

May 14, 2020

Capstone Commences Ramp-up to Full Production at Cozamin Mine

Vancouver, British Columbia – Capstone Mining Corp. (“Capstone” or the “Company”) (TSX:CS) announces it has safely started ramping up operational activities at its Cozamin mine in Zacatecas, Mexico, following the Mexican Federal Government announcement on May 12, 2020 that mining is an essential industry.

“I am very proud of the way our team at Cozamin has handled the difficult challenges posed by COVID-19,” said Darren Pylot, President & CEO of Capstone. “The rigorous safety controls and prevention measures put in place earlier this year will continue to be our top priority as the site returns to full operations. Over the past six weeks, some reduced mining and milling activities took place, which will allow for a safe and efficient ramp-up to full operating levels within two weeks. As a result, we expect there to be minimal impact on our guidance.”

Cozamin’s underground expansion remains on track for completion by the end of 2020 and is expected to increase production to a new annual run rate of approximately 50-55 million pounds of copper and 1.5 million ounces of silver in 2021. Also, an updated Mineral Resource and Mineral Reserve estimate remains on track for late 2020. The 200-hole drill program was 85% completed prior to the suspension of non-essential activities. Drilling completed to date will be used to upgrade Inferred Mineral Resources to the Indicated category and subsequent conversion to Mineral Reserves to target doubling the mine life. The latest positive drill results pointing to higher grades and wider intercepts than in the current Mineral Reserve estimate were released on April 23, 2020, accompanied by a webcast conference call hosted by Brad Mercer, Capstone’s SVP, Operations & Exploration. The replay can be viewed [HERE](#).

ABOUT CAPSTONE MINING CORP.

Capstone Mining Corp. is a Canadian base metals mining company, focused on copper. Our two producing mines are the Pinto Valley copper mine located in Arizona, US and the Cozamin copper-silver mine in Zacatecas State, Mexico. In addition, Capstone has the large scale 70% owned copper-iron Santo Domingo development project in Region III, Chile, in partnership with Korea Resources Corporation, as well as a portfolio of exploration properties. Capstone’s strategy is to focus on the optimization of operations and assets in politically stable, mining-friendly regions, centred in the Americas. We are committed to the responsible development of our assets and the environments in which we operate. Our headquarters are in Vancouver, Canada and we are listed on the Toronto Stock Exchange (TSX). Further information is available at www.capstonemining.com.

For further information please contact:

Jerrold Annett, VP, Strategy & Capital Markets
416-572-2272
jannett@capstonemining.com

Virginia Morgan, Manager, IR & Communications
604-674-2268
vmorgan@capstonemining.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release, and the documents incorporated by reference herein, 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 Capstone Mining Corp. (“Capstone” or 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. Forward-looking statements include, but are not limited to, statements with respect to the continuing success of mineral exploration, Capstone's ability to fund future exploration activities, 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 impact of COVID-19 on aspects of our business such as production, costs, ability to sell and transport our concentrate, our supply chain, our ability to maintain our RCF, our ability to meet other financial obligations, governmental orders and related sanctions, the health and safety of our workforce and the communities in which we operate, the estimations for potential quantities and grade of inferred resources and exploration targets, environmental risks, unanticipated reclamation expenses and title disputes. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "aiming", "approximately", "guidance", "scheduled", "target", "estimates", "forecasts", "extends", "convert", "potential", "intends", "anticipates", "believes" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "should", "would", "will", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. 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, the inherent uncertainty of mineral exploration and estimations of exploration targets, 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, foreign currency exchange rate fluctuations, 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, licences and permits from governmental authorities, impact of climatic conditions on our 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; uncertainties and risks related to the potential development of the Cozamin 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.