



CAPSTONE GOLD CORP

NEWS RELEASE

***INITIAL RESOURCE ESTIMATES FOR COZAMIN COPPER-SILVER-ZINC MINE,
ZACATECAS STATE, MEXICO***

Dated: November 15, 2005

TSX: CSG

Highlights

- **Initial independent resource estimate completed for Cozamin copper-silver-zinc mine.**
- **Cozamin mine resource estimate at a 1.5% copper equivalent⁽¹⁾ cut-off grade totals:**
 - **Measured category: 650,000 tonnes containing 26.1 million pounds of copper and 1.8 million ounces of silver;**
 - **Indicated category: 2.74 million tonnes containing 103.3 million pounds of copper and 6.2 million ounces of silver;**
 - **Inferred category: 4.2 million tonnes containing 139.8 million pounds of copper and 7.8 million ounces of silver.**

An initial current resource estimate for the Cozamin mine has been completed by independent qualified person Gary H. Giroux, P.Eng., MASc., of Giroux Consultants Ltd., of Vancouver, B.C. The resource estimate was based on a three dimensional geologic model of the mineralization utilizing over 25,000 meters of drilling in 37 surface and 66 underground core holes. Also, 48 underground channel samples were included in the model. Grades for the model were estimated using ordinary kriging procedures and mineralization was composited on 2 meter intervals with high-grade samples capped using lognormal probability plots.

The resource estimate includes Measured and Indicated resource of 3.4 million tonnes grading 73.5 g/t silver, 1.7% copper, 1.4% zinc and 0.7% lead and containing 129.4 million pounds of copper and 8.0 million ounces of silver at a 1.5% copper equivalent cut-off grade. The inferred resource totals 4.2 million tonnes grading 57.7 g/t silver, 1.5% copper, 1.5% zinc and 0.3% lead containing 139.8 million pounds of copper and 7.8 million ounces of silver at a 1.5% copper equivalent cut-off grade.

The following Summary Tables 1, 2 and 3 show overall project resource estimates at incremental copper equivalent cut-offs of 1.2%, 1.5%, and 2.0% respectively. Copper equivalent grades are based both on assumed metal prices and estimated recoveries based on extensive metallurgical test data from the Cozamin mine (see Note 1 below).

Table 1: TOTAL MEASURED RESOURCES – COZAMIN MINE

Cut-Off	Size	Grade						*Million lbs.	*Million Ozs
CuEq %	M Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	CuEQ %	Cu	Ag
1.20	770,000	1.66	1.27	0.82	78.94	0.08	2.40	28.18	1.95
1.50	650,000	1.82	1.29	0.87	85.28	0.08	2.60	26.09	1.78
2.00	440,000	2.16	1.36	0.98	97.67	0.07	3.01	20.96	1.38

Table 2: TOTAL INDICATED RESOURCES – COZAMIN MINE

Cut-Off	Size	Grade						*Million lbs.	*Million Ozs
CuEq %	M Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	CuEQ %	Cu	Ag
1.20	3,480,000	1.51	1.36	0.60	64.53	0.06	2.19	115.87	7.22
1.50	2,740,000	1.71	1.38	0.63	70.68	0.06	2.42	103.31	6.23
2.00	1,740,000	2.09	1.34	0.65	79.74	0.05	2.81	80.19	4.46

Table 3: TOTAL INFERRED RESOURCES – COZAMIN MINE

Cut-Off	Size	Grade						*Million lbs.	*Million Ozs
CuEq %	M Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	CuEQ %	Cu	Ag
1.20	5,490,000	1.34	1.43	0.27	53.82	0.06	1.95	162.21	9.50
1.50	4,200,000	1.51	1.46	0.27	57.69	0.06	2.14	139.84	7.79
2.00	2,230,000	1.90	1.33	0.21	66.10	0.04	2.52	93.43	4.74

Note: (1) Copper equivalent calculations use metal prices of US\$1.25/lb for copper, US\$0.50/lb for zinc, US\$0.38 for lead and US\$6.25/oz for silver. Copper equivalent calculations (CuEq%) reflect gross metal content that have been adjusted for metallurgical recoveries based on the following criteria: Copper Recovery = 94%, Zinc Recovery = 66%, Lead Recovery = 30% and Silver Recovery = 75%. * 1 kilogram = 2.2 lbs.; 31.103 grams = 1 oz. Troy

Full resource tables related to the above totals for the initial resource estimate are available on the Company's website www.capstonegold.com.

The phase I, II and III drill programs and sampling protocol were completed with oversight by qualified person Hugh Willson, Vice President of Exploration for Capstone. A quality control and assurance protocol was utilized on the project including blank and reference samples with each batch of assays. Capstone's drill samples were assayed by SGS Mineral Services in Toronto, Ont., ALS Chemex Labs in Vancouver, B.C., and BSI Inspectorate Labs in Reno, Nevada. The independent resource estimation was done by qualified person Gary H. Giroux, P.Eng., MASc., of Giroux Consultants Ltd. A detailed 43-101 compliant technical report on this resource estimate will be co-authored by qualified persons Dr. Peter A. Christopher, PhD., P.Eng., of Peter Christopher & Associates Inc., and Mr. Giroux. The report will be available on the Company's web site and www.sedar.com within 30 days.

2005-06 Cozamin Development Program

Capstone is completing its phase III underground definition drill program. Previously reported underground drill holes CG-05-U01 to U64, U69 and U70 were included in this initial resource estimate. **Capstone has drilled 99 underground holes to date, with a further 6 holes planned as part of the current phase III program. Assays are pending on the unreported holes and will be reported when they are available to Capstone. An updated resource estimate will be undertaken in 2006 after completion of the phase III program.** Capstone has presently drilled over 30,000 meters from surface and underground. Underground

development includes over 1,500 meters of crosscuts, surface and underground access ramps and 19 drill stations. The San Roberto Mine sector has been dewatered and rehabilitated down to the previously operated level 9. In the past 8 weeks, 170 m of drifting to the east on level 9 have been completed. An additional 400 m of drifting, planned for level 9, are expected to be completed by the end of February, 2006. Ramping to the future level 10, 60 m below level 9, has been started with the rehabilitation of a previous ramp and the driving of 160 m of new ramp in the past 9 weeks. By December 2005, this ramp to level 10 is planned to be completed and additional working faces will be established by drifting east and west on level 10. This ramp will also be extended down to level 10.5 where loading pockets will be constructed to the extended shaft. Two points of attack have been established for the main San Ernesto decline utility ramp from surface. The portal for the ramp has been completed and 150 m of down-ramp have been driven. From underground, 250 m of up-ramp above level 8 have been rehabilitated and 15 m driven. The completion of this surface utility ramp is planned for the end of February, 2006. Detailed engineering and procurement for the process plant upgrade to an initial 1,000 tpd is underway with construction activities beginning in December in the crushing and grinding areas.

Capstone is currently completing studies that it deems appropriate for the further development of the project. These studies will outline the planned yearly production levels, capital and operating costs, environmental plans and tailings dam expansions, as well as detailed metallurgy and production timelines.

ABOUT CAPSTONE

Capstone is a mineral exploration and development company focused on five advanced projects in Mexico. Capstone has approximately 40 million shares outstanding and is well financed with no long term debt. More information is available online at: www.capstonegold.com.

ON BEHALF OF THE BOARD

“Darren M. Pylot”
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