A CANVAS FOR TRANSFORMATIONAL GROWTH

CORPORATE PRESENTATION – APRIL 2021
AERIAL OF SANTO DOMINGO FUTURE OPERATIONS SITE

capstone MINING CORP

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 success of the underground paste backfill system study and tailings filtration project at Cozamin, the PV HydroFloat project, the outcome and timing of the PV4 study, the potential for completion of a Santo Domingo stream agreement with Wheaton Precious Metals Corp., 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 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, 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 “aims”, “anticipates”, “approximately”, “believes”, “budget”, “contemplated”, “convert”, “estimates”, expects”, “extends”, “forecasts”, “guidance”, intends”, “plans”, “potential”, “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, 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 and full year ended December 31, 2020, and the Company's 2020 Annual Information Form for full details to the information referenced throughout this presentation.

Capstone Transformation to Premier Mid-tier with Growth

3-Year Growth Over 100% to ~200,000 tonnes per year in 2024

STRATEGY

To build a sustainable, multi-asset **copper** portfolio in mining friendly jurisdictions that generate strong cash flows in all price environments

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

Optimization, innovation and expansion to drive higher NPV

Blast Fragmentation technology leading to higher fines generation at the Mine, lower crushing and grinding costs and higher throughput (10% sustainable higher throughput)

Eriez HydroFloat coarse particle flotation technology to increase copper recovery by 6 to 8%. High IRR project installed by mid-2022

Jetti Catalytic Leach Technology to recover up to 350 Mlbs copper from waste over next 19 years

PV4 Expansion Study targeting increased mining rates, higher mill grades and increased leaching (H2 2022)

COZAMIN

Low cost, first quartile mine generating free cash flow every year since 2006 start

Updated life of mine plan with higher copper and silver production post-expansion and low C1 costs of <$1.00 per pound

Paste Backfill & Dry Stack Tailings operation by 2023 with half of mill tailings sent underground allowing for maximized ore extraction

IMPACT23 project to extend mine life through exploration and mine optimization leading to resource to reserve conversion (2023)

Exploration expansion drilling aimed to extend mine life beyond 2031. Open in multiple directions

SANTO DOMINGO

Large scale, fully-permitted project
$1 billion in free cash flow in first year of production at today's copper and iron prices and payback of 1.25 years. Estimated 120kt per year copper and 3.3Mt iron production first five years average at first quartile costs

Cobalt opportunity – one of the largest and lowest cost cobalt projects outside of the DRC. The only refined cobalt project in the Americas not dependent on third party DRC feed. Feasibility Study H2-22

First year of production 2024.
Port & Rail, Gold stream deals in Q1/21, strategic partnership by mid-2021. Major construction by year-end 2021. Estimated capex of $1.1 to $1.2 billion

Balance Sheet is Positioned to Power Our Transformation

Currently

NET CASH

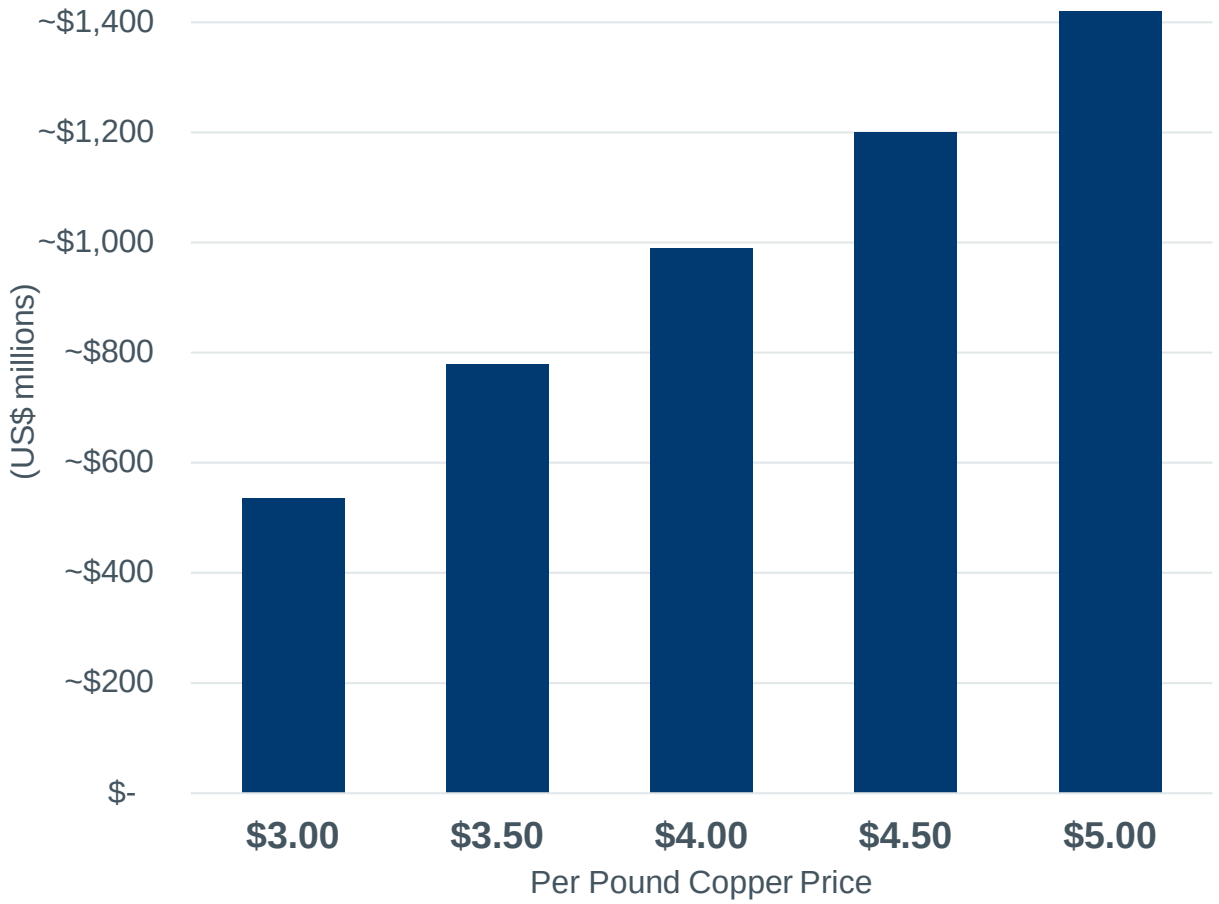
DEBT FREE

in 2021

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

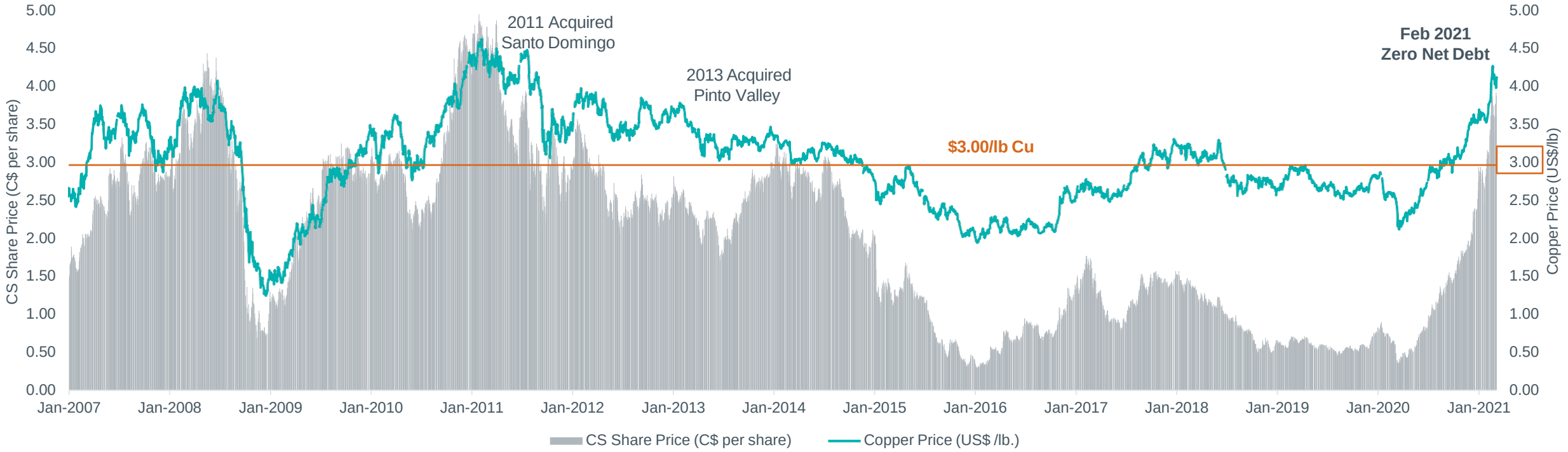
Shares Outstanding (as at Dec 31/20)	**409 million**
Market Cap (as at Mar 22/21)	**US$1,275 million**
Net Cash*	**US$25 million**
Enterprise Value (as at Mar 22/21)	**US$1,250 million**

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



*Based on December 31, 2020 net debt balance of $124.9 million and $150 million stream proceeds.
**OCF is operating cash flow, inclusive of tax and interest payments. OCF forecasts assume Ag pricing of $26/oz

Positioning to Recapture a ZERO Net Debt Valuation



(US$)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021-23E
Shares outstanding	81	165	197	201	**376**	**381**	**380**	**382**	**382**	**392**	**392**	**400**	**400**	**409**	**409**
Enterprise Value (EV) $M	$205	$118	$421	$727	$542	$423	$1,280	$797	$371	$567	$572	$329	$398	$927[2]	$1,250[3]
Production (Mlbs)	14	73	89	78	83	83	112	227	203	253	199	155	153	157	~200
C1 Cash Cost $/lb.	$0.54	$1.25	$1.03	$1.40	$1.45	$1.50	$1.72	$1.93	$1.99	$1.44	$1.92	$1.83[1]	$1.78[1]	$1.84	~$1.70
Net Debt ($M)	**-$25**	**-$5**	**-$108**	**-$181**	**-$486**	**-$500**	$208	$128	$249	$199	$159	$150	$165	$125	**Target $0**

EV is market capitalisation + net debt. C1 cash costs is an alternative performance measure.
1) From continuing operations (excl. Minto). 2) As of Dec 31, 2020. 3) EV as of Mar 22, 2021.

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, LLM
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 jr. 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.

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

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

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

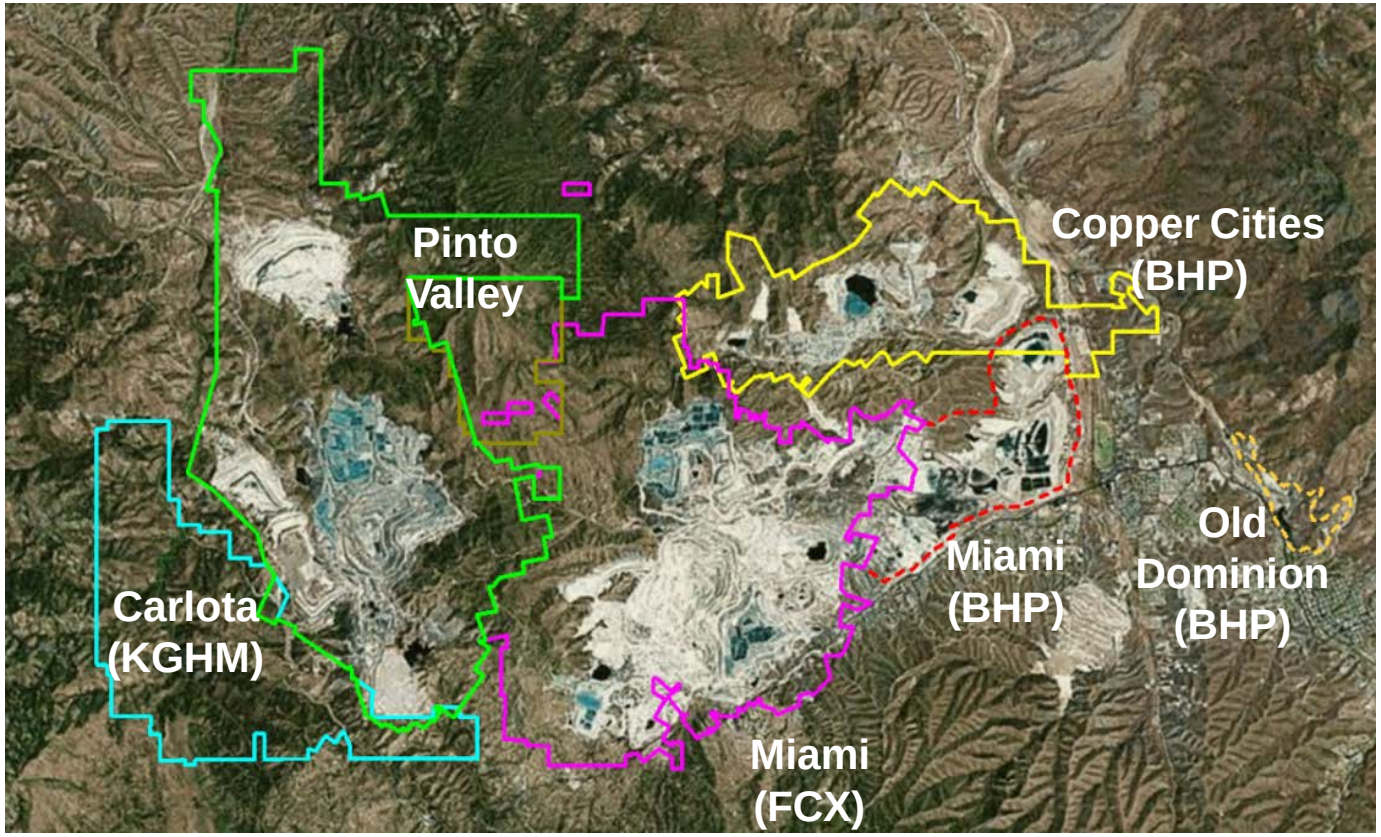
Additional benefits:

-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

Optimization, Innovation and Expansion at Pinto Valley

Jetti Resources catalytic technology pioneered by Capstone is expected to recover up to 350 million pounds of copper from mineralized waste mined at Pinto Valley over the next 19 years

Pinto Valley: Only Operating Mine In This Historic District



View looking North
Source: Bing maps and boundaries are approximated

- The Globe-Miami district is one of the oldest and most productive mining districts in the United States, with its first recorded production occurring in 1878. Since that time, more than 15 billion pounds of copper have been produced.
- Since 1975, Pinto Valley has produced more than four billion pounds of copper, including ~0.5 billion pounds of cathode.
- Pinto Valley is currently the second largest employer in the Globe-Miami area; total economic impact in Arizona is >$270 million per year.
- Measured and Indicated Resource[1] base of one billion tonnes, currently not in Reserve, has the potential to create long-term sustainable benefits for multiple generations.

