



Q2 2020: RESILIENT GROWTH ON TRACK

JULY 2020



Participants On Today's Call



Darren Pylot
President and CEO



Raman Randhawa
SVP and CFO



Brad Mercer
SVP, Exploration and Operations



Jason Howe
SVP, Corporate Development



Mike Wickersham
Mine GM, Pinto Valley



Jerrold Annett
VP, 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 realization of Mineral Reserve estimates, the timing and amount of estimated future production, costs of production and capital expenditures, the success of our mining operations, the continuing success of mineral exploration, 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 “plans”, “expects”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative of these terms or comparable terminology. In this document certain forward-looking statements are identified by words including “anticipated”, “guidance”, “plan” and “expected”. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, risks related to inherent hazards associated with mining operations and closure of mining projects, future prices of copper and other metals, compliance with financial covenants, surety bonding, our ability to raise capital, 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, 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, acting as Indemnitor for Minto Exploration Ltd.’s surety bond obligations post divestiture, impact of climatic conditions on our Pinto Valley and Cozamin operations, aboriginal title claims and rights to consultation and accommodation, 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, challenges to title to our mineral properties, 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, risks associated with joint venture partners, our ability to integrate new acquisitions into our operations, cybersecurity threats, legal proceedings, and other risks of the mining industry as well as those factors detailed from time to time in the Company’s interim and annual financial statements and MD&A of those statements, all of which are filed and available for review under the Company’s profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause our actual results, performance or achievements to differ materially from those described in our forward-looking statements, there may be other factors that cause our results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that our forward-looking statements will prove to be accurate, as our actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on our forward-looking statements.

COMPLIANCE WITH NI 43-101

Unless otherwise indicated, Capstone has prepared the technical information in this presentation (“Technical Information”) based on information contained in the technical reports and news releases (collectively the “Disclosure Documents”) available under Capstone Mining Corp.’s company profile on SEDAR at www.sedar.com. Each Disclosure Document was prepared by or under the supervision of a qualified person (a “Qualified Person” or “QP”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). For readers to fully understand the information in this presentation, they should read the Technical Reports (available on www.sedar.com) in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents. For further details refer to the Company’s NI 43-101 Technical Reports as follows:

- Cozamin Mine, Zacatecas, Mexico published Jan 24, 2019, effective Oct 24, 2018;
- Pinto Valley Mine Life Extension – Phase 3 (PV3) Pre-feasibility Study, Miami, Arizona, published Feb 23, 2016, effective Jan 1, 2016; and
- Santo Domingo Project, Region III, Chile, Feasibility Study Update, published Jan 3, 2019, effective Nov 26, 2018.

The Technical Information in this presentation has been prepared in accordance with NI 43-101 and reviewed and approved by Brad Mercer, P. Geol., Capstone’s Senior Vice President, Operations and Exploration, a Qualified Person as defined in NI 43-101.

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.

CURRENCY

All amounts are in US\$ unless otherwise specified.

ADDITIONAL REFERENCE MATERIALS

Refer to the Company’s news release of July 30, 2020 and MD&A and Financial Statements for the three and six months ended June 30, 2020, both available on our website, for full details to the information referenced throughout this presentation.

Q2 2020 Results

	Q2 2020		YTD 2020	
	Copper Production (million pounds)	C1 Cash Costs ¹ per Pound Payable Produced	Copper Production (million pounds)	C1 Cash Costs ¹ per Pound Payable Produced
Pinto Valley	30.2	\$2.12	57.0	\$2.25
Cozamin	8.3	\$0.98	17.0	\$0.97
Total	38.5	\$1.87	74.0	\$1.96

2020 CONSOLIDATED GUIDANCE

140 – 155
million pounds of copper production

\$1.85 - \$2.00
C1 cash costs¹

COVID-19 Update

Employee Health & Safety

- Continue to implemented rigorous control and prevention measures at all our offices and operations.

Business Continuity

- At the end of May, Cozamin ramped up to full capacity following a temporary six-week ramp down to comply with a government decree.

Community Support

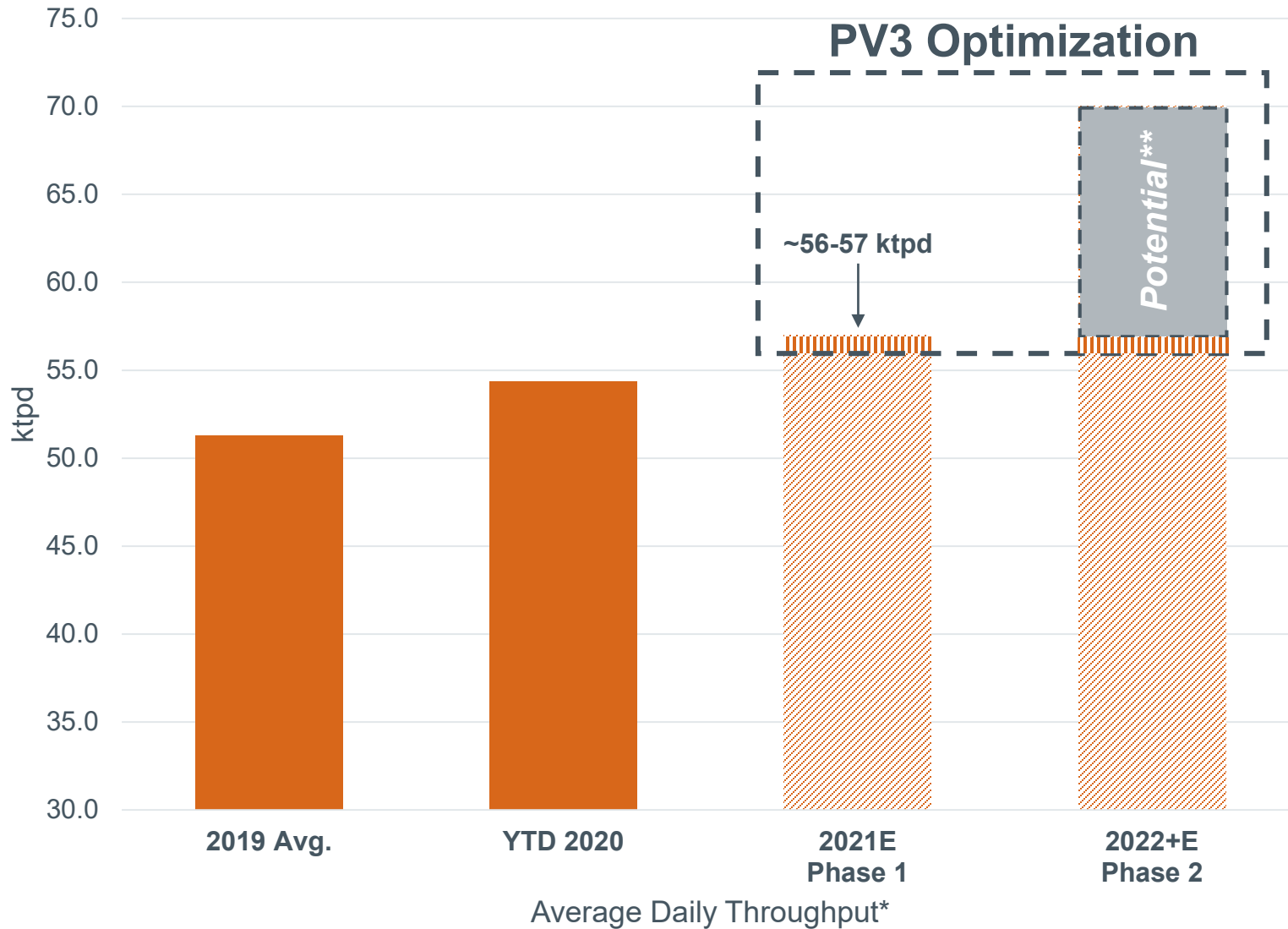
- Our operations have supported their local communities by donating masks, family kits and supplies. Cozamin also donated hospital beds to the state government to expand capacity for COVID patients.

No Near-term Liquidity Concerns

- Liquidity position of \$136 million and net debt/EBITDA is 2.54x, as of June 30, 2020.

Our top priority continues to be the health of our employees and the communities in which we operate, while maintaining the health of our business

Pinto Valley's Daily Throughput



PV3 OPTIMIZATION

Phase 1

Improve mill reliability to run rates of 57 ktpd with a series of low capex and quick payback initiatives

Phase 2

To push the processing bottleneck to the grinding circuit and achieve daily throughput levels of 70 ktpd and bolster Flotation Plant recovery

* 2021E and 2022+E from Company estimates, subject to change as a result of PV3 Optimization analysis and study results.

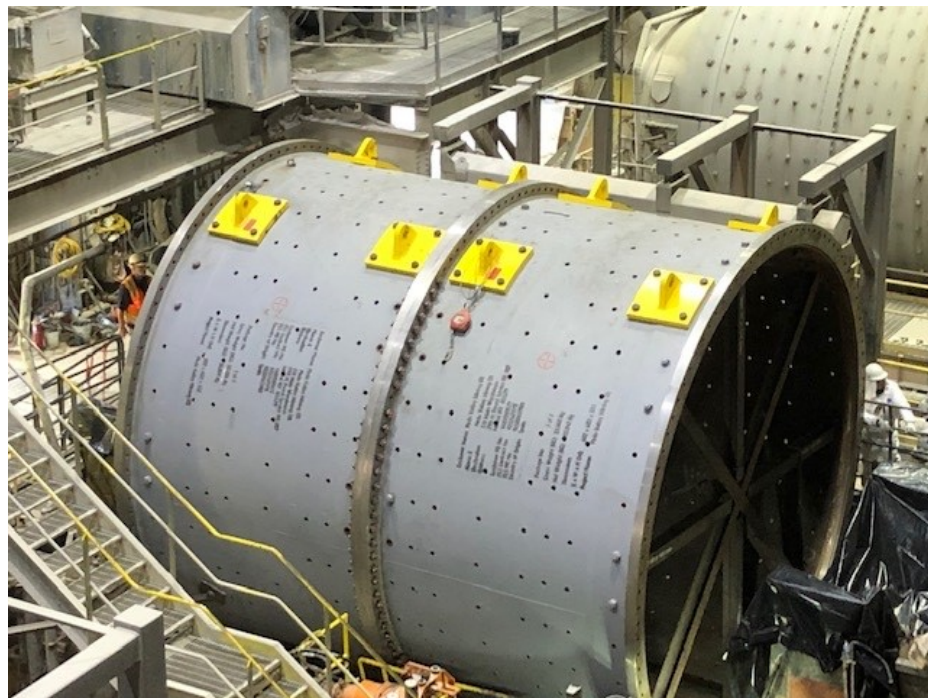
** Potential estimates only, subject to change as a result of PV3 Optimization analysis and study results.

