

POSITIONED FOR TRANSFORMATIONAL GROWTH

Participants On Today's Call



Darren Pylot
President and CEO



Raman Randhawa
SVP and CFO



Brad Mercer
SVP and COO



Jerrold Annett
SVP, Strategy and
Capital Markets

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 March 25, 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.



Darren Pylot
President & CEO

Q1 2021 Results Summary

	Copper Production (million pounds)	C1 Cash Costs¹ Per Pound Payable Produced
Pinto Valley	36.4	\$1.94
Cozamin	11.4	\$0.91
Total	47.8	\$1.70
2021 GUIDANCE	175 – 190 million pounds copper production	
		\$1.75 – \$1.90 C1 Cash Costs ¹

Pinto Valley Mine has bought two Caterpillar 994K wheel loaders for its operation, as it looks to reduce its emissions and improve its operating cost base at the copper mine.

The 994K Loaders consume 30 less gallons of fuel per hour than shovels and this reduces our CO2 emissions and operational cost-savings on approximately 116,000 gallons of fuel in 2020.



1. This is an alternative performance measure; refer to the Company's MD&A for the three months ended March 31, 2021 for full details.

Record EBITDA Generation

Q1 EBITDA vs. Consensus (US\$M)

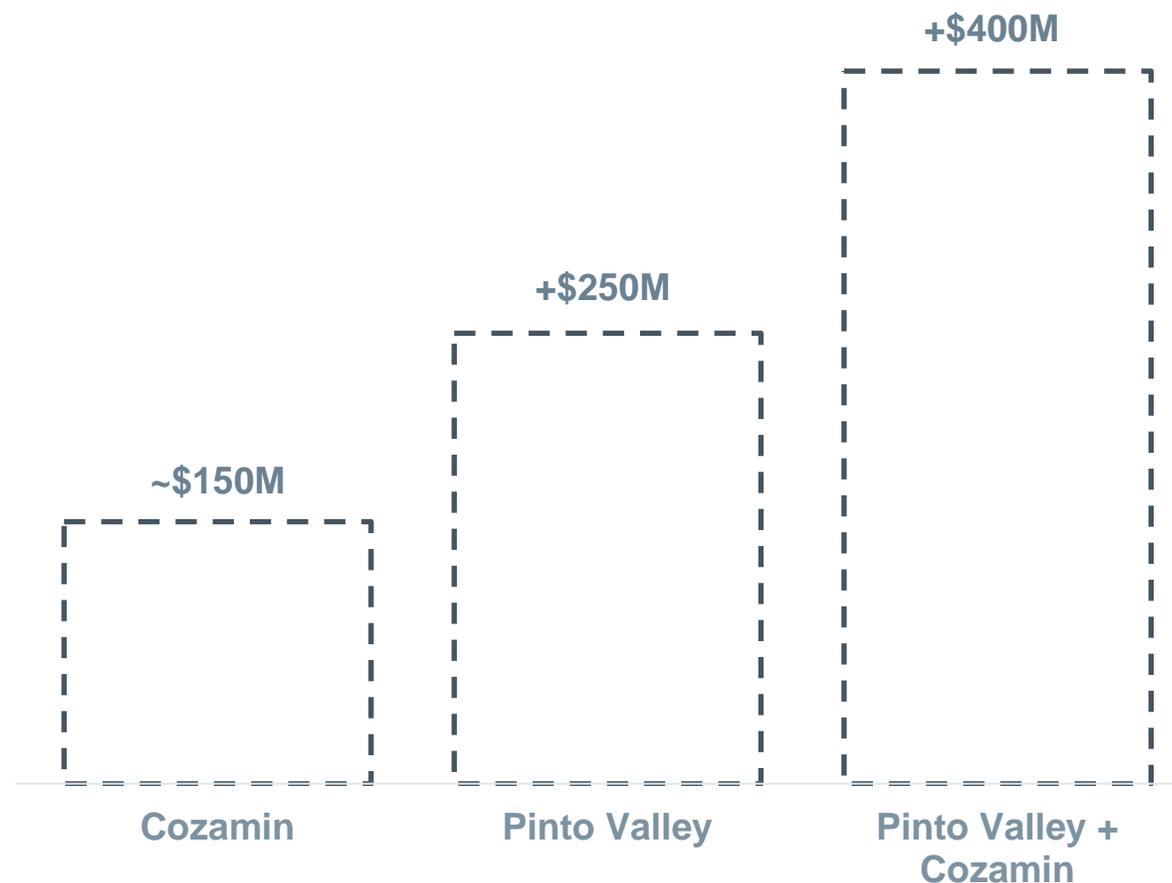
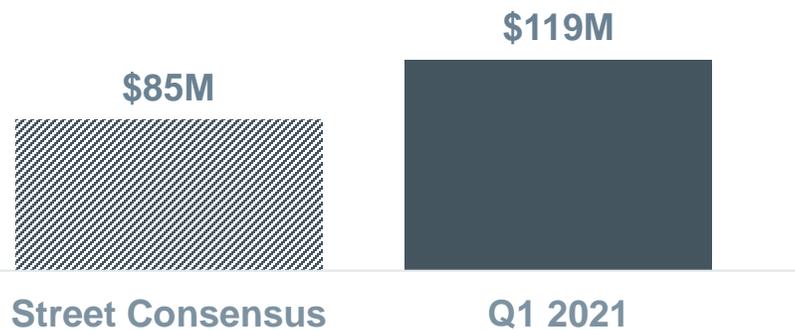
2021E Site EBITDA at \$4.00/lb Cu (US\$M)