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

Pinto Valley District Consolidation Potential

Pinto Valley – Higher Throughput and Higher Recovery

An Exciting Catalyst-Rich Future

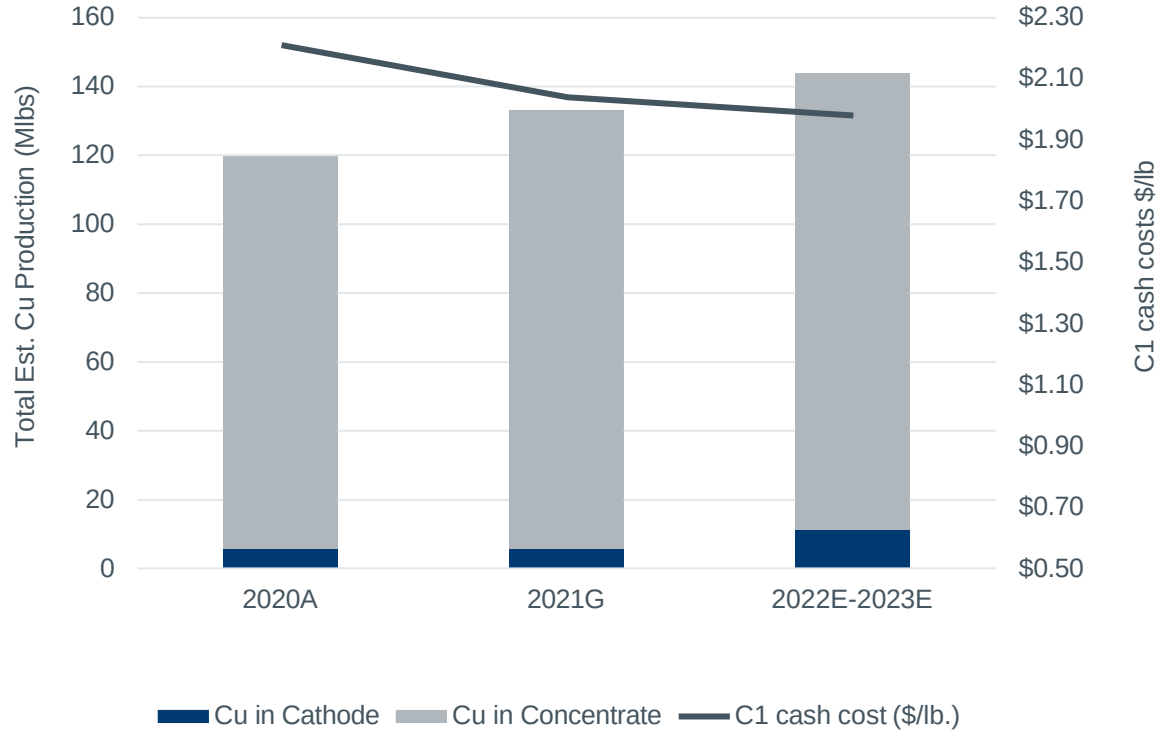
2021
PV3 Optimization and Innovation

- Pilot plant testing of Eriez HydroFloat coarse particle flotation technology in Dec 2020 surpassed our 6% improvement target to overall copper recovery, feasibility mid-year 2021
- Cathode production from mineralized waste using Jetti Resources technology continues to ramp up
- First full-year usage of blast fragmentation technology
- All PV3 Optimization projects will be included in an updated NI 43-101 Technical Report expected in H2 2021

2022
PV4 Study

PV4 is evaluating the long-term growth potential of over 1.36 billion tonnes of Measured and Indicated Resources[1] (inclusive of Reserves) at 0.30% copper. Scenarios include increased mining rates, higher mill grades and increased leaching.

Higher Production with Lower Costs



2021 Guidance Mid-point of the 2021 cost and production guidance ranges reported in the Company's news release of January 19, 2021.
1. Refer to Appendix slide "Pinto Valley Reserves and Resources" and the Company's 2020 Annual Information Form for full details.

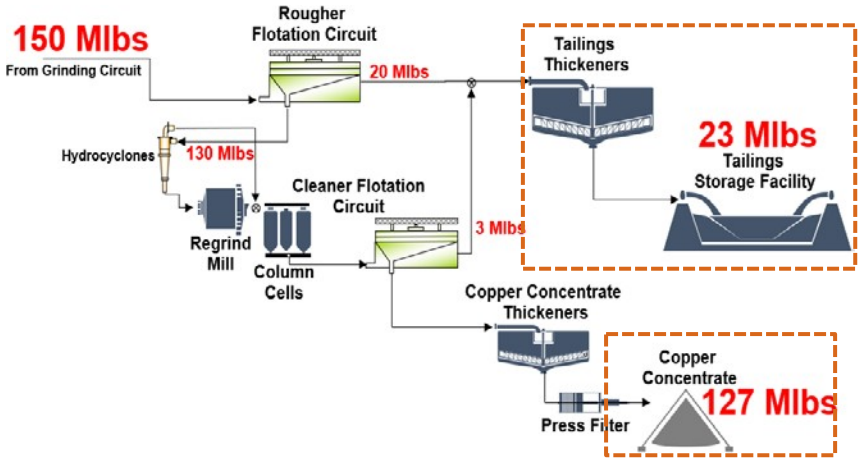
Innovation is the New Competitive Edge at Pinto Valley

CURRENT FLOWSHEET

Conventional Flotation Circuit

~85% copper recovery

Copper lost to tailings per year: ~23 MIbs

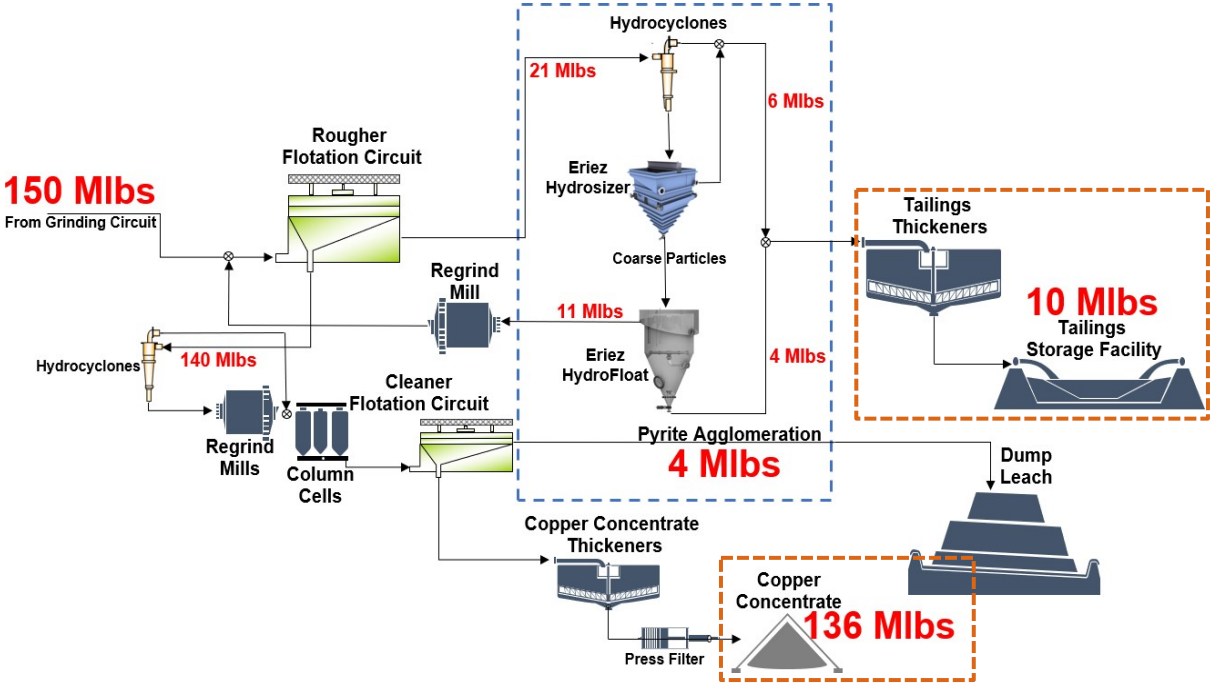


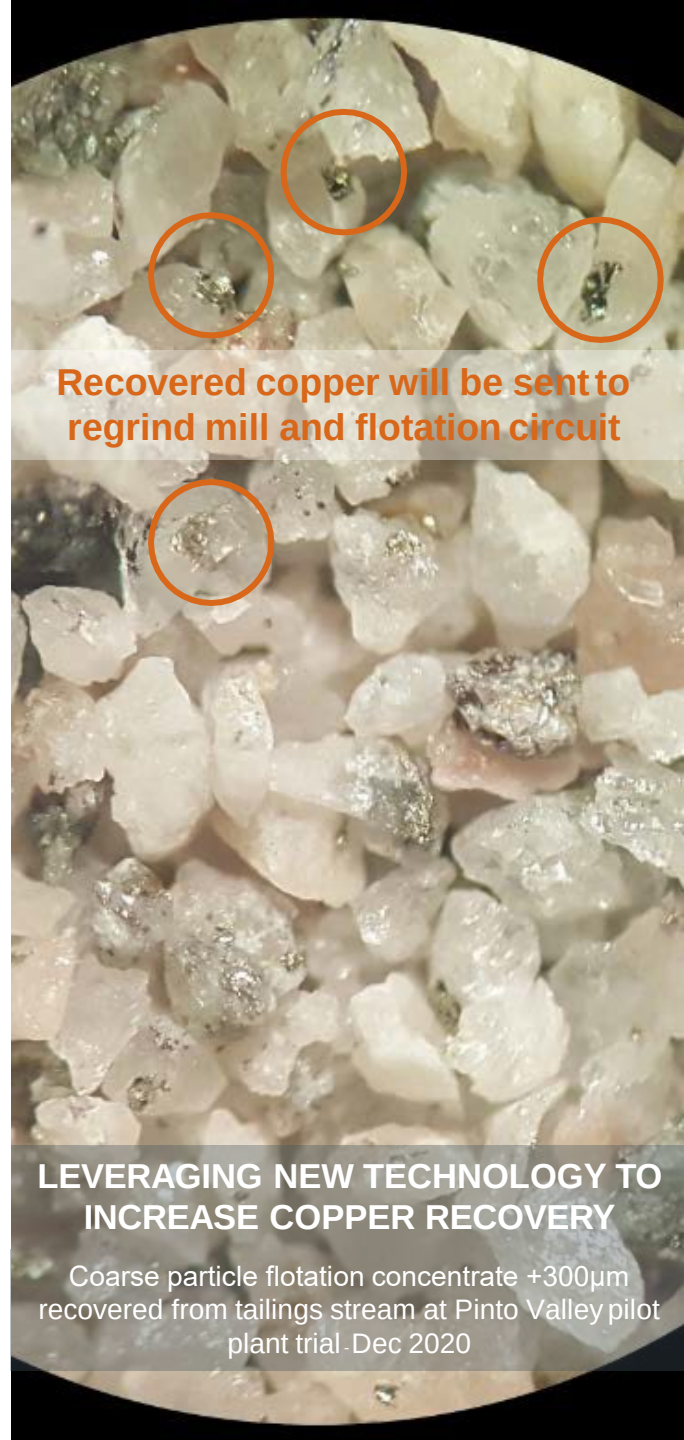
H2 2022 FLOWSHEET

Eriez HydroFloat and Pyrite Agglomeration

~93% copper recovery potential

Increase of ~13 MIbs per year of copper recovered

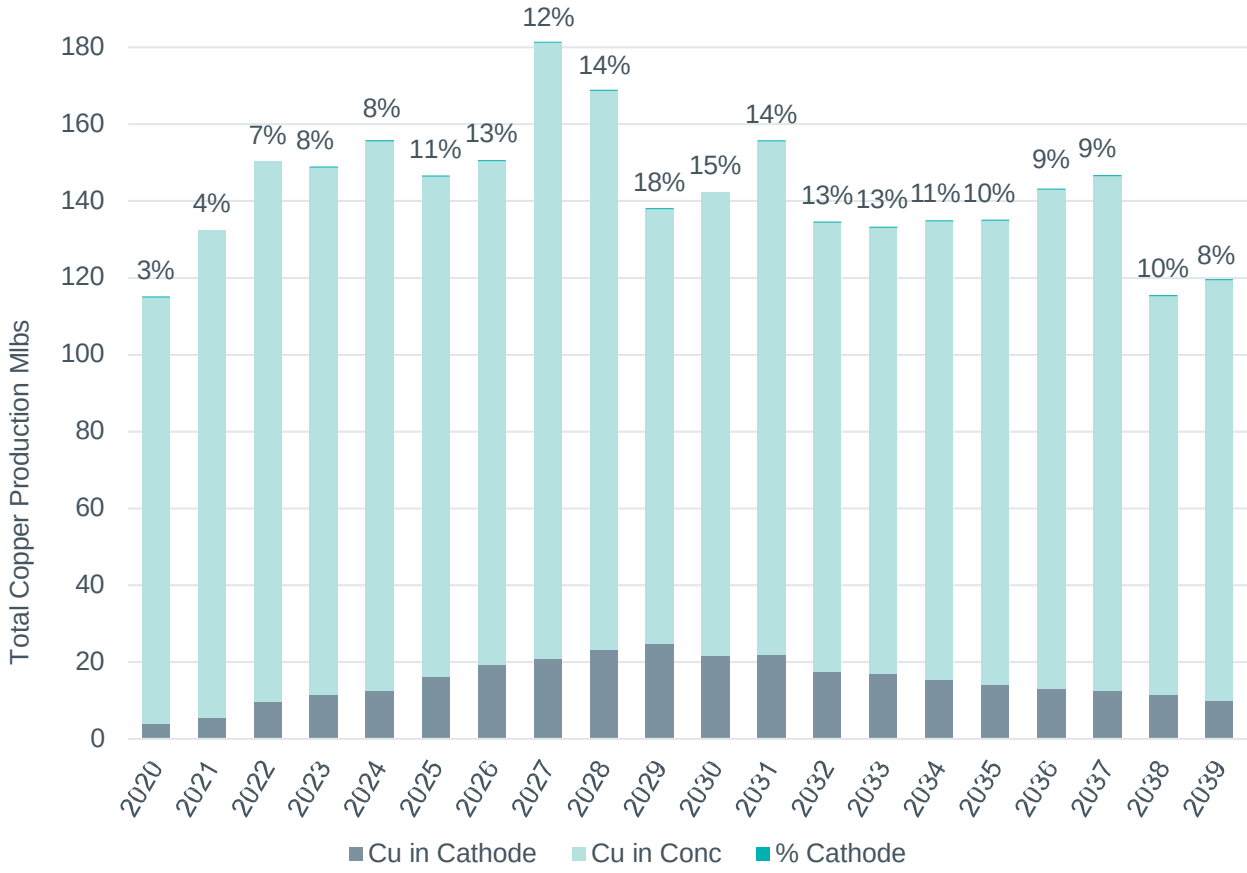




Expanding Cathode Production at PV to 300-350 Mlbs

- 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 cost[1] 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 SOx/NOx associated emissions than traditional pyrometallurgical production
- Updated NI 43-101 Technical Report is expected in 2021