PV3 Optimization: Phase 1 Projects Underway – July 2020

First of two ball mill shell replacements completed, the second to be done in Q1'21.



First of two secondary crushers installed, the second to be completed by year end. The new crushers are 50% more powerful.

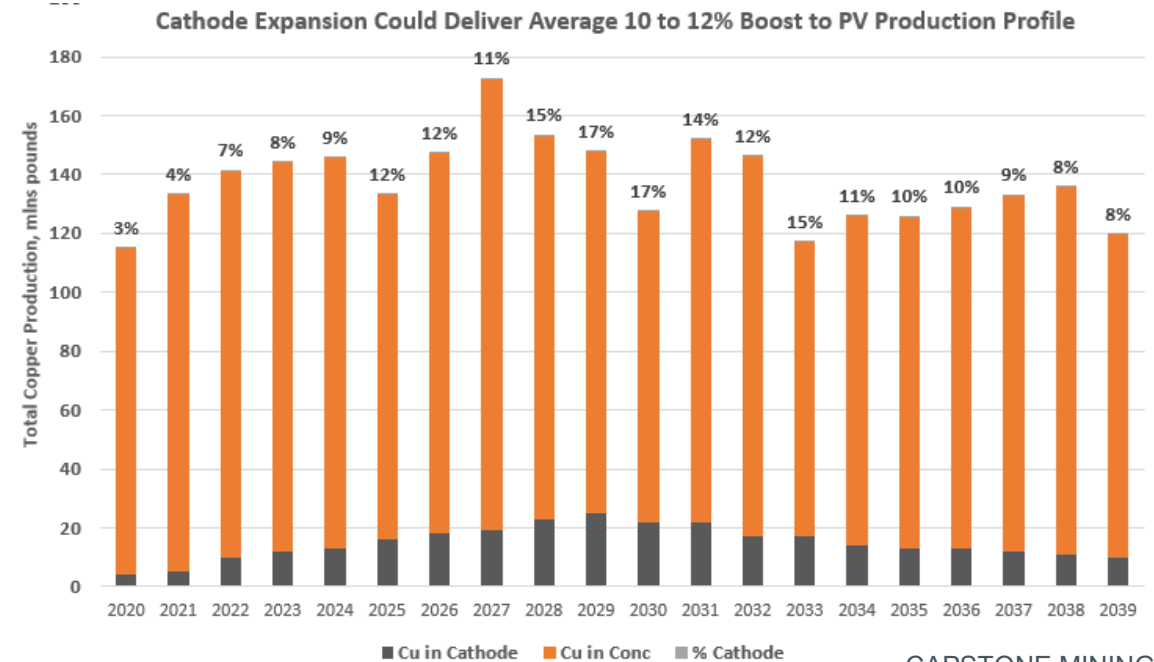


Three secondary screen decks replaced; six tertiary screen decks to arrive later this year.



Expanding Cathode Production at PV to 300-350 MIbs

- 25 million pound per year SX-EW currently operating at under 20% capacity
- Low cost cathode production from historic waste and future high-grade waste
 - All-in cost¹ expected to be ~\$2.00 per pound
- Cathode expansion is extension to PV3 Optimization
 - Potential to increase cut-off grade to mill and send more high-grade waste to leaching
 - Potential to send certain mill streams to leaching currently reporting to tailings
- Updated NI 43-101 Technical Report is expected in 2021



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 six months ended June 30, 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 capital projects.

Pinto Valley: An Exciting Future

A long-life, multi-generational asset. Currently focused on optimization and evaluating long-term growth potential beyond current mine life.

2019

Cost savings

Sustainable \$15M per year from contractors, power and consumables costs.

H2 2020

PV3 Optimization

Expected 10% production growth and 10% lower costs by 2021, with upside by 2022. Study scheduled for release in Q4 2020.

Cathode Production

Ramp up of dump leach operations and copper cathode production.

2021

NI 43-101 Update

An updated NI 43-101 Technical Report is scheduled for 2021.

PV4 Expansion Evaluation

PV4 Expansion evaluating scenarios for potential expansions to 100,000+ tonnes per day.

2039+

~20 years mine life

Current mine life to 2039; total Reserve Estimate¹ of 399 million tonnes grading at 0.31% copper.

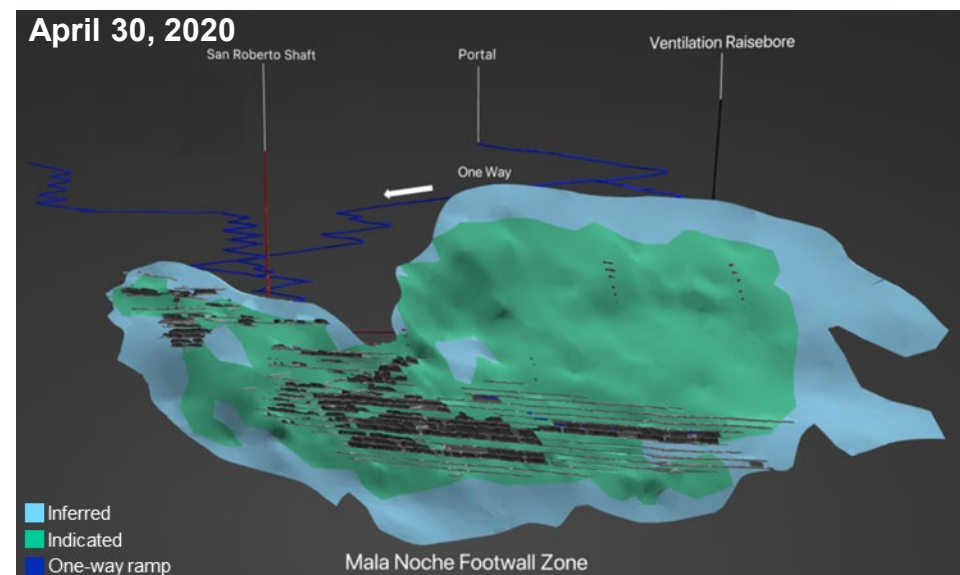
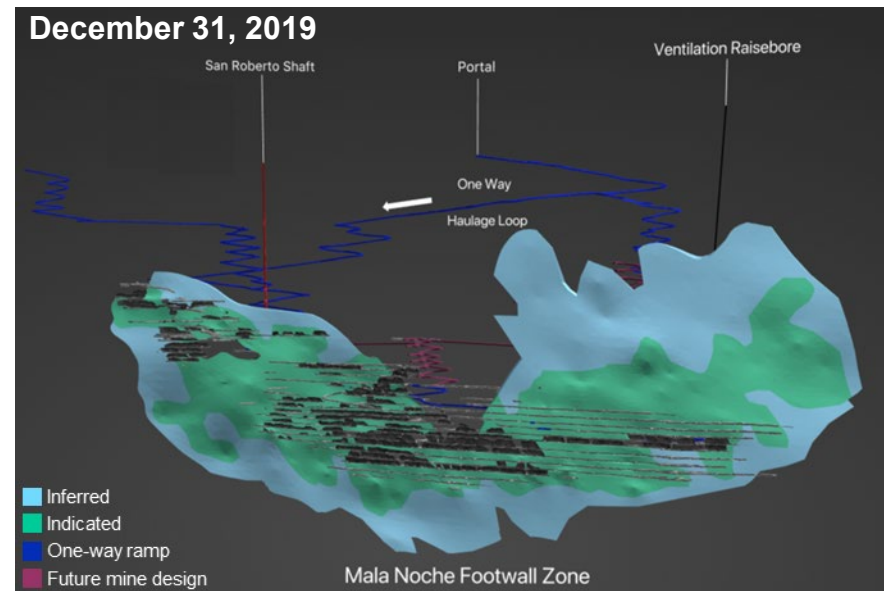
Mineral Resource Estimate as at December 31, 2019

(metric units)	Mineral Resources at 0.17% Cu Cutoff (Inclusive of Mineral Reserves)		
	Tonnes (million)	Cu (%)	Mo (%)
Measured (M)	567	0.33	0.006
Indicated (I)	791	0.28	0.005
Total M + I	1,357	0.30	0.005
Inferred	176	0.25	0.005

1. See Appendix slide "Pinto Valley Reserves and Resources" or the Company's 2019 Annual Information Form for full details.

