increased fines generation in run-of-mine ore allowing higher mill throughput
- **Eriez HydroFloat Coarse Particle Flotation Technology** expected to increase copper recovery by at least 6% to ~90% while giving flexibility to increase mill throughput
- **Jetti Resources Catalytic Leach Technology** enabling higher cut-off-grades to mill and higher tonnage under leach
- **Long term growth potential** through optimization of the current PV3 plan to 2039 and setting the stage for PV4 study next year with targeted mine life into the 2050s.



Pinto Valley – Wrapping Up PV3 Optimization Project

Phase 2 PV3 Optimization Work

- **Essentially complete** by July 2021 and only a few projects left to complete in Q3 2021.

PV4 Study Update

- **Jetti catalytic column leach tests** on PV4 geometallurgical samples ongoing and to be completed through H1 2022. Results will help formulate cut-off-grades.
- **Eriez HydroFloat** internal feasibility study continues and will be incorporated into PV4 tailings management strategies. Current capital estimate is \$90 million and now includes additional regrind milling capacity.

Pyrite Agglomeration

- Low capital project of ~\$7 million with payback less than one year.
- Strong Environmental Benefits: Diverts acid generating minerals including chalcopyrite from tailings and adds them to dump leach where additional copper can be recovered.
- Pyrite oxidizes to generate valuable acid which is expected to reduce sulfuric acid purchases.



Ball Mill #3 installed safely in 30% less time than Ball Mill #4 last year.

Phase 2 Work for PV3 Optimization Mostly Complete in July



Ball mill shell #3 replaced.
Increased reliability and throughput.



Tailings thickeners upgrades expected to result in increased water recovery and higher throughput.



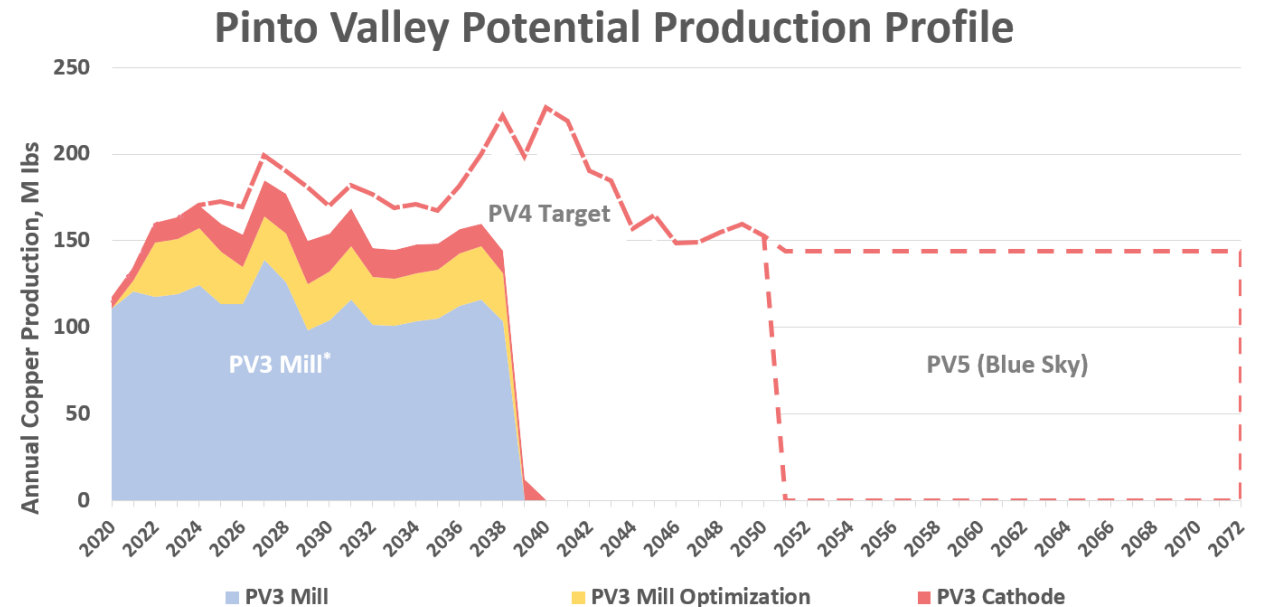
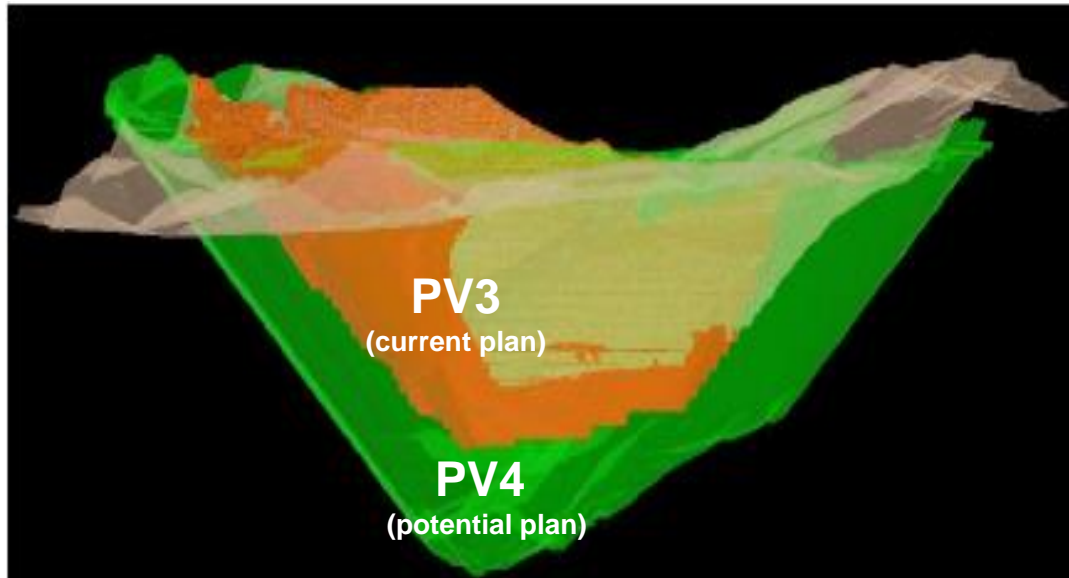
Restart and ramp up of molybdenum production in H2 2021.



PV4 Aims to Extend Mine Life of Pinto Valley to the 2050s...

- Target average annual production of **160 million pounds of copper** over 30 years
- Target increase of **>2 billion pounds of copper** production through higher annual production and extended LOM versus PV3
- Expect low capex as we intend to use existing optimized Mill with **higher mill cut-off grade**
- PV4 Study expected to be released in H2/22

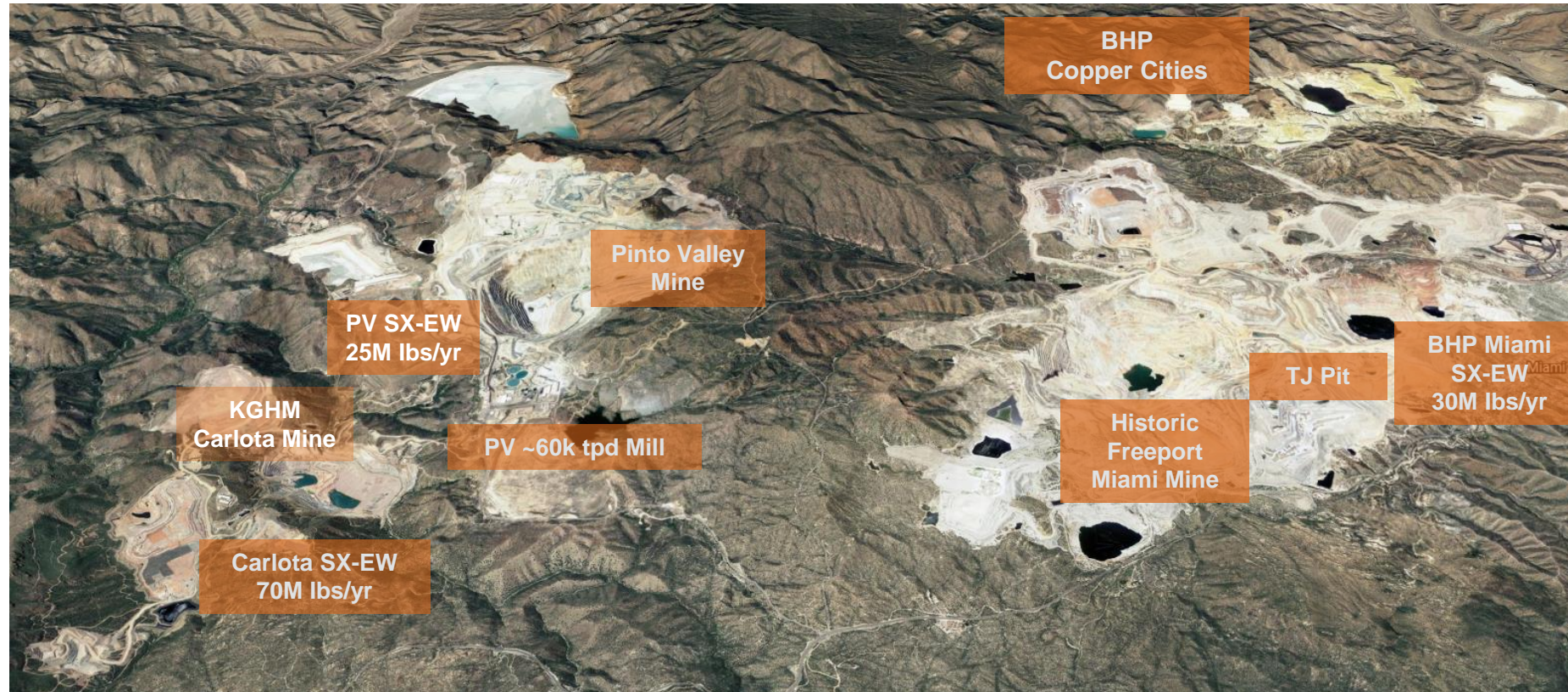
Goal is to have dump leaching pay for a significant amount of pit expansion



* PV3 Mill plan based on Technical Report for PV Mine Life Extension – Phase 3 dated June 11, 2021

Pinto Valley District Consolidation Potential

- Globe-Miami is one of the oldest and most productive mining districts in the US. First recorded production occurred in 1878. Since then, +15 billion lbs Cu have been produced.
- Since 1975, Pinto Valley has produced +4 billion lbs Cu, including ~0.5 billion lbs of cathode.
- Pinto Valley is currently the second largest employer in the area; total economic impact in Arizona is +\$270 million per year.
- Measured and Indicated Mineral Resource¹ base of 1 billion tonnes, currently not in Mineral Reserve, has the potential to create long-term sustainable benefits for multiple generations.



View looking North

¹ Refer to Appendix slide "Pinto Valley Reserves and Resources" and the Company's 2020 Annual Information Form for full details.



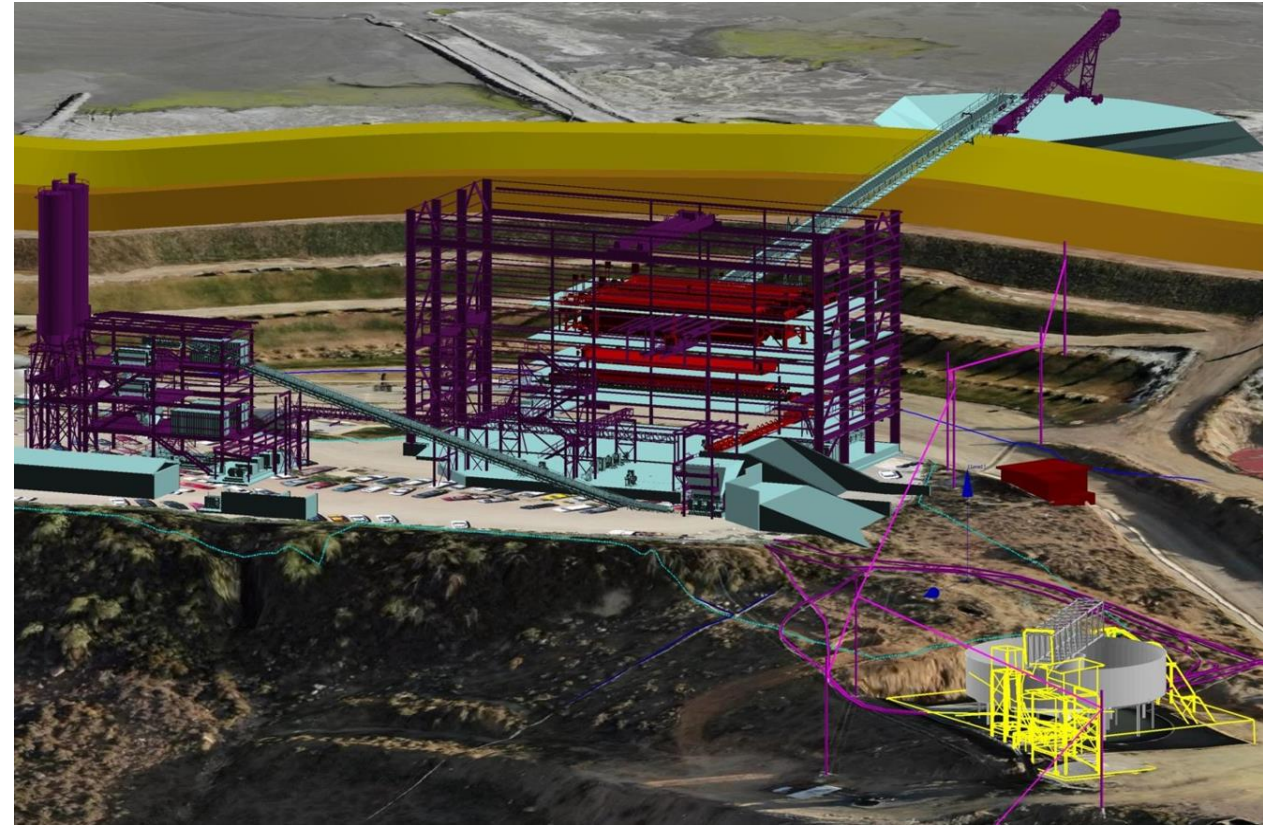
COZAMIN

10+ Year Mine Life

"The Best Years Are Ahead"

Cozamin Mine – Ramp-up Complete

- **Mine expansion to targeted run rate complete.** Mill throughput reached 3,828 tpd in Q2 2021.
- **Higher Grades and Higher Recovery.** Grades rose from 1.67% in Q2 2020 to 1.86% in Q2 2021 and copper recovery rose to 96.3% from 95.4% in Q2 2020.
- **Record quarterly cash flow of \$46 million in Q2 2021.**
- **Construction of filtered (dry stack) tailings and paste backfill facility progressing on schedule and targeting completion by year-end 2022.**
- **Cozamin Exploration:**
 - 2021 focus is testing the MNFWZ West Target with two surface rigs. Two additional surface rigs are now testing other brownfield targets.
 - Development of the west exploration drift and crosscuts progressing well which will allow more efficient testing of the target from underground once completed in early 2022.