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 10+ Year Mine Life
"The Best Years Are Ahead"

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

2007-2020

2007
first full year of production

+500 Mlbs
copper produced

+19 Mozs
silver produced

~$500 M
cumulative free cash flow to date

2021E-2030E[1]

New Technical Report

+512 Mlbs
copper production

16 Mozs
silver production[2]

$570 M[3]
LOM free cash flow with 50% silver stream

2031+

Impact23 Growth Projects

Exploration expansion potential in East and West Targets

Enhanced Pillar Recovery

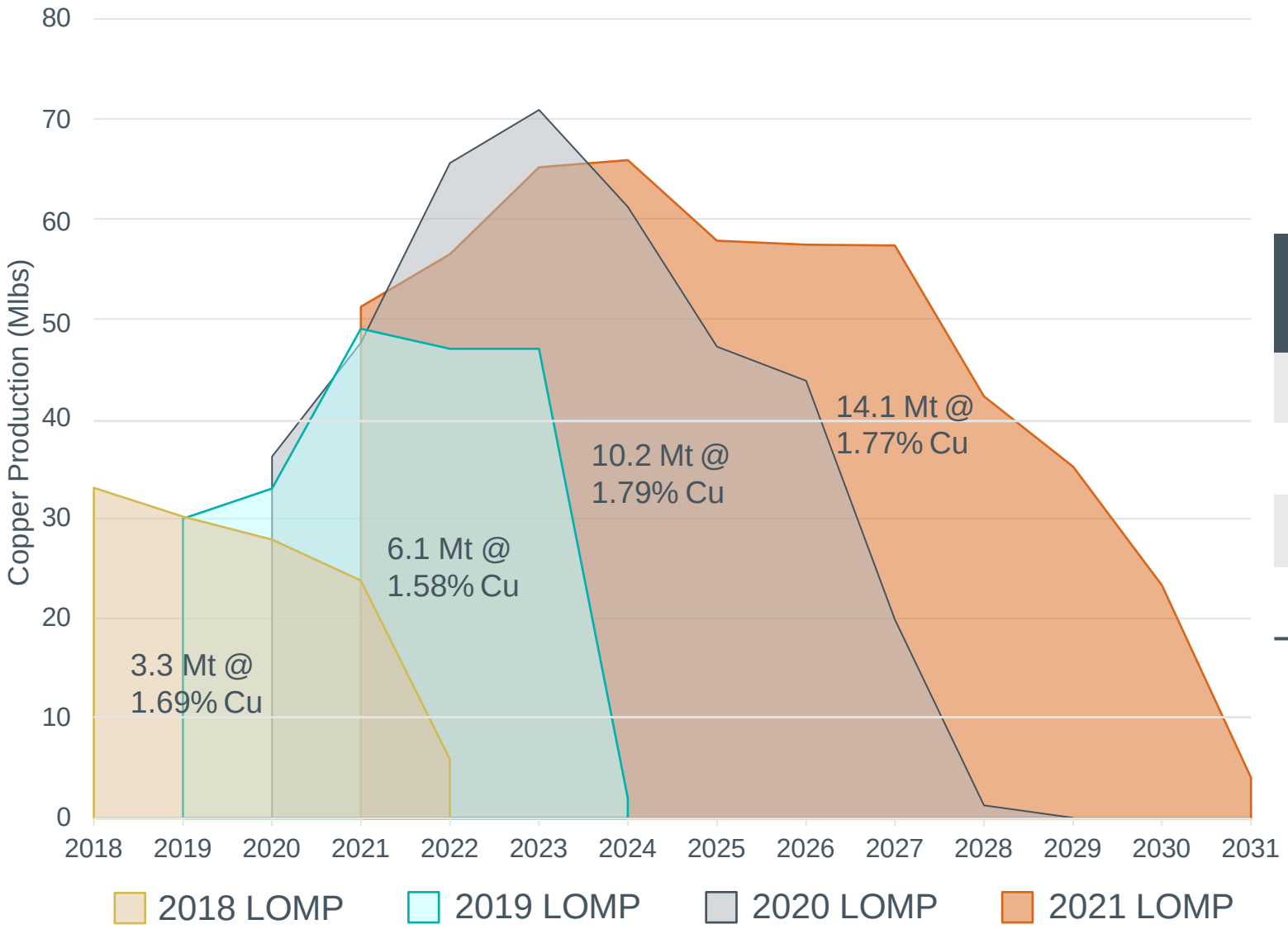
Reduced Stope Dilution

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.

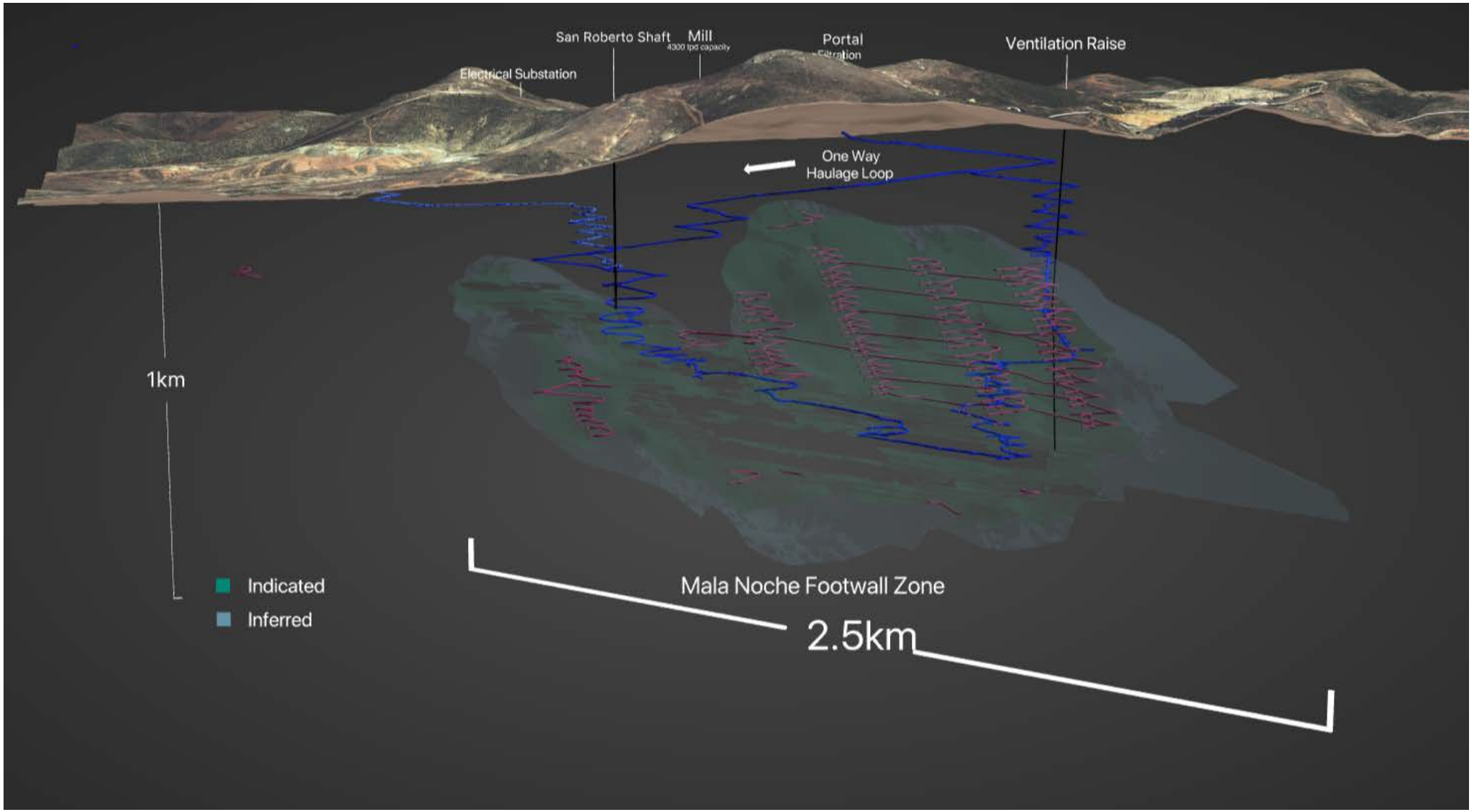
10+ Year Mine Life, Higher Mining Rates @ 1.77% Copper



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 Mine Infrastructure (3,780 tpd)



Cozamin Brownfield – MNFWZ West Expansion Target

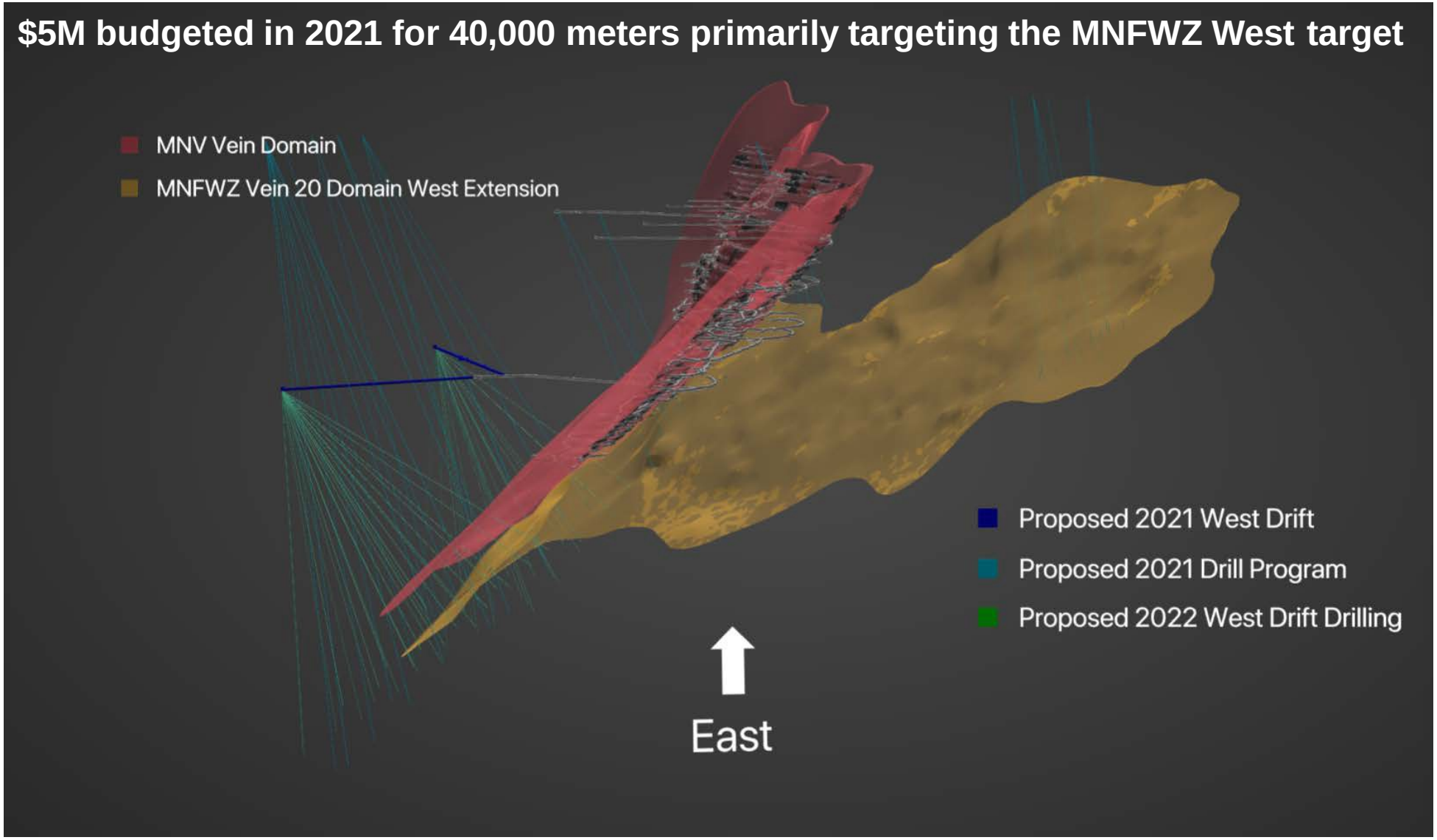
MNFWZ West is an extension of Vein 20 recently identified by extensive review of historical drilling data

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

Surface drilling will begin in Q1 2021

Development of the West crosscuts will start in Q1 2021, shifting to underground drilling in 2022

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



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 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 ~$0.8 to $1.0 Billion assuming $3.50 to $4.00 copper prices

Significant De-Risking Capital Spend

Fixed capital costs
Turn-key proposal from Posco E&C for mine site infrastructure at below Feasibility estimates

Infrastructure Sharing
Binding framework agreement with Puerto Ventanas S.A. on construction of Port and in discussions on Rail which reduce initial capital up to $400 million.