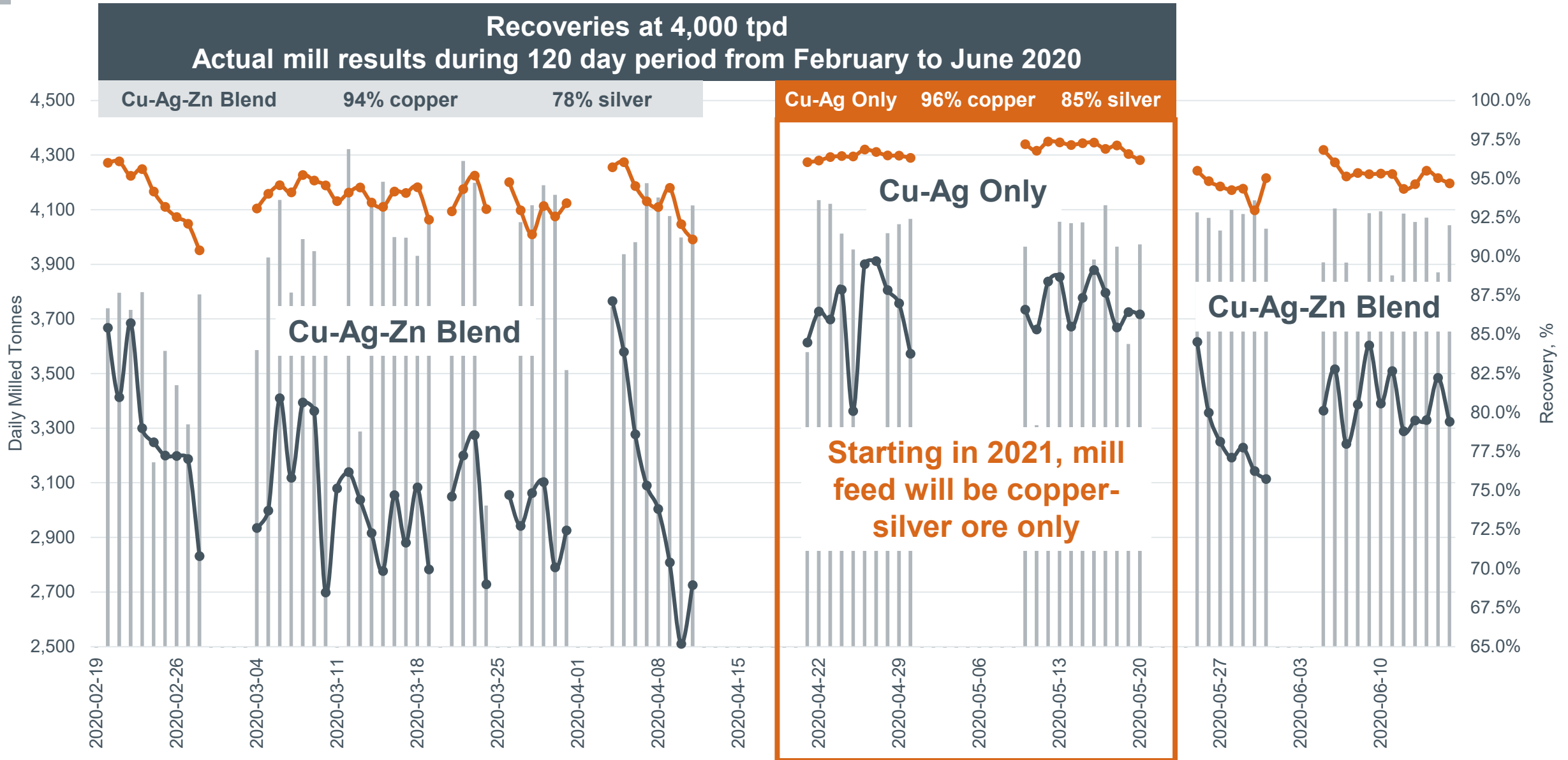
The Best Has Yet to Come at Cozamin

- 108,000 meters of drilling within a budget of US\$10 million since the 2018 Technical Report, has increased total Measured and Indicated tonnes by 66%¹
 - 83% increase to contained copper metal to 949 million pounds
 - 71% increase to contained silver metal to 39 million ounces of silver
- Currently updating Mineral Reserves and an updated technical report is expected in Q3 2020
 - Increased value potential with paste backfill study to be released in Q4 2020
- One-way ramp is on schedule for completion by end of 2020, with expected 50% production growth to 50-55 Mlbs copper and 1.5 Moz silver in 2021



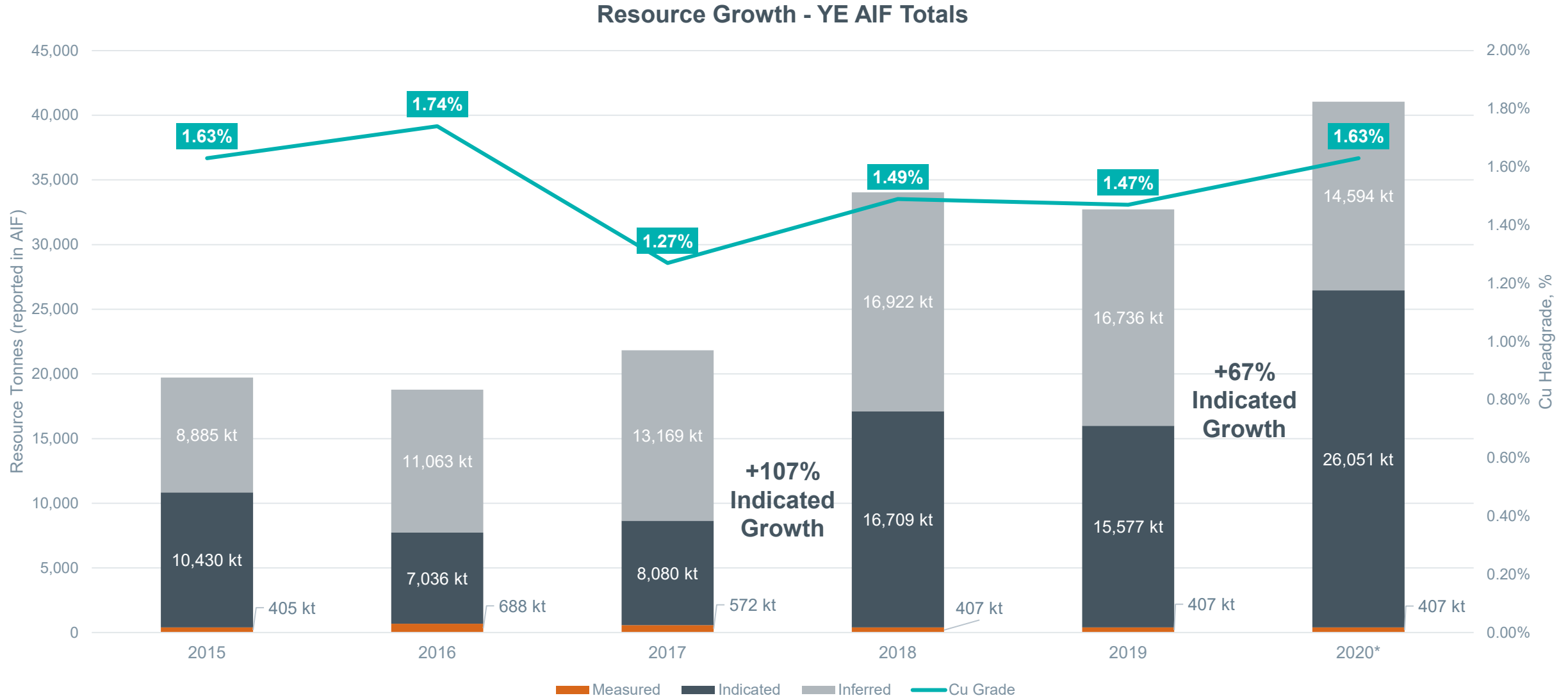
1. See the Company's news release of June 11, 2020 for full details.

Cozamin Metallurgy Is Excellent



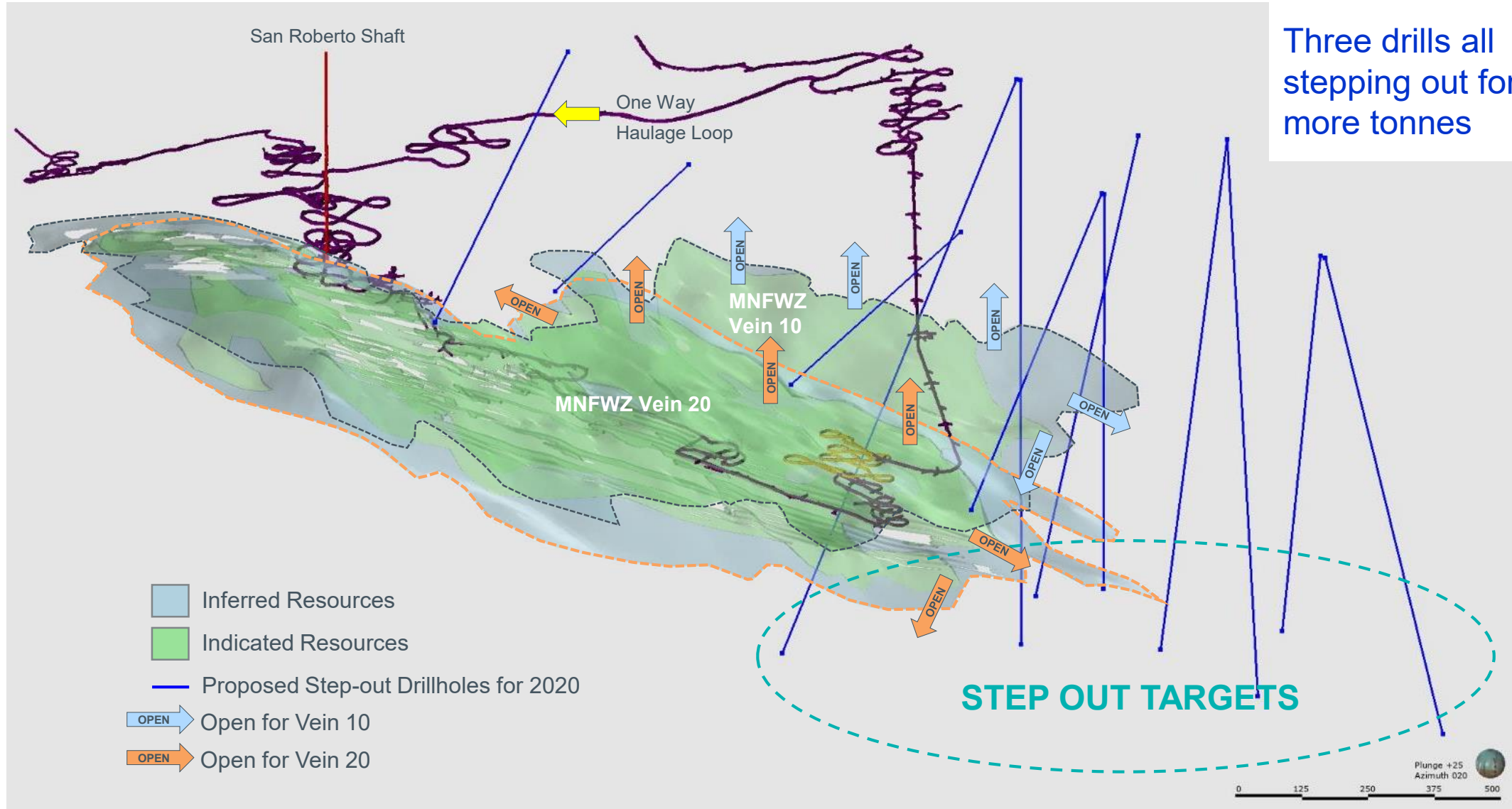
Actual mill recovery results during a 120 day period between February 2020 to June 2020 at Cozamin mine.

