



CAPSTONE MINING CORP.

Profitable Growth Producing Copper

November 2011

Forward-Looking Statements

▶ 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 Mining Corp. (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 Company management’s expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “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. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes, dependence on key personnel, labour pool constraints; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; 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 on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

▶ Alternative Performance Measures

“Total Cash Cost”, “Cash flow from mining operations” and “Adjusted net earnings” are Alternative Performance Measures. Alternative performance measures are furnished to provide additional information. These performance measures are used by management to monitor performance, to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures 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 included in the Company’s unaudited condensed interim consolidated financial statements prepared in accordance with IFRS.

▶ Currency

All amounts are in US\$ unless otherwise specified.

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 and Far West Mining Ltd.’s (for the Santo Domingo Project) company profiles on SEDAR at www.sedar.com. Each Disclosure Document was prepared by or under the supervision of a qualified person (a “Qualified Person”) 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 following employees of Capstone, each a Qualified Person, reviewed Technical Information contained in this presentation: VP Technical Services, John Sagman, B.A.Sc., P.Eng., PMP, reviewed operational information and VP Exploration Brad Mercer, Professional Geologist, reviewed the geological and mineral resource information. In addition, Gregg Bush, Senior Vice President and Chief Operating Officer for Capstone, reviewed all Technical Information.

This presentation summarizes some of the information contained in the SRK Consulting (Canada) “Technical Report, Cozamin Mine, Zacatecas State, Mexico” dated March 31, 2009. Qualified Persons under National Instrument 43-101 for the Cozamin Technical Report include: Robert Sim, P.Eng., Jenna Hardy, P.Eng., Jeff Woods, P.Eng., Gord Doerksen, P.Eng. The Cozamin mineral resource estimates were completed by Robert Sim, P.Eng. Sim Geological Inc. who is the Qualified Person under NI43-101 responsible for this estimate.

This presentation summarizes some of the information contained in the SRK Consulting (Canada) “Minto Phase V Preliminary Feasibility Study Technical Report” dated December 2010. The following SRK employees are the Qualified Persons (“QP”) under National Instrument 43-101 responsible for this report: Wayne Barnett, Pr.Sci.Nat. - Geology and Resource Estimation; Cam Scott, P.Eng. - Waste Management; Mike Levy, P.E. - Open Pit Mining Rock and Soil Mechanics; Dino Pilotto, P.Eng. - OP Mining; Gordon Doerksen, P.E. - Project Overview, Economics and Environment; Scott Carlisle, P. Eng - UG Rock Mechanics; Marek Nowak - Geology and Resource Estimation; Iouri Iakovlev, P. Eng - UG Mining. Dave Brimage of Ausenco is the QP for Metallurgy & Mineral Processing and Garth Kirkham, P. Geoph of Kirkham Geosystems is the QP for the Minto North and East Resource Estimation.

This presentation summarizes some of the information in Ausenco “Santo Domingo Pre-Feasibility Study Technical Report” dated September 28, 2011. Following are the responsible QP’s: David Brimage, AusIMM CP of Ausenco, David W. Rennie, P.Eng. of Roscoe Postle Associated Inc., John Nilsson, P.Eng. of Nilsson Mine Services Limited, Art Winckers, P.Eng. of Arthur H. Winckers & Associates, Mineral Processing Consulting Inc., Michael Davies, P.Eng., AMEC Environment & Infrastructure.