Strong Corporate Balance Sheet
Net cash $25 million as at February 2021 upon closing of Cozamin Silver stream for $150 million.

Foreign Exchange
Feasibility capital estimate calculated at Chilean peso of 600 compared to spot of > 700.

Illustrative Financing Plan

Capital Estimate Per Feasibility Study	**$1,510 Million**
Reduced Capital Strategy **1. *Gold stream financing:*** *Announced March 21 with Wheaton Precious Metals* **2. *Port deal:*** *Binding framework agreement announced Mar 21 with Puerto Ventanas* **3. *Rail deal:*** *Discussions in progress with FEPASA – targeting Q4/21*	**($290M)** **($250M)** **($150M)**
Reduced Capital Strategy Balance	**$820M**
Project financing: *50% of $1.1 billion mine site project capital*	*($550M)*
Remaining balance of capital to be funded @ 100%	**$270M**
Capstone portion based on 50% or 70% ownership	**~$140M/$200M**
Minus: Cash proceeds on sale of minority interest (30 to 50%) to new strategic partner net of KORES payable	**??**
Capstone remaining balance required equity contribution for 50% or 70%	**$0 to $200M***

Financing Plan for Reduced Capital Estimate

Gold Stream Financing
Payable gold over 18-year mine life is 285k ounces; value of $290 million. Cost of capital of ~5% at spot gold prices.

Project Financing
Debt structure assigned to project level for 50% of $1.1 billion. Cost of capital between 4% to 6% dependent on project debt (ECAs) versus corporate debt.

Cash Proceeds on Sale of Capstone Interest
For a minority or 50/50 JV partner, Capstone expects to attract a strong valuation of the $1.1 billion NPV8% at $3 Cu.

Operating Cash Flow During Construction
Capstone expects to generate significant operating and free cash flow to fund an equity contribution, >$1 billion over 3 years at $4.00 Copper.

Additional Levers
Equipment leasing / financing arrangements and Off-take financing.

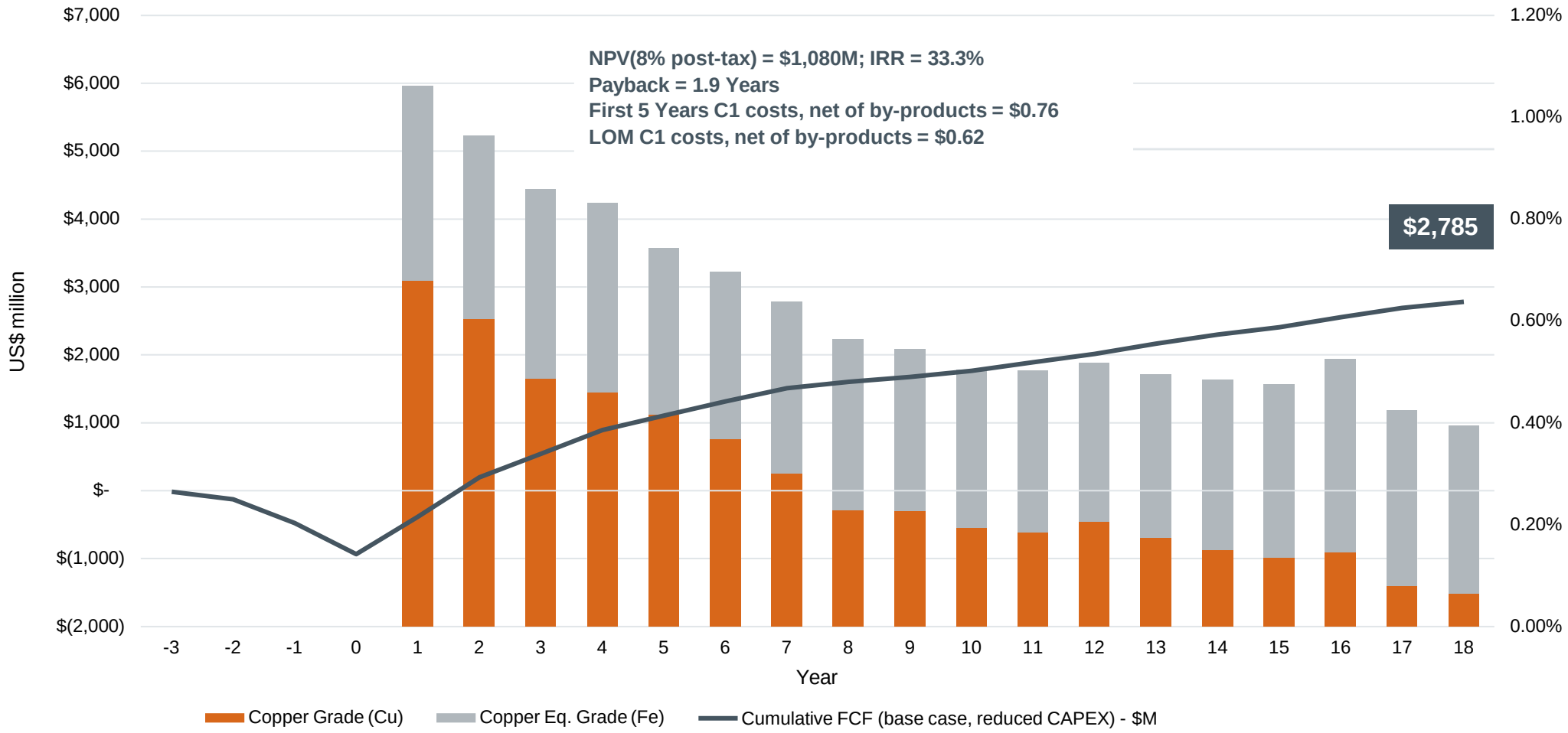
***$200M equity contribution for 70% ownership scenario conservatively assumes partner comes in at same valuation of Kores sale**

Reduced Capital Strategy Targets Enhanced Financial Metrics

IRR & Profitability Index Materially Higher with Gold Stream, Port & Future Rail Deals

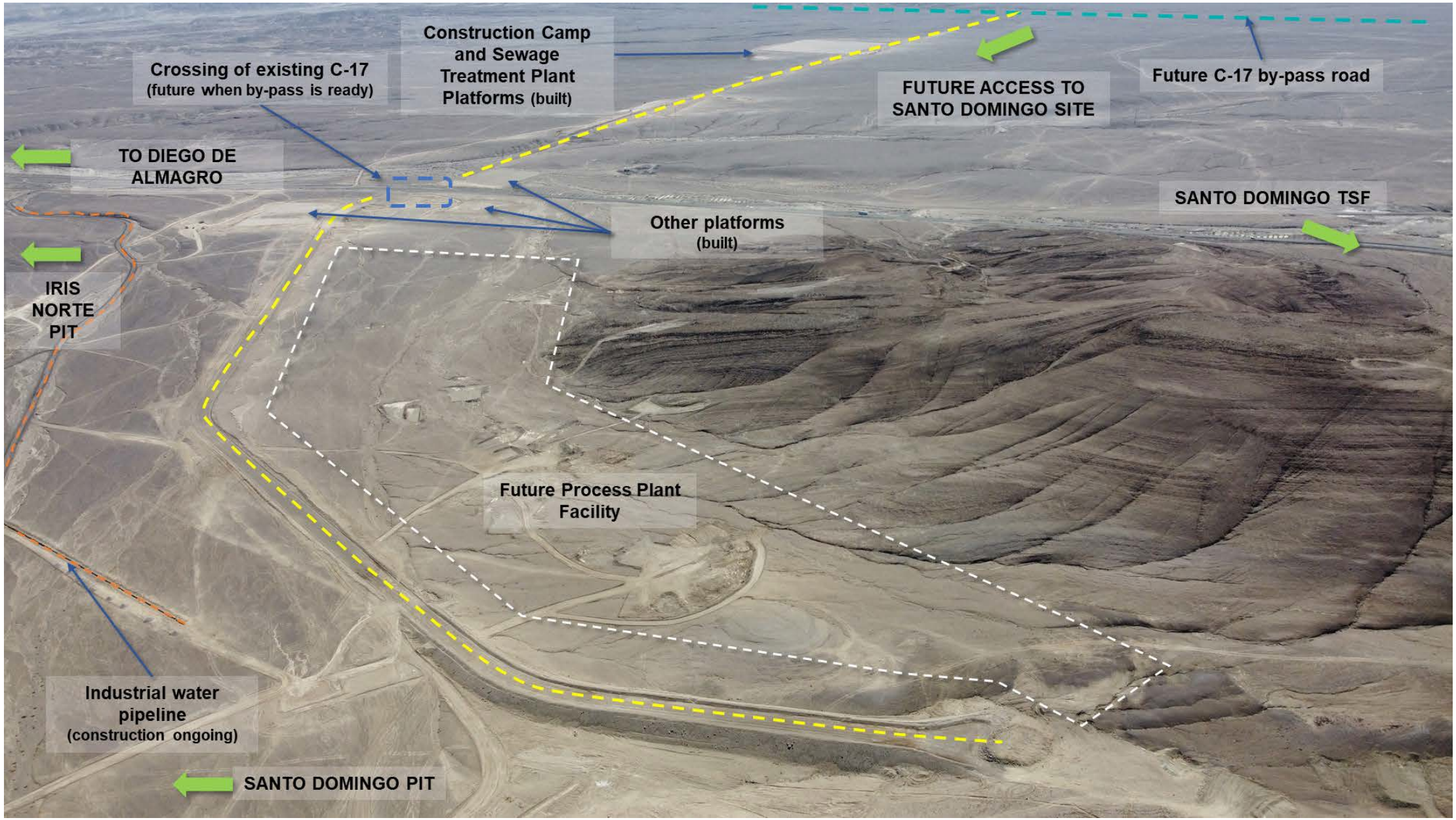
Reduced Capital - $0.8B Capex

Profitability Index = 1.3x



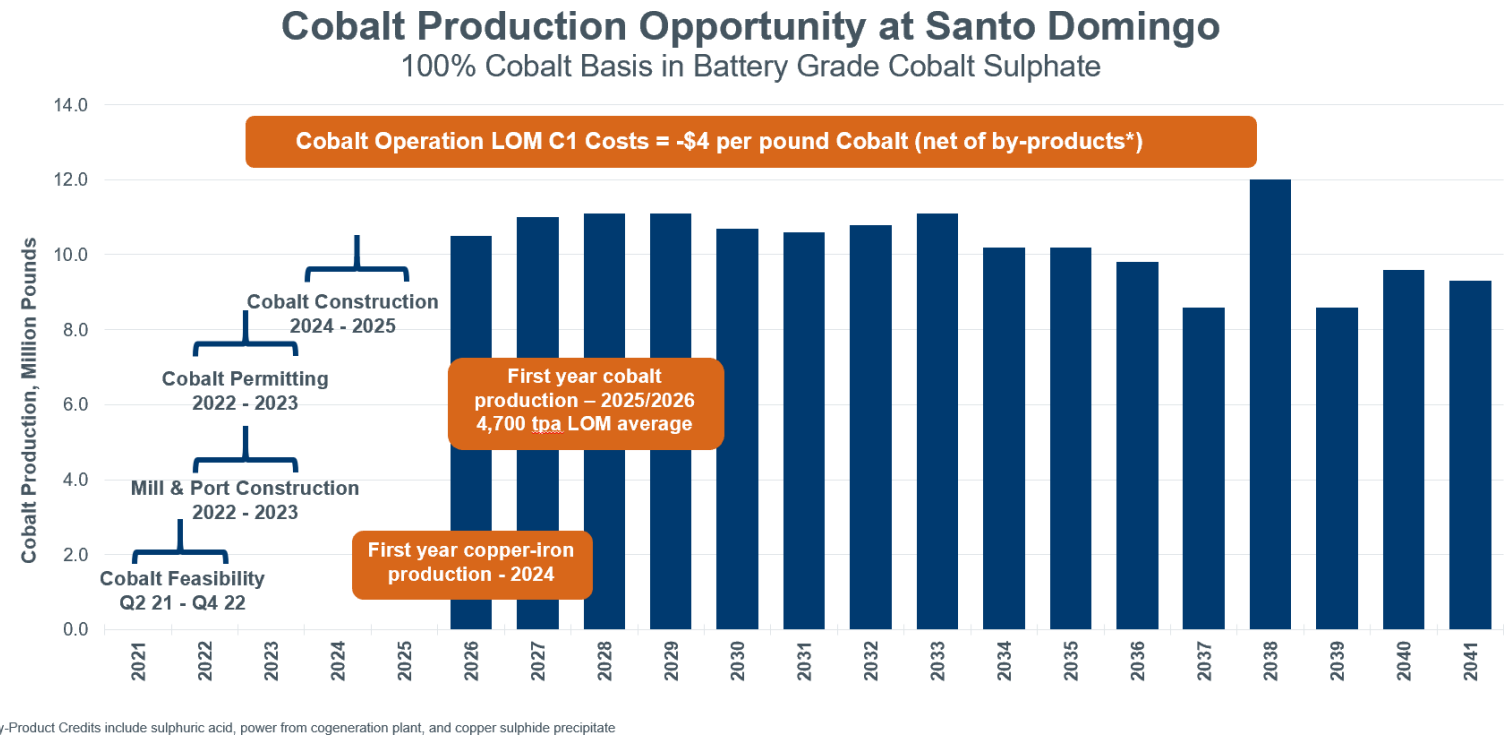
Note: Copper equivalent grade includes the conversion of magnetite iron grade into copper equivalent grade based on relative values using 2020 Santo Domingo technical report. Reduced capital scenario includes opportunity to reduce for port and rail up to $400 million plus $290 million for gold stream. **Profitability Index calculated as after-tax NPV divided by sum of initial capex and expansion capex, net of stream upfront payment**