Exploration Excellence: Cozamin Steady Resource Growth



* As of April 30, 2020

Drilling at Cozamin Resumes, Targeting Untested Territory



Three drills all stepping out for more tonnes

Q2 2020 Financial Results and Balance Sheet Strength

Strong Q2 Despite COVID-19 Restrictions

OPERATIONAL OVERVIEW	Q2 2020	YTD 2020
Copper production (million pounds)	38.5	74.0
C1 cash costs ¹ (\$/lb.) produced	\$1.87	\$1.96
Copper sales (million pounds)	37.8	68.3
Realized copper price (\$/lb.)	\$2.72	\$2.53

FINANCIAL OVERVIEW (US\$ millions)	Q2 2020	YTD 2020
Revenue	104.7	175.1
Net income (loss)	4.3	(17.6)
Adjusted net income (loss) ¹	(0.6)	(18.3)
Adjusted EBITDA ^{1,2}	12.9	24.2
Cash flow from operating activities	45.1	52.1
Operating cash flow before changes in working capital ¹	24.0	20.7

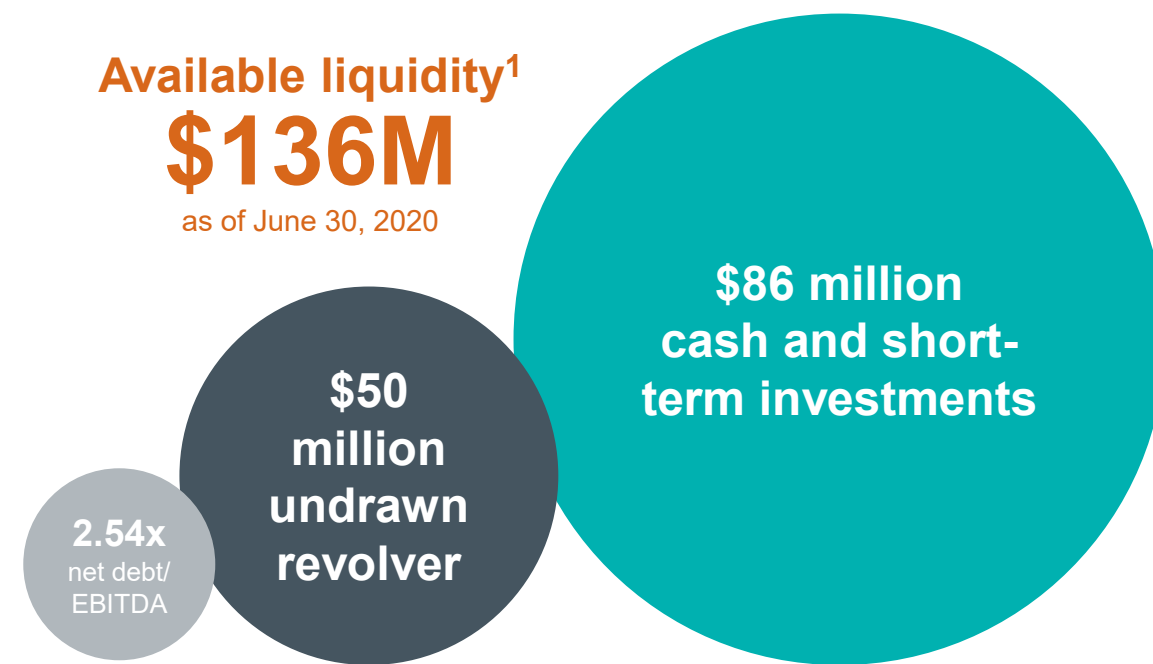
Liquidity Improved From March 31, 2020

- Maximized sales volumes and secured \$27 million in off-take arrangement and advances with two major customers
- Locked in opportunistic hedges/supply contracts on input costs

Available liquidity¹

\$136M

as of June 30, 2020



1. These are alternative performance measures; refer to the Company's MD&A for the three and six months ended June 30, 2020 for full details.

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

Santo Domingo in the Middle of a Growing Mining District



Pipeline of Catalysts to Keep Capstone Outperforming Peers

Pinto Valley Cathode Production Expansion	<ul style="list-style-type: none">• 300 to 350 million pounds of production from residual and high-grade waste over next two decades, adding 30 jobs• SX-EW plant currently only operating at 20% capacity, only \$25 to \$30 million expansionary capital required• Potential to add up to 25 million pounds (+20%) of additional copper production per year at lower AISC than mill operation
PV3 Optimization	<ul style="list-style-type: none">• Phase 1 well underway to reliably achieve 57 ktpd mill throughput, balance of projects to be completed by Q1 2021• Phase 2 to identify small capex, high impact projects to flex daily throughput to 70 ktpd, while obtaining optimal metallurgical results of 85%+ recovery• Potential to send more copper to leaching through raising mill cut-off grade and certain mill streams that are currently reporting to tailings• PV3 Optimization Study expected to be released Q4 2020
PV4 Expansion Study	<ul style="list-style-type: none">• Work continues and the report is now expected in H1 2021
Cozamin Updated NI 43-101 Technical Report	<ul style="list-style-type: none">• Updated NI 43-101 scheduled for August 2020• Paste Backfill PFS study is underway, expected for release Q4 2020• Exploration is underway, three active drills testing new step-out targets
Santo Domingo Project Economics	<ul style="list-style-type: none">• Project remains fully permitted with Environmental Impact Assessment early works requirements satisfied• Currently exploring off-site infrastructure partnerships, to reduce capital requirement by up to \$500 million, as delineated in the NI 43-101 Technical Report

2021 is Less Than Six Months Away!

~20% copper production growth



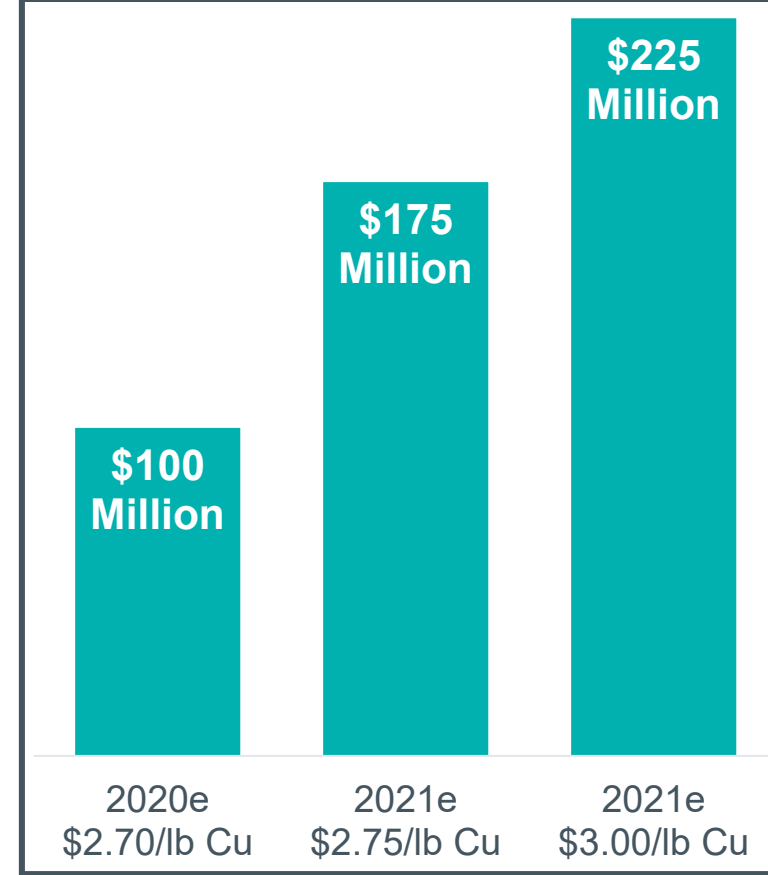
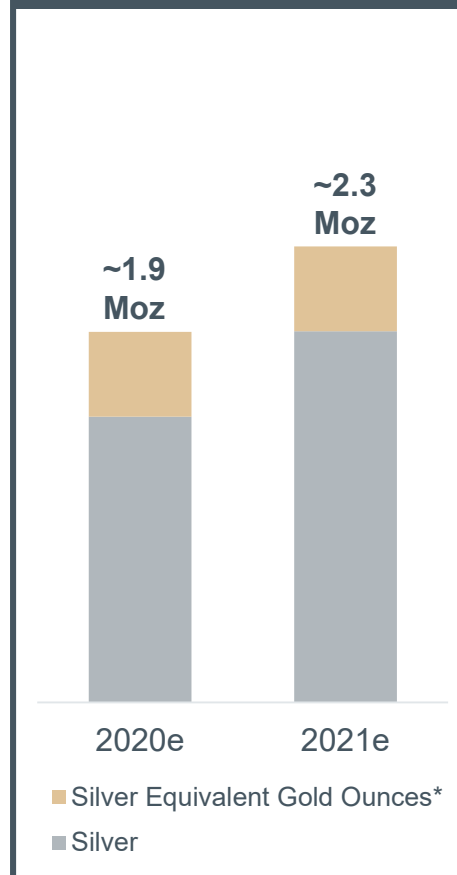
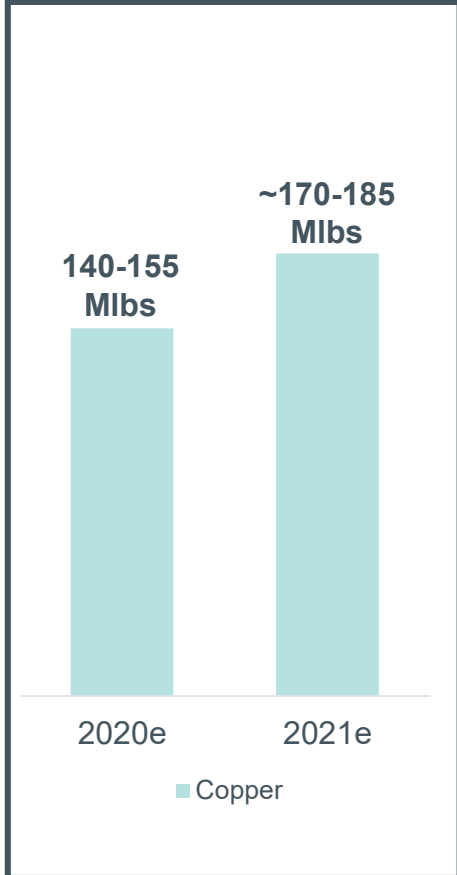
~20% silver equivalent production growth



~10% lower costs



75 to 125% EBITDA GROWTH WITH RISING PRICES



*Assumes 85x gold to silver ratio. Silver and gold ounces are combined Pinto Valley + Cozamin. EBITDA estimates based on \$1,912/oz gold and \$22.50/oz silver. C1 cash costs are Alternative Performance Measures; refer to the Company's MD&A for the three and six months ended June 30, 2020 for full details.