Future Paste Backfill & Dry Stack Tailings Operation – First Full Year Expected in 2023

Cozamin's Proven Track Record – Best is Yet to Come

2007-2020

2007

first full year of production

+500 MIbs

copper produced

+19 Mozs

silver produced

~\$500 M

cumulative free cash flow
through 2020

2021E-2030E¹

**New Technical
Report**

+512 MIbs

copper production

16 Mozs

silver production²

\$570 M³

LOM free cash flow
with 50% silver stream

2031+

**Impact23 Growth
Projects**

Exploration expansion potential in
East and West Targets

Enhanced Pillar Recovery

Reduced Stope Dilution

Truckless Headings/Ore Passes

Alternative mining techniques and
ore sorting technology

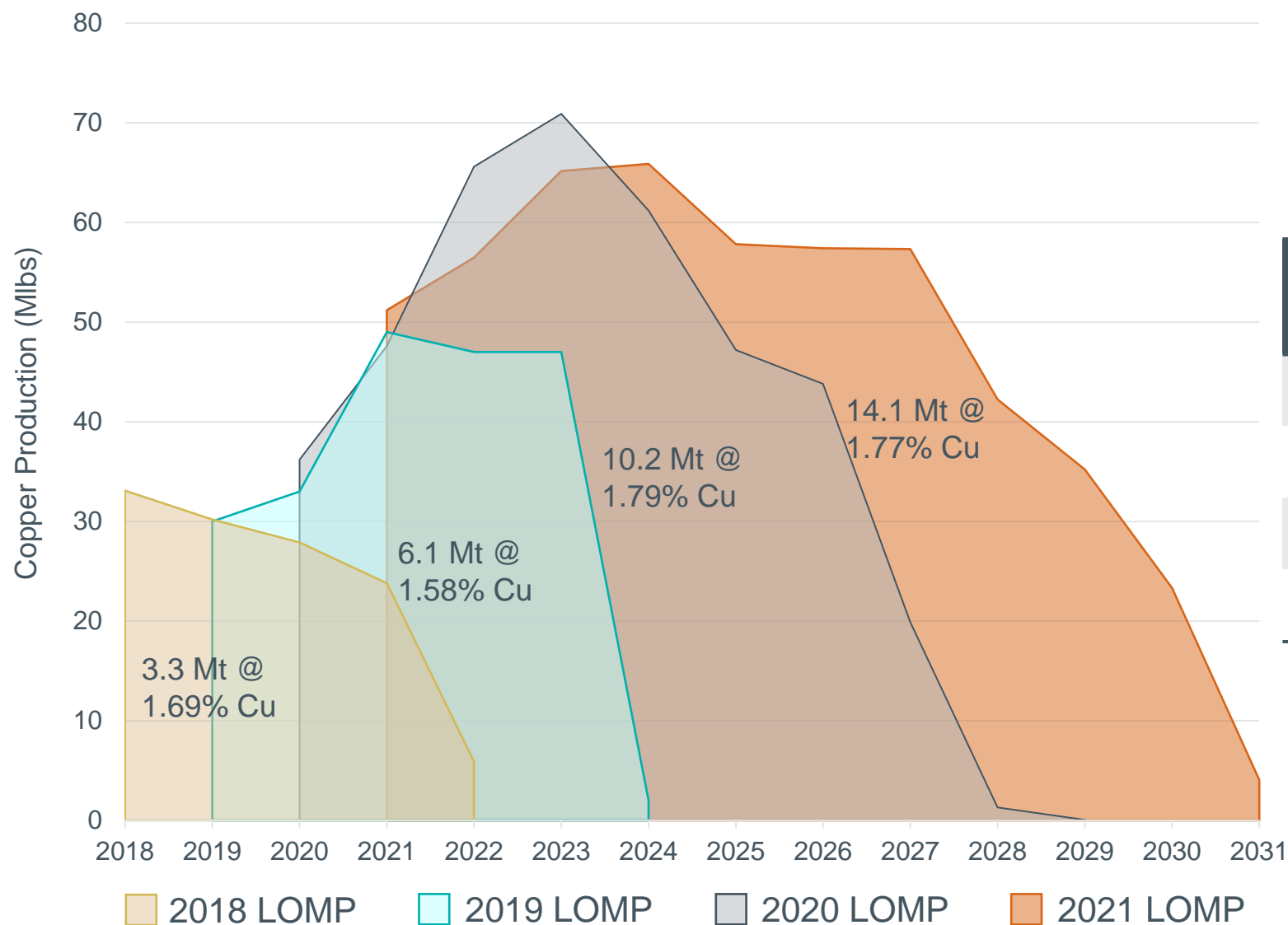
Production is contained.

1. 2021E-2023E based on 2021 LOMP released in the Company's news release of January 27, 2021.

2. 50% of payable silver production is subject to Wheaton's stream transaction.

3. FCF Cu price 2021-2024 \$3.50/lb, 2025+ \$3.25/lb and Ag price 2021-2024 \$26/oz, 2025+ \$22/oz.

10+ Year Mine Life, Higher Mining Rates @ 1.77% Copper



Mine Plan Update	LOMP	Expected Copper Production	Reserves Million Tonnes ¹	% Cu Grade
2021	2021-2031	516 Mlbs	14.1	1.77
2020	2020-2029	394 Mlbs	10.2	1.79
2019	2018-2024	208 Mlbs	6.1	1.58
2018	2018-2023	121 Mlbs	3.3	1.69

1) 2021 plan based on Reserves in Technical Report announced January 27, 2021; 2020 plan based on Reserves in Technical Report dated October 23, 2020; and 2019 and 2018 mine plans based on December 31, 2018 and 2017 Reserves in published Annual Information Forms.

Cozamin Brownfield – MNFWZ West Expansion Target

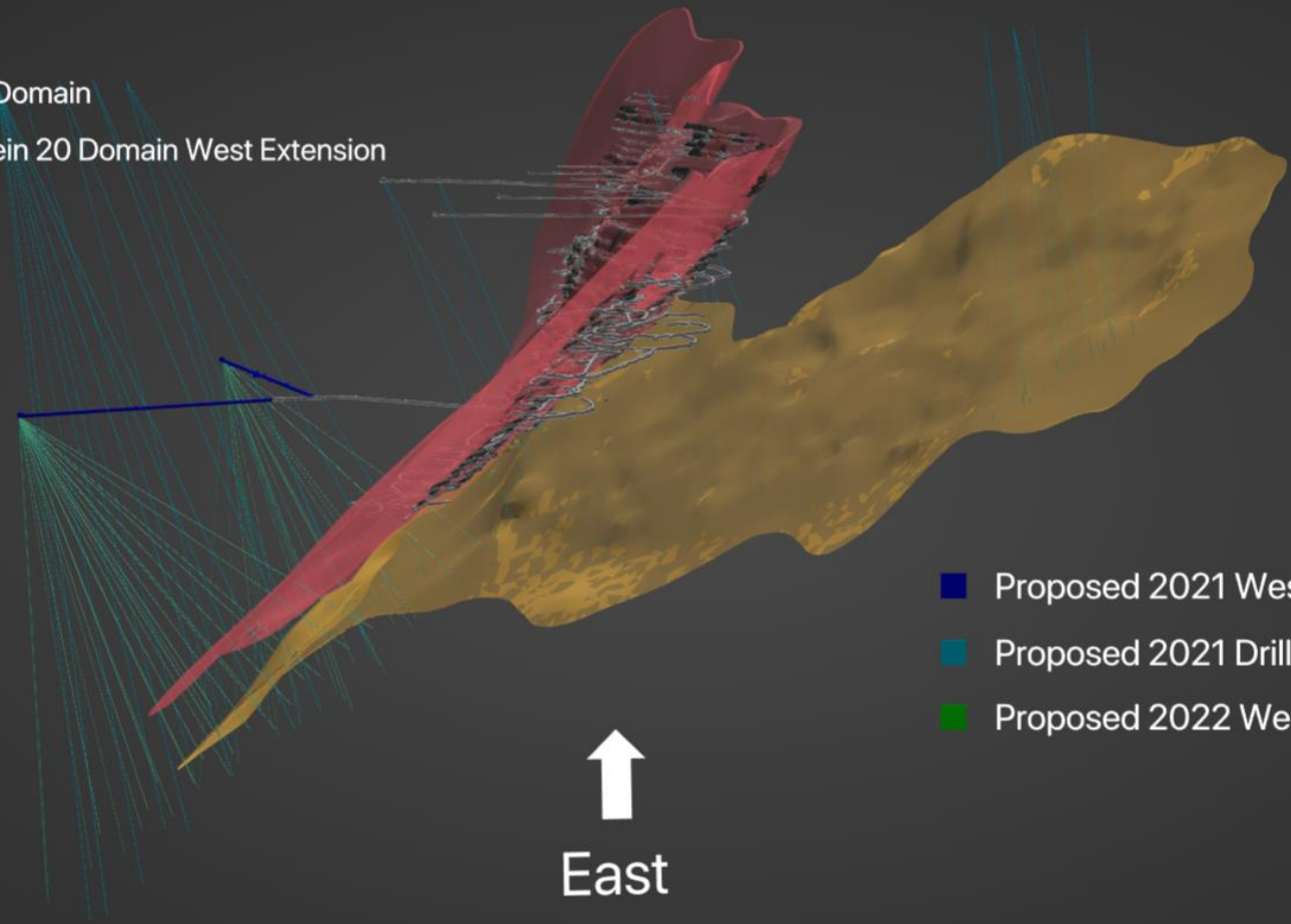
MNFWZ West is an extension of Vein 20 recently identified by extensive review of historical drilling data

The West target is easily accessible from both the MNV and MNFWZ infrastructure

Development of the West crosscuts during 2021 will result in efficient underground drilling in 2022

\$5M budgeted in 2021 for 40,000 meters primarily targeting the MNFWZ West target

- MNV Vein Domain
- MNFWZ Vein 20 Domain West Extension



- Proposed 2021 West Drift
- Proposed 2021 Drill Program
- Proposed 2022 West Drift Drilling

Cozamin – Impact23 Growth Projects

GOAL:

Extend mine life, increase environmental & safety performance and improve operational efficiencies utilizing mineral resources already discovered in addition to testing new targets

Exploration Expansion Potential in the East and West Targets

Drill testing the newly recognized West target area with 40km of surface drilling in 2021 (ongoing) and the East target area in 2022

Enhanced Pillar Recovery

Reviewing short-term and long-term opportunities for additional recovery potential of pillars in the historic areas of the mine

Stope Dilution

Minimizing dilution site-wide through improved engineering, planning, long-hole drill control and optimized explosives design

Truckless Headings

Redesigning the upper areas of the Reserves to ore pass use, increasing safety and efficiency, while increasing air quality

Alternative Mining Techniques and Ore Sorting Technology

Lower costs and dilution to convert resources to reserves from MNFWZ Indicated Resources

MNFWZ Indicated (I)	Tonnes (kt)	Copper (%)	Silver (g/t)	Zinc (%)	Lead (%)	Copper Metal (kt)	Silver Metal (koz)	Zinc Metal (kt)	Lead Metal (kt)
Copper-Silver Zones	9,472	1.56	35	0.51	0.05	148	10,796	48	4
Zinc-Lead-Silver Zones	4,138	0.38	28	2.22	0.98	16	3,786	92	41

Please refer to Table 4 of the Company's January 27, 2021 news release for full details of the Mineral Resource estimate.



Santo Domingo **Unlocking Transformational Growth**

Santo Domingo in the Middle of a Growing Mining District



Santo Domingo – Financing Plan to Transformational Growth

Capstone 2021-23 Operating Cash Flow (after-tax) of ~\$1.0 billion assuming \$4.00 copper price

Significant Capital De-Risking

Fixed capital costs

Turn-key proposal from Posco E&C for 60% of capital spend.

Infrastructure Sharing

Transferring construction capital to Puerto Ventanas for port and to FEPASA for rail for a total of up to \$400 million.

Strong Corporate Balance Sheet

Debt Free & cash of \$172 million¹.

Updated 2021 capital estimate of

\$1,550M versus 2018 capital estimate of \$1,512M

Partnership and financing announcement expected in Q3 2021.

Illustrative Financing Plan

July 2021 updated Capital Estimate² \$1,550 million

Infrastructure Sharing

- Port deal:** Binding framework agreement announced Mar 2021 with Puerto Ventanas (\$250M) ✓
- Rail deal:** Discussions in progress with FEPASA – targeting Q4/21 (\$150M)

Reduced Capital Requirements \$1,150M

Gold Stream: Announced March 2021 with Wheaton Precious Metals (\$290M) ✓

Reduced Capital Net of Gold Stream \$860

Project financing: 50% of \$1.1 billion (\$550M)

Remaining balance of capital to be funded @ 100% \$310M

Capstone portion based on 50% or 70% ownership ~\$155M/\$220M

Minus: Cash proceeds on sale of minority interest (30 to 50%) ??

Capstone remaining balance required equity contribution for 50% or 70% \$0 to \$220M*

Financing Plan for Reduced Capital Estimate

Gold Stream Financing

Payable gold over 18-year mine life (285k ounces); value of \$290 million. Cost of capital of ~5%.

Project Financing

Debt alternatives include project level or corporate level. Cost of capital between 4% to 6%.

Cash Proceeds on Sale of Capstone Interest

Capstone expects to attract a strong valuation multiple of the \$1.1 billion NPV.

Operating Cash Flow During Construction

Capstone expects to generate operating cash flow >\$1 billion over 3 years at \$4.00 Copper.

Additional Levers

Mine and processing equipment leasing, ECA and Off-take financing.