Major Construction to Start by Year-End 2021



A Rare First Quartile Cu-Fe Project with Cobalt Optionality

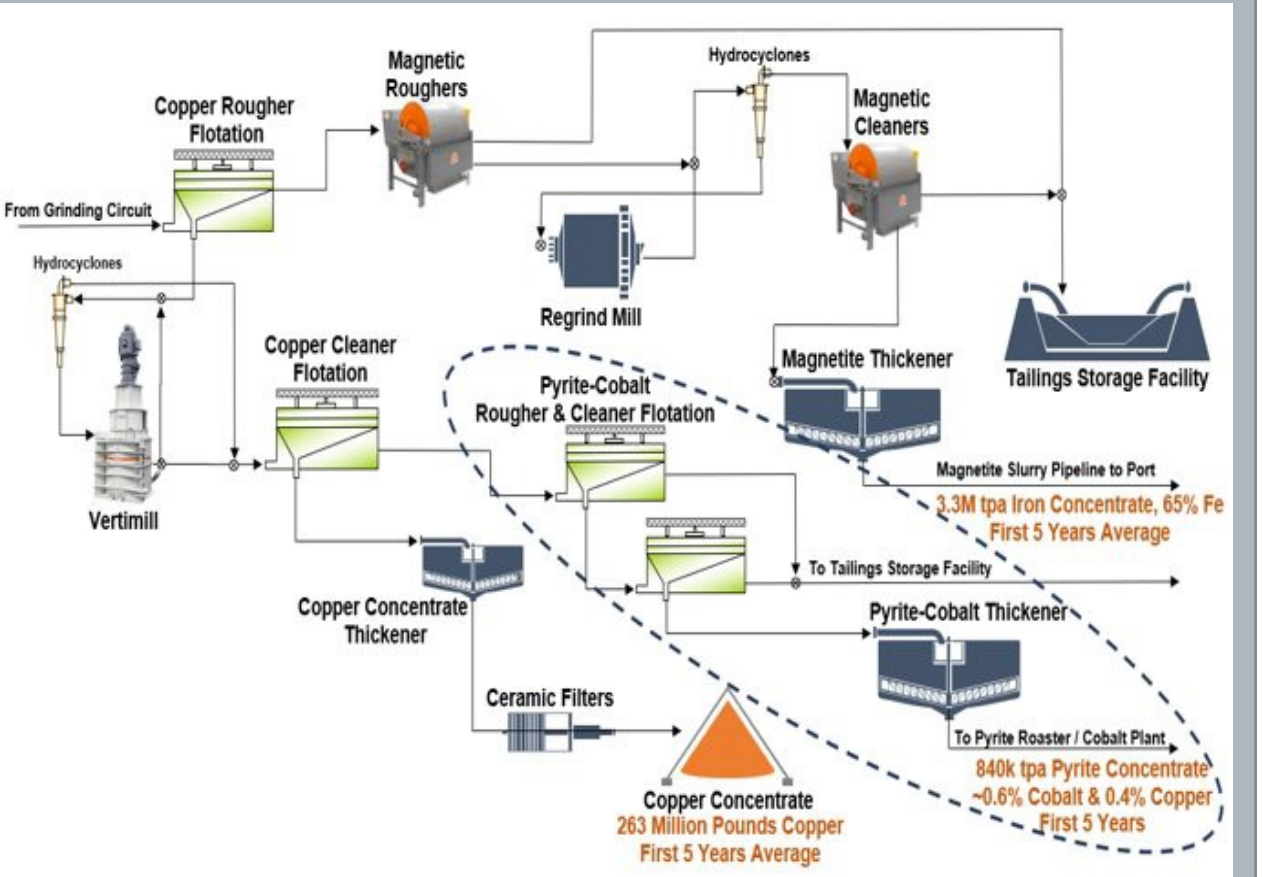
- PEA Cobalt[1] opportunity, incremental US$0.67B; potential to add additional US$0.63B to $NPV_{8\%}$
- Simple flowsheet using a series of conventional metallurgical steps to achieve ~80% cobalt recovery and low costs
- District opportunity to expand once cobalt production facility established
- If 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

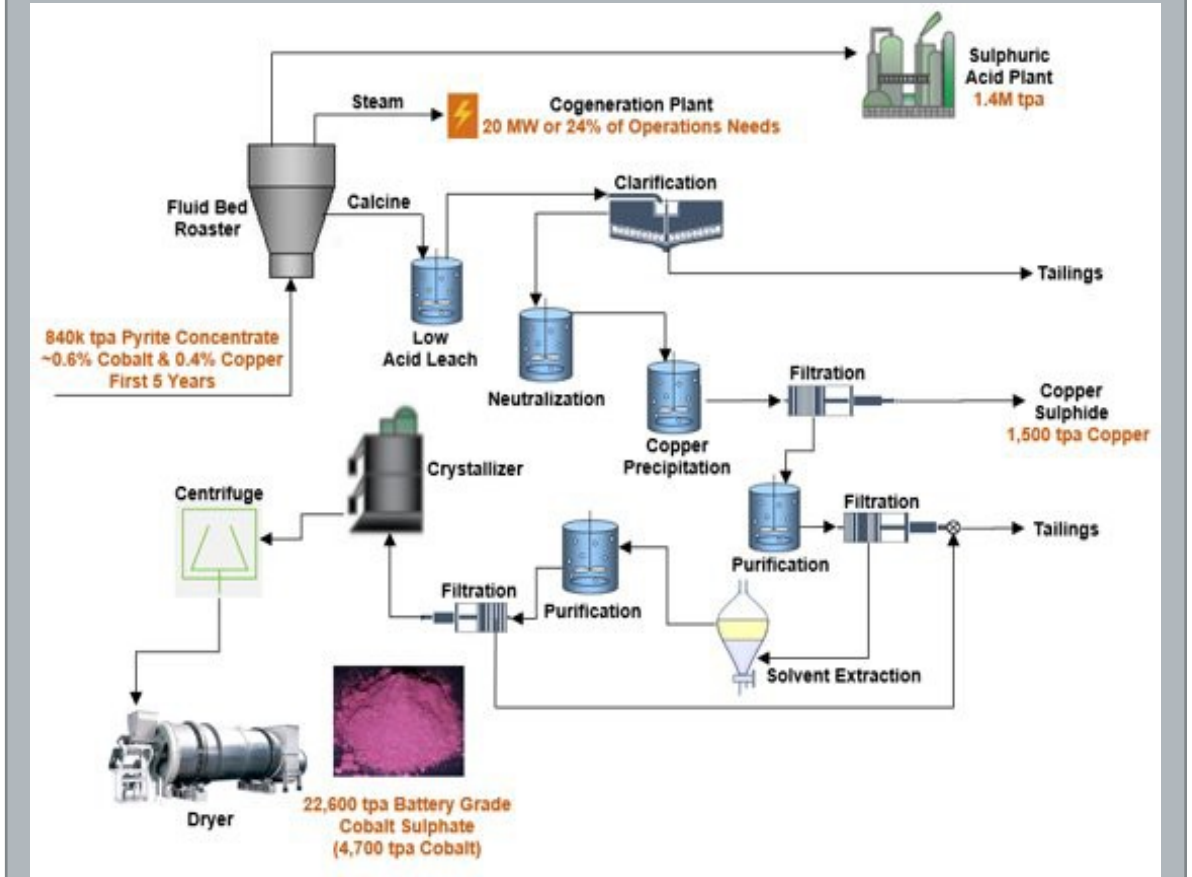


*By-Product Credits include sulphuric acid, power from cogeneration plant, and copper sulphide precipitate

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

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





Santo Domingo Brownfield

No exploration drilling conducted on the property since Capstone acquired the project in 2011

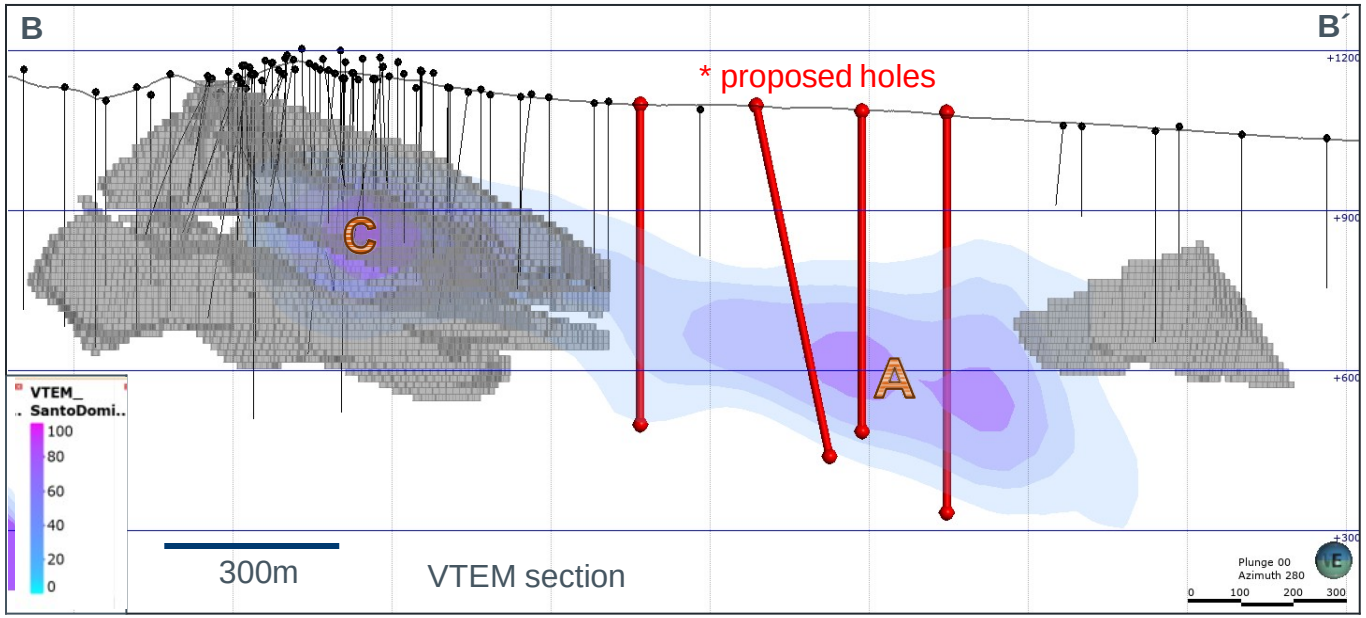
2021 Brownfield Exploration Program

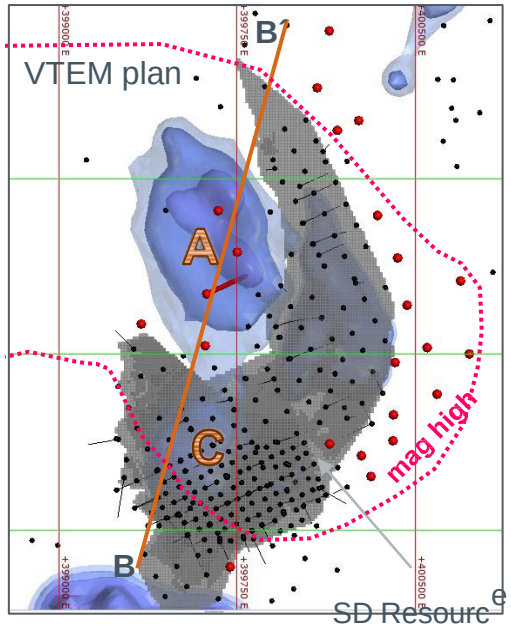
Phase 1: Budget of $1.8M USD for ~6,000m in 20 to 23 holes is expected commence by mid-April 2021.

Program will test two areas with potential to expand current Resources/Reserves at Santo Domingo Deposit.

1) The geophysical signature suggests untested conductor "A" is a stratigraphic continuation of the drill delineated deposit, Conductor "C"

2) The Eastern edge of the deposit is poorly defined in an area where the shallow mineralization is still open and coincident with a magnetic high signature.





* Proposed holes marked in red includes priority 1 and 2. Execution of drill proposal in priority 2 subject to change based on drill results

2021 Catalysts

Corporate	**Debt free in 2021**	✓ **Within weeks**
	Sustainable 200 Mlbs copper producer by 2022	On track
Pinto Valley	Coarse particle flotation	Decision H1 2021
	Pyrite agglomeration	Decision H1 2021
	PV3 Optimization projects	Completed H2 2021
	Updated Technical Report	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

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)

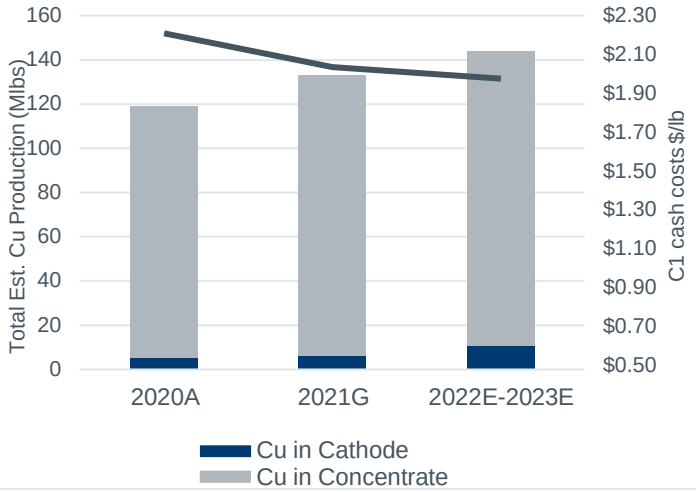
Cozamin

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

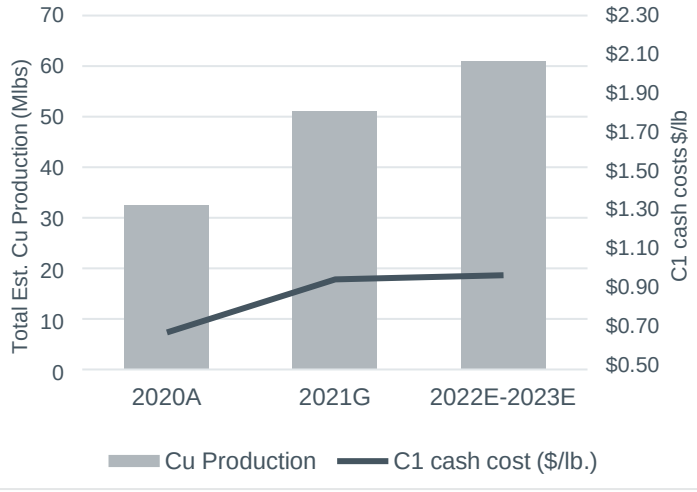
Santo Domingo

- Cobalt feasibility announced and permitting underway (2022)