APPENDIX

Company Structure

TSX:CS

Shares Outstanding (as at Jun 30/20)	400 million
Market Cap (as at Jul 29/20)	US\$316 million
Cash and Cash Equivalent (as at Jun 30/20)	US\$86.2 million
Long Term Debt (as at Jun 30/20)	US\$249.9 million

Capstone Three Year Price & Volume



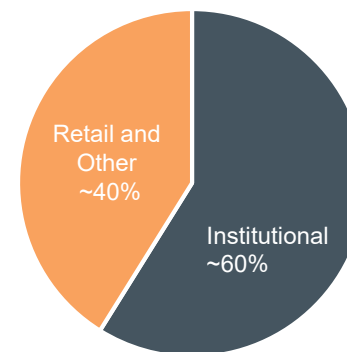
Source: FactSet

Top Five Institutional Shareholders Own ~50% of Capstone

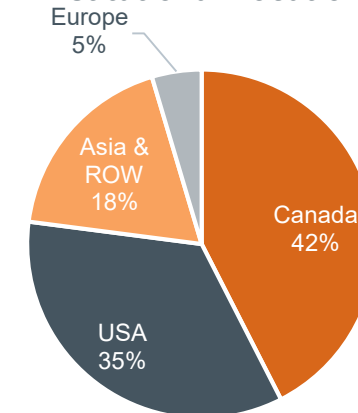
Institution Name	% of S/O
GRM Investments Ltd.	23%
Korea Resources Corporation (KORES)	10%
Ingalls & Snyder	9%
Third Avenue Management	5%
Columbia Threadneedle Investment (U.S.)	4%

As of July 29, 2020, from Bloomberg and IPREO, plus undisclosed shareholders as per Capstone's best knowledge

Shareholder Composition



Institutional Location



The Right Management Team



DARREN PYLOT
President & CEO

Over 30 years in mining, founder of Capstone Mining, acquired Cozamin for \$3M, which has delivered over \$450M free cash flow since.



RAMAN RANDHAWA, CPA, CA
Chief Financial Officer & SVP

Over 19 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, Legal, Risk & Governance and Corporate Secretary

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



BRAD MERCER, B.Sc
SVP, Operations & Exploration

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



JERROLD ANNETT, P.Eng.
VP, 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.



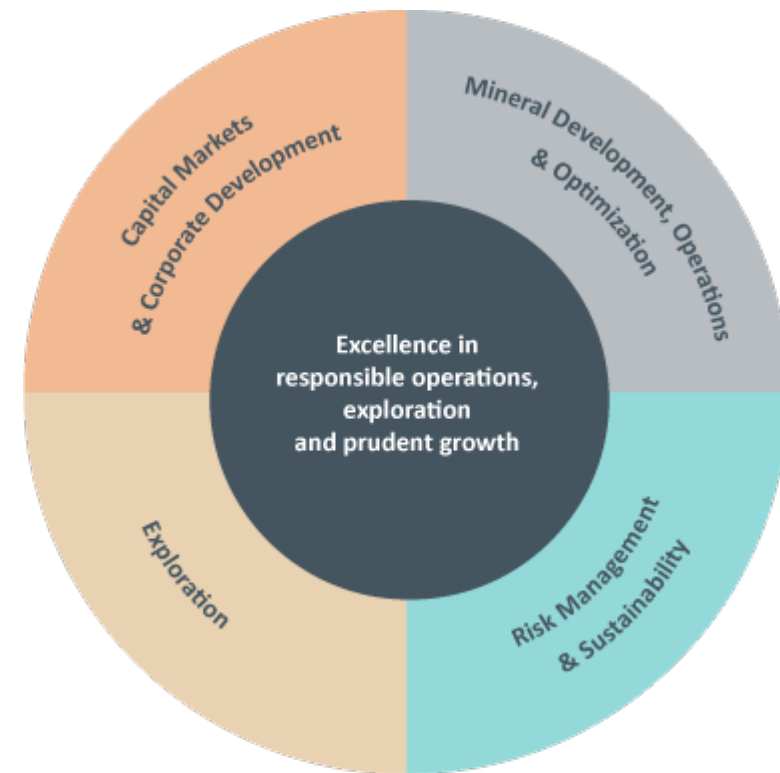
ABEL GONZALEZ VARGAS
General Manager, Cozamin

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.



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 Alio Gold.



DALE PENIUK, CPA, CA, B.Comm

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



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.



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.



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.



PETER MEREDITH, CPA, CA

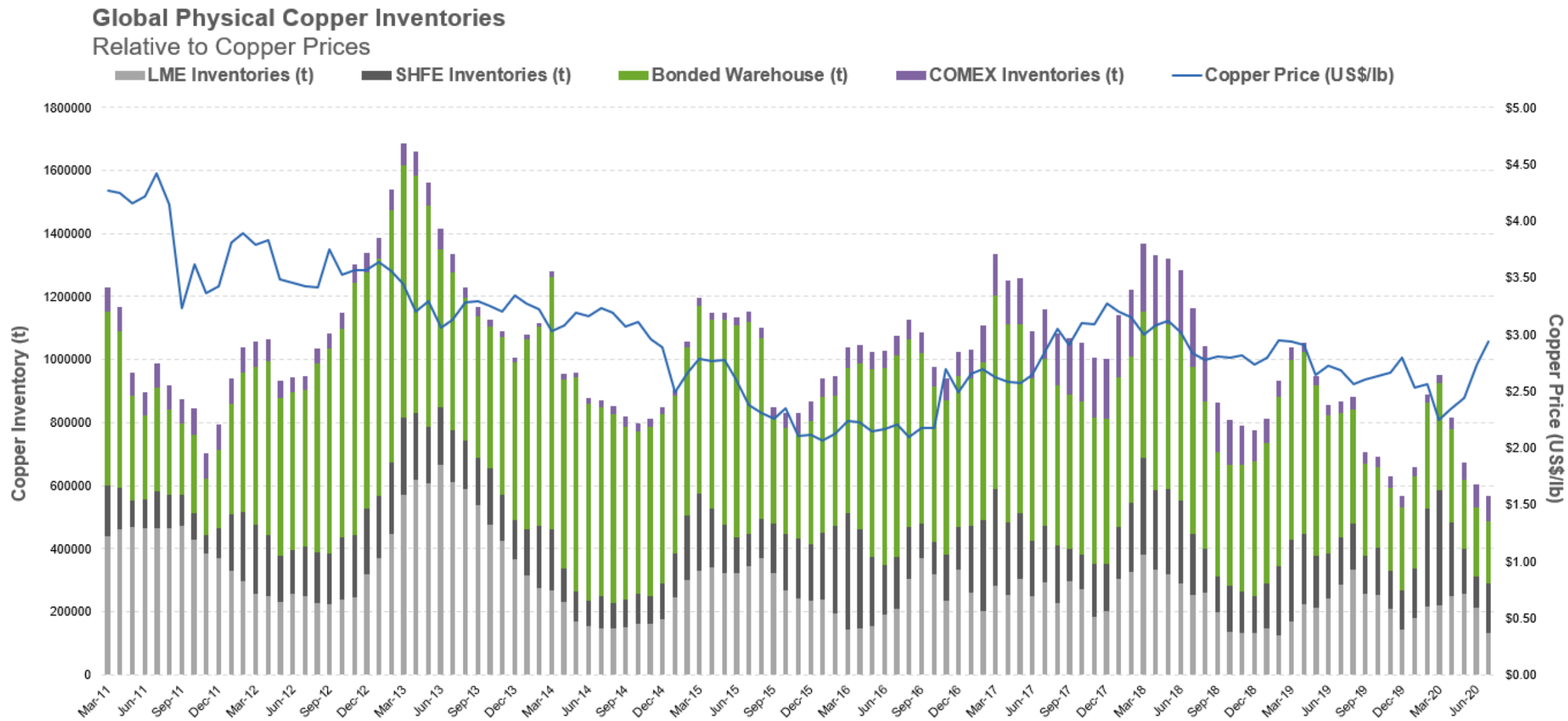
Former Deputy Chairman and CFO of Turquoise Hill Resources and spent 31 years at Deloitte as a Partner. Currently also a board member with Ivanhoe Mines, Great Canadian Gaming Corporation and Cordoba Minerals.



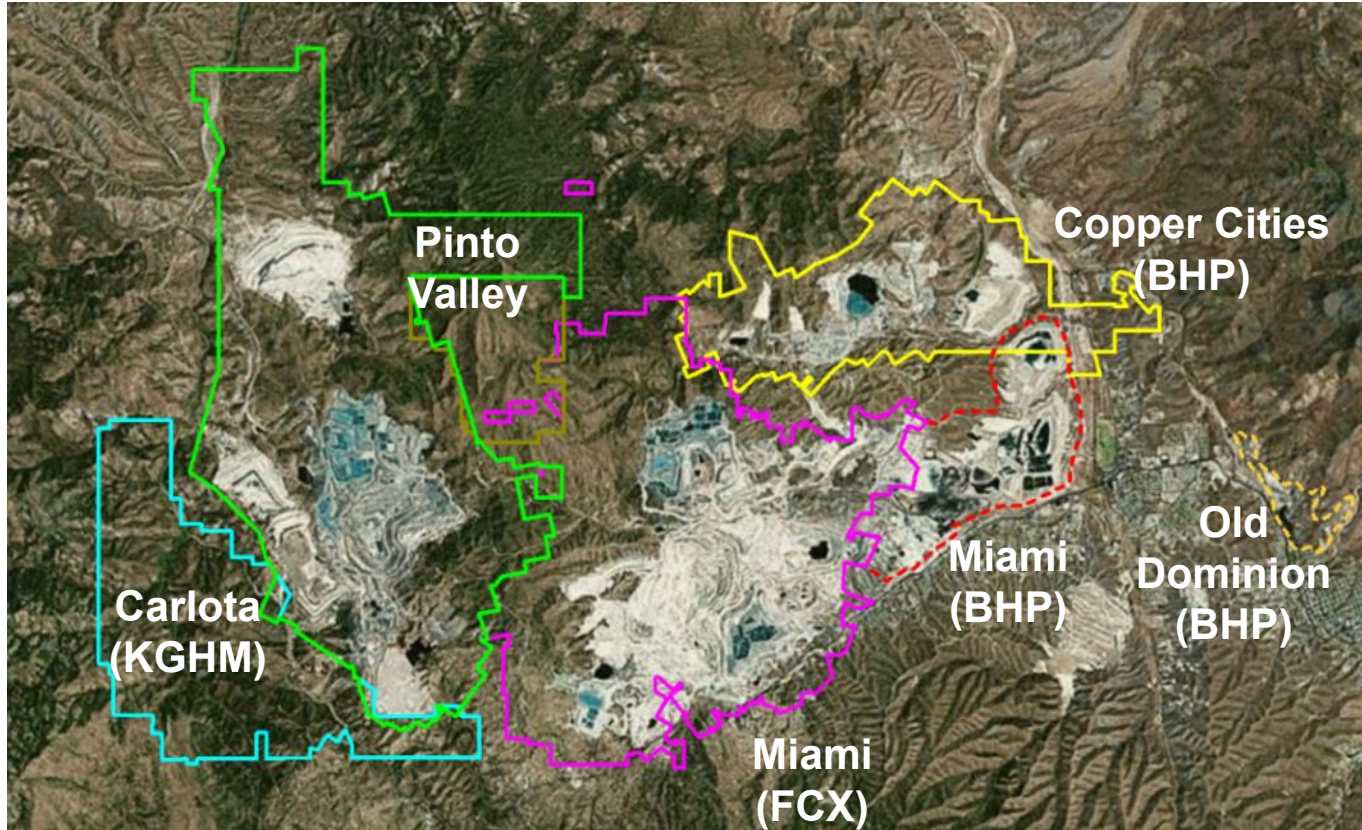
RICHARD ZIMMER, MBA, P.Eng, B.Sc

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 and Ascot Resources.