C1 Margin for Mid-point of 2021 Guidance at \$4.00/lb Cu

Q1 2021 Consolidated Actual Results

Q1 2021 copper sales of **49.2 Mlbs** at consolidated C1 cash costs of **\$1.70/lb**

Realized copper price of **\$4.12/lb**

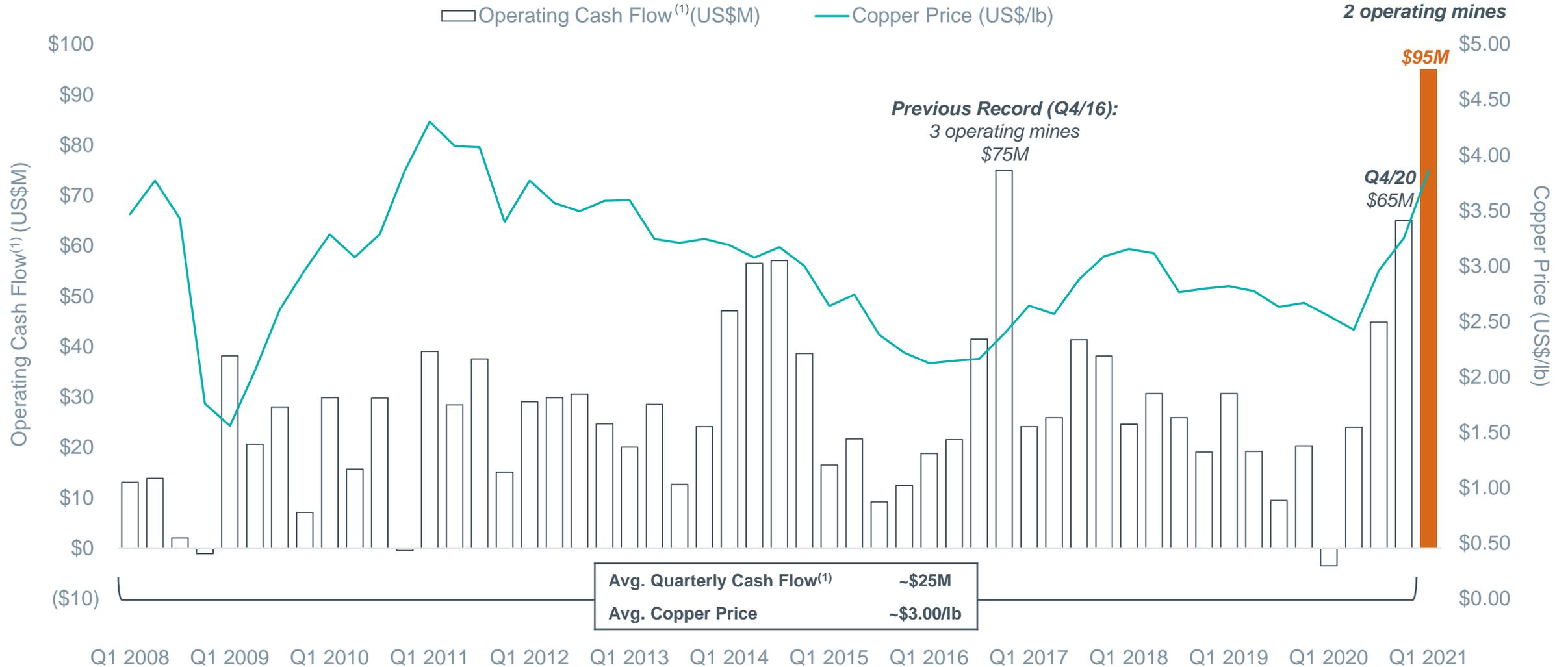


RECORD Operating Cash Flow⁽¹⁾ Generation...

...driven by strong first quarter sales of 49.2 Mlbs Cu at C1 cash costs of \$1.70/lb

\$245M including
\$150M Cozamin
stream proceeds

**New Record (Q1/21):
2 operating mines**