Pinto Valley
Higher Production with Lower Costs

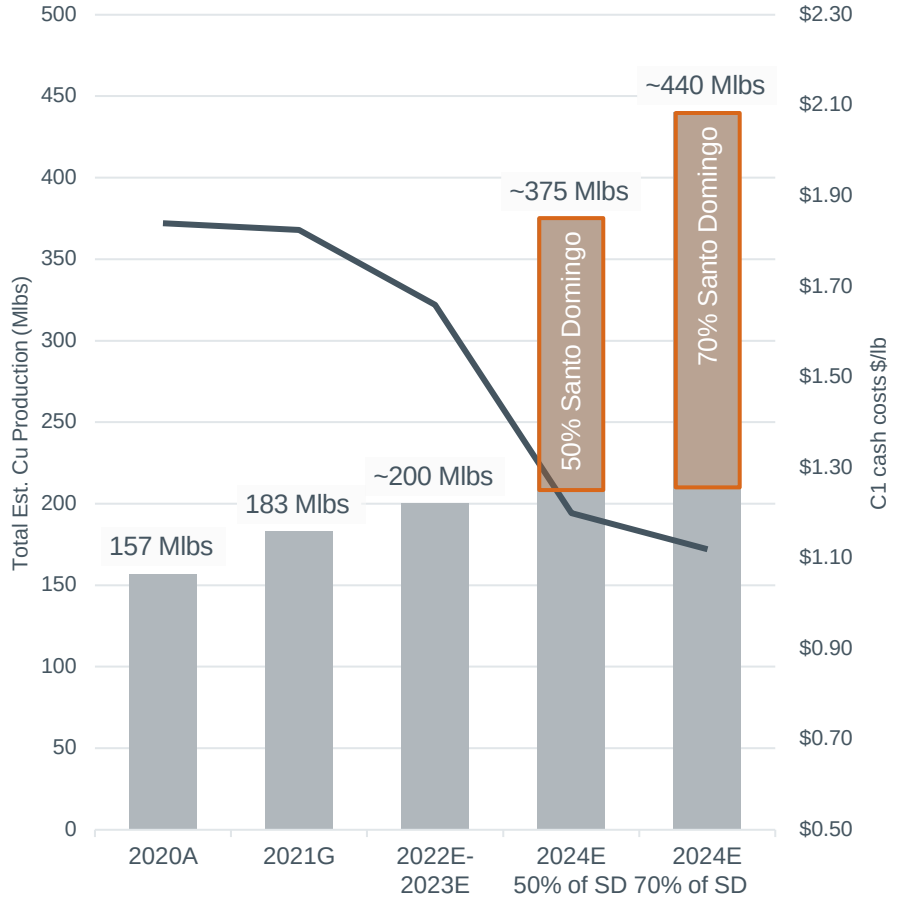


Cozamin
C1 Cost <$1.00 Per Pound*



2024** Transformational copper production growth with Santo Domingo

50% adds 165 Mlbs and 70% adds 230 Mlbs



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.

APPENDIX

2021 Production, Cost and Capital Guidance

	Pinto Valley	Cozamin	Santo Domingo[2]	Total
Production and Cost (US$)				
Copper production (Mlbs)	127 – 137	48 – 53	-	**175 – 190**
C1 Cash Cost[1]	$2.00 – $2.15	$1.00 – $1.15	-	**$1.75 – $1.90**
Capital Expenditure (US$ millions, rounded)				
Sustaining	$43	$25	-	**$68**
Capitalized Stripping – Expansionary	$7	-	-	**$7**
Expansionary	$20	$13	$20	**$53**
Total Capital Expenditure	**$70**	**$38**	**$20**	**$128**
Exploration (US$ millions, rounded)				
Brownfield (Cozamin)	-	$5	-	**$5**
Greenfield (Mexico and Brazil)	-	-	-	**$4**
Total Exploration	**-**	**$5**	**-**	**$9**

[1] This is an alternative performance measure.
[2] On a 100% basis, the figure for expansionary capital at Santo Domingo is $29 million; $20 million is Capstone's 70% ownership.

Investing in 2021 Towards Sustainable 200 Million Pounds Production by 2022

PINTO VALLEY

- Completion of PV3 Optimization projects
- Formal approval of Eriez HydroFloat project could add ~$50-70 million of expansionary capital, spread over 2021 and 2022, with start-up expected in Q2 2022

COZAMIN

- Paste backfill and dry stack tailings following release of updated NI 43-101 Technical Report in Q1 2021
- Step-out drilling targeting extension to both the east and to the west of the MNFWZ

SANTO DOMINGO

- MOU with Puerto Ventanas for the port and rail, a mutually attractive proposal is now being considered
- A gold stream and a strategic partner are key deliverables for Capstone in H1 2021

See the Company's news release of January 19, 2021 for full details.

Focused on Low Capital and High Return ROIIC Projects

	Avg 5 Year Annual NOPAT* ($M)	Total Initial Capex ($M)	Average ROIIC*	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 Extraction[1]	$22	$27	81%	**32%**	$99	**3.7**
Santo Domingo[2] (Low Capex Scenario, 100% ownership)	$300	$820	36%	**33%**	$1,080	**1.3**
Santo Domingo[2] **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 plus $290 million for gold stream. **Profitability Index calculated as after-tax NPV divided by sum of initial capex and expansion capex, net of stream upfront payment.**
*ROIIC 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.

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	Increase tailings stability	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.	22%
Korea Resources Corporation (KORES)	10%
Ingalls & Snyder	9%
Third Avenue Management	5%
Columbia Threadneedle	2%

As of January 8, 2021, from Bloomberg and IPREO, plus undisclosed shareholders as per Capstone's best knowledge

Shares Outstanding (as at Dec 31/20)	**409 million**
Market Cap (as at Mar 22/21)	US$1,275 million

Capstone Three Year Price & Volume

Q4 2020 Results

Copper production (million pounds)	Q4 2020	YTD 2020
Pinto Valley	34.1	119.0
Cozamin	10.3	37.9
Total	**44.4**	**156.9**
2020 consolidated guidance		140-155
C1 cash costs[1] ($/lb.) produced	**Q4 2020**	**YTD 2020**
Pinto Valley	$2.00	$2.21
Cozamin	$0.63	$0.69
Consolidated	**$1.68**	**$1.84**
2020 consolidated guidance		$1.85-$2.00
Financial results ($ millions)	**Q4 2020**	**YTD 2020**
Revenue[2]	148.1	453.8
Net income (loss)	27.6	12.4
Adjusted net income (loss)[1,3]	35.6	26.4
Adjusted EBITDA[1,2,3,4]	63.5	139.2
Cash flow from operating activities[2]	67.4	147.2
Operating cash flow before changes in working capital[1,2]	65.3	131.2
($ millions)	**Dec 31/20**	**Dec 31/19**
Long term debt (excluding financing fees)	184.9	209.9
Cash and cash equivalents and short-term investments	60.0	44.5
Net debt[1]	124.9	165.5

[1] This is an alternative performance measure.
[2] In accordance with IFRS 5, Minto's results are excluded from revenue but included within cash flow amounts in the comparative period. The Minto mine was sold on June 3, 2019.
[3] Certain prior period amounts have been restated to conform with current period classification.
[4] EBITDA is earnings before interest, taxes, depletion and amortization.

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.

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.

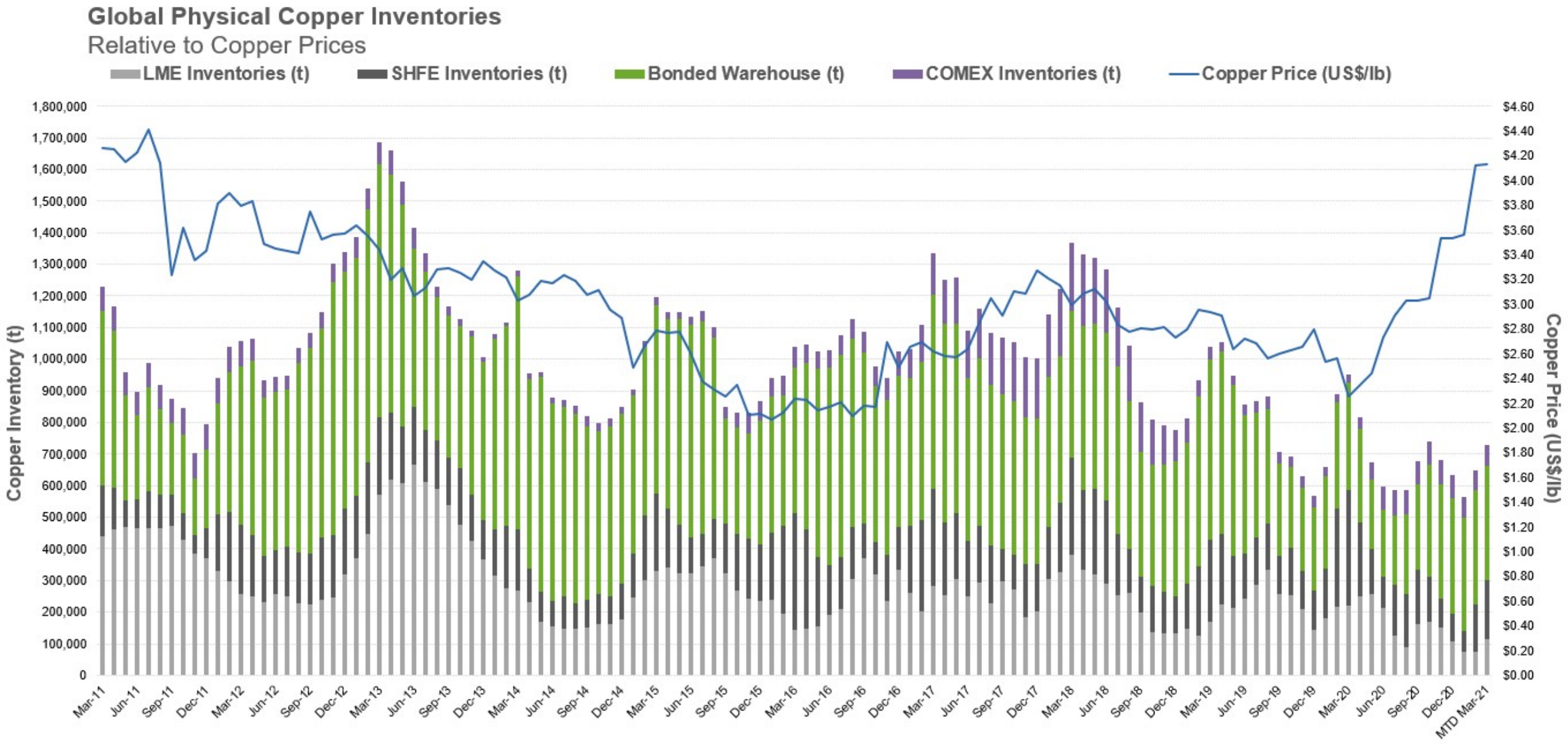
DALE PENIUK, CPA, CA, B.Comm
Former Assurance Partner, Mining, KMPG LLP and is currently Audit Committee Chair for Lundin Mining, Argonaut Gold, Lundin Mining and Kuya Silver.

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.

SEUNGWAN SHON, M.Sc Geology
Has been with KORES since 2001 and currently leads their Metals Team, managing overseas copper projects. Has held numerous positions, including Mine Manager of Boleo Mine, Sr. Manager of KORES Corporate Partnership Team and Sr. Manager of the Exploration Team for Nonmetal Mineral Deposits in South Korea.

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 is Near a 10 Year Low



ESG Performance

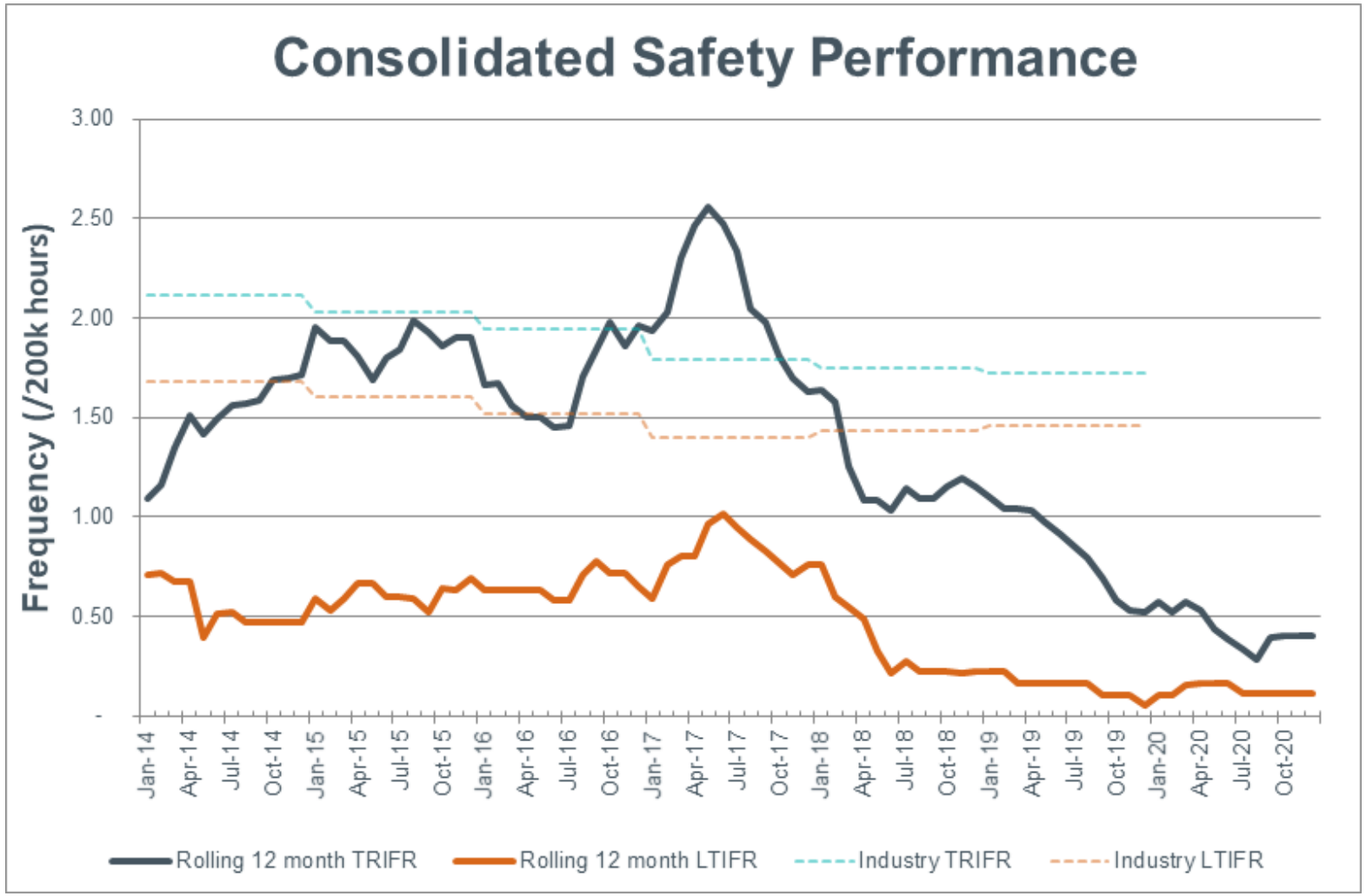
Pinto Valley's new CAT 994K loader burns ~30 less gallons of fuel per hour than the current shovels, both saving on operational costs and reduce CO2 emissions. The improved efficiency will save approximately 116,000 gallons of fuel in 2020. A second loader is being added in 2021, and are expected to displace approximately 10,000 shovel hours a year, which should save approximately 410,000 gallons of fuel and millions in maintenance costs.

