
September 30, 2019

Capstone Mining Hosts Analyst Visit at Cozamin and Pinto Valley

(All amounts in US\$ unless otherwise specified)

Vancouver, British Columbia - Capstone Mining Corp. ("Capstone" or the "Company") (TSX:CS) will be hosting a group of analysts for a site visit to the Company's Pinto Valley mine in Arizona and Cozamin mine in Zacatecas. Presentation materials for the for two-day visit starting on October 1, 2019 can be found on the Company's website at <https://capstonemining.com/investors/events-and-presentations>.

Pinto Valley is Capstone's flagship mine and is expected to produce 115 to 125 million pounds of copper at a C1 cash cost¹ of \$2.10 to \$2.25 (see the Company's news release of [July 30, 2019](#) for full details on recent performance and 2019 guidance). To date, Pinto Valley has achieved ~\$10 million in sustainable annualized savings and is targeting an additional \$5 to \$10 million. Preliminary work for a PV4 expansion continues; PV4 is evaluating scenarios to take advantage of nearly one billion tonnes of resources not currently in reserves and includes potentially expanding the mill by as much as 25% to 75% or higher.

Cozamin is Capstone's low-cost copper-silver mine and is expected to produce 30 to 35 million pounds of copper at a C1 cash cost¹ of \$0.90 to \$1.05 (see the Company's news release of [July 30, 2019](#) for full details on recent performance and 2019 guidance). The expansion development of a one-way ramp and additional ventilation is on track to be completed by the end of 2020, and is now expected to deliver 50 to 55 million pounds of copper and 1.4 to 1.5 million ounces of silver annually post ramp-up. Concurrently, Cozamin has commenced a large in-fill definition drilling program targeting more than doubling of the current mine life.

Vice President, Strategy and Capital Markets

Jerrold Annett has joined Capstone as Vice President, Strategy and Capital Markets. Jerrold has 24 years of global mining and capital markets experience, with the last three years providing strategic direction and executive oversight for several junior exploration and development companies. His mining career started at Teck Resources and Falconbridge as a metallurgist and within their commercial metals sales groups, followed by 10 years in capital markets, most recently with Scotiabank where he was Head of Mining Institutional Sales. He is a professional Engineer and has a Bachelor of Applied Science in Mining and Mineral Engineering from Queen's University in Canada.

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.

¹ This is an alternative performance measure; please see "Alternative Performance Measures" at the end of this release.



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Cautionary Note Regarding 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 Capstone 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 credit facility transactions 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 estimations for potential quantities and grade of inferred resources and exploration targets, environmental risks, unanticipated reclamation expenses and title disputes and the uncertainty of the success of new technology. 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 "potentially", "expected", "target" and "targeting" "Potential" "on track" . 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 the operation and closure of mining projects, future prices of copper and other metals, changes in general economic conditions, 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 management's discussion and analysis 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 news release and presentations ("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. The information in this news release was prepared under the supervision of Brad Mercer, P. Geol., Senior Vice President, Operations and Explorations, Capstone Mining Corp.

Alternative Performance Measures

“C1 cash cost” and “cash cost” are Alternative Performance Measures. Alternative performance measures are furnished to provide additional information. These non-GAAP performance measures are included 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.