Total Global Copper Inventory is Near a 10 Year Low



Pinto Valley: Only Operating Mine In This Historic District



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.
- Pinto Valley has produced more than four billion pounds of copper since 1975.
- 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 Resource¹ 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 2019 Annual Information Form for full details.

Pinto Valley Reserves & Resources

COPPER

Total Proven & Probable Cu Mineral Reserve	1.24 Mt contained metal (399 Mt @ 0.31% Cu)
Total Measured & Indicated Cu Mineral Resource	4.13 Mt contained metal (1,357 Mt @ 0.30% Cu)
Measured Cu Mineral Resource	1.89 Mt contained metal (567 Mt @ 0.33% Cu)
Indicated Cu Mineral Resource	2.24 Mt contained metal (791 Mt @ 0.28% Cu)
Inferred Cu Mineral Resource	0.43 Mt contained metal (176 Mt @ 0.25% Cu)

MOLYBDENUM

Total Proven & Probable Mo Mineral Reserve	0.025 Mt contained metal (399 Mt @ 0.006% Mo)
Total Measured & Indicated Mo Mineral Resource	0.074 Mt contained metal (1,357 Mt @ 0.005% Mo)
Inferred Mo Mineral Resource	0.043 Mt contained metal (176 Mt @ 0.005% Mo)

NOTES

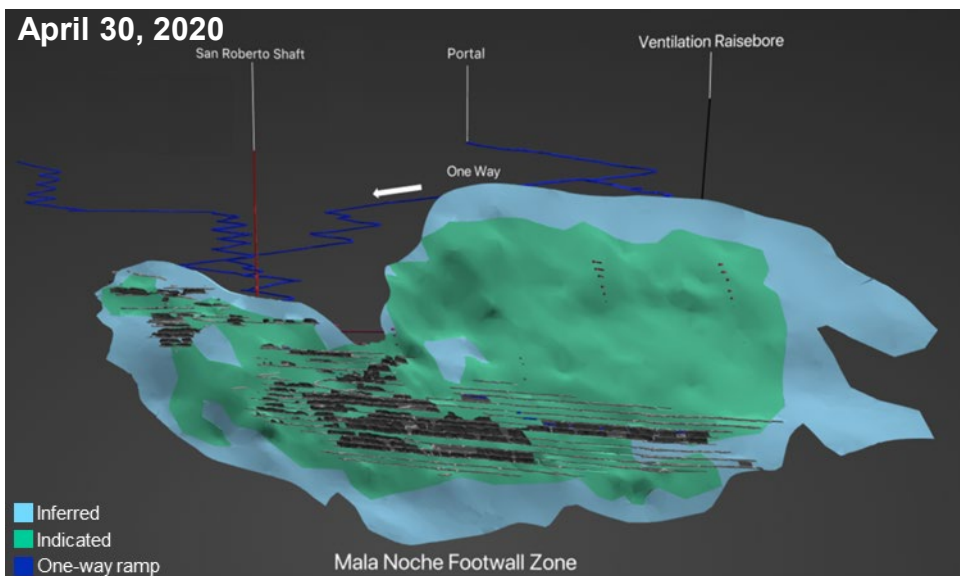
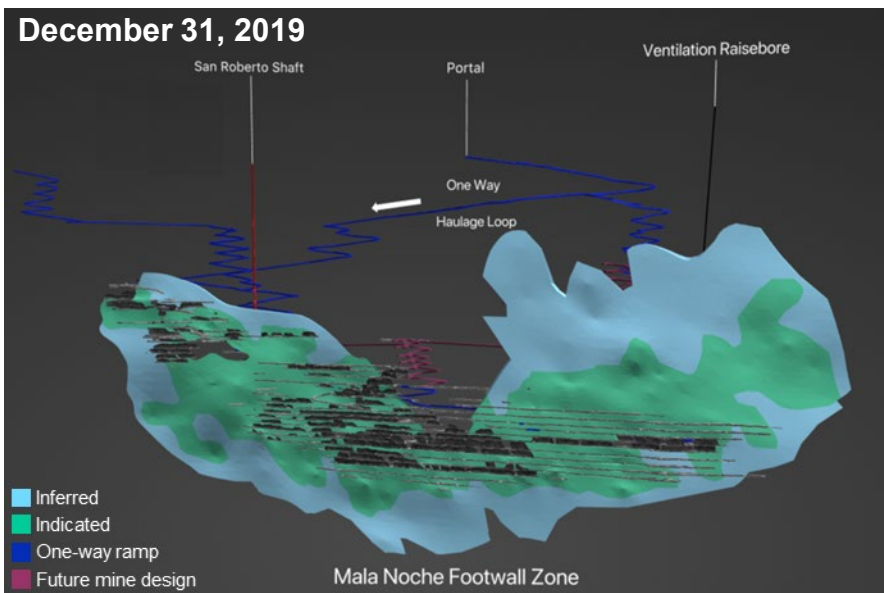
All Mineral Reserves and Mineral Resources as at December 31, 2019. For full information, please refer to the Company's Annual Information Form for December 31, 2019 available on www.capstonemining.com or SEDAR.

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 Geologist 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, 2019 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%.



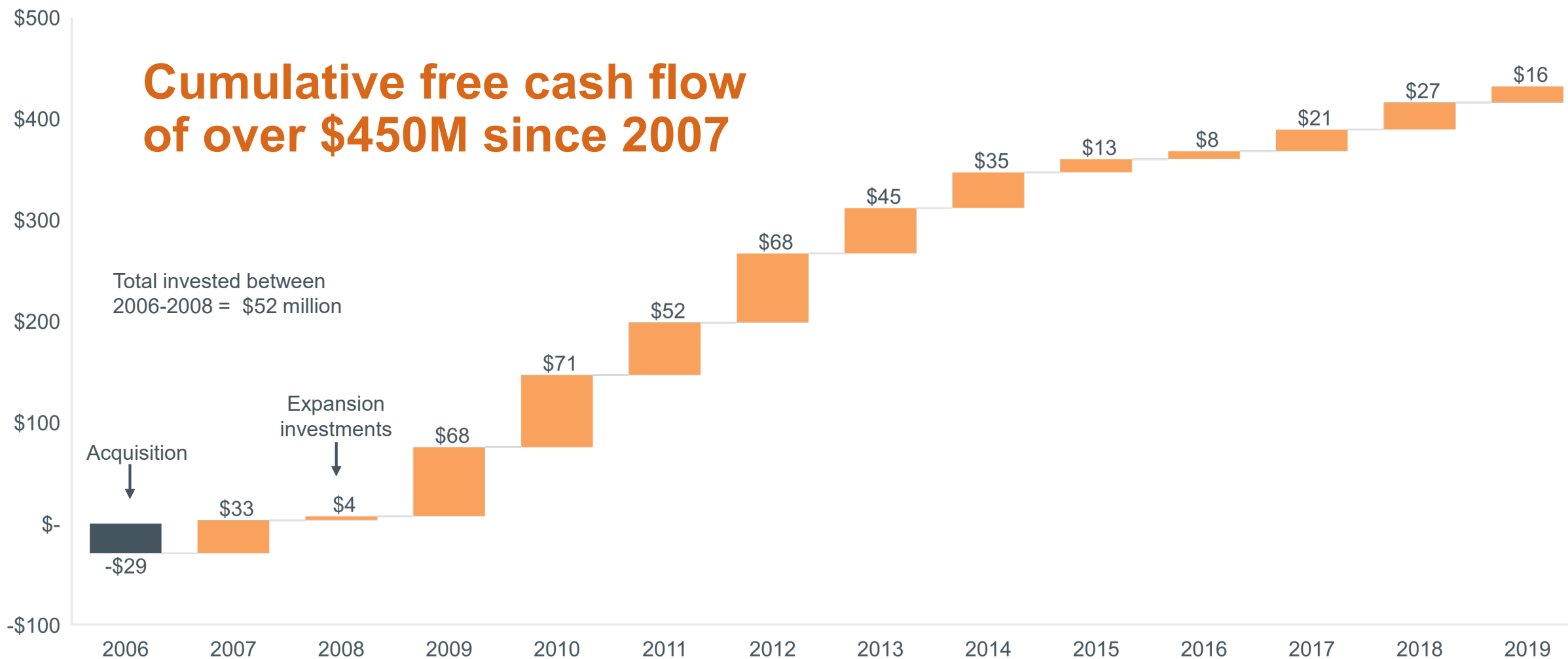
Cozamin: MNFWZ Vein 20 Indicated Resource Growth



Measured & Indicated Resource Estimate	As of April 30, 2020	Compared to as of December 31, 2019
Copper-Silver Zones		
Mala Noche Footwall Zone Vein 20 "Principal Zone"	13,086 kt	118% increase in tonnes
	2.35% Cu 52 g/t Ag 307.7 kt copper 21.9 million ozs silver	4% increase in copper grade 3% increase in silver grade 127% increase in contained copper metal 124% increase in contained silver ounces
All Veins	21,790 kt	64% increase in tonnes
	1.92% Cu 46 g/t Ag 418.1 kt copper 32.3 million ozs silver	12% increase in copper grade 4% increase in silver grade 84% increase in contained copper metal 71% increase in contained silver ounces
Zinc-Lead-Silver Zones		
All Veins	4,668 kt	72% increase in tonnes
	3.46% Zn 1.21% Pb 43 g/t Ag 161.3 kt zinc 56.3 kt lead 6.4 million ozs silver	5% lower zinc grade 26% higher lead grade no change 63% increase in contained zinc metal 117% increase in contained lead metal 72% increase in contained silver ounces
Total (Copper-Silver + Zinc-Lead-Silver Zones)		
Total	26,458 kt	66% increase in tonnes
	1.63% Cu 45 g/t Ag 430.5 kt copper 285.1 kt zinc 76.8 kt lead 38.7 million ozs silver	11% increase in copper grade 3% increase in silver grade 83% increase in contained copper metal 44% increase in contained zinc metal 72% increase in contained lead metal 71% increase in contained silver ounces

Cozamin Has Delivered Best In Class Returns

Cumulative free cash flow of over \$450M since 2007



Avg. Cu \$/lb: 2006: \$3.05, 2007: \$3.19, 2008: \$3.15, 2009: \$2.34, 2010: \$3.42, 2011: \$3.84, 2012: \$3.66, 2013: \$3.30, 2014: \$3.03, 2015: \$2.35, 2016: \$2.27, 2017: \$2.86, 2018: \$2.92, 2019: \$2.76

NOTE: Tax cash flows estimated using current and deferred tax expense. Included in 2007, 2009 and 2010 of \$20M, \$24M and \$20M, respectively, are stream payments in cash and shares from WPM.