This presentation summarizes some of the information “Kutcho Copper Project Prefeasibility Study British Columbia” dated February, 2011. Following are the responsible QP’s: Michael Makarenko, P.Eng. of JDS Mining and Energy Inc -Project Overview, Open Pit / Underground Mining and Economics, Ali Sheykhleslami, P.Eng. of JDS Mining and Energy Inc - Mineral Processing, Hoe The, P.Eng. of Hoe Teh Consulting Inc. - Metallurgy, Guangwen (Gordon) Zhang, P.Eng. of EBA Engineering Consultants Ltd. - Mine Waste and Water Management; Carlos Chaparro, P.Eng. of EBA Engineering Consultants Ltd. - Geotechnical Parameters; Dan Jarratt, P.Eng. of AllNorth Consultants Ltd. - Environmental Management Plan and Regulatory Approval; David Archibald, B.Sc., MBA, R.P. Bio. of AllNorth Consultants Ltd. - Socio Economic Considerations; Frank Palkovits, P.Eng. of Mine Paste Engineering Inc. - Backfill; and Brad Mercer, P. Geol. of Capstone Mining Corp. - Exploration Drilling, Sampling, Data Verification and Adjacent Properties. The Kutcho mineral resource estimate was completed by Garth Kirkham P.Eng. of Kirkham Geosystems Ltd., who is the Qualified Person under NI43-101 responsible for this estimate.

Capstone - Pursuit of Value

Building a mid-tier copper producer focused in the Americas

▶ Two operating copper mines in North America

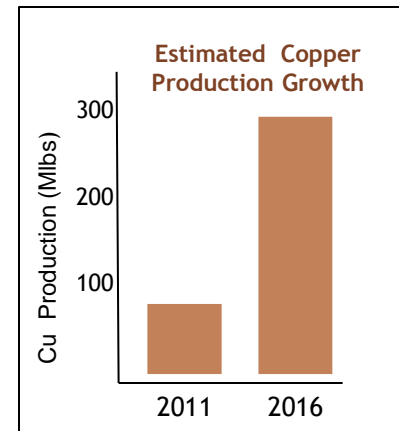
- ▶ Cozamin (Mexico) & Minto (Canada)

▶ 2011 Forecast

- ▶ 80 million pounds of copper in concentrates with total cash costs* of \$1.45/lb to \$1.50/lb of payable copper produced
- ▶ 2011 First nine months production - 58.5 million pounds of copper in concentrates at total cash costs* of \$1.42/lb

▶ Growth

- ▶ Development of Santo Domingo and Kutcho have potential to increase run rate production to over 300 million pounds of copper by 2016
- ▶ Acquisition of Far West Mining and its Santo Domingo, Chile project and strategic partnership and JV with KORES**
 - Over 250% growth in anticipated copper production from 2011 to 2016
 - Fully Funded
 - Further asset diversification in a mining friendly jurisdiction
- ▶ Continued exploration and expansion upside at Cozamin & Minto mines
- ▶ Kutcho copper development project
- ▶ Additional exploration opportunities in Chile and Australia



▶ Strong Financial Position

- ▶ Cash - \$484.2 million at September 30, 2011

*Alternative Performance Measures: See comments at beginning of presentation **Please refer to the press release dated April 17, 2011 for full details of the transaction

Americas Based Mid-Tier Copper Producer

High quality operating and growth portfolio in mining friendly jurisdictions

Producing Mines

Minto (Yukon, Canada)

2011F Annual Production: 39 - 40Mlbs Cu
YTD Q3 Production: 29.2 Mlbs Cu
2011F Cash Costs: ~\$1.65/lb Cu
YTD Q3 Cash Costs: \$1.53/lb Cu
By-Products: Au, Ag

Cozamin (Zacatecas, Mexico)

2011F Annual Production: 41 - 42Mlbs Cu
YTD Q3 Production: 29.3 Mlbs Cu
2011F Cash Costs: \$1.25/lb Cu
YTD Q3 Cash Costs: \$1.32/lb Cu
By-Products: Zn, Pb, Ag



Head Office
(Vancouver, Canada)

Development Pipeline

Kutcho (BC, Canada)