ESG at Capstone

- Senior management development of ESG strategy with Board oversight, including identification of short, mid and long-term ESG-focused priorities
- Amended executive compensation to further enhance ESG metrics and weighting
- ESG Committee formed and tasked with enhancing governance practices and improving disclosure data
- Bottom-up opportunity and risk identification, enhanced ESG risk assessment and reporting to the Board
- Culture of ESG-based thinking in decision making
- Innovation and projects to improve ESG practices
- Published interim summary report for 2018-H1 2020, re-establishing GRI reporting for 2020


Environmental work at Santo Domingo

Safety Performance



KEY INITIATIVES

- Health Clinic established at Pinto Valley in June 2017 improving case management
- Ongoing training at all levels "Values in Action" and "Leadership in Action"
- Reward Points System encourages reporting unsafe acts and conditions
- Declining Lagging Indicator curves
- Adopted system of Leading Indicators in 2020
- Continuous improvement in 2020
  - Investment in remote equipment
  - Critical Task Inventory and SOP overhaul
  - Planned investment in fatigue monitoring systems at PV and personal underground location tracking system at Cozamin

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

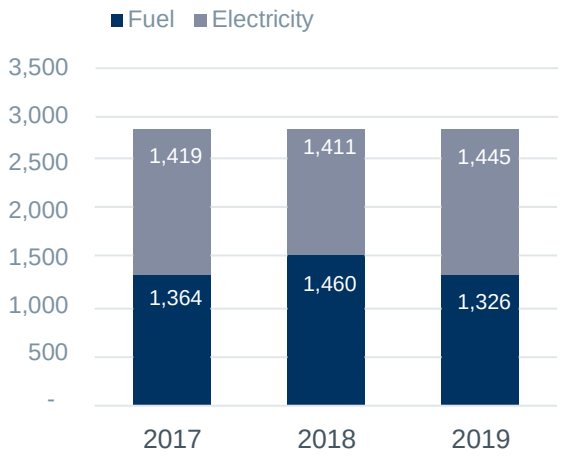
Using Technology to Conserve Water

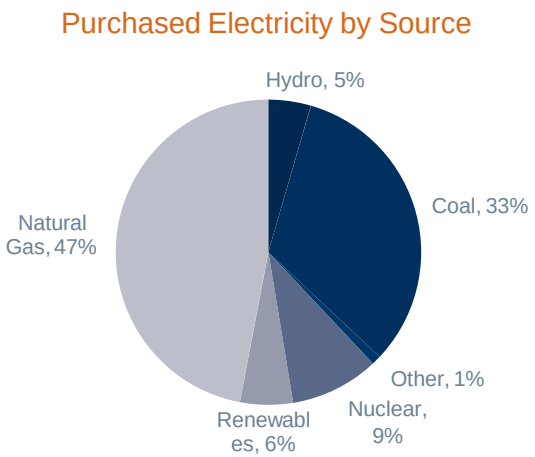
- Coarse particle flotation technology lowers water consumption
- Technology to reduce evaporation in various water sources
  - Retrofits to thickeners are expected to help with reclaiming process water, which will reduce overall water consumption due to less evaporation
- Developed a water balance model 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
- In close collaboration with brownfield neighbours that have untreated water that we can use, lowering our need for fresh water
  - Opportunity to think outside our property boundaries to improve environmental performance on a district-scale


Eriez HydroFloat pilot plant at Pinto Valley

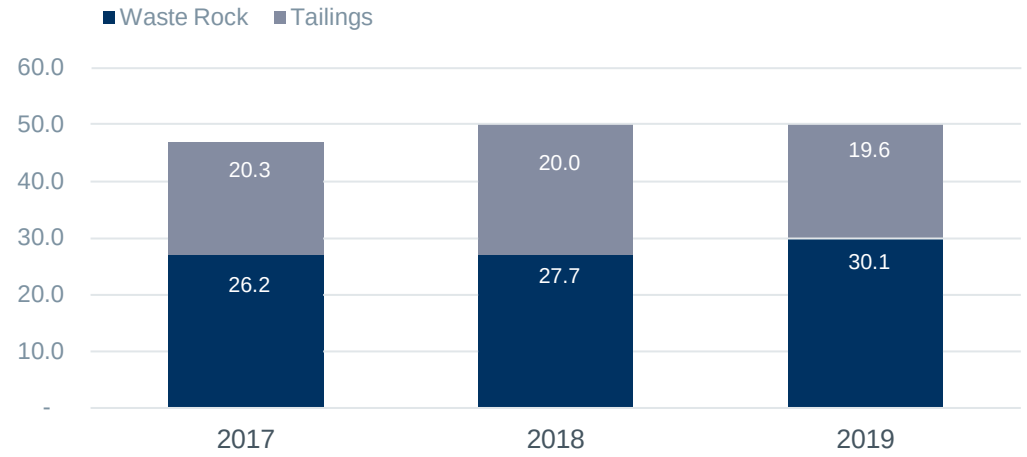
Climate Change and Environmental Performance

Energy Consumption (000's gigajoules)

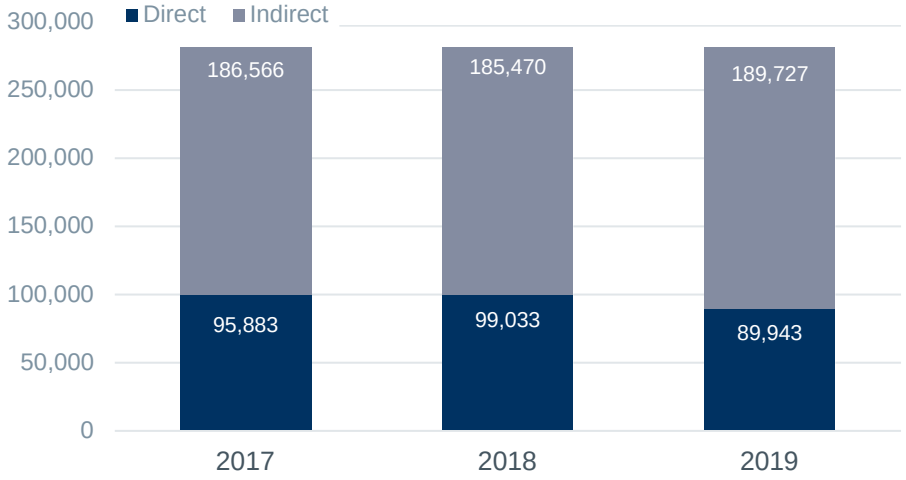




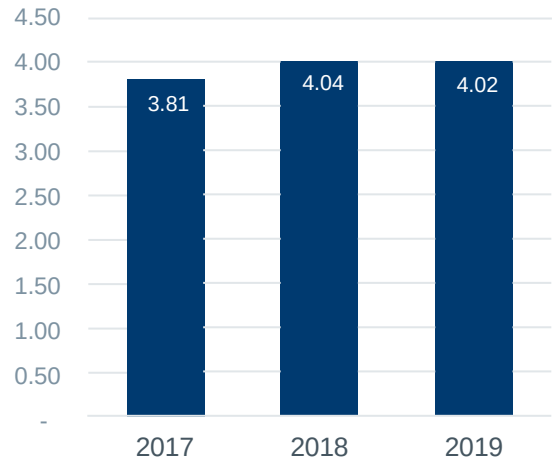
Mining Waste (Mt)*



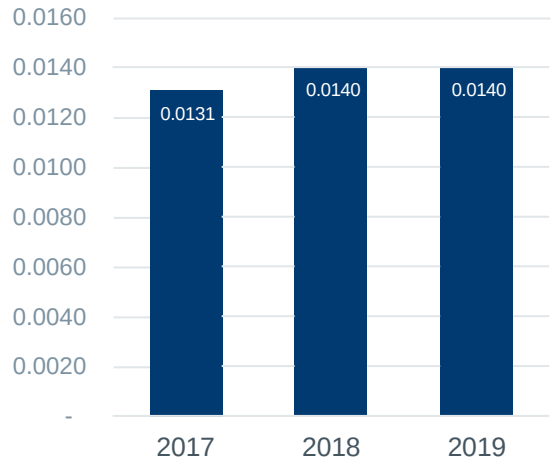
GHG Emissions (tonnes of CO_2eT)



GHG Emissions (total CO2eT) per Tonne Copper Produced



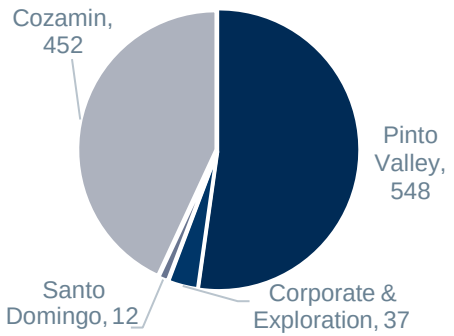
GHG Emissions (total CO2eT) per Tonne Ore Mined



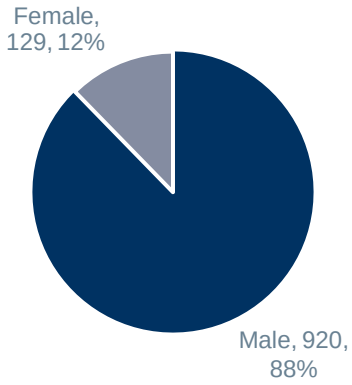
*Sludge at Pinto Valley was 5t in 2017, 3t in 2018 and 4t in 2019.

Employment Performance for 2019

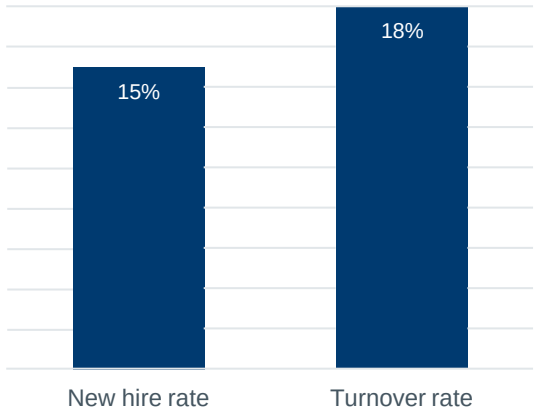
Total Employees = 1,049



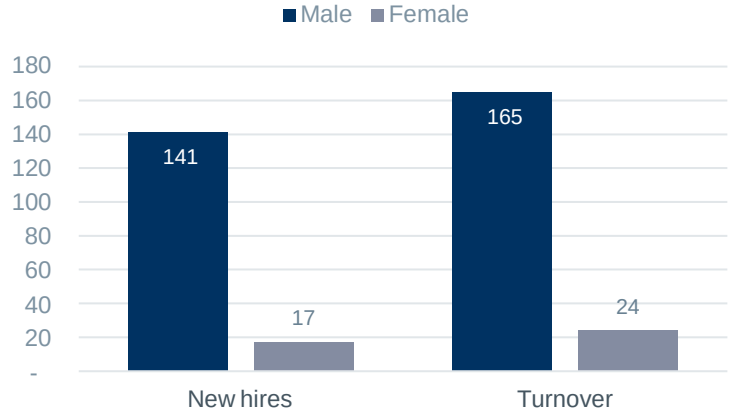
Employees by Gender



Hiring and Turnover Rate



Hiring and Turnover by Gender



Reduced turnover rate by half in 2020 at PV

Our COVID-19 Response

Focused on Four Key Principles

BRITISH COLUMBIA
Population: 6M
Confirmed: 47,067
Deaths: 765
Death rate: 1.6%

ARIZONA
Population of 7.2M
Confirmed: 461,345
Deaths: 7,972
Death rate: 1.7%

ZACATECAS
Population of 1.5M
Confirmed: 20,049
Deaths: 1,795
Death rate: 8.9%

CHILE
Population of 18.7M
Confirmed: 587,488
Deaths: 16,197
Death rate: 2.8%

Stats from varying sources as of December 21, 2020.