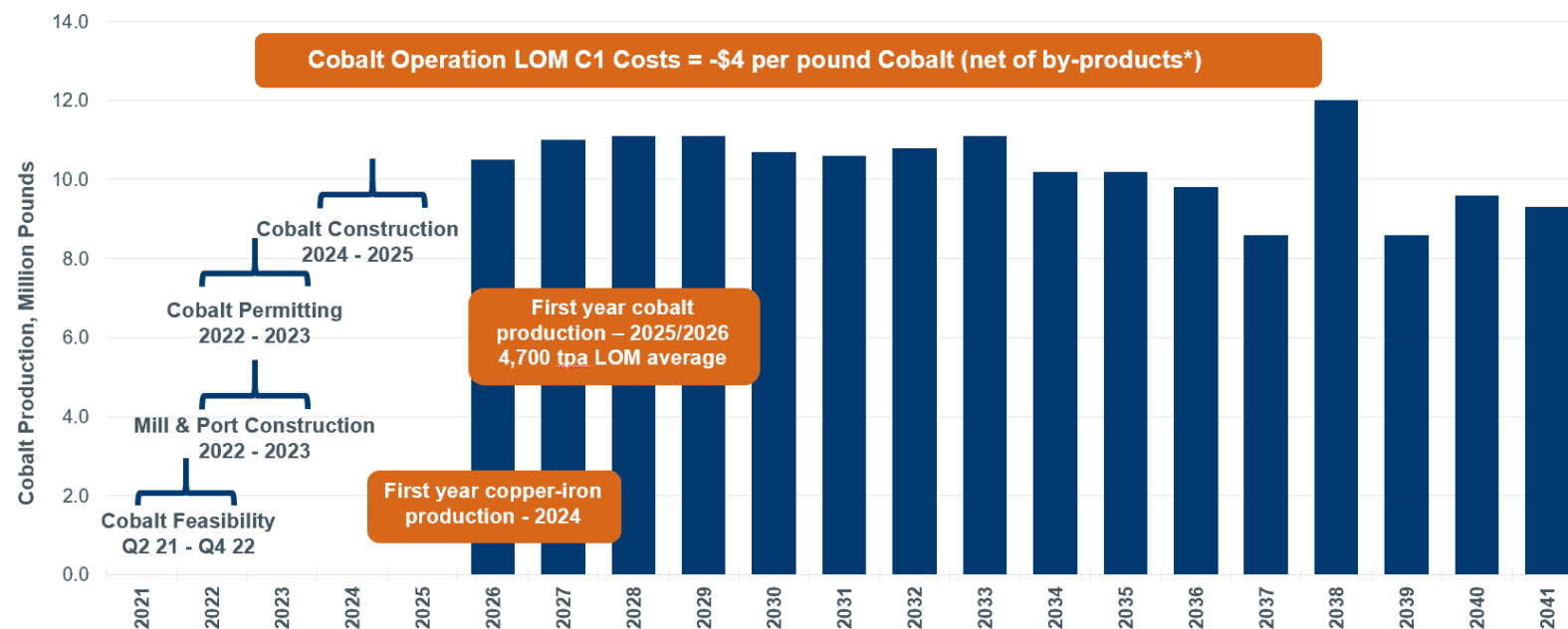
1. June 30, 2021 balance
2. 3% increase from 2018 estimate in technical report, after updating for increased labour, material and equipment costs, offset by favourable change in Chilean Peso FX (from CLP:USD 600 to 700).

A Rare First Quartile Cu-Fe Project with Cobalt Optionality

- Advancing Cobalt production project to PFS. FS study expected in late 2022
- PEA Cobalt¹ opportunity, incremental US\$0.67B; potential to add additional US\$0.63B to NPV_{8%}
- Simple flowsheet using a series of conventional metallurgical steps to achieve ~80% cobalt recovery and low costs
- District opportunity to expand once cobalt production facility established
- If Santo Domingo were in production today it would be a Top 3 global producer of refined battery-grade cobalt outside of the DRC and one of the lowest cost at -\$4 per pound

Cobalt Production Opportunity at Santo Domingo

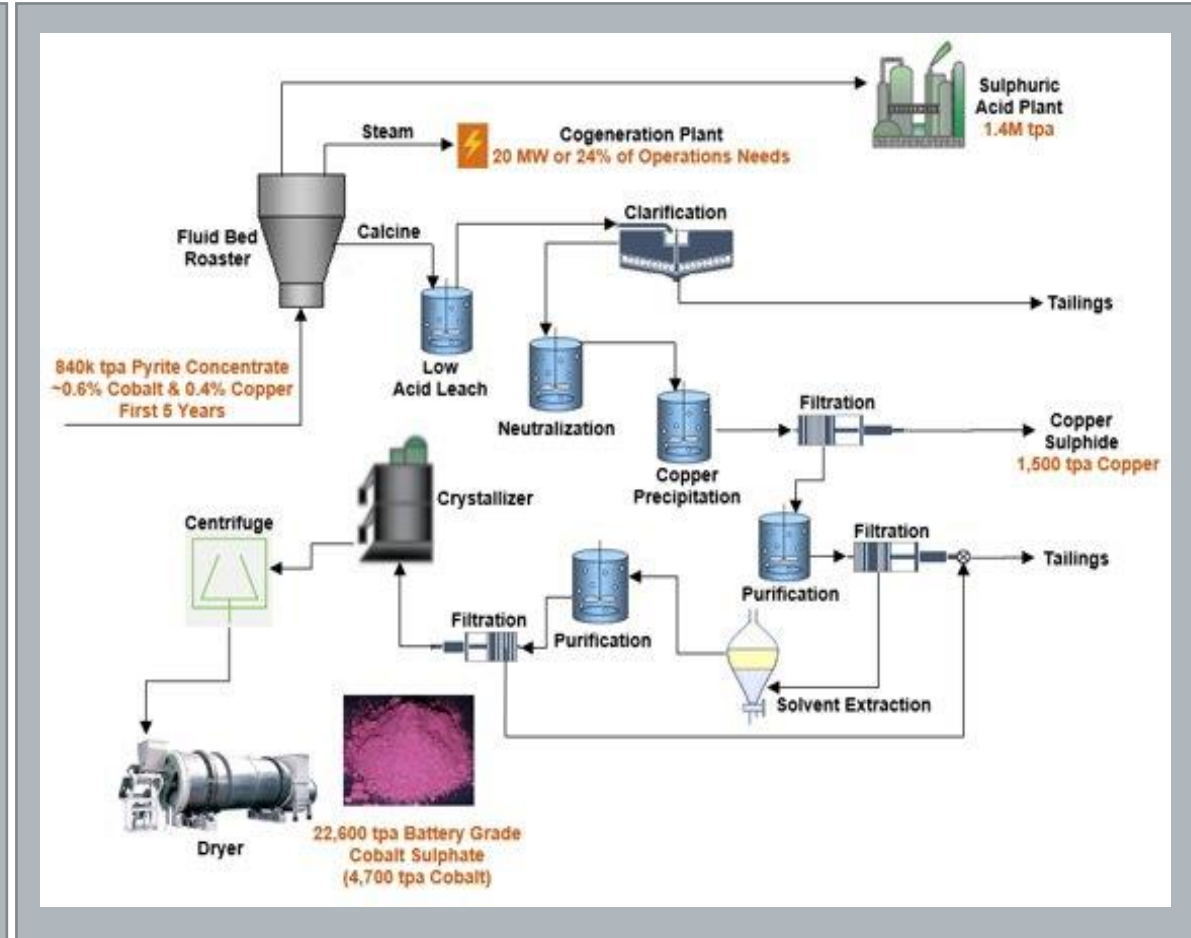
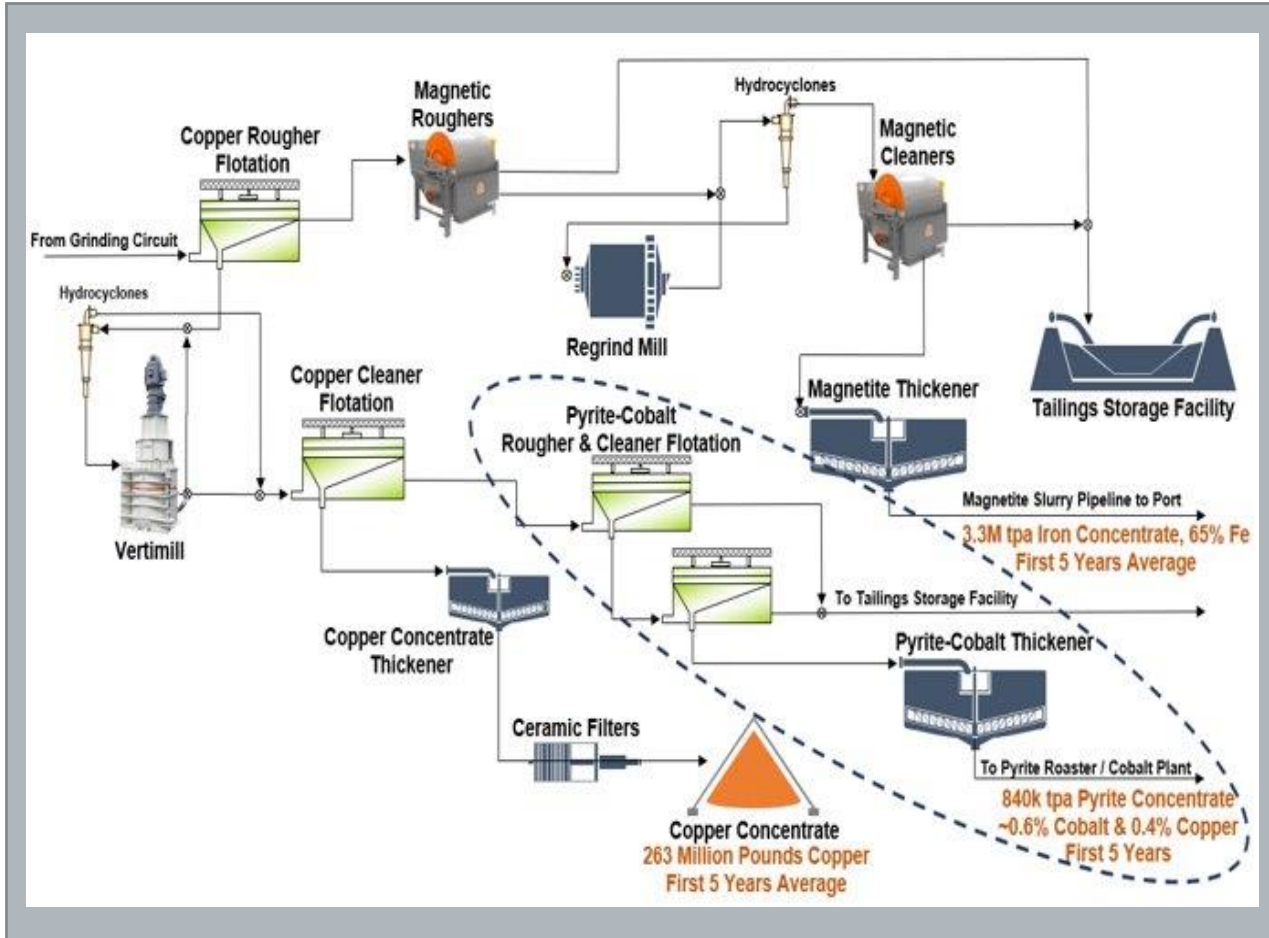
100% Cobalt Basis in Battery Grade Cobalt Sulphate



*By-Product Credits include sulphuric acid, power from cogeneration plant, and copper sulphide precipitate

1. Refer to the Company's news release of September 16, 2020 for full details.

Cobalt Sulphate PEA Flowsheet: To be Recovered from Tailings Stream & Refined to Battery Grade Cobalt Sulphate

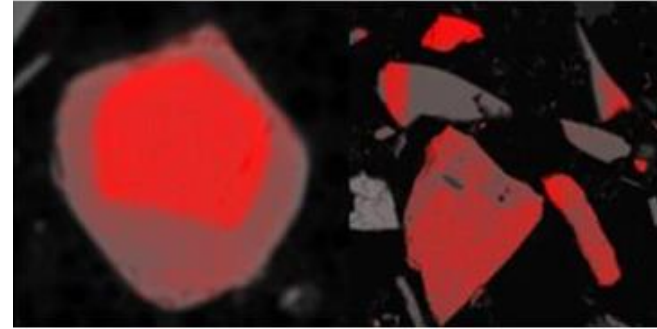


Santo Domingo Cobalt Feasibility Enters Phase 2 With Additional Drilling



Metallurgical Drilling Underway
Maiden cobalt mineral reserve expected in 2022.

Cobalt (in red) is predominantly present in pyrite crystals (in grey), typical for IOCG ores in Chile (microbe image of Santo Domingo pyrites)



High Recovery
As Cobalt is contained within pyrite mineralization (~0.6% cobalt in pyrite concentrate).

Proven Technology

Roasting allows for energy harvesting through steam and production of sulphuric acid as a by-product. Extensive global experience exists in downstream hydrometallurgical treatment for cobalt purification and precipitation.



Eti Bakir, Pyrite Roasting Plant, Turkey
3,100 tpa Cobalt

Near-term Catalysts and Scorecard

Corporate	<ul style="list-style-type: none"> • Debt free¹ • 2020 Sustainability Report – GRI Core option • Sustainable 200 Mlbs Cu producer by 2022 	<ul style="list-style-type: none"> ✓ Q1 2021 ✓ Published Q2 2021 On track
Pinto Valley	<ul style="list-style-type: none"> • Phase 2 PV3 Optimization • Molybdenum production restart • Pyrite agglomeration • PV4 PFS Study (including increased Jetti catalytic leaching and Eriez HydroFloat) 	<ul style="list-style-type: none"> ✓ Q3 2021 Ramp-up H2 2021 Decision H2 2021 H2 2022
Cozamin	<ul style="list-style-type: none"> • Ramp up to 3,780 tpd for end of Q1 2021 • MNFWZ and MNV West exploration expansion • Paste Backfill & Dry Stack Tailings Facility 	<ul style="list-style-type: none"> ✓ Achieved Update H2 2021 YE 2022
Santo Domingo	<ul style="list-style-type: none"> • Au Stream Agreement with Wheaton • Port Deal • Rail and other infrastructure sharing opportunities final agreements • Strategic partner + financing announcement • Cobalt Feasibility Study 	<ul style="list-style-type: none"> ✓ Announced March 2021 ✓ Announced March 2021 H2 2021 Q3 2021 H2 2022

¹ Debt Free is in reference to zero long term debt balance on the financial statements ending June 30, 2021.