¹Operating cash flow before changes in working capital.

What a Difference a Year Makes

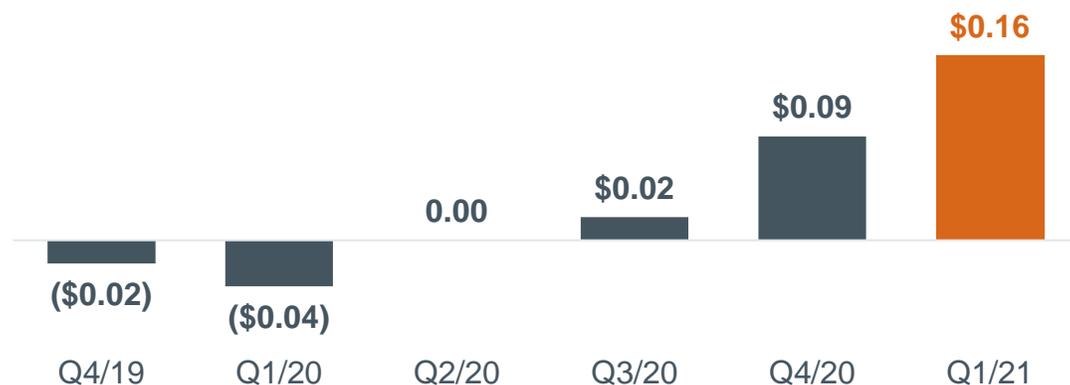
Adj. EBITDA (US\$M)



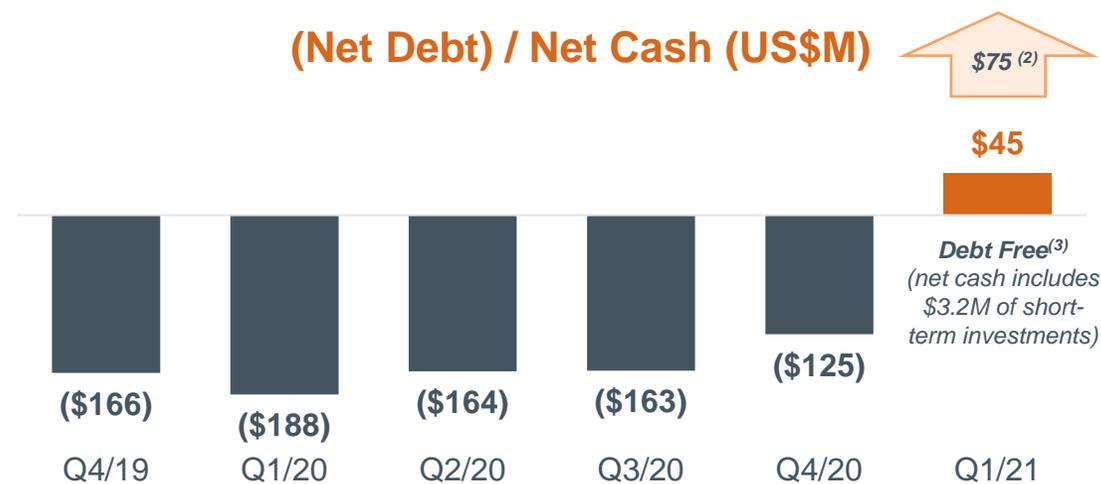
OCF (After-Tax) Before Changes in WC (US\$M)



Adj. EPS (US\$/sh)



(Net Debt) / Net Cash (US\$M)



Adjusted EPS, Adjusted EBITDA and Operating Cash Flow (After-Tax) Before Changes in Working Capital are Alternative Performance Measures. Please refer to the Q1 2021 MD&A for full information.

