

## 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 <sup>3</sup>
			%	%	%	%	g/t	g/t	%	kt	kt	kt	kt	koz	koz	Mt
<b>Pinto Valley<sup>1</sup></b>	<b>Proven</b>	245,604	0.33	-	-	0.006	-	-	-	805	-	-	16	-	-	-
31-Dec-2019	<b>Probable</b>	153,308	0.29	-	-	0.006	-	-	-	439	-	-	9	-	-	-
	<b>Total</b>	<b>398,912</b>	<b>0.31</b>	-	-	<b>0.006</b>	-	-	-	<b>1,244</b>	-	-	<b>25</b>	-	-	-
<b>Cozamin<sup>2</sup></b>	<b>Proven</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-Apr-2020	<b>Probable</b>	10,178	1.79	0.36	0.05	-	41	-	-	182	36	5	-	13,527	-	-
	<b>Total</b>	<b>10,178</b>	<b>1.79</b>	<b>0.36</b>	<b>0.05</b>	-	<b>41</b>	-	-	<b>182</b>	<b>36</b>	<b>5</b>	-	<b>13,527</b>	-	-
<b>Santo Domingo<sup>3</sup></b>	<b>Proven</b>	65,390	0.61	-	-	-	-	0.08	30.9	398	-	-	-	-	170	8
(100%)	<b>Probable</b>	326,936	0.24	-	-	-	-	0.03	27.6	768	-	-	-	-	337	67
14-Nov-2018	<b>Total</b>	<b>392,326</b>	<b>0.30</b>	-	-	-	-	<b>0.04</b>	<b>28.2</b>	<b>1,167</b>	-	-	-	-	<b>507</b>	<b>75</b>
<b>TOTAL MINERAL RESERVES</b>										<b>2,593</b>	<b>36</b>	<b>5</b>	<b>25</b>	<b>13,527</b>	<b>507</b>	<b>75</b>

NOTES: Mineral Resources take into account mining activities (where applicable) until January 1, 2020 for Pinto Valley Mine and until April 30, 2020 for Cozamin Mine. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. All Mineral Reserve estimates are inclusive of dilution and mining recovery factors. Contained 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., 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 per pound copper, USD\$7.30/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 417 kt of stockpiled material.

2. Tucker Jensen, P.Eng., Superintendent Mine Operations at Capstone Mining Corp., is the Qualified Person for this Cozamin Mineral Reserve update. Disclosure of the Cozamin Mineral Reserves as of April 30, 2020 was completed using fully diluted mineable stope shapes generated by the Maptex Vulcan Mine Stope Optimizer software and estimated using the 2020 MNFWZ resource block model created by Garth Kirkham, P.Geo., FGC and the 2017 MNV resource block model created by J. Vincent, P.Geo., formerly of Capstone Mining Corp. Mineral Reserves are reported at a US\$52.29/t net smelter return ("NSR") cut-off using the NSR20CuRSV formula:  $(\$0.762\%Cu + \$0.412\%Ag \text{ ppm}) \times (1 - \text{NSR} \text{ Royalty} \%)$  for copper zones based on metal price assumptions (in US\$) of Cu = \$2.75/lb and Ag = \$17.00/oz, and metal recoveries of 96% Cu, 86% Ag and the NSR20ZnRSV formula:  $(\$49.756\%Cu + \$0.381\%Ag \text{ ppm} + \$8.035\%Pb + \$11.820\%Zn) \times (1 - \text{NSR} \text{ Royalty} \%)$  for zinc zones based on 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 94% Cu, 78% Ag, 47% Pb and 67% Zn. Mineral reserve calculations consider mining by long-hole stoping and mineral processing by flotation. Tonnage and grade estimates include dilution and mining losses and do not include unmined pillars. The NSR royalty rate applied varies between 1% and 3% depending on the mining concession, and royalties are treated as costs in mineral reserve estimation. An exchange rate of MX\$20 per US\$1 is assumed. All metals are reported as contained. Figures may not sum exactly due to rounding.

3. Santo Domingo Project Mineral Reserves shown on 100% basis (Capstone's share is 70%). Carlos Guzman, FAusIMM, CMC, of NCL Ingeniería y Construcción Ltda, is the independent Qualified Person responsible for the preparation of the Mineral 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 37.6° to 43.6°; 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.