Transformational Growth in 2024

2022-2023

~200 Mlbs sustainable copper production

Pinto Valley

- PV4 study released; evaluating scenarios for increased mining rates, higher mill grades and increased leaching (2022)

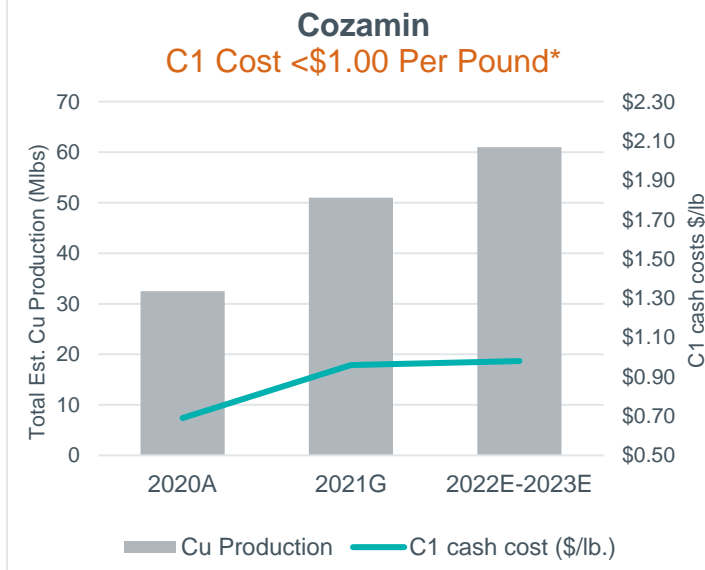
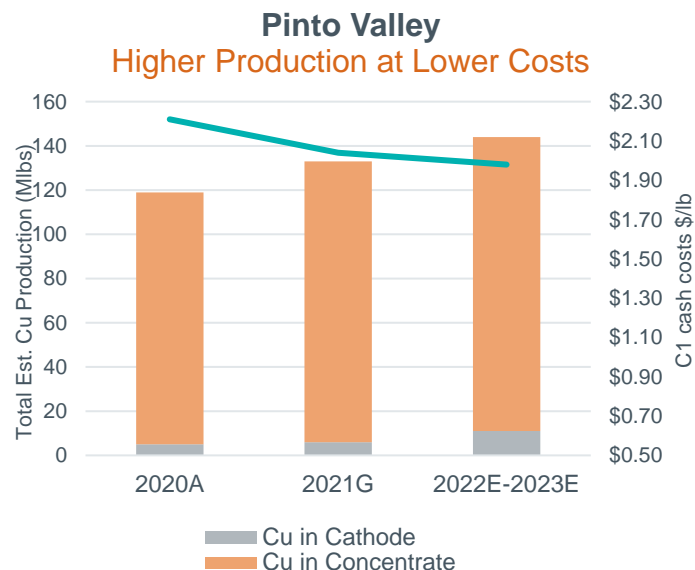
Cozamin

- Impact23 Growth Project report (2023)
- Paste backfill plant and pillar recovery to start (2023)

Santo Domingo

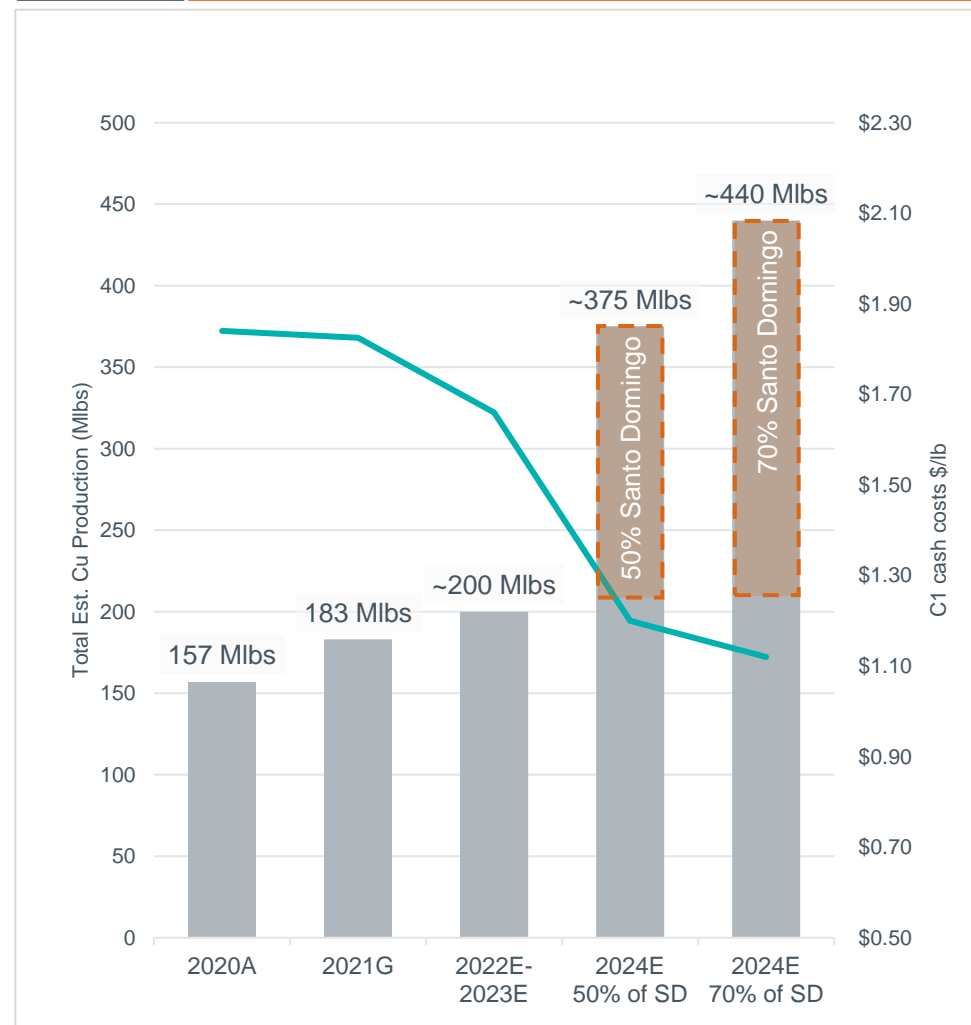
- Partner agreement, financing & construction decision
- Cobalt feasibility released and permitting underway (2022)

Low-risk, High ROI Organic Growth



2024**

Transformational copper production growth with Santo Domingo



E = company estimate, guidance is only provided for the current year.
 G = is mid-point of guidance for consolidated copper production and C1 costs.
 *With silver stream for 50% of silver production, commenced Dec 2020. **Assumes Santo Domingo gold stream sold to help fund initial capex.

Innovation Driving Sustainability & Value Creation

Recovering **Green Metals** from Waste Streams

Pinto Valley

Implemented 2020

Jetti Catalytic Leach Technology

- Dump leach expected to deliver up to 350 million pounds of copper cathode over next 19 years
- PV4 Study to include increased use of leaching technology to reduce waste tonnes in mine plan (2022)
- Opportunity to use water from brownfield district mine sites to recover dissolved copper and decrease fresh water consumption

H1 2022

Pyrite Agglomeration

- A PFS study to agglomerate a mill stream containing chalcopyrite and pyrite minerals with dump leach rock to further reduce copper losses to tailings by 2 to 3%
- Pyrite will enhance free-acid generation, thereby reducing operating costs and should lead to improved leach kinetics while breaking down a potentially acid-rock generation mineral in a controlled and sustainable process

PV4 Study
H2 2022

Coarse Particle Flotation

- Eriez HydroFloat technology is expected to increase copper recovery by over 6%, leading to a decrease of copper losses to tailings by 40%
- Other benefits may include a decrease in water and power consumption
- Included within PV4 Study

Cozamin

H1 2023

Paste Backfill

- Approximately half of the filtered tailings will be combined with cement to form a paste and pumped underground to build support pillars, allowing for increased copper ore extraction
- This project has extended the mine life through to 2031 and may give the optionality to extract ore pillars from historic areas of the mine

Santo Domingo

2025/26

Cobalt Project

- A tailing stream containing pyrite, laden with ~0.6% cobalt, will be recovered through flotation. The concentrate will be sent to a conventional process of roasting and solvent extraction followed by crystallization to produce battery-grade cobalt sulphate heptahydrate
 - At 10.4 million pounds of cobalt production per year, this will be one of the largest and lowest cost cobalt producers in the world at -\$4 per pound
- Additional benefits:**
- By-product sulphuric acid production from pyrite roasting process can be used for heap leaching to produce low-cost copper cathodes at Santo Domingo and in the district

Ongoing Initiatives Driving Improved Sustainability¹

Health & Safety	Water	Waste & Hazardous Materials	Climate Change and Emissions	Social
<p>Cozamin</p> <ul style="list-style-type: none"> Installation of a micro-seismic system to track ground movement Revamping ground control plan Critical Task and SOP overhaul Addition of personal underground tracking system <p>Pinto Valley</p> <ul style="list-style-type: none"> Installation of fatigue monitoring system in mobile equipment <p>Improving Safety Performance</p> <p>Frequency (/200k hours)</p> <p>2020 2019 2018</p> <p>LTIFR TRIFR</p>	<p>Pinto Valley</p> <ul style="list-style-type: none"> Technology to reduce surface evaporation of water reservoirs Retrofitted thickeners to help reclaim process water, which will reduce overall water consumption due to less evaporation Developed a water balance model using leading industry software to model seasonal water balances Implement climate change-related modelling to predict longer-term availability due to precipitation and evaporation variances Lower freshwater consumption by using untreated water from brownfield neighbour properties Coarse particle flotation technology being evaluated could lower water consumption Opportunity to think outside our property boundaries to improve environmental performance on a district-scale <p>Cozamin</p> <ul style="list-style-type: none"> Building a dry stack tailings facility will reduce water consumption and 	<p>Pinto Valley</p> <ul style="list-style-type: none"> Implementation of Jetti Resources technology decreases mine waste and overall footprint <p>Cozamin</p> <ul style="list-style-type: none"> Execution of pillar extraction and paste backfill will reduce surface tailings footprint <p>Mining Waste Mt</p> <p>2020 2019 2018</p> <p>Waste Rock Tailings</p>	<p>Pinto Valley</p> <ul style="list-style-type: none"> Coarse particle flotation technology from Eriez Flotation and blast fragmentation optimization will reduce energy consumption Restart of molybdenum plant with organic depressant will reduce risk of poisonous gas emissions <p>GHG Emissions (Tonnes of CO₂eT)</p> <p>2020 2019 2018</p> <p>Direct Indirect</p>	<p>Pinto Valley</p> <ul style="list-style-type: none"> Introduction of Jetti Resources technology stimulated job growth at Pinto Valley Providing support to community emergency response programs <p>Company-wide</p> <ul style="list-style-type: none"> Continuously improving trend of hiring and retaining more females within the workplace <p>Reduced Turnover Rate by Half in 2020 at Pinto Valley</p> <p>15% 18%</p> <p>New hire rate Turnover rate</p>

¹ Refer to Capstone's 2020 Sustainability Report, available at www.capstonemining.com/responsibility
 Industry Total Recordable Injury Frequency Rate ("TRIFR"): National Mining Assn (USA) "Mine Safety & Health at a Glance 1931-2019"
 Industry Lost Time Injury Frequency Rate ("LTIFR"): MSHA (USA) "Mine Injury & Worktime Quarterly Statistics – Metal/Nonmetal Data"



APPENDIX

2021 Consolidated Production & Capex Guidance

CAPEX (\$M)	Original 2021 Guidance (January 2021)	Revised 2021 Guidance (July 2021)
Sustaining capital ¹	\$43	\$55
Expansionary capital ¹	\$20	\$25
Stripping*	\$7	\$12
<i>Total Pinto Valley</i>	<i>\$70</i>	<i>\$92</i>
Sustaining capital ¹	\$25	\$25
Expansionary capital ¹	\$13	\$13
<i>Total Cozamin</i>	<i>\$38</i>	<i>\$38</i>
Santo Domingo Capital	\$20**	\$40
TOTAL	\$128	\$170

Production	Pinto Valley	Cozamin
Cu production (Mlbs)	127 – 137	48 – 53
C1 cash costs ² (US\$/lb Cu)	\$2.0 – 2.15	\$1.0 – 1.15

Capital Expenditures Variances:

Pinto Valley (+\$22M):

Sustaining capital¹ increase related to one-time water management and tailings projects. Accelerated stripping during Q2 2021

Expansionary capital¹ increases related to advancing the PV4 study and Jeti oxide production

Santo Domingo (+\$20M):

Consolidation of ownership from 70% to 100% = \$9 million. Increase relates to exploration drilling and additional Cobalt feasibility study costs to next stage gate. Total cobalt study cost estimate remains as \$20 million over 2021/2022. Amounts approved through a stage gate process and added to forecasts as approved.

Stripping Forecast is \$4M for sustaining stripping and \$8 million for expansionary stripping

** Original guidance of \$20M on 70% or \$29M on 100% basis.

1 Sustaining capital and expansion capital are alternative performance measure; refer to the Company's MD&A for the three and six months ended June 30, 2021 for full details.

2 This is an alternative performance measure; refer to the Company's MD&A for the three and six months ended June 30, 2021 for full details.

Focused on Low Capital and High Return ROIC Projects

	Avg 5 Year Annual NOPAT* (\$M)	Total Initial Capex (\$M)	Average ROIC*	IRR	Incremental NPV (\$M)	Profitability Index
PV Cathode Expansion (Jetti Resources)	\$7	\$10	71%	171%	\$98	9.8
PV3 Optimization (announced to date)	\$12	\$40	29%	32%	\$69	1.7
Cozamin Exploration	\$38	\$20	190%	198%	\$40	2.0
Cozamin Pillar Extraction¹	\$22	\$27	81%	32%	\$99	3.7
Santo Domingo² (Low Capex Scenario, 100% ownership)	\$293	\$1,110	26%	33%	\$1,138	1.0
Santo Domingo² Cobalt (Incremental PEA, 100% ownership)	\$112	\$660	17%	27%	\$630	1.0

1. Cozamin pillar extraction is incremental capex for the paste plant because the tailings filtration plant was already underway as part of our tailings management strategy.

2. Santo Domingo scenario assumes 100% ownership. Reduced capital scenario includes opportunity to reduce for port and rail up to \$400 million.

Profitability Index calculated as after-tax NPV divided by sum of initial capex and expansion capex.

*ROIC is Return on Incremental Invested Capital, NOPAT is Net Operating Profit After Tax, Profitability Index is after-tax net present value divided by initial capex.