(1) Q1 2021 OCF before changes in working capital excludes \$150M Cozamin stream proceeds.

(2) Includes \$30 million received from Wheaton Precious Metals subsequent to March 31, 2021.

(3) Debt Free is in reference to zero long term debt balance on the financial statements ending March 31, 2021.

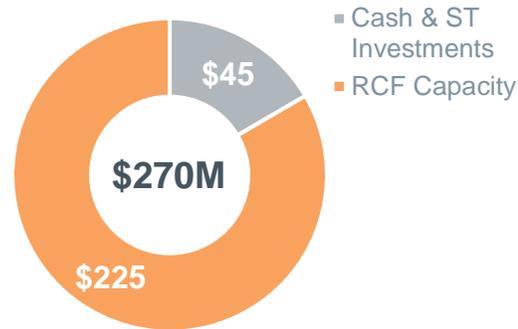
Balance Sheet is Positioned to Power Our Transformation

DEBT FREE¹
with
STRONG
BALANCE SHEET
LIQUIDTY

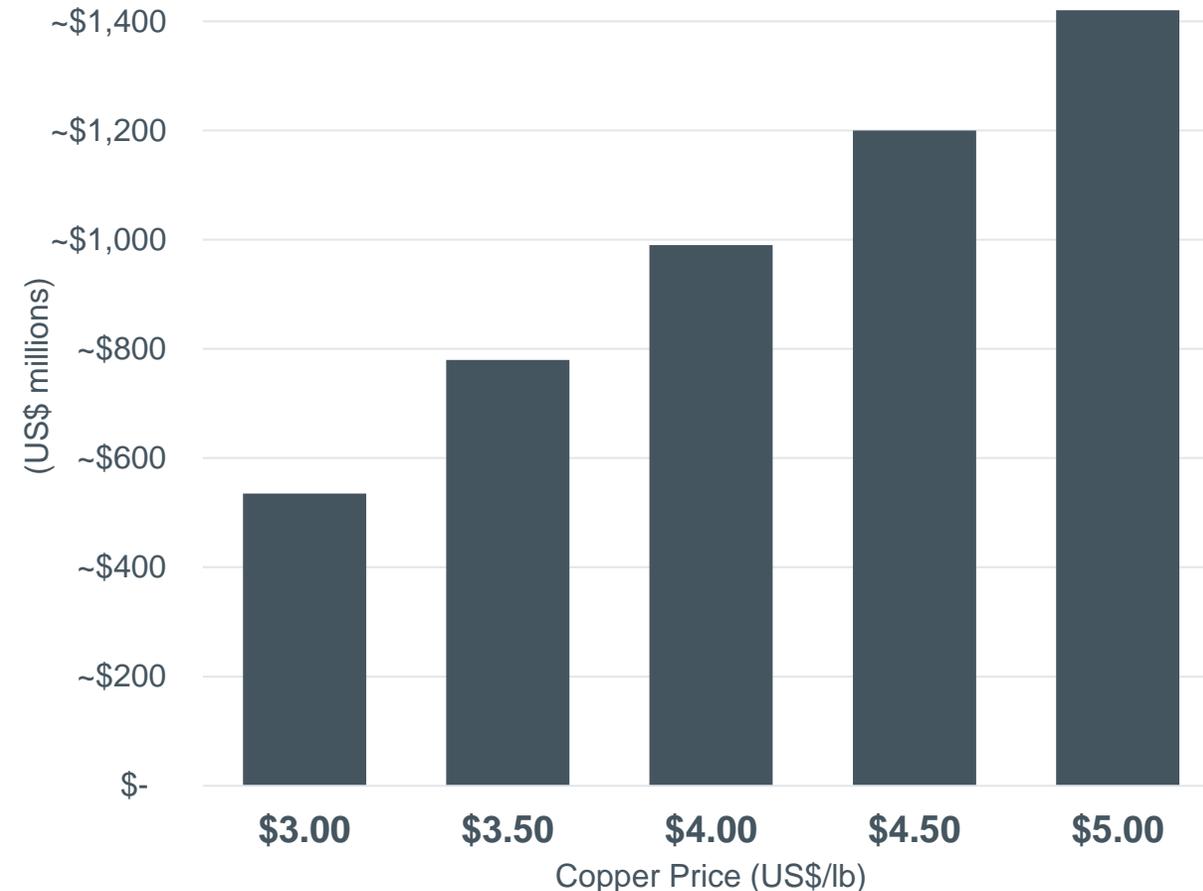
- Capstone has pipeline of low capital, high return brownfield growth projects at Pinto Valley and Cozamin
- Unhedged copper cash flow to build equity