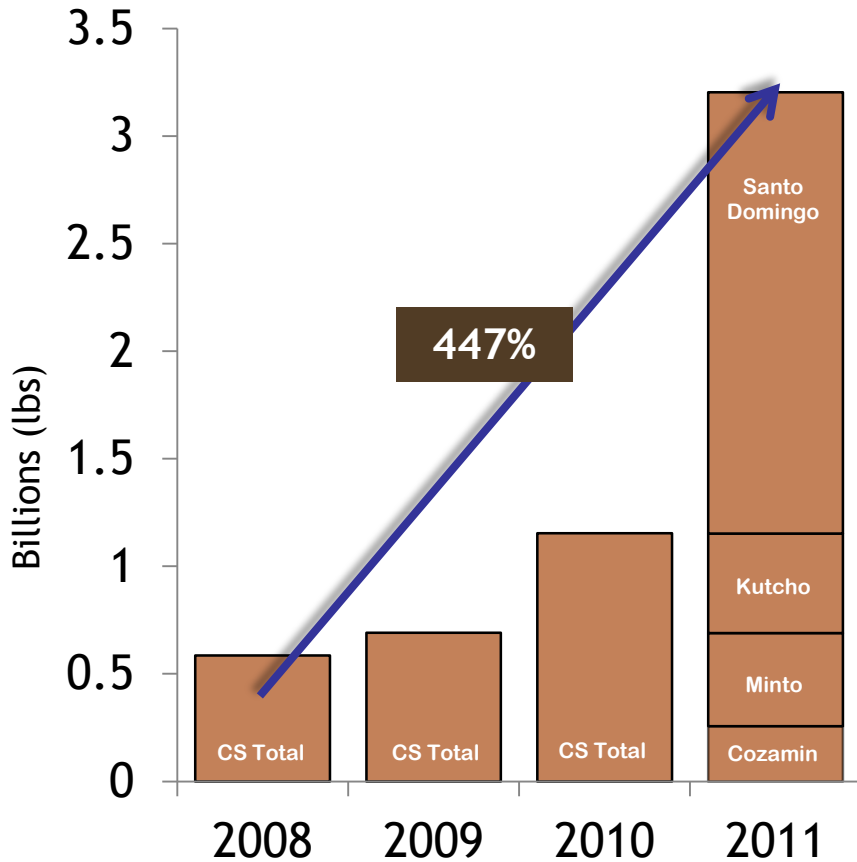
Est. Ann. Production: 35Mlbs Cu, 55Mlbs Zn
Est. Cash Costs: ~\$0.75/lb Cu
Up-Front Capital: ~C\$187 million
Production achievable in early 2015

70% Santo Domingo (30% KORES) (Region III, Chile)