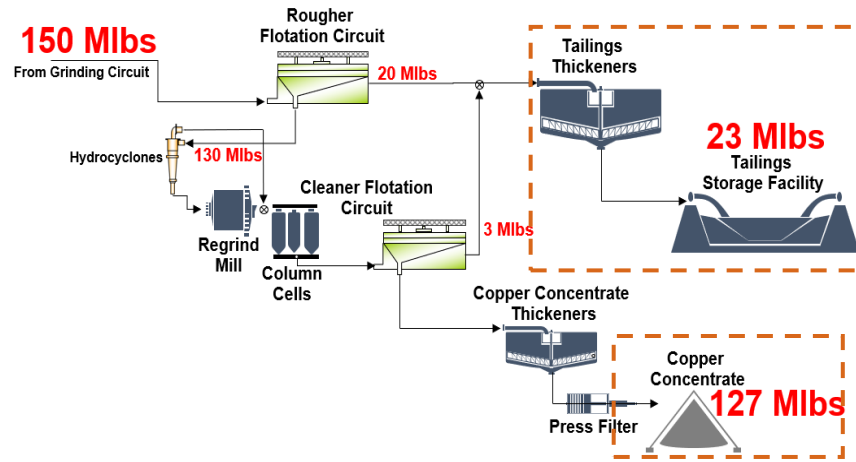
Innovation is the New Competitive Edge at Pinto Valley

CURRENT FLOWSHEET

Conventional Flotation Circuit

~85% copper recovery

Copper lost to tailings per year: ~23 Mlbs

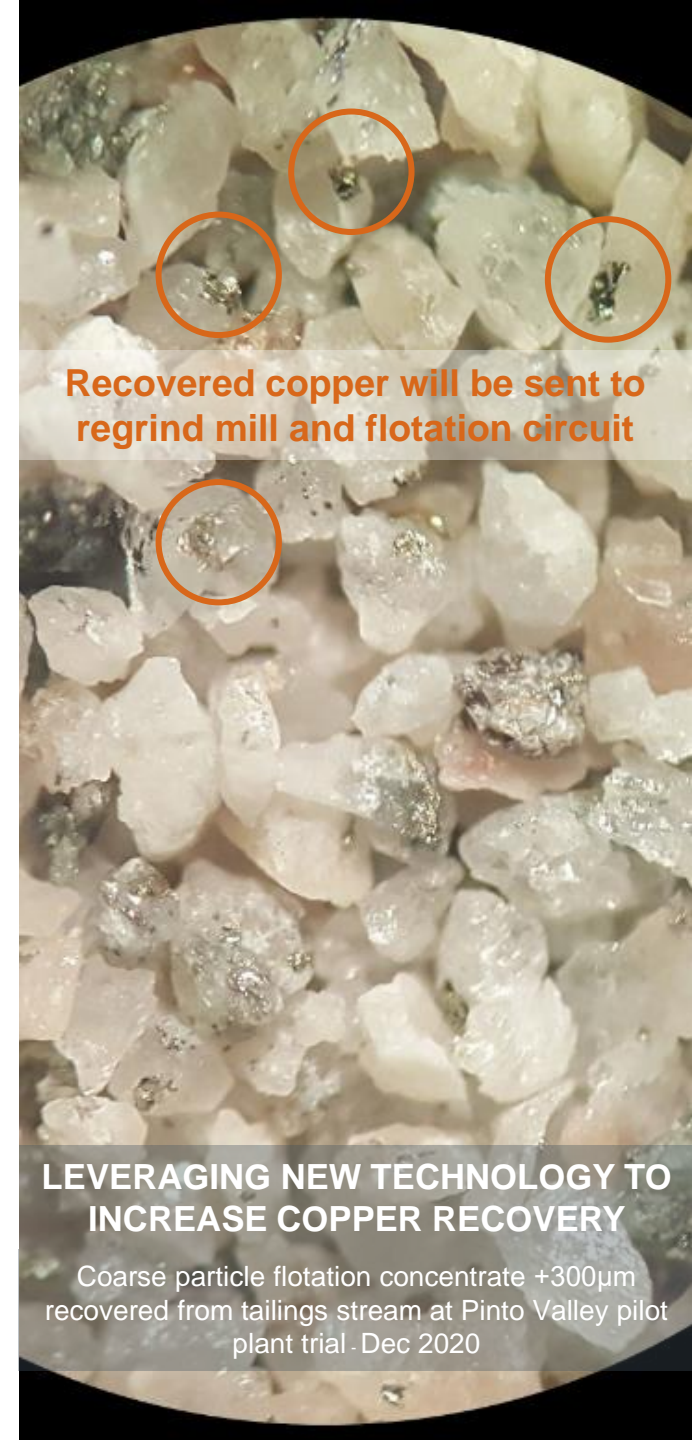
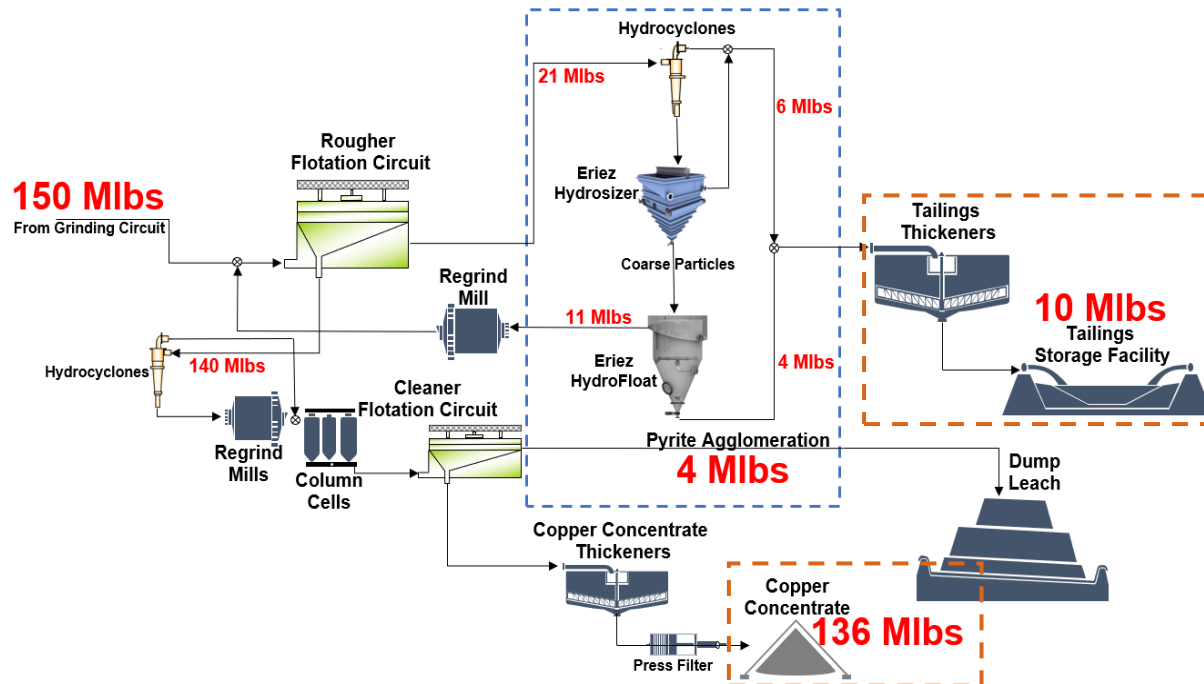


FUTURE FLOWSHEET

Eriez HydroFloat and Pyrite Agglomeration

~93% copper recovery potential

Increase of ~13 Mlbs per year of copper recovered



Recovered copper will be sent to regrind mill and flotation circuit

LEVERAGING NEW TECHNOLOGY TO INCREASE COPPER RECOVERY

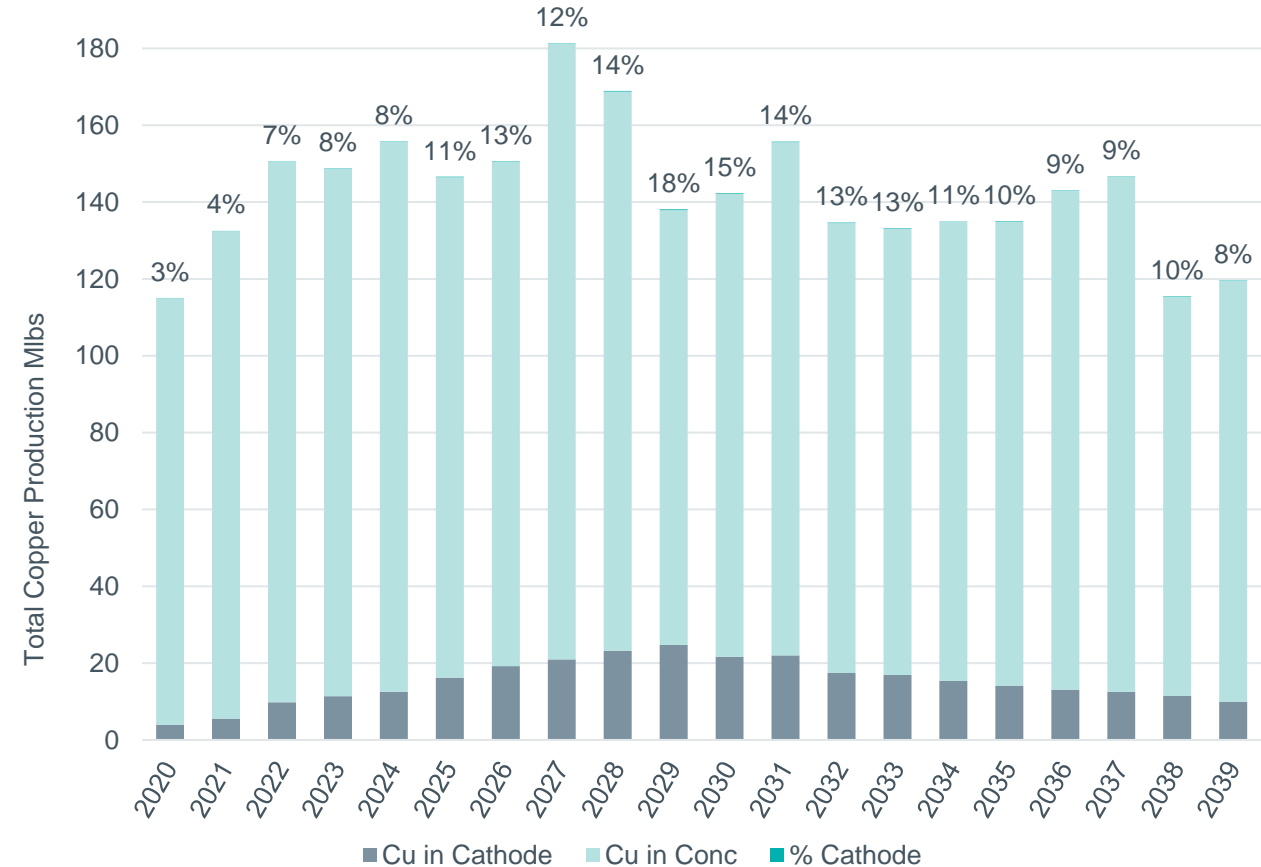
Coarse particle flotation concentrate +300µm recovered from tailings stream at Pinto Valley pilot plant trial - Dec 2020

Expanding Cathode Production at PV to 300-350 Mlbs

- 25 Mlbs per year SX-EW currently operating at under 20% capacity
- Low-cost cathode production from historic and future high-grade waste; all-in cost¹ expected to be ~\$2.00 per pound
- Cathode expansion is extension to PV3 Optimization
 - Potential to increase cut-off grade to mill and send more high-grade waste to leaching
 - Potential to send certain mill streams to leaching currently reporting to tailings
 - Cathode production uses less power, ~50% less water, ~40% less CO₂ and ~70% less SO_x/NO_x associated emissions than traditional pyrometallurgical production

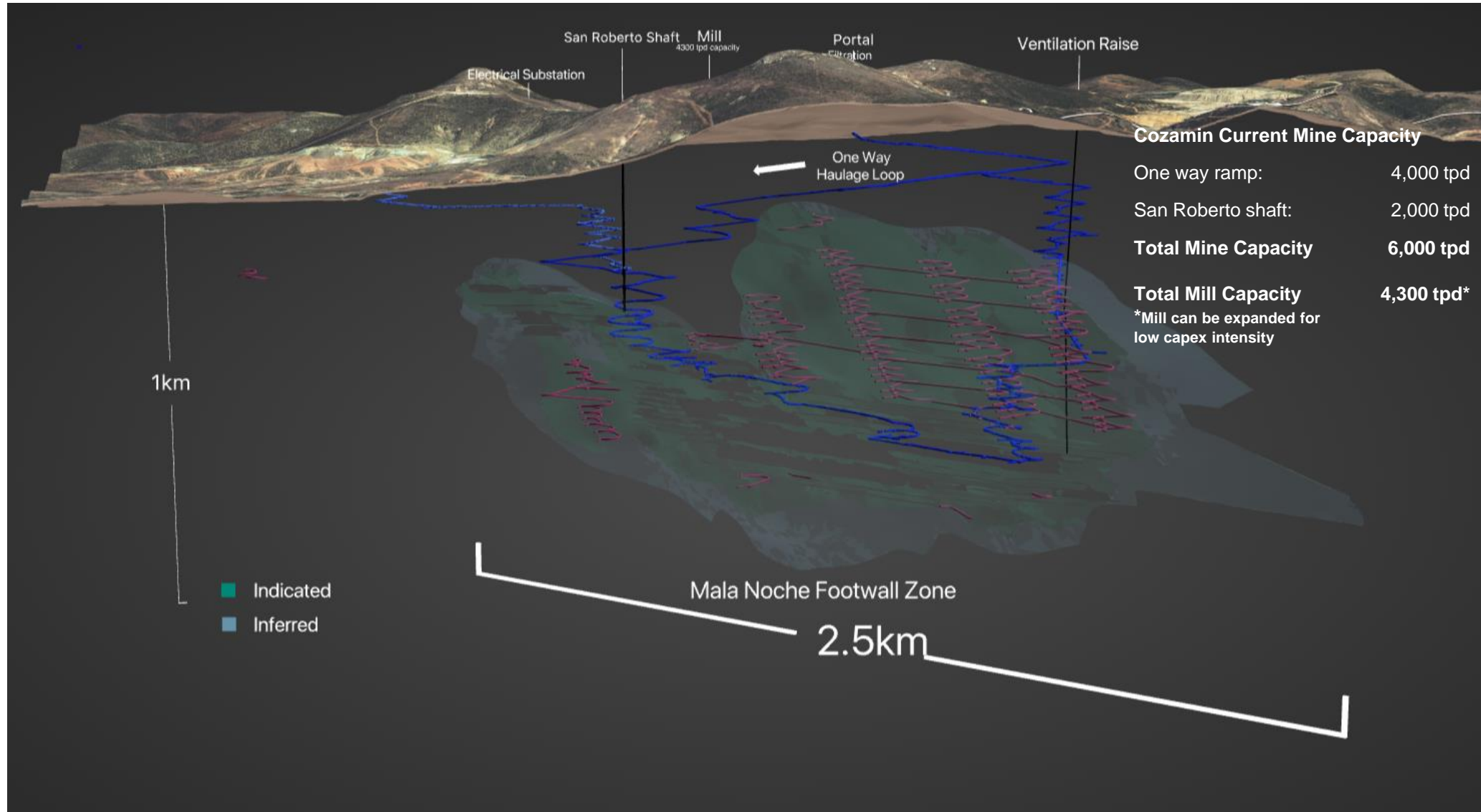


Cathode Expansion Could Deliver ~10-13% Boost to Production



1. All-in cost per payable pound produced is all-in sustaining costs per payable pound produced (this is an Alternative Performance Measure; refer to the Company's MD&A for the three and nine months ended December 31, 2020 for full details.), plus expansion capital. Management uses this measure to analyze margins achieved on existing assets while sustaining and maintaining production at current levels and investing in growth