Shares Outstanding <i>(as at Mar 31/20)</i>	410 million
Market Cap <i>(as at Apr 26/21)</i>	US\$1,792 million
Less: Cash & ST Invest. <i>(as at Mar 31/20)</i>	US\$45 million
Add: Debt <i>(as at Mar 31/20)</i>	Nil
Enterprise Value <i>(as at Apr 26/21)</i>	US\$1,747 million

Available Liquidity (US\$M)



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



¹ Debt Free is in reference to zero long term debt balance on the financial statements ending March 31, 2021.
*OCF is operating cash flow, inclusive of tax and interest payments. OCF forecasts assume Ag pricing of \$26/oz

Q1 2021 Highlights



✓ Corporate

- Generated **record operating cash flow¹ of \$95M** (excluding \$150M Cozamin stream proceeds)
- **Debt free²** and further bolstered balance sheet strength

✓ Pinto Valley

- Achieved quarterly throughput of **58,095 tpd** and strong recovery of **86%**
- Initiated internal study for Eriez HydroFloat coarse particle flotation

✓ Cozamin

- Copper **production was 31% higher** (YoY) as a result of the operational usage of the one-way haul loop and higher grades
- Ended Q1 2021 at the targeted run rate of **3,780 tpd**
- **Closed silver stream for proceeds of \$150M**

✓ Santo Domingo

- Announced **\$290M gold stream** with Wheaton Precious Metals
- **Consolidated 100% ownership**, providing greater flexibility to Capstone's strategic process in securing a partner
- **Port framework agreement** in place with Puerto Ventanas (**initial capex savings of ~\$250M**)
- Ongoing discussions to **replace iron ore pipeline with a rail option** (**initial capex savings of ~\$150M**)
- **Advancing the Cobalt Project to Feasibility**; opportunity to build a vertically integrated cobalt business in Chile

¹ Operating cash flow before changes in working capital.

² Debt Free is in reference to zero long term debt balance on the financial statements ending March 31, 2021.

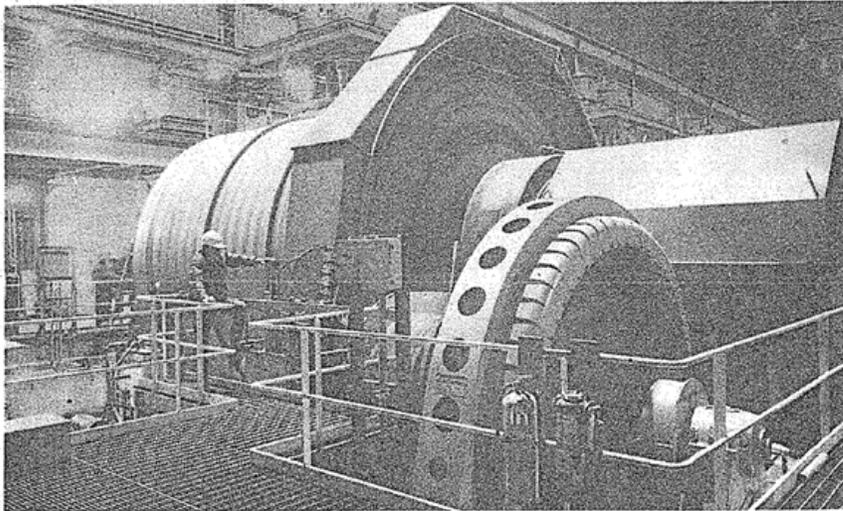
Innovating to 2020s NEW MILL Performance from a 1970s OLD MILL