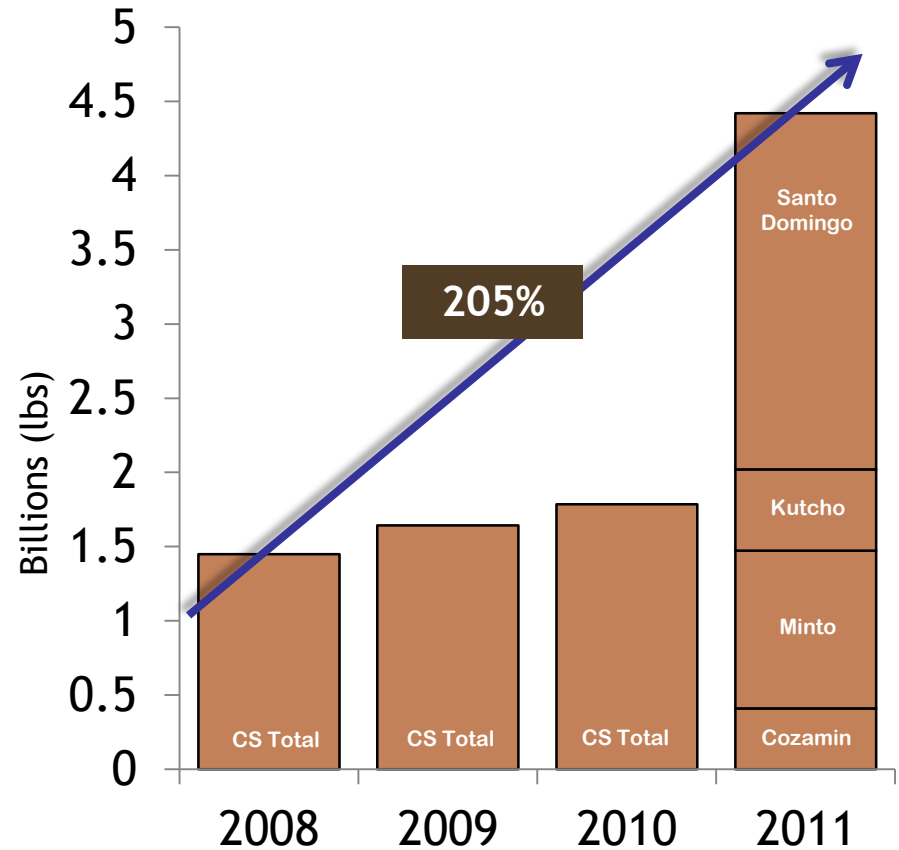
Est. Ann. 100% Production:
LOM 144Mlbs Cu, 4.1Mt Fe Conc.
First five years Cu Production: 255Mlbs Cu
Est. Cash Costs: ~\$0.11/lb Cu
Up-Front Capital: ~\$1.2 billion
Production achievable in late 2015

A Growing Resource Base

Cu lbs in Reserves*



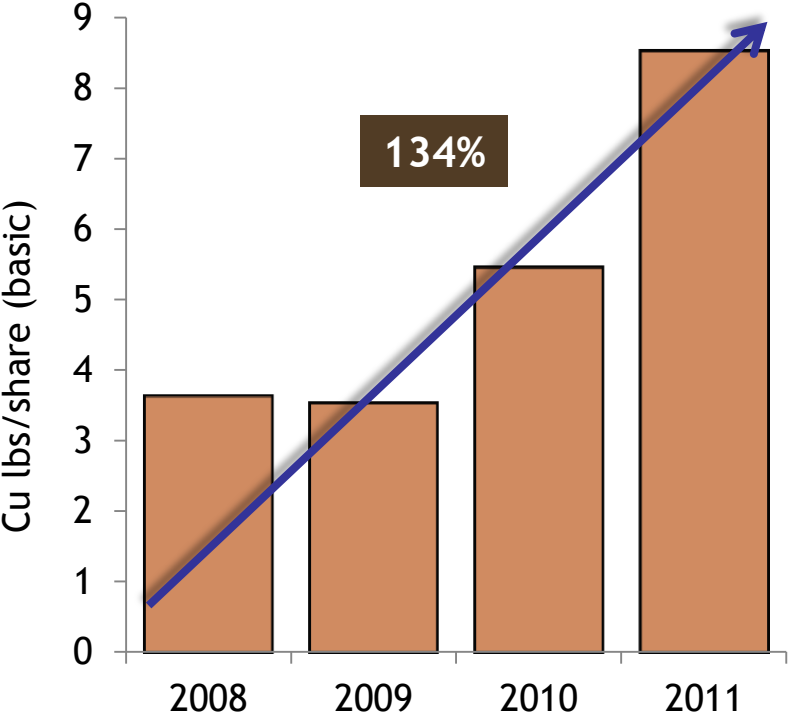
Cu lbs in M & I Resources*



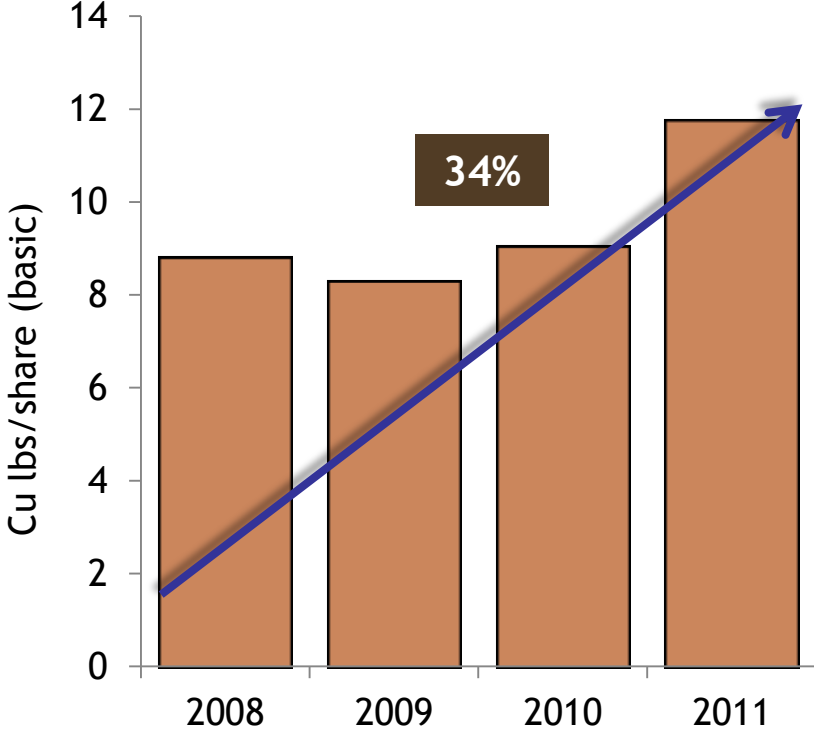
*Cozamin as at June 20, 2011; Minto as at May 30, 2011; 70% share of Santo Domingo as at August 15, 2011; and Kutcho as at December 31, 2010.

A Growing Resource Base - on a Per Share Basis

Cu lbs in Reserves*

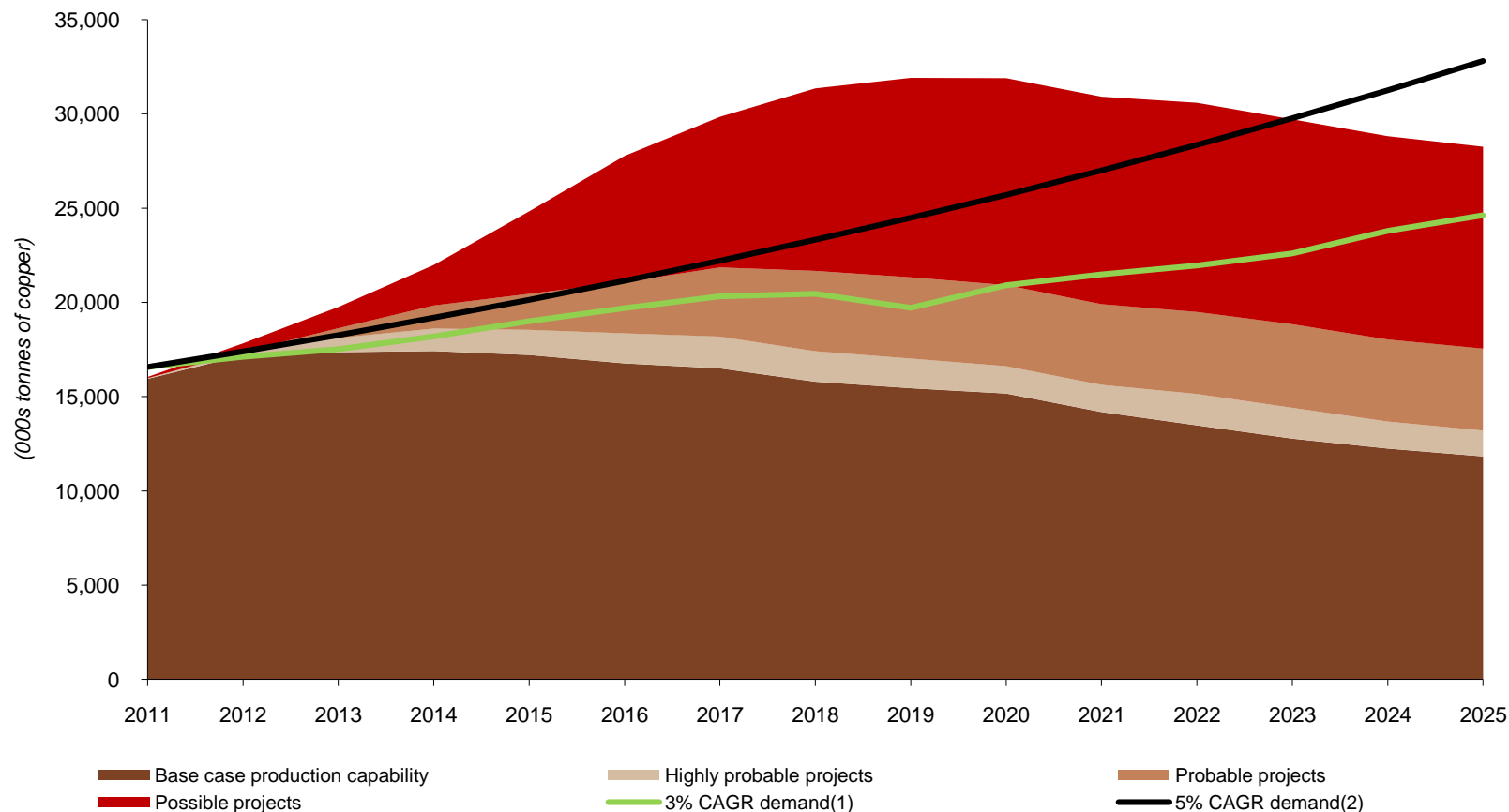


Cu lbs in Resources*



*Includes measured & indicated resources for Cozamin at June 20, 2011; Minto at May 30, 2011; 70% share of Santo Domingo at August 15, 2011; and Kutcho at December 31, 2010.

Markets are Challenged to Remain in Balance



Source: Brook Hunt

(1) CAGR from 2011 to 2025 based on Brook Hunt forecasts. (2) Represents yearly change in demand.

Note: Base case, highly probable, probable and possible as defined by Brook Hunt. Base case includes projects in production and expansions/new developments that are currently underway or have been approved and fully financed. Highly probable do not meet the base case criteria but in Brook Hunt's judgment will most likely proceed within their indicated time frame. Possible projects comprised of (i) projects owned by the established producers that appear low in their project development portfolios, regardless of the perceived quality of the asset and (ii) projects owned by the aspirant companies that may be at scoping or pre-feasibility stage, or show marginal economics at current price levels following completion of bankable feasibility studies. Projects in this category have greater risks associated with their development that result in long lead times.

Current Operations - Cozamin, Zacatecas - Mexico

High Grade Underground Mine

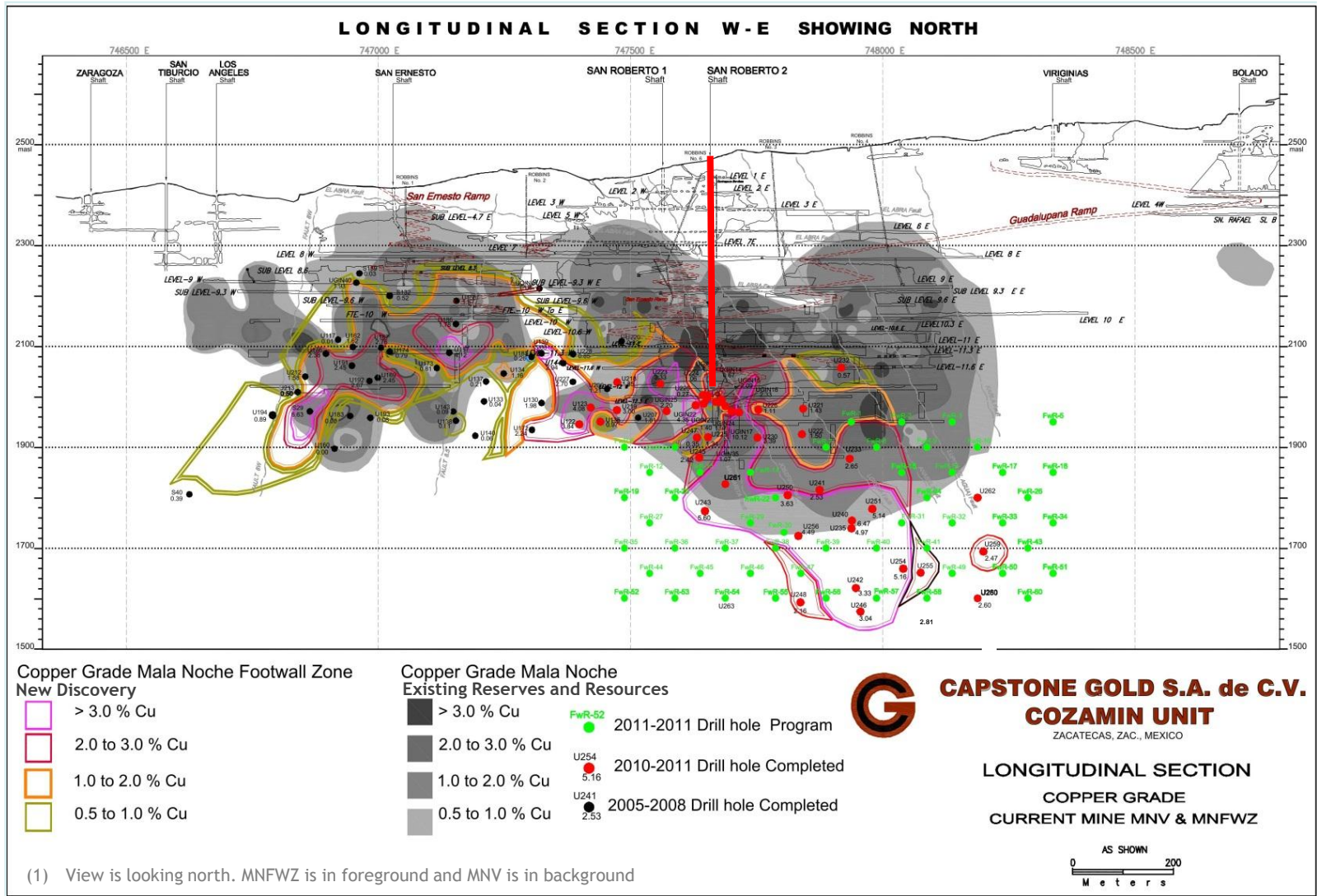


Mineral Reserves ¹ (Cu Deposit)	6.4Mt @ 1.75% Cu, 1.32% Zn
M&I Mineral Resources ² (Cu Deposit)	9.2Mt @ 1.95% Cu, 1.27% Zn
Mineral Reserves ¹ (Zn Deposit)	1.9Mt @ 0.24% Cu, 3.04% Zn
M&I Mineral Resources ² (Zn Deposit)	2.1Mt @ 0.26% Cu, 3.29% Zn
Inferred Resources (Cu + Zn Deposit)	6.9Mt @ 1.60% Cu, 1.42% Zn
2011 Forecast Production	42 M lbs Cu
2011 Forecast Total Cash Costs ³	\$1.20 - \$1.30/lb Cu
Current Operating Throughput	3,100 tpd
2011 Capex (excluding exploration)	\$9.7M
2011 Exploration	\$8.3M
By-products	Zn, Pb, Ag

- ▶ Mala Noche Footwall Zone resource estimate added 1.5Mt @ 2.32% Cu M&I and 2.8Mt @ 2.61% Cu Inferred Mineral Resource in 2011
- ▶ Significant exploration potential