Cozamin Reserves & Resources

COPPER

Total Proven & Probable Cu Mineral Reserve	78 kt contained metal (5,166 kt @ 1.50% Cu)
Total Measured & Indicated Cu Mineral Resource	431 kt contained metal (26,458 kt @ 1.63% Cu)
Inferred Cu Mineral Resource	104 kt contained metal (14,594 kt @ 0.71% Cu)

SILVER

Total Proven & Probable Ag Mineral Reserve	6,710 koz contained metal (5,166 kt @ 40 g/t Ag)
Total Measured & Indicated Ag Mineral Resource	38,687 koz contained metal (26,458 kt @ 45 g/t Ag)
Inferred Ag Mineral Resource	17,928 koz contained metal (14,594 kt @ 38 g/t Ag)

ZINC

Total Proven & Probable Zn Mineral Reserve	33 kt contained metal (5,166 kt @ 0.64% Zn)
Total Measured & Indicated Zn Mineral Resource	285 kt contained metal (26,458 kt @ 1.08% Zn)
Inferred Zn Mineral Resource	326 kt contained metal (14,594 kt @ 2.23% Zn)

LEAD

Total Proven & Probable Pb Mineral Reserve	7 kt contained metal (5,166 kt @ 0.13% Pb)
Total Measured & Indicated Pb Mineral Resource	77 kt contained metal (26,458 kt @ 0.29% Pb)
Inferred Pb Mineral Resource	91 kt contained metal (14,594 kt @ 0.62% Pb)

NOTES: Mineral Resources as at April 30, 2020 and Mineral Reserves as at December 31, 2019. For full information, please refer to the Company's news release of June 11, 2020.
RESERVES: Tucker Jensen, P.Eng., Senior Mining Engineer at Capstone Mining Corp., is the Qualified Person for the Cozamin Mineral Reserve. Disclosure of the Cozamin Mine Mineral Reserve as of December 31, 2019 was completed using fully diluted mineable stope shapes generated by the Maptek Vulcan Mine Stope Optimizer software and estimated using the 2018 MNFW and MNV resource block models completed by Garth Kirkham, P.Geo., FGC, Kirkham Geosystems Ltd. The Reserves are based on a \$50/tonne NSR cut-off. The NSR formula used for the Reserves was based on \$2.75/lb Cu, \$16/oz Ag, \$1.10/lb Zn, and metallurgical recoveries of 96.5% Cu, 81% Ag, 44% Zn. The resulting NSR275 formula is $(\$50.707\%Cu + 0.366\%Ag \text{ ppm} + 7.276\%Zn) \times (1 - NSRRoyalty\%)$. Note that zero value is attributed to Pb due to low concentrations. Tonnage and grade estimates include dilution and recovery allowances. The NSR royalty rate applied varies between 1% and 3% depending on the mining concession. Contained metals are reported as 100%. Figures may not sum due to rounding.

RESOURCES: Mineral Resources are classified according to CIM (2014) definitions, estimated following CIM (2019) guidelines and have an effective date of April 30, 2020. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The independent Qualified Person for the estimates is Mr. Garth D. Kirkham, P. Geo., FGC., of Kirkham Geosystems Ltd. Mineral Resources are reported using NSR₃₅₀ formula: $Cu \times 65.024 + Ag \times 0.438 + Zn \times 10.755 + Pb \times 6.981$. Metal price assumptions (in US\$) used to calculate the NSR for all deposits are: Cu = \$3.50/lb, Ag = \$18.00/oz, Zn = \$1.20/lb, and Pb = \$1.00/lb. An exchange rate of MX\$18.50 per US\$1 is assumed. The following metal recoveries are used: 95% Cu, 78% Ag, 58% Zn, 40% Pb. 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 consider 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.



A Rare First Quartile Project

- Received all critical permits to start construction including approved mine closure plan
- Base Case¹ Cu-Fe-Au US\$1.51B capex; US\$1.03B NPV_{8%}
 - Payback period (after-tax): 2.8 years
- PEA Cobalt¹ Opportunity, incremental US\$0.67B; potential to add additional US\$0.63B to NPV_{8%}
 - Payback period (after-tax): 3.5 years
 - Simple flowsheet using a series of conventional metallurgical steps to achieve 78% cobalt recovery and low costs
 - 10.4 million pounds of cobalt per year LOM in the form of 22,600 tonnes per year of battery-grade cobalt sulfate
 - -\$4.11 per pound LOM net of by-product sulfuric acid would be amongst one of the lowest cost cobalt producers globally
- Potential to improve project economics with infrastructure sharing

SANTO DOMINGO

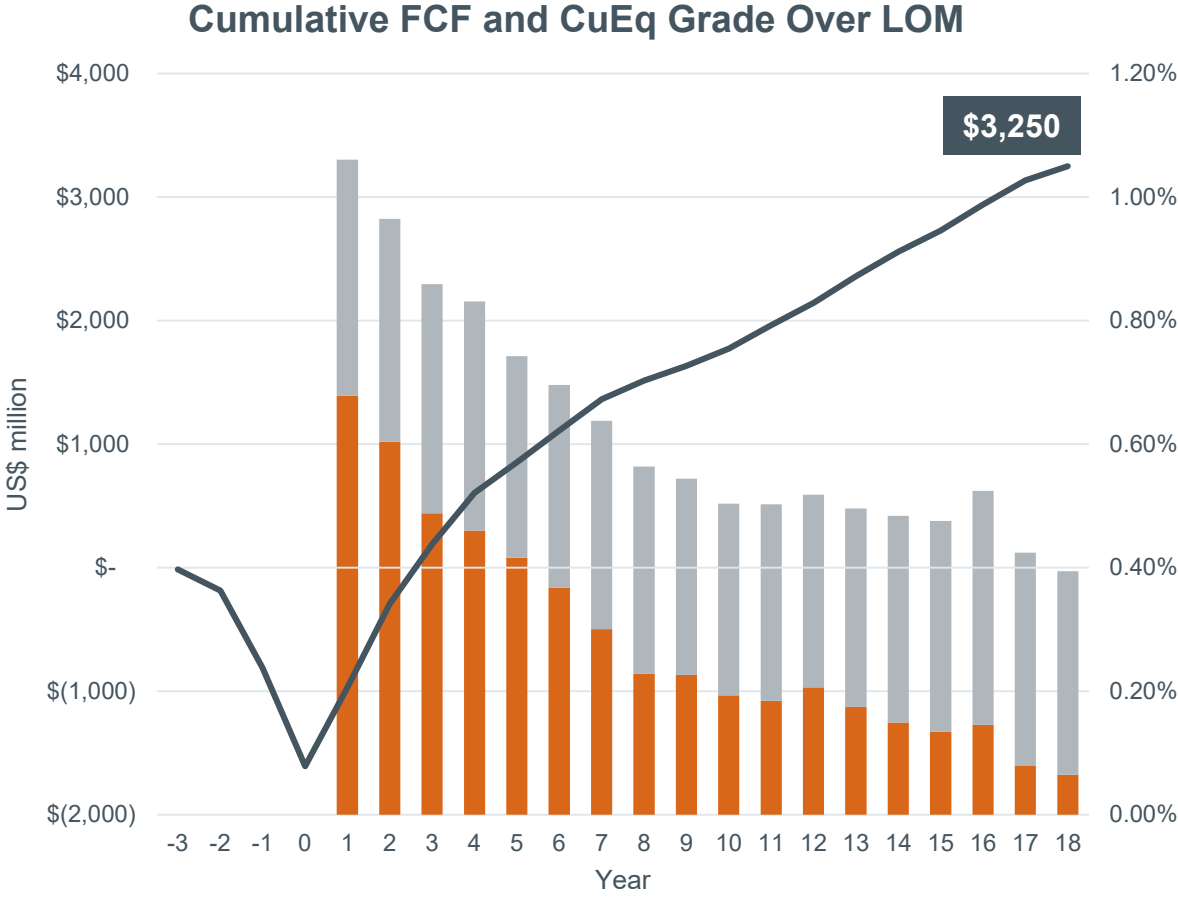


Opportunity to Build a Low Cost, Vertically Integrated Cobalt Business in Chile

1. Refer to the Company's news release "Capstone Presents a Robust Cobalt Production Option to the Santo Domingo 2019 Technical Report with a 2020 Preliminary Economic Assessment" on February 19, 2020 for full details.