Pinto Valley Mine

- **Predictive Blast Fragmentation Technology** has increased fines generation in run-of-mine ore allowing higher mill throughput
- **Eriez HydroFloat Coarse Particle Flotation Technology** now in feasibility expected to increase copper recovery 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

Nominal Capacity 1974: 36,300 tonnes/day

**Our Best
To You,
Pinto
Valley,
FROM
ALLIS-CHALMERS!**



WORLD'S LARGEST BALL MILLS FOR CITIES SERVICE PINTO VALLEY OPERATION

Allis-Chalmers is proud to have been selected to furnish six ball mills like this one, 18 ft x 22.5 ft in size, each with a 4000 hp rating and a nominal capacity of

6666 short tons per day. Allis-Chalmers has been the foremost supplier of grinding technology, systems and equipment to Arizona, for years of reliable produc-

tivity for the State, the Nation and the World of Copper. A-2559



Nominal Capacity 2021: 71,400 tonnes/day



2021 Catalysts

Corporate

Sustainable 200 Mlbs copper producer by 2022

Debt free¹ ✓ **Q1 2021**
On track

Pinto Valley

Coarse particle flotation
Pyrite agglomeration
PV3 Optimization projects
Updated Technical Report

Decision mid 2021
Decision mid 2021
Completed H2 2021
Release H2 2021

Cozamin

Ramp up to 3,780 tpd for end of Q1 2021 ✓ **Achieved**
MNFWZ and MNV West exploration expansion
Ongoing

Santo Domingo

Gold Stream ✓ **Announced March 2021**
Port deal ✓ **Announced March 2021**
Rail deal framework agreement
Q4/21
Strategic partner and financing announcement and
construction commencing H2 2021
On track

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

Transformational Growth in 2024

2022-2023

~200 Mlbs sustainable copper production

Pinto Valley

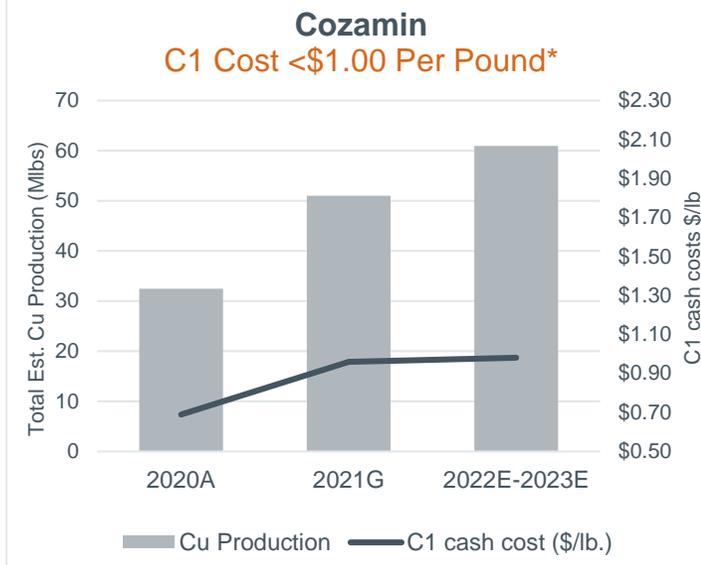
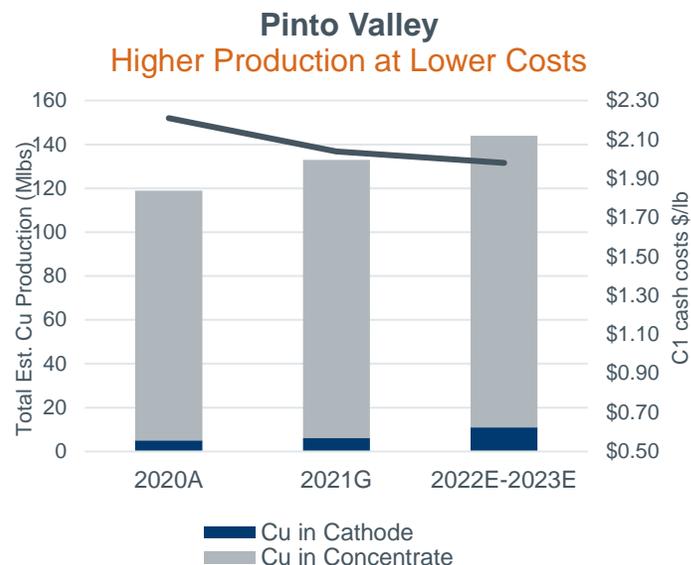
- PV4 study released; evaluating scenarios for increased mining rates, higher mill grades and increased leaching (2022)