Cozamin - Opportunity to Grow Above Current LOM Plan of 3,780 tpd



Sustainable Benefits of Current Initiatives

	Health and Safety	Water	Waste and Hazardous Materials	Climate Change and Energy Emissions	Air Emissions	Employment
PINTO VALLEY						
Copper cathode using Jetti Resources technology		Less water intensive	Decrease mine waste and overall footprint	Less energy intensive production of copper		Job creation
New 994K loader fleet and other equipment				Approx. 30 gallons less diesel per hour than current shovel		
Coarse particle flotation technology from Eriez Flotation		Less water consumption		Lower energy consumption		
Blast fragmentation optimization				Lower energy consumption		
Restart of moly plant with organic depressant	Safer for workers, lower odor emissions				Remove risk of poisonous gas emission	
COZAMIN						
One-way haulage loop to debottleneck the mine	Decrease traffic-related hazards			Decrease idle vehicles	Improved air quality	
Pillar extraction, paste backfill	More geotechnically stable mine	Decrease mine waste	Decrease surface tailings footprint			
Filtered dry stack tailings prefeasibility study	Reduce socio-environmental risks associated with traditional slurry tailings	Greatly increase water reclaimed from tailings				
Ore pass / truckless headings in upper part of the mine	Increasing safety and underground air quality			Reducing ventilation (energy) requirements		
Implement ventilation on demand automation	Increase worker safety			Reduce energy consumption		

Company Structure (TSX:CS)

Top Five Institutional Shareholders Own ~50%

Institution Name	% of S/O
GRM Investments Ltd.	24.5%
Ingalls & Snyder	9%
L1	4%
Verbena	4%
Third Avenue	2%

As of July 31, 2021, from Bloomberg and IPREO, plus undisclosed shareholders as per Capstone's best knowledge

Shares Outstanding (as at Jun 30/21)	412 million
Market Cap (as at Jul 26/21)	US\$1,790 million

Capstone Three Year Price & Volume



Q2 2021 Results

Copper production (million pounds)	Q2 2021	Q2 2020
Pinto Valley	29.5	30.2
Cozamin	13.8	8.3
Total	43.3	38.5
2021 consolidated guidance	175-195	
C1 cash costs ¹ (\$/lb.) produced	Q2 2021	Q2 2020
Pinto Valley	\$2.33	\$2.12
Cozamin	\$1.00	\$0.98
Consolidated	\$1.91	\$1.87
2021 consolidated guidance	\$1.75-\$1.95	
Financial results (\$ millions)	Q2 2021	Q2 2020
Revenue	209.4	104.7
Net income (loss)	49.4	4.3
Adjusted net income (loss) ¹	68.7	(0.6)
Adjusted EBITDA ^{1,2}	128.0	12.9
Cash flow from operating activities	168.5	45.1
Operating cash flow before changes in working capital ¹	140.4	24.0
(\$ millions)	Jun 30/21	Jun 30/20
Long term debt (excluding financing fees)	-	249.9
Cash and cash equivalents and short-term investments	168.2	86.2
Net cash / (debt) ¹	171.5	(124.9)

¹ This is an alternative performance measure

² EBITDA is earnings before interest, taxes, depletion and amortization.

The Right Management Team



DARREN PYLOT
President and CEO

Over 30 years in mining, founder of Capstone Mining, acquired Cozamin for \$3M, which has delivered over \$480M free cash flow since.



BRAD MERCER, B.Sc
SVP and Chief Operating Officer

Over 35 years experience managing mineral exploration programs. Exploration excellence has lead to 50% production growth and mine life extension at Cozamin.



RAMAN RANDHAWA, CPA, CA
SVP and Chief Financial Officer

Over 20 years mining experience, previously at Goldcorp in multiple VP positions. Successfully lead Capstone's recent effort to cut \$30M of annualized costs.



JASON HOWE, CPA, CA
SVP, Corporate Development

Over 15 years in mining and 25 years in accounting and finance. Instrumental in executing Capstone's growth strategy.



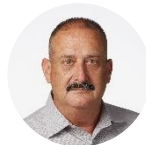
WENDY KING, MBA, LL.M
SVP, Risk, ESG and General Counsel

Practicing law for over 25 years as in-house counsel and private practice as international-tax specialist.



JERROLD ANNETT, P.Eng.
SVP, Strategy and Capital Markets

Over 25 years of global mining and capital markets experience, previously in senior strategic roles for junior exploration companies and Head of Mining Institutional Sales at Scotiabank.



ALBERT GARCIA III, Ph.D PE
VP, Projects

Over 40 years of experience in engineering, mining and project management for large international capital-intensive projects in challenging locations.



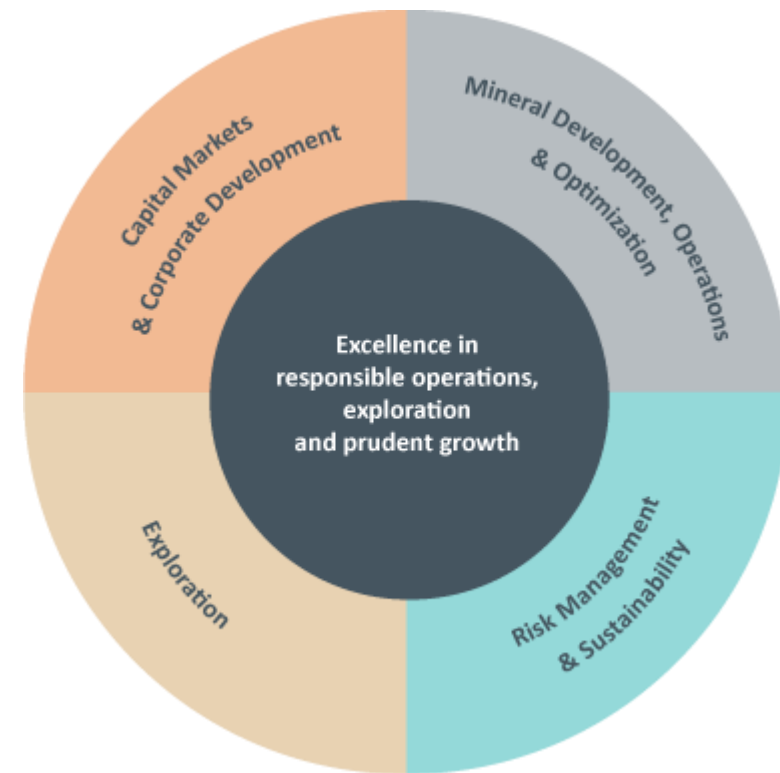
ABEL GONZALEZ VARGAS
General Manager, Cozamin

Mining engineer-metallurgist with 30 years experience, previously at Grupo Mexico as general manager at different Mexico-based mines. At Cozamin, he consistently leads stellar operating performance while the mine is going undergoing major expansion.



MIKE WICKERSHAM
General Manager, Pinto Valley

Chemical engineer with over 35 years experience in mining and mineral processing; in a series of roles at Rio Tinto's Iron Ore Company of Canada (IOCC) in various VP and GM roles. His leadership of PV's optimization and growth strategies will position the mine for future operational excellence.



Board of Directors



GEORGE BRACK, MBA, CFA, BA Sc
Chairman of the Board

Over 30 years in mining focused on exploration, corporate development and investment banking. Former Managing Director & Industry Head, Mining at Scotia Capital; President of Macquarie NA Ltd.; VP Corp Dev at Placer Dome and VP Mining at CIBC Wood Gundy. Currently also a board member with Wheaton Precious Metals and a former director of Alio Gold.



ROBERT GALLAGHER, BA Sc

Over 40 years of experience in developing and operating large-scale mining projects. Former President & CEO of New Gold; CEO of Peak Gold; VP Operations at Newmont Asia Pacific; as well as previously with Placer Dome. Currently also a board member with Southern Arc Minerals and Japan Gold.



ANNE GIARDINI, O.C., O.B.C., Q.C.

Over 30 years experience as a lawyer, senior executive, director, journalist and author. In 2016, Ms. Giardini was made an Officer of the Order of Canada and in 2018 she was admitted to the Order of British Columbia. She is recognized for expertise on natural resource development, public and government relations, safety, and risk. Currently also a board member with Pembina Institute and Canadian Mortgage and Housing Corporation and as Chair of the British Columbia Achievement Foundation.



PETER MEREDITH, CPA, CA

Former Deputy Chairman and CFO of Turquoise Hill Resources and spent 31 years at Deloitte as a Partner. Currently also a board member with Ivanhoe Mines and chairman of Great Canadian Gaming Corporation.



DALE PENIUK, CPA, CA, B.Comm

Former Assurance Partner, Mining, KMPG LLP and is currently Audit Committee Chair for Lundin Mining, Argonaut Gold, Lundin Mining and Kuya Silver.



DARREN PYLOT

President & CEO of Capstone Mining Corp.

Over 30 years in mining, founder of Capstone Mining and Silverstone Resources. Currently also a board member with Zena Mining.

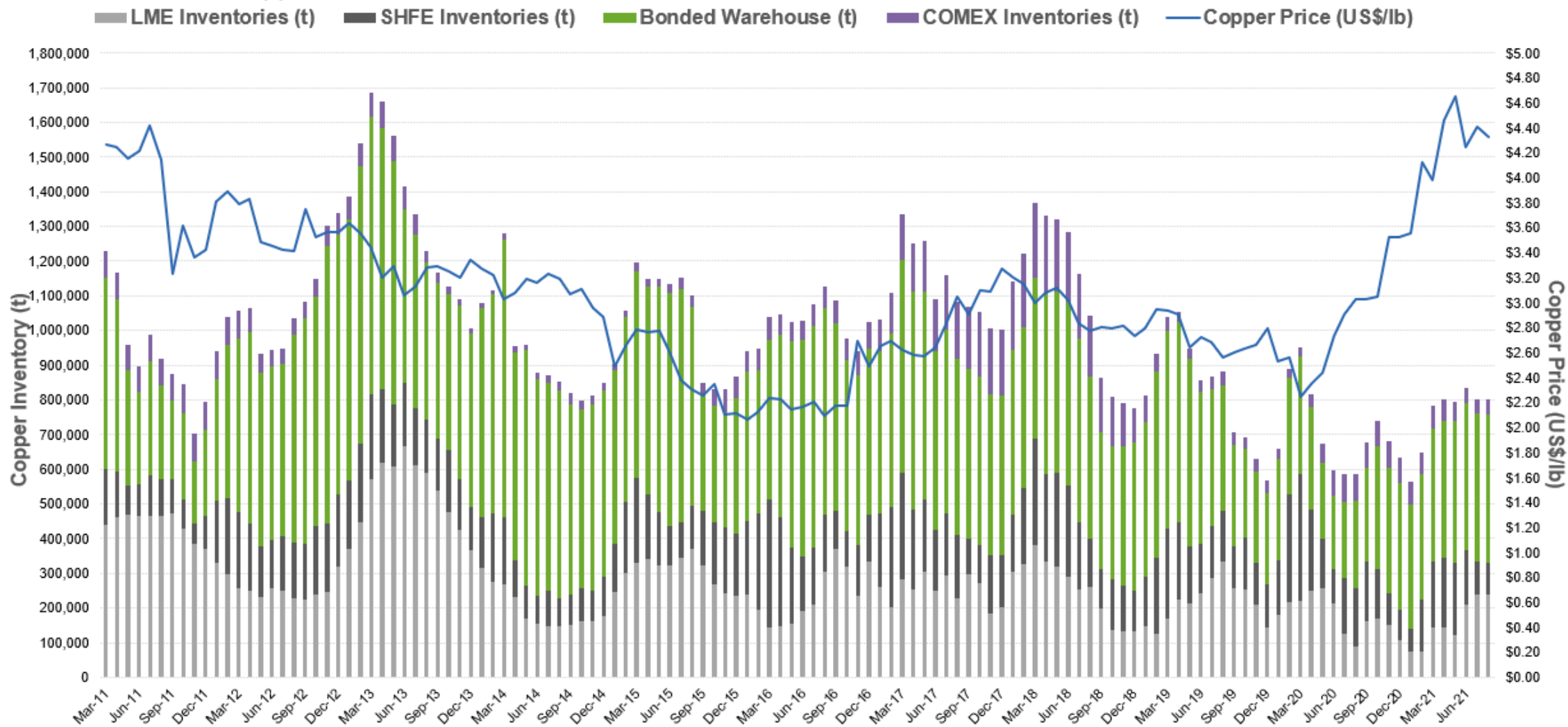


RICHARD ZIMMER, MBA, P.Eng, B.Sc

Over 40 years of mining and resource experience. Former President & CEO of Far West Mining, prior to that was with Teck Corporation, Teck-Cominco and Teck-Pogo. Currently also a board member with Alexco Resources, DLP Resources and chairman of Ascot Resources.