Santo Domingo: Opportunity to Build a Cobalt Business

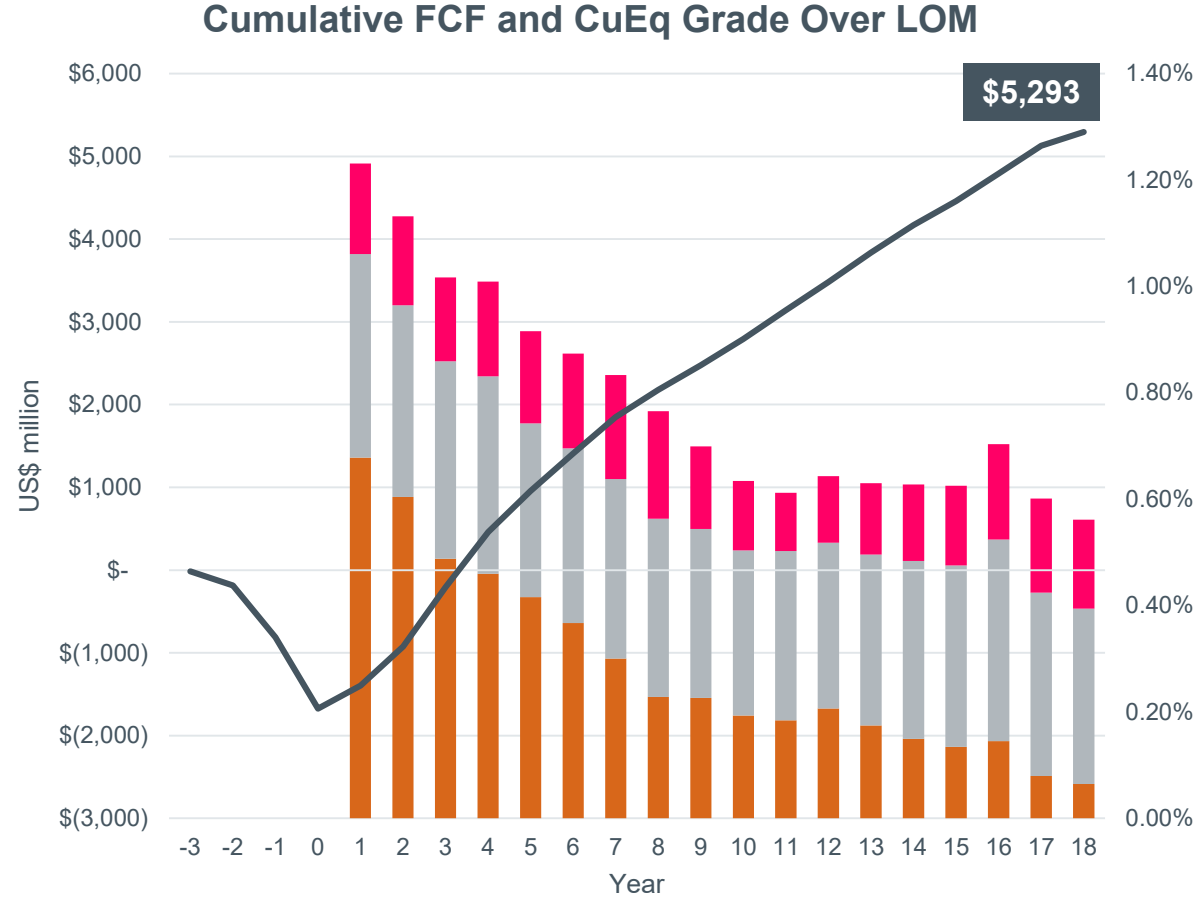
Base Case – No Cobalt Processing



■ Copper Grade (Cu) ■ Copper Eq. Grade (Fe)
— Cumulative free cash flow (base case) - \$M

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 pricing assumptions of Copper: \$3.00 per pound and Iron (65%, FOB Santo Domingo Port): \$80 / tonne (Refer to the Company's news release of February 19, 2020 for full details).

Cobalt PEA Opportunity



■ Copper Grade (Cu) ■ Copper Eq. Grade (Fe)
■ Copper Eq. Grade (Co) — Cumulative free cash flow (PEA case) - \$M

Note: Copper equivalent grade includes the conversion of magnetite iron grade and cobalt grade into copper equivalent grade based on relative values using 2020 Santo Domingo technical report pricing assumptions of Copper: \$3.00 per pound, Iron (65%, FOB Santo Domingo Port): \$80 per tonne and Cobalt: \$20 per pound (Refer to the Company's news release of February 19, 2020 for full details).

Santo Domingo Boasts Robust Economic Metrics

Profitability Index, After-Tax IRR and After-Tax NPV Benchmarking

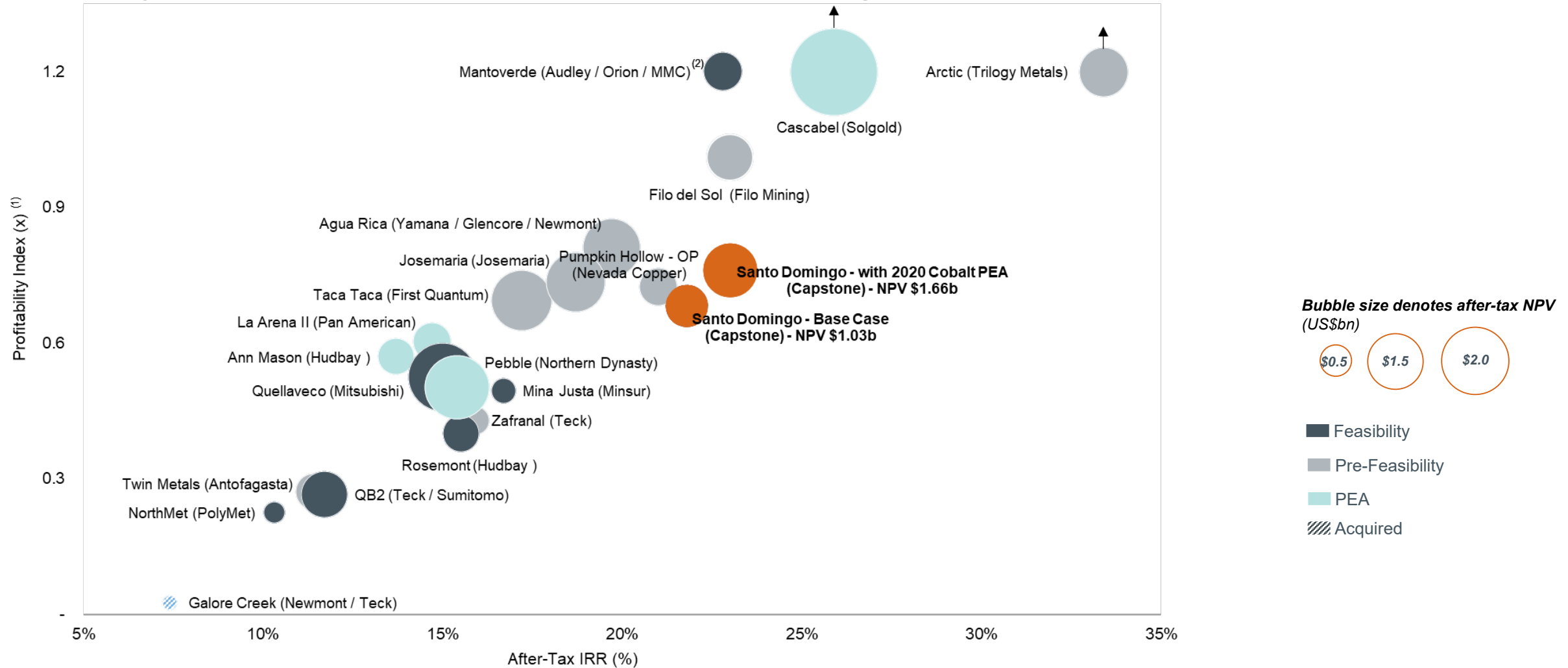


Chart source: RBC Capital Markets (RBC Source: Wood Mackenzie, RBC database and company disclosure)

- Projects shown on 100% basis; metrics unavailable for NuevaUnión (Newmont/Teck)
- Pebble metrics based on a 2011 PEA that the company recognizes as out-of-date; a more recent technical report was filed in late 2017, but does not provide updated cost, production and profitability metrics

1. Profitability calculated as after-tax NPV divided by sum of initial capex and expansion capex
2. Based on adjusted Wood Mackenzie Model (assumes copper price of \$3.30/lb and gold price of \$1,350/oz)

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

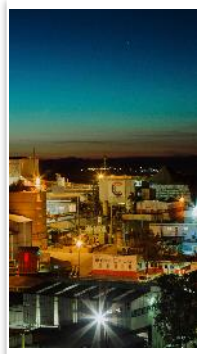
NOTES: Mineral Reserves as at December 31, 2019 and Mineral Resources as at February 13, 2020. For full information, please refer to the Company's Annual Information Form for December 31, 2019 available on www.capstonemining.com or SEDAR.

RESERVES: Mineral Reserves have an effective date of 14 November 2018 and were prepared by Mr. Carlos Guzman, CMC, an employee of NCL. Mineral Reserves are reported as constrained within Measured and Indicated pit designs and supported by a mine plan featuring variable throughput rates and cut-off optimization. The pit designs and mine plan were optimized using the following economic and technical parameters: metal prices of US\$3.00/lb Cu, US\$1,280/oz Au and US\$100/dmt of Fe concentrate; average recovery to concentrate is 93.4% for Cu and 60.1% for Au, with magnetite concentrate recovery varying on a block-by-block basis; copper concentrate treatment charges of US\$80/dmt, US\$0.08/lb of copper refining charges, US\$5.0/oz of gold refining charges, US\$33/wmt and US\$20/dmt for shipping copper and iron concentrates respectively; waste mining cost of \$1.75/t, mining cost of US\$1.75/t ore and process and G&A costs of US\$7.53/t processed; average pit slope angles that range from 37.6° to 43.6°; a 2% royalty rate assumption and an assumption of 100% mining recovery. Rounding as required by reporting standards may result in apparent summation differences between tonnes, grade and contained metal content. Tonnage measurements are in metric units. Copper and iron grades are reported as percentages, gold as grams per tonne. Contained gold ounces are reported as troy ounces, contained copper as million pounds and contained iron as metric million tonnes.



RESOURCES: Mineral Resources are classified according to CIM (2014) standards. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Qualified Person for the estimates is Mr. David Rennie, P. Eng., an associate of Roscoe Postle Associates Inc. Mineral Resources for the Santo Domingo Sur, Iris, Iris Norte and Estrellita deposits have an effective date of 13 February 2020. Mineral Resources for the Santo Domingo Sur, Iris, Iris Norte and Estrellita deposits are reported using a cut-off grade of 0.125% copper equivalent (CuEq). CuEq grades are calculated using average long-term prices of US\$3.50/lb Cu, US\$1,300/oz Au and US\$99/dmt Fe conc. The CuEq equation is: % Cu Equivalent = (Cu Metal Value + Au Metal Value + Fe Metal Value) / (Cu Metal Value per percent Cu). The general equation for metal value is: Metal Value = Grade * Cm * R * (Price - TCRC - Freight) * (100 - Royalty) / 100, where Cm is a constant to convert the grade of metal to metal price units, R is metallurgical recovery, and TCRC is smelter treatment charges and penalties. Only copper, gold and iron were recognized in the CuEq calculation; cobalt and sulphur were excluded. Mineral Resources are constrained by preliminary pit shells derived using a Lerchs-Grossmann algorithm and the following assumptions: pit slopes averaging 45°; mining cost of US\$1.90/t, processing cost of US\$7.27/t (including G&A cost); processing recovery of 89% copper and 79% gold, iron recoveries are calculated based on magnetic susceptibility; and metal prices of US\$3.50/lb Cu, US\$1,300/oz Au and US\$99/dmt Fe concentrate. Rounding as required by reporting standards may result in apparent summation differences. Tonnage measurements are in metric units. Copper, iron and sulphur are reported as percentages, gold as grams per tonne and cobalt as parts per million.

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+

2021+
The best is yet to come

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