Our COVID-19 Response

Ensure the Health and Safety of Our People and the Communities in Which We Operate

Protecting Our People

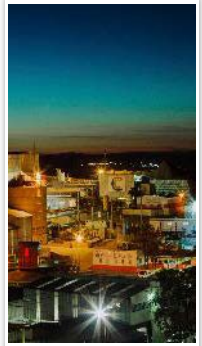
- ✓ Thermal screening
- ✓ Rapid COVID testing
- ✓ Physical distancing protocols
- ✓ Masks as standard PPE
- ✓ Engineered controls (plexi-glass, barriers)
- ✓ Outdoor lineout process
- ✓ Enhanced sanitization
- ✓ Extended paid sick leave
- ✓ At risk employees off site
- ✓ Engaging remote work
- ✓ Travel business essential only
- ✓ Reduced visitors & guests
- ✓ Education of prevention measures
- ✓ Onsite medical staff

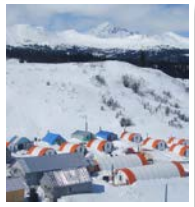
	Additional Health & Safety Measures	Community Support
Companywide	- Conducted employee pulse survey to understand how to further support employees and their mental health	
Pinto Valley	- Mailed pamphlets to educate families on the risks and how to protect themselves at work and at home - Provided access to virtual healthcare	- Donated N95 masks to medical and public sector workers and $100,000 to the United Fund of Globe-Miami - Will launch an employee contribution and company matching program for the United Fund - Partnered with Gila County Health Department to offer vaccinations to 130 Pinto Valley employees in one of the largest worksite efforts in the region
Cozamin	- Completed training to safeguard employees and contractors and the site has achieved “Safe Company” status by local authorities	- Provided masks and monetary donations to Zacatecas government to support local hospitals and businesses - Purchased hospital beds to expand capacity for COVID-19 patients in the state
Santo Domingo		- Donated food boxes to local communities and families
Corporate	- Replaced office door handles with copper coated handles for antimicrobial protection - Provided access to virtual healthcare - Organized virtual employee engagement events	- Employees donated to the Greater Vancouver Foodbank and Capstone matched their donations

2020 Awards and Recognition

- In October, **Cozamin received the "Health Security" badge from the Secretary of Health**, through the Mexican Institute of Social Health (IMSS)
- In September, **Cozamin was awarded the Ethics and Values Award in the "Multinational Companies" category by the CONCAMIN** (Confederation of Industrial Chambers of Mexico), recognizing companies who have developed a culture governed by ethics and values
- Each year between 2012 to 2020, **Cozamin was recognized as a Distinctive ESR® Socially Responsible Company by the Mexican Centre for Philanthropy (CEMEFI)** for success in strategic CSR and efforts to assume voluntary and public commitment to implement socially responsible management and continuous improvement as part of its culture and business strategy.
- Each year between 2015 to 2020, **Cozamin was awarded the Clean Industry Certification by Mexico's Federal Attorney for Environmental Protection** (Procuraduría Federal de Protección al Ambiente or PROFEPA) for undertaking voluntary environmental audits that certifies full compliance with Mexican federal environmental laws.
- In the past five years, **Capstone has received an ISS Governance Score of 1**, indicating the highest level of governance quality and the lowest level of governance risk.

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	**1.16 Mt contained metal (369 Mt @ 0.31% Cu)**
Total Measured & Indicated Cu Mineral Resource	**3.97 Mt contained metal (1,303 Mt @ 0.31% Cu)**
Measured Cu Mineral Resource	1.89 Mt contained metal (561 Mt @ 0.34% Cu)
Indicated Cu Mineral Resource	2.08 Mt contained metal (742 Mt @ 0.28% Cu)
Inferred Cu Mineral Resource	0.38 Mt contained metal (157 Mt @ 0.24% Cu)

MOLYBDENUM

Total Proven & Probable Mo Mineral Reserve	**0.024 Mt contained metal (369 Mt @ 0.007% Mo)**
Total Measured & Indicated Mo Mineral Resource	**0.071 Mt contained metal (1,303 Mt @ 0.005% Mo)**
Inferred Mo Mineral Resource	0.008 Mt contained metal (157 Mt @ 0.005% Mo)

NOTES

All Mineral Reserves 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**: Claydon Craig, P.Eng., Superintendent of Mine Technical Services at Pinto Valley is the Qualified Person responsible for the Pinto Valley Mineral Reserves estimate. Economic inputs to the block model were USD$2.75/lb Cu and USD$12.50/lb Mo. Mineral Reserves are reported above 0.175% Cu cut-off grade. Summation errors due to rounding. Contained metals are reported at 100%.*

***Resources:** Klaus Triebel, CPG., Chief Resource Modeler at Pinto Valley, is the Qualified Person responsible for the Pinto Valley Mineral Resources estimate. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Mineral Resources are presented inclusive of Mineral Reserves. Mineral Resources are reported as at December 31, 2020 above a 0.17% Cu cut-off grade. The economic assumptions for the reasonable prospects pit include: $3.30/lb Cu, $10.00/lb Mo, 88% Cu recovery, 50% Mo recovery, $1.50/ton mining costs, $1.50/ton G&A costs, $5.00/ton milling costs, and a pit slope of 45°. Totals may not tally due to rounding. Contained metals are reported at 100%.*

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, U$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 37.6º to 43.6º; 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 45º; 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.*

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$56.12/t NSR cut-off in paste backfilled zones of Vein 20 using three formulae based on zone mineralization. Copper-silver dominant zones use the NSR formula: (Cu*50.476 + Ag*0.406)*(1-NSRRoyalty%). MNFWZ zinc-silver zones use the NSR formula: (Ag*0.259 + Zn*15.081 + Pb*15.418)*(1-NSRRoyalty%). MNV zinc-silver dominant zones use the NSR formula: (Ag*0.203 + Zn*13.163 + Pb*13.233)*(1-NSRRoyalty%). Metal price assumptions (in US$) 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*60.779 + 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. 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.

Consolidated Estimated Mineral Resources

		MINERAL RESOURCES – Inclusive of Mineral Reserves										CONTAINED METAL							
	Category	kt	Cu	Zn	Pb	Mo	Ag	Au	Fe	Co	S	Cu	Zn	Pb	Mo	Ag	Au	Fe[3]	Co[3]
			%	%	%	%	g/t	g/t	%	ppm	%	kt	kt	kt	kt	koz	koz	kt	kt
Pinto Valley[1]	**Measured**	561,323	0.34	-	-	0.006	-	-	-	-		1,886	-	-	34	-	-	-	-
31-Dec-2020	**Indicated**	741,772	0.28	-	-	0.005	-	-	-	-		2,084	-	-	37	-	-	-	-
	M&I	1,303,095	0.31	-	-	0.005	-	-	-	-		3,970	-	-	71	-	-	-	-
	Inferred	157,498	0.24	-	-	0.005	-	-	-	-		375	-	-	8	-	-	-	-
Cozamin[2]	**Measured**	407	1.24	1.23	0.40	-	53	-	-	-	-	5	5	2	-	698	-	-	-
31-Dec-2020	**Indicated**	28,992	1.52	1.10	0.32	-	43	-	-	-	-	441	320	93	-	40,318	-	-	-
	M&I	29,399	1.52	1.10	0.32	-	43	-	-	-	-	446	325	95	-	41,016	-	-	-
	Inferred	13,866	0.54	2.23	0.74	-	39	-	-	-	-	75	309	103	-	17,381	-	-	-
Santo Domingo[3]	**Measured**	65,981	0.61	-	-	-	-	0.08	30.9	254	2.3	402	-	-	-	-	172	20,386	17
13-Feb-2020	**Indicated**	470,567	0.26	-	-	-	-	0.03	25.0	225	1.9	1,205	-	-	-	-	499	117,444	106
	M&I	536,548	0.30	-	-	-	-	0.04	25.7	229	2.0	1,604	-	-	-	-	673	137,828	123
	Inferred	47,903	0.19	-	-	-	-	0.02	23.6	197	2.2	91	-	-	-	-	38	11,306	9
TOTAL MEASURED & INDICATED MINERAL RESOURCES												**6,020**	**325**	**95**	**71**	**41,016**	**673**	**137,828**	**123**
TOTAL INFERRED MINERAL RESOURCES												**540**	**309**	**103**	**8**	**17,381**	**38**	**11,306**	**9**

NOTES: Mineral Resources take into account mining activities (where applicable) until January 1, 2020 for Pinto Valley Mine and Cozamin Mine. Mineral Resources are classified according to CIM (2014) definitions and estimated following CIM (2019) guidelines. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources are reported inclusive of the Mineral Reserves. Mineral Resource estimates do not account for mining loss and dilution. All contained metals are reported at 100%. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. Contained ounces (oz) are troy ounces. COG is cut-off grade. NSR is net smelter return. M&I = Measured & Indicated. All amounts in US$ unless otherwise specified. Stockpiled material is treated as Measured Mineral Resources. See Technical Reports filed under Capstone's profile on SEDAR for further information. 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.

1. Klaus Triebel, CPG., Chief Resource Modeler at Pinto Valley, is the Qualified Person responsible for the Pinto Valley Mineral Resource estimate effective December 31, 2020. Mineral resources are presented above a 0.17% Cu cut-off. Measured Mineral Resources include 417 kt of stockpiled material. The economic assumptions for the reasonable prospects pit include: $3.30/lb Cu, $10.00/lb Mo, 88% Cu recovery, 50% Mo recovery, $1.50/ton mining costs, $1.50/ton G&A costs, $5.00/ton milling costs, and a pit slope of 45°. Pinto Valley Mine is an open pit mine with mineral processing by flotation.

2.Garth D. Kirkham, P. Geo., FGC., of Kirkham Geosystems Ltd. Is the independent Qualified Person responsible for the Cozamin Mineral Resource estimate effective December 31, 2020. Mineral Resources are reported using four formulae for NSR based on mineralization. Copper-silver dominant zones use the NSR formula: (Cu*60.779 + 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 recent 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.

3. Santo Domingo Project Mineral Resources shown on 100% basis. David Rennie, P.Eng., an associate of Rosco Postle Associates Inc. and an independent Qualified Person, is responsible for the preparation of the Mineral Resources estimates for the Santo Domingo Sur, Iris, Iris Norte and Estrellita deposits, which have an effective date of February 13, 2020. Mineral Resources for the Santo Domingo Project are reported using a COG of 0.125% copper equivalent (CuEq). CuEq grades are calculated using average long term prices of US$3.50/lb Cu, US$1,300/oz Au and US$99/dmt Fe; no value was assigned to Co. The CuEq equation is: Metal Value = Grade*Cm*R%/100*(Price-TCRC-Freight)*(100-Royalty)/100, where Cm is a constant to convert grade of metal to metal price units; R is metallurgical recovery and %Cu Equivalent = (Cu Value + Au Value + Fe Value)/(Cu Value per 1%Cu). An assessment of reasonable prospects for economic extraction was performed using a Lerchs–Grossman pit shell with the following assumptions: pit slopes averaging 45°; mining cost of US$1.90/t, processing cost of US$7.27/t; processing recovery of 89% Cu and 79% Au; metal prices of US$3.50/lb Cu, US$1,300/oz Au and US$99/dmt Fe. Note that the Fe grade includes all sources of Fe rather than only magnetite

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 Valley[1]	**Proven**	226,003	0.33	-	-	0.007	-	-	-	752	-	-	16	-	-	-
31-Dec-2020	**Probable**	142,575	0.28	-	-	0.006	-	-	-	405	-	-	9	-	-	-
	Total	**368,578**	**0.31**	**-**	**-**	**0.007**	**-**	**-**	**-**	**1,157**	**-**	**-**	**24**	**-**	**-**	**-**
Cozamin[2]	**Proven**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31-Dec-2020	**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 Domingo[3]	**Proven**	65,390	0.61	-	-	-	-	0.08	30.9	398	-	-	-	-	170	8
14-Nov-2018	**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	**2,571**	**76**	**29**	**24**	**19,945**	**507**	**75**

NOTES: Mineral Resources take into account mining activities (where applicable) until January 1, 2020 for Pinto Valley Mine and 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 ounces (oz) are troy ounces. COG is cut-off grade. NSR is net smelter return. All amounts in US$ unless otherwise specified. Stockpiled material is treated as Proven Mineral Reserves. All mineral reserves are fully diluted and factor mining recovery. See Technical Reports filed under Capstone's profile on SEDAR for further information.

1. Claydon Craig, P.Eng., Manager, Mining & Evaluations at Capstone Mining Corp., is the Qualified Person responsible for the Pinto Valley Mineral Reserve estimate. Economic inputs to the block model were USD$2.75/lb per pound copper, USD$12.50/lb molybdenum. For the purposes of reporting mineral reserves going forward from January 1, 2017, an average cut-off grade of 0.175% Cu has been used, as it closely approximates the variable 0.17-0.18% Cu cut-off presented in the PV3 Pre-Feasibility NI 43-101 Technical Report. Proven mineral reserves include 445 kt of stockpiled material.

2. Tucker Jensen, P.Eng., Superintendent Mine Operations at Capstone Mining Corp., is the Qualified Person for the Cozamin Mineral Reserves. Disclosure of the Cozamin Mineral Reserves 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 model by Garth Kirkham, P.Geo., FGC. 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$56.12/t NSR cut-off in paste backfilled zones of Vein 20 using three formulae based on zone mineralization. Copper-silver dominant zones use the NSR formula: (Cu*50.476 + Ag*0.406)*(1-NSRRoyalty%). MNFWZ zinc-silver zones use the NSR formula: (Ag*0.259 + Zn*15.081 + Pb*15.418)*(1-NSRRoyalty%). MNV zinc-silver dominant zones use the NSR formula: (Ag*0.203 + Zn*13.163 + Pb*13.233)*(1-NSRRoyalty%). Metal price assumptions (in US$) 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.

3. Santo Domingo Project Mineral Reserves shown on 100% basis. Carlos Guzman, FAusIMM, CMC, of NCL Ingeniería y Construcción Ltda, is the independent Qualified Person responsible for the preparation of the Mineral Reserves estimate with an effective date of November 14, 2018. Mineral Reserves are reported as constrained within Measured and Indicated pit designs, and supported by a mine plan featuring variable throughput rates and cut-off optimization. The pit designs and mine plan were optimized using the following economic and technical parameters: metal prices of $3.00/lb Cu, $1,280/oz Au and $100/dmt of Fe concentrate; recovery to concentrate assumptions of a maximum of 93.4% for Cu and 60.1% for Au, with magnetite concentrate recovery varying on a block-by-block basis; copper concentrate treatment charges of $80/dmt, $0.08/lb of Cu refining charges, $5/oz of Au refining charges, $33/wmt and $20/wmt for shipping Cu and Fe concentrates respectively; waste mining cost of $1.75/t, mining cost of $1.75/t ore, and process and G&A costs of $7.53/t processed; average pit slope angles that range from 37.6º to 43.6º; a 2% royalty rate assumption, and an assumption of 100% mining recovery. Fe metal in the table denotes magnetite. There were no mining activities at Santo Domingo since the release of the MRMR estimate in 2018.

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