Cozamin

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

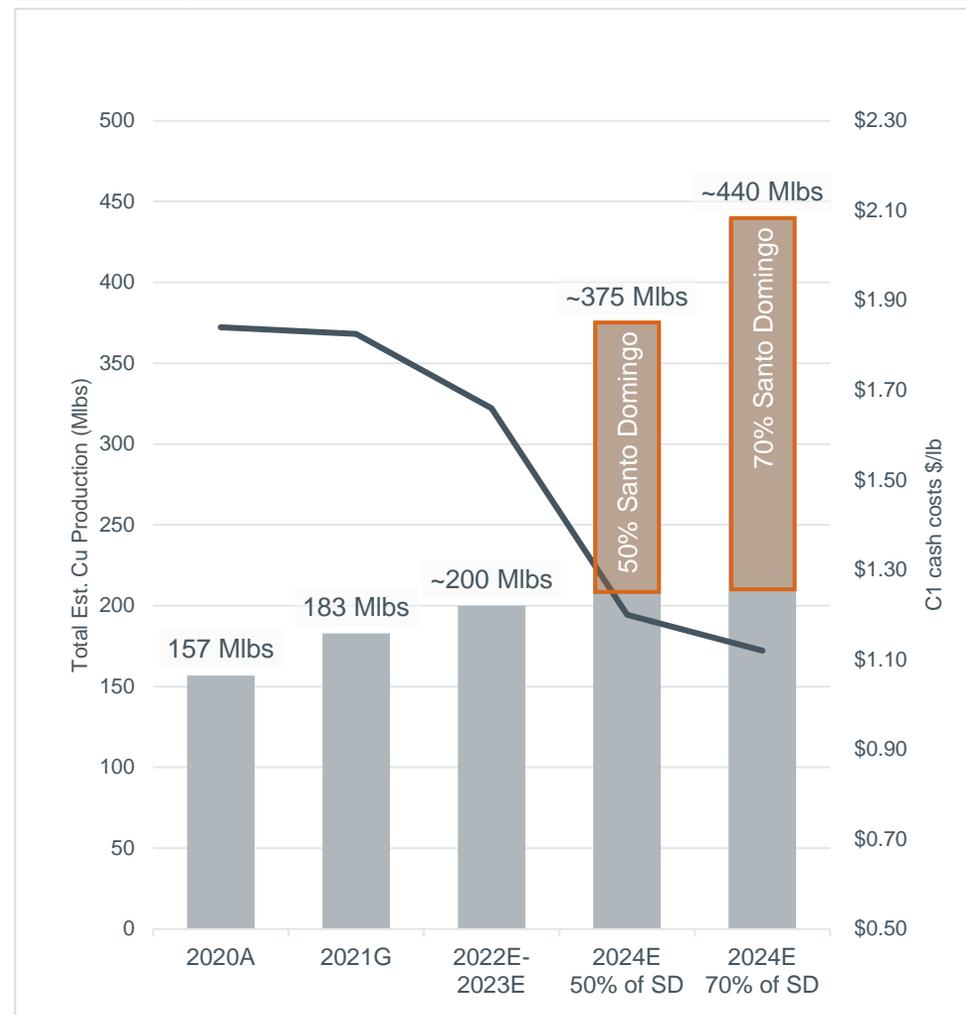
Santo Domingo

- Cobalt feasibility released and permitting underway (2022)



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.

Contact Information

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