## 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 <sup>3</sup>	Co <sup>3</sup>
			%	%	%	%	g/t	g/t	%	ppm	%	kt	kt	kt	kt	koz	koz	kt	kt
<b>Pinto Valley<sup>1</sup></b>	<b>Measured</b>	566,639	0.33	-	-	0.006	-	-	-	-	-	1,885	-	-	34	-	-	-	-
31-Dec-2019	<b>Indicated</b>	790,566	0.28	-	-	0.005	-	-	-	-	-	2,240	-	-	40	-	-	-	-
	<b>M&amp;I</b>	1,357,205	0.30	-	-	0.005	-	-	-	-	-	4,125	-	-	74	-	-	-	-
	<b>Inferred</b>	175,653	0.25	-	-	0.005	-	-	-	-	-	431	-	-	8	-	-	-	-
<b>Cozamin<sup>2</sup></b>	<b>Measured</b>	409	1.23	1.23	0.40	-	53	-	-	-	-	5	5	2	-	699	-	-	-
30-Apr-2020	<b>Indicated</b>	27,050	1.57	1.14	0.31	-	44	-	-	-	-	425	309	85	-	38,509	-	-	-
	<b>M&amp;I</b>	27,459	1.57	1.14	0.32	-	44	-	-	-	-	430	314	87	-	39,209	-	-	-
	<b>Inferred</b>	16,558	0.64	2.26	0.61	-	36	-	-	-	-	106	375	101	-	18,983	-	-	-
<b>Santo Domingo<sup>3</sup></b>	<b>Measured</b>	65,981	0.61	-	-	-	-	0.08	30.9	254	2.0	402	-	-	-	-	172	20,386	17
(100%)	<b>Indicated</b>	470,567	0.26	-	-	-	-	0.03	25.0	225	1.9	1,205	-	-	-	-	499	117,444	106
13-Feb-2020	<b>M&amp;I</b>	536,548	0.30	-	-	-	-	0.04	25.7	229	2.0	1,604	-	-	-	-	673	137,828	123
	<b>Inferred</b>	47,903	0.19	-	-	-	-	0.02	23.6	197	2.2	91	-	-	-	-	38	11,306	9
<b>TOTAL MEASURED &amp; INDICATED MINERAL RESOURCES</b>												<b>6,159</b>	<b>314</b>	<b>87</b>	<b>74</b>	<b>39,209</b>	<b>673</b>	<b>137,828</b>	<b>123</b>
<b>TOTAL INFERRED MINERAL RESOURCES</b>												<b>628</b>	<b>375</b>	<b>101</b>	<b>8</b>	<b>18,983</b>	<b>38</b>	<b>11,306</b>	<b>9</b>

NOTES: Mineral Resources take into account mining activities (where applicable) until January 1, 2020 for Pinto Valley Mine and until April 30, 2020 for Cozamin Mine. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources are reported inclusive of the Mineral Reserves. All Mineral Resources are exclusive to dilution and mining recovery factors. 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.

1. Klaus Triebel, CPG., Chief Geologist at Pinto Valley, is the Qualified Person responsible for the Pinto Valley mineral resources and reserves estimate. 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. The independent Qualified Person for the estimates is Mr. Garth D. Kirkham, P. Geo., FGC., of Kirkham Geosystems Ltd. 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. Mineral resources are reported at a cut-off of NSR US\$50/tonne using the NSR20RES formula:  $(Cu * \$60.535 + Ag * \$0.472 + Zn * 14.865 + Pb * \$9.147) * (1 - Royalty\%)$  based on metal price assumptions (in US\$) of Cu = \$3.25/lb, Ag = \$20.00/oz, Zn = \$1.20/lb, Pb = \$1.00/lb, metal recoveries of 95% Cu, 82% Ag, 70% Zn, 48% Pb, confidential current smelter contract terms, transportation costs and royalty agreements from 1 to 3%, as applicable, are incorporated. 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 Resource 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.

3. Santo Domingo Project Mineral Resources shown on 100% basis (Capstone's share is 70%). David Rennie, P.Eng., an associate of Rosco Postle Associates Inc. and an independent Qualified Person 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. All contained metals are reported at 100%. Note that the Fe grade includes all sources of Fe rather than only magnetite.