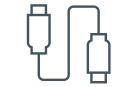
Total Global Copper Inventory

Global Physical Copper Inventories Relative to Copper Prices

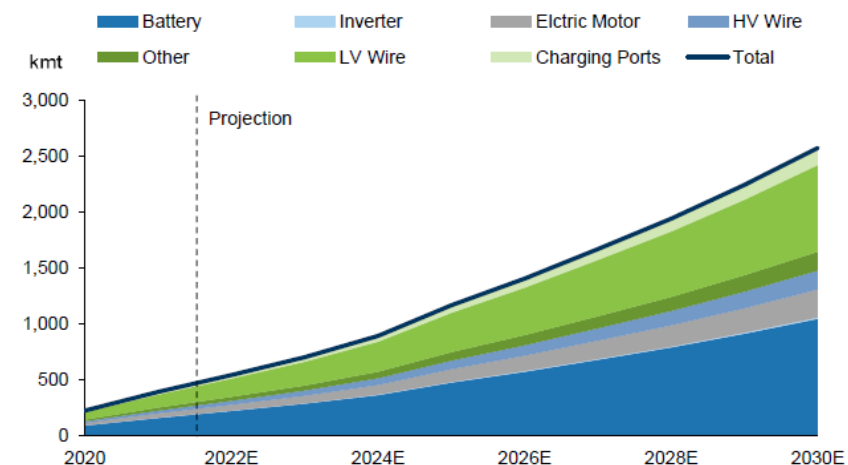


Copper Fundamentals – Key for a Greener Future

- As the world transitions to net zero emissions, green demand is estimated to grow at ~20%/yr in the 2020s
- Copper is key to electrification due to its ductility, electrical and thermal conductivity, and low reactivity

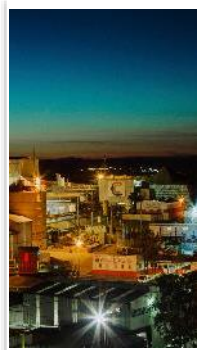
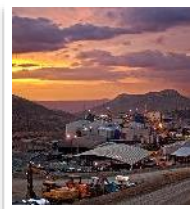
Drivers of Increased Copper Demand	Electric Vehicles		<ul style="list-style-type: none"> • EVs have 5x more copper than ICE vehicles • By end of 2020s will account for ~40% of green copper demand • EV-related demand to amount to 2.4 Mt/yr by 2030 (vs 210 kt in 2020)
	Photovoltaics		<ul style="list-style-type: none"> • Copper is key for efficiency and performance of PV panels • Second driver of copper green demand • PV contains ~2.4 kt per GW of capacity • Expect to see solar demand rising to 1.6 Mt at 15%/yr
	Wind Turbines		<ul style="list-style-type: none"> • Wind energy will account for ~20% of copper green demand • Copper intensity expected to grow as offshore projects that demand more copper become prevalent
	Energy Storage		<ul style="list-style-type: none"> • Copper is mostly used for batteries • Future development of grid energy storage systems is key upside for copper green demand • Level 1 or 2 AC charging ports contain 1-7 kg copper; fast chargers contain up to 25 kg copper

Copper demand by EVs components



Source: ICA, IEA, Goldman Sachs Global Investment Research

Capstone History



2004

January:
Acquired Cozamin Project, in Zacatecas Mexico

October:
Development of Cozamin began

2005

June:
Sherwood Copper acquired Minto Project in Yukon, Canada

2006

February:
Minto development began

June:
Silverstone distributed as a dividend to Capstone shareholders

September:
Cozamin began commercial production

2007

October:
Minto began commercial project

2008

May:
Sherwood merged with Western Keltic to acquire Kutcho Project

November:
Merged with Sherwood Copper

2009

May:
Silverstone combined with Silver Wheaton

2011

June:
Formed a strategic partnership with KORES, and together acquired Far West Mining for the Santo Domingo Project

KORES also took an equity position in Capstone

2013

October:
Acquired Pinto Valley mine from BHP

2017

December:
Sold Kutcho Project to Desert Star Resources

2019

June:
Sold Minto Mine to Pembridge Resources

2021

March:
100%+ growth in 3 years with Santo Domingo

Pinto Valley Reserves & Resources

COPPER

Total Proven & Probable Cu Mineral Reserve	2,710 Mlb contained metal (381 Mt @ 0.32% Cu)
Total Measured & Indicated Cu Mineral Resource	8,935 Mlb contained metal (1,402 Mt @ 0.29% Cu)
Measured Cu Mineral Resource	4,443 Mlb contained metal (620 Mt @ 0.33% Cu)
Indicated Cu Mineral Resource	4,494 Mlb contained metal (783 Mt @ 0.26% Cu)
Inferred Cu Mineral Resource	968 Mlb contained metal (171 Mt @ 0.26% Cu)

MOLYBDENUM

Total Proven & Probable Mo Mineral Reserve	53.0 Mlb contained metal (381 Mt @ 0.006% Mo)
Total Measured & Indicated Mo Mineral Resource	170.0 Mlb contained metal (1,402 Mt @ 0.006% Mo)
Inferred Mo Mineral Resource	21 Mlb contained metal (171 Mt @ 0.006% Mo)

NOTES

All Mineral Reserves and Mineral Resources as at March 31, 2021. For full information, please refer to the NI 43-101 Technical Report on the Pinto Valley Mine, Arizona, USA available on www.capstonemining.com or SEDAR.

Reserves: The Mineral Reserve has an effective date of March 31, 2021 and was prepared by Clay Craig, P.Eng., Manager, Mining and Evaluations at Capstone Mining Corp. The economic assumptions include the following: \$3.00/lb Cu, \$10.00/lb Mo, 86.0% average Cu recovery, 8.5% average Mo recovery, \$1.68/tonne average mining costs, \$1.13/tonne G&A costs, \$0.88/tonne Ops Support costs, \$4.67/tonne milling costs, and pit slopes by rock type. The Mineral Reserve is reported at a variable cut-off ranging from 0.17% to 0.21% copper. Tonnage measurements are in metric units. Copper and molybdenum grades are reported as percentages. Contained metal is reported as million pounds. Rounding may result in apparent summation differences between tonnes, grade and contained metal.

Resources: The Mineral Resource is classified according to CIM (2014) definitions, estimated following CIM (2019) guidelines and has an effective date of March 31, 2021. The Independent Qualified Person for the estimate is Mr. Garth D. Kirkham, P.Geo., FGC., of Kirkham Geosystems Ltd. The economic assumptions include the following: \$3.50/lb Cu, \$10.00/lb Mo, 84.6% average Cu recovery, 8.9% average Mo recovery, \$1.74/tonne average mining costs, \$1.13/tonne G&A costs, \$0.88/tonne operational support costs, \$4.67/tonne milling costs, and pit slopes by rock type. The Mineral Resource is reported inclusive of the Mineral Reserve. The last date for drilling data and mining activities is March 31, 2021. Rounding may result in apparent summation differences between tonnes, grade and contained metal. Garth Kirkham, P.Geo., FGC is the independent qualified person responsible for the PVM Mineral Resource.



Cozamin Reserves & Resources

COPPER

Total Proven & Probable Cu Mineral Reserve	247 kt contained metal (13,966 kt @ 1.77% Cu)
Total Measured & Indicated Cu Mineral Resource	446 kt contained metal (29,399 kt @ 1.52% Cu)
Inferred Cu Mineral Resource	75 kt contained metal (13,866 kt @ 0.54% Cu)

SILVER

Total Proven & Probable Ag Mineral Reserve	19,945 koz contained metal (13,966 kt @ 44 g/t Ag)
Total Measured & Indicated Ag Mineral Resource	41,016 koz contained metal (29,399 kt @ 43 g/t Ag)
Inferred Ag Mineral Resource	17,381 koz contained metal (13,866 kt @ 39 g/t Ag)

ZINC

Total Proven & Probable Zn Mineral Reserve	76 kt contained metal (13,966 kt @ 0.54% Zn)
Total Measured & Indicated Zn Mineral Resource	325 kt contained metal (29,399 kt @ 1.10% Zn)
Inferred Zn Mineral Resource	309 kt contained metal (13,866 kt @ 2.23% Zn)

LEAD

Total Proven & Probable Pb Mineral Reserve	29 kt contained metal (14,127 kt @ 0.21% Pb)
Total Measured & Indicated Pb Mineral Resource	95 kt contained metal (29,672 kt @ 0.32% Pb)
Inferred Pb Mineral Resource	103 kt contained metal (13,869 kt @ 0.74% Pb)

NOTES: Mineral Resources and Mineral Reserves as at December 31, 2020. For full information, please refer to the Company's Annual Information Form for December 31, 2020 available on www.capstonemining.com or SEDAR.

RESERVES: Tucker Jensen, P.Eng., Superintendent Mine Operations at Capstone Mining Corp., is the Qualified Person for the Cozamin Mineral Reserve. Disclosure of the Cozamin Mine Mineral Reserve as of December 31, 2020 was completed using fully diluted mineable stope shapes generated by the Maptek Vulcan Mine Stope Optimizer software and estimated using the 2020 MNFWZ and 2017 MNV resource block models by Garth Kirkham, P.Geo., FGC, Kirkham Geosystems Ltd. Mineral Reserves are reported at or above a US\$48.04/t net smelter return ("NSR") cut-off in conventionally backfilled zones for 2020-2022, a US\$51.12/t NSR cut-off in conventionally backfilled zones for 2023+, a US\$56.51/t NSR cut-off in paste backfilled zones of Vein 10, and a US\$56.12/t NSR cut-off in paste backfilled zones of Vein 20 using three formulae based on zone mineralization. Copper-silver dominant zones use the NSR formula: $(Cu \times 0.476 + Ag \times 0.406) \times (1 - NSRRoyalty\%)$. MNFWZ zinc-silver zones use the NSR formula: $(Ag \times 0.259 + Zn \times 15.081 + Pb \times 15.418) \times (1 - NSRRoyalty\%)$. MNV zinc-silver dominant zones use the NSR formula: $(Ag \times 0.203 + Zn \times 13.163 + Pb \times 13.233) \times (1 - NSRRoyalty\%)$. Metal price assumptions (in US\$) of Cu = \$2.75/lb, Ag = \$17.00/oz, Pb = \$0.90/lb, Zn = \$1.00/lb and metal recoveries of 96% Cu, 84% Ag, 0% Pb and 0% Zn in copper-silver dominant zones, 0% Cu, 60% Ag, 92% Pb and 86% Zn in MNFWZ zinc-silver dominant zones, and 0% Cu, 53% Ag, 79% Pb and 75% Zn in MNV zinc-silver dominant zones. Mineral reserve calculations consider mining by long-hole stoping and mineral processing by flotation. Tonnage and grade estimates include dilution and mining losses. The NSR royalty rate applied varies between 1% and 3% depending on the mining concession, and royalties are treated as costs in mineral reserve estimation. An exchange rate of MX\$20 per US\$1 is assumed. All metals are reported as contained. Figures may not sum exactly due to rounding.

RESOURCES: Garth Kirkham, P.Geo., FGC, Kirkham Geosystems Ltd. is the independent Qualified Person for the Cozamin Mineral Resource. Mineral Resources are classified according to CIM (2014) definitions, estimated following CIM (2019) guidelines and have an effective date of December 31, 2020. Mineral Resources are reported using four formulae for NSR based on mineralization. Copper-silver dominant zones use the NSR formula: $(Cu \times 60.779 + Ag \times 0.485) \times (1 - NSRRoyalty\%)$. Copper-zinc zones use the NSR formula: $(Cu \times 58.430 + Ag \times 0.416 + Zn \times 15.368 + Pb \times 7.837) \times (1 - NSRRoyalty\%)$. MNFWZ zinc-silver dominant zones use the NSR formula: $(Ag \times 0.304 + Zn \times 18.323 + Pb \times 17.339) \times (1 - NSRRoyalty\%)$. MNV zinc-silver dominant zones use the NSR formula: $(Ag \times 0.256 + Zn \times 16.401 + Pb \times 14.977) \times (1 - NSRRoyalty\%)$. Metal price assumptions (in US\$) used to calculate the NSR for all deposits are: Cu = \$3.25/lb, Ag = \$20.00/oz, Zn = \$1.20/lb and Pb = \$1.00/lb. Recoveries used in the four NSR formulae are based on mineralization. Copper-silver dominant zones use the following recoveries: 96% Cu and 85% Ag. Copper-zinc zones use the following recoveries: 92% Cu, 79% Ag, 72% Zn and 42% Pb. MNFWZ zinc-silver dominant zones use the following recoveries: 60% Ag, 86% Zn and 92% Pb. MNV zinc-silver dominant zones use the following recoveries: 55% Ag, 77% Zn and 80% Pb. The NSR formulae include confidential current smelter contract terms, transportation costs and royalty agreements from 1 to 3%, as applicable. An exchange rate of MX\$20 per US\$1 is assumed. Totals may not sum exactly due to rounding. The NSR cut-off of US\$50/tonne is based on historical mining and milling costs plus general and administrative costs. The Mineral Resources considers underground mining by long-hole stoping and mineral processing by flotation. No dilution is incorporated in the Mineral Resource. All metals are reported as contained. Mineral Resource estimates do not account for mineability, selectivity, mining loss and dilution. These Mineral Resource estimates include Inferred Mineral Resources considered too speculative geologically to apply economic considerations for categorization as Mineral Reserves. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Resources.



Santo Domingo Reserves & Resources

COPPER EQUIVALENT

Total Measured & Indicated CuEq Mineral Resource	537 Mt @ 0.52% CuEq
Inferred CuEq Mineral Resource	48 Mt @ 0.41% CuEq

COPPER

Total Proven & Probable Cu Mineral Reserve	1,167 kt contained metal (392.3 Mt @ 0.30% Cu)
Total Measured & Indicated Cu Mineral Resource	537 Mt @ 0.30% Cu
Inferred Cu Mineral Resource	48 Mt @ 0.19% Cu

GOLD

Total Proven & Probable Au Mineral Reserve	506.7 koz contained metal (392.3 Mt @ 0.04 g/t Au)
Total Measured & Indicated Au Mineral Resource	537 Mt @ 0.039 g/t Au
Inferred Au Mineral Resource	48 Mt @ 0.025 g/t Au

IRON

Total Proven & Probable Fe Mineral Reserve	75.1 Mt magnetite concentrate (392.3 Mt @ 28.2% Fe)
Total Measured & Indicated Fe Mineral Resource	537 Mt @ 25.7% Fe
Inferred Fe Mineral Resource	48 Mt @ 23.6% Fe

NOTES: Mineral Reserves as at December 31, 2020 and Mineral Resources as at December 31, 2020. For full information, please refer to the Company's Annual Information Form for December 31, 2020 available on www.capstonemining.com or SEDAR.

RESERVES: Mineral Reserves have an effective date of 14 November 2018 and were prepared by Mr. Carlos Guzman, CMC, an employee of NCL. 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\$1,280/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/dmt 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 37.6° to 43.6°; a 2% royalty rate assumption and an assumption of 100% mining recovery. Rounding as required by reporting standards may result in apparent summation differences between tonnes, grade and contained metal content. Tonnage measurements are in metric units. Copper and iron grades are reported as percentages, gold as grams per tonne. Contained gold ounces are reported as troy ounces, contained copper as million pounds and contained iron as metric million tonnes.



RESOURCES: Mineral Resources are classified according to CIM (2014) standards. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Qualified Person for the estimates is Mr. David Rennie, P. Eng., an associate of Roscoe Postle Associates Inc. Mineral Resources for the Santo Domingo Sur, Iris, Iris Norte and Estrellita deposits have an effective date of 13 February 2020. Mineral Resources for the Santo Domingo Sur, Iris, Iris Norte and Estrellita deposits are reported using a cut-off grade 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 conc. The CuEq equation is: % Cu Equivalent = (Cu Metal Value + Au Metal Value + Fe Metal Value) / (Cu Metal Value per percent Cu). The general equation for metal value is: Metal Value = Grade * Cm * R * (Price - TCRC - Freight) * (100 - Royalty) / 100, where Cm is a constant to convert the grade of metal to metal price units, R is metallurgical recovery, and TCRC is smelter treatment charges and penalties. Only copper, gold and iron were recognized in the CuEq calculation; cobalt and sulphur were excluded. Mineral Resources are constrained by preliminary pit shells derived using a Lerchs-Grossmann algorithm and the following assumptions: pit slopes averaging 45°; mining cost of US\$1.90/t, processing cost of US\$7.27/t (including G&A cost); processing recovery of 89% copper and 79% gold, iron recoveries are calculated based on magnetic susceptibility; and metal prices of US\$3.50/lb Cu, US\$1,300/oz Au and US\$99/dmt Fe concentrate. Rounding as required by reporting standards may result in apparent summation differences. Tonnage measurements are in metric units. Copper, iron and sulphur are reported as percentages, gold as grams per tonne and cobalt as parts per million.

Consolidated Estimated Mineral Resources

MINERAL RESOURCES – Inclusive of Mineral Reserves												CONTAINED METAL			
	Category	kt	Cu	CuEq	Zn	Mo	Ag	Au	Fe	S	Co	Cu	Zn	Mo	Ag
			%	%	%	%	g/t	g/t	%	%	ppm	kt	kt	kt	koz
Pinto Valley ¹ Mar 31, 2021	Measured	619,864	0.33	-	-	0.006	-	-	-	-	-	2,015	-	38	-
	Indicated	782,457	0.26	-	-	0.005	-	-	-	-	-	2,038	-	40	-
	M&I	1,402,321	0.29	-	-	0.006	-	-	-	-	-	4,053	-	77	-
	Inferred	170,574	0.26	-	-	0.006	-	-	-	-	-	439	-	9	-
Cozamin ² Dec 31, 2020	Measured	407	1.24	-	1.23	-	53	-	-	-	-	5	5	-	698
	Indicated	28,992	1.52	-	1.10	-	43	-	-	-	-	441	320	-	40,318
	M&I	29,399	1.52	-	1.10	-	43	-	-	-	-	446	325	-	41,016
	Inferred	13,866	0.54	-	2.23	-	39	-	-	-	-	75	309	-	17,381
Santo Domingo ³ (100%) Feb 13, 2020	Measured	65,981	0.61	0.81	-	-	-	0.081	30.9	2.3	254	402	-	-	-
	Indicated	470,567	0.26	0.48	-	-	-	0.034	25.0	1.9	225	1,205	-	-	-
	M&I	536,548	0.30	0.52	-	-	-	0.039	25.7	2.0	229	1,604	-	-	-
	Inferred	47,903	0.19	0.41	-	-	-	0.025	23.6	2.2	197	91	-	-	-
TOTAL MEASURED AND INDICATED MINERAL RESOURCES												6,104	325	77	41,016
TOTAL INFERRED MINERAL RESOURCES												604	309	9	17,381

NOTES: Mineral Resources take into account mining activities until March 31, 2021 for Pinto Valley Mine and December 31, 2020 for Cozamin Mine. Mineral Resources are reported inclusive of the Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources are classified according to CIM (2014) definitions, estimated following CIM (2019) guidelines. All Mineral Resources are exclusive of dilution and mining recovery factors. These Mineral Resource estimates include Inferred Mineral Resources considered too speculative geologically to apply economic considerations for categorization as Mineral Reserves. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Resources. 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. See Technical Reports filed under Capstone's profile on SEDAR for further information.

1. Mr. Garth D. Kirkham, P. Geo., FGC., of Kirkham Geosystems Ltd., is the independent Qualified Person responsible for the Pinto Valley Mineral Resource estimate effective March 31, 2021. The Mineral Resource has an effective date of March 31, 2021. Mineral Resources are reported at a 0.14% Cu cut-off grade. Economic assumptions for the reasonable prospects pit include: \$3.50/lb Cu, \$10.00/lb Mo, 84.6% Cu recovery, 8.9% Mo recovery, \$1.74/tonne mining costs, \$1.13/tonne G&A costs, \$0.88/tonne operational support costs, \$4.67/tonne milling costs, and pit slopes by rock type. Pinto Valley Mine is an open-pit mine with mineral processing by flotation.

2. Mr. Garth D. Kirkham, P. Geo., FGC., of Kirkham Geosystems Ltd., is the independent Qualified Person responsible for Cozamin Mineral Resources effective December 31, 2020. Mineral resources are reported at a cut-off of NSR US\$50/tonne. The Independent Qualified Person for the estimates is Mr. Garth D. Kirkham, P. Geo., FGC., of Kirkham Geosystems Ltd. Mineral Resources are reported using four formulae for NSR based on mineralization. Copper-silver dominant zones use the NSR formula: $(Cu^{*}0.60779 + Ag^{*}0.485)^{(1-NSRRoyalty\%)}$. Copper-zinc zones use the NSR formula: $(Cu^{*}58.430 + Ag^{*}0.416 + Zn^{*}15.368 + Pb^{*}7.837)^{(1-NSRRoyalty\%)}$. MNFWZ zinc-silver dominant zones use the NSR formula: $(Ag^{*}0.304 + Zn^{*}18.323 + Pb^{*}17.339)^{(1-NSRRoyalty\%)}$. MNV zinc-silver dominant zones use the NSR formula: $(Ag^{*}0.256 + Zn^{*}16.401 + Pb^{*}14.977)^{(1-NSRRoyalty\%)}$. Metal price assumptions (in US\$) used to calculate the NSR for all deposits are: Cu = \$3.25/lb, Ag = \$20.00/oz, Zn = \$1.20/lb and Pb = \$1.00/lb. Recoveries used in the four NSR formulae are based on mineralization. Copper-silver dominant zones use the following recoveries: 96% Cu and 85% Ag.

Copper-zinc zones use the following recoveries: 92% Cu, 79% Ag, 72% Zn and 42% Pb. MNFWZ zinc-silver dominant zones use the following recoveries: 60% Ag, 86% Zn and 92% Pb. MNV zinc-silver dominant zones use the following recoveries: 55% Ag, 77% Zn and 80% Pb. The NSR formulae include confidential current smelter contract terms, transportation costs and royalty agreements from 1 to 3%, as applicable. An exchange rate of MX\$20 per US\$1 is assumed. The NSR cut-off of US\$50/tonne is based on operational mining and milling costs plus general and administrative costs. The Mineral Resource Estimate encompasses both the MNFWZ and the MNV. Drilling campaigns from 2018 have focused on the MNFWZ and no drilling has been performed on the MNV since 2017. The Mineral Resource considers underground mining by long-hole stoping and mineral processing by flotation. No dilution is incorporated in the Mineral Resource. Mineral Resource estimates do not account for mining loss and dilution.

3. Santo Domingo Project Mineral Resources shown on 100% basis (Capstone's share is 100% as of March 25, 2021). The Qualified Person for the estimates is Mr. David Rennie, P. Eng., an associate of Roscoe Postle Associates Inc. Mineral Resources for the Santo Domingo Sur, Iris, Iris Norte and Estrellita deposits have an effective date of 13 February 2020. Mineral Resources for the Santo Domingo Sur, Iris, Iris Norte and Estrellita deposits are reported using a cut-off grade 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 conc. The CuEq equation is: % Cu Equivalent = $(Cu \text{ Metal Value} + Au \text{ Metal Value} + Fe \text{ Metal Value}) / (Cu \text{ Metal Value per percent Cu})$. The general equation for metal value is: $Metal \text{ Value} = Grade * Cm * R * (Price - TCRC - Freight) * (100 - Royalty) / 100$, where Cm is a constant to convert the grade of metal to metal price units, R is metallurgical recovery, and TCRC is smelter treatment charges and penalties. Only copper, gold and iron were recognized in the CuEq calculation; cobalt and sulphur were excluded. Mineral Resources are constrained by preliminary pit shells derived using a Lerchs-Grossmann algorithm and the following assumptions: pit slopes averaging 45°; mining cost of US\$1.90/t, processing cost of US\$7.27/t (including G&A cost); processing recovery of 89% copper and 79% gold, iron recoveries are calculated based on magnetic susceptibility; and metal prices of US\$3.50/lb Cu, US\$1,300/oz Au and US\$99/dmt Fe concentrate. Rounding as required by reporting standards may result in apparent summation differences. Tonnage measurements are in metric units. Copper, iron and sulphur are reported as percentages, gold as grams per tonne and cobalt as parts per million. No formal production has occurred from the Santo Domingo property area.

Consolidated Estimated Mineral Reserves

MINERAL RESERVES										CONTAINED METAL						
	Category	kt	Cu	Zn	Pb	Mo	Ag	Au	Fe	Cu	Zn	Pb	Mo	Ag	Au	Fe Con ³
			%	%	%	%	g/t	g/t	%	kt	kt	kt	kt	koz	koz	Mt
Pinto Valley¹ March 31, 2021	Proven	241,620	0.34	-	-	0.007	-	-	-	831	-	-	16	-	-	-
	Probable	139,382	0.28	-	-	0.006	-	-	-	398	-	-	8	-	-	-
	Total	381,002	0.32	-	-	0.006	-	-	-	1,229	-	-	24	-	-	-
Cozamin² Dec 31, 2020	Proven	0	0	0	0	-	0	-	-	0	0	0	-	0	-	-
	Probable	13,966	1.77	0.54	0.21	-	44	-	-	247	76	29	-	19,945	-	-
	Total	13,966	1.77	0.54	0.21	-	44	-	-	247	76	29	-	19,945	-	-
Santo Domingo³ Nov 14, 2018	Proven	65,390	0.61	-	-	-	-	0.08	30.9	398	-	-	-	-	170	8
	Probable	326,936	0.24	-	-	-	-	0.03	27.6	768	-	-	-	-	337	67
	Total	392,326	0.30	-	-	-	-	0.04	28.2	1,167	-	-	-	-	507	75
TOTAL MINERAL RESERVES										2,643	76	29	24	19,945	507	75

NOTES: Mineral Reserves take into account mining activities until March 31, 2021 for Pinto Valley Mine and January 1, 2020 for Cozamin Mine. 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 metals are reported at 100%. 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. Clay Craig, P.Eng., Manager, Mining & Evaluations at Capstone Mining Corp., is the Qualified Person responsible for the Pinto Valley Mineral Reserve estimate effective March 31, 2021. Economic inputs to the block model were \$3.00/lb per pound copper, \$10.00/lb molybdenum, 86.0% average Cu recovery, 8.5% average Mo recovery, \$1.68/tonne average mining costs, \$1.13/tonne G&A costs, \$0.88/tonne Ops Support costs, \$4.67/tonne milling costs, and pit slopes by rock type. The Mineral Reserve is reported at a variable cut-off ranging from 0.17% to 0.21% copper. Pinto Valley Mine is an open-pit mine with mineral processing by flotation.

2. Tucker Jensen, P.Eng., Superintendent Mine Operations at Capstone Mining Corp., is the Qualified Person for this Cozamin Mineral Reserve estimate effective December 31, 2020. Cozamin Mineral Reserves were completed using fully diluted mineable stope shapes generated by the Maptek Vulcan Mine Stope Optimizer software and estimated using the 2020 MNFWZ and MNV resource block model completed by Garth Kirkham, P. Geo., FGC, Kirkham Geosystems Ltd. Mineral Reserves are reported at or above a US\$48.04/t net smelter return ("NSR") cut-off in conventionally backfilled zones for 2020-2022, a US\$51.12/t NSR cut-off in conventionally backfilled zones for 2023+, a US\$56.51/t NSR cut-off in paste backfilled zones of Vein 10, and a US\$56.12/t NSR cut-off in paste-backfilled zones of Vein 20 using three NSR formulae based on zone mineralization. Copper-silver dominant zones use the NSR formula: $(Cu \times 50.476 + Ag \times 0.406) \times (1 - NSR \text{Royalty} \%)$. MNFWZ zinc-silver zones use the NSR formula: $(Ag \times 0.259 + Zn \times 15.081 + Pb \times 15.418) \times (1 - NSR \text{Royalty} \%)$.

MNV zinc-silver dominant zones use the NSR formula: $(Ag \times 0.203 + Zn \times 13.163 + Pb \times 13.233) \times (1 - NSR \text{Royalty} \%)$. Metal price assumptions (in US\$) of Cu = \$2.75/lb, Ag = \$17.00/oz, Pb = \$0.90/lb, Zn = \$1.00/lb and metal recoveries of 96% Cu, 84% Ag, 0% Pb and 0% Zn in copper-silver dominant zones, 0% Cu, 60% Ag, 92% Pb and 86% Zn in MNFWZ zinc-silver dominant zones, and 0% Cu, 53% Ag, 79% Pb and 75% Zn in MNV zinc-silver dominant zones. Mineral reserve calculations consider mining by long-hole stoping and mineral processing by flotation. Tonnage and grade estimates include dilution and mining losses and do not include unmined pillars. The NSR royalty rate applied varies between 1% and 3% depending on the mining concession, and royalties are treated as costs in Mineral Reserve estimation. An exchange rate of MX\$20 per US\$1 is assumed. Cozamin Mine is an underground mine with long-hole stoping and mineral processing by flotation.

3. Santo Domingo Project Mineral Reserves shown on 100% basis (Capstone's share is 100% as of March 25, 2021). Mineral Reserves have an effective date of 14 November 2018 and were prepared by Mr. Carlos Guzman, CMC, an employee of NCL. 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\$1,280/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/dmt 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 37.6° to 43.6°; a 2% royalty rate assumption and an assumption of 100% mining recovery. Rounding as required by reporting standards may result in apparent summation differences between tonnes, grade and contained metal content. Tonnage measurements are in metric units. Copper and iron grades are reported as percentages, gold as grams per tonne. Contained gold ounces are reported as troy ounces, contained copper as million pounds and contained iron as metric million tonnes. No formal production has occurred from the Santo Domingo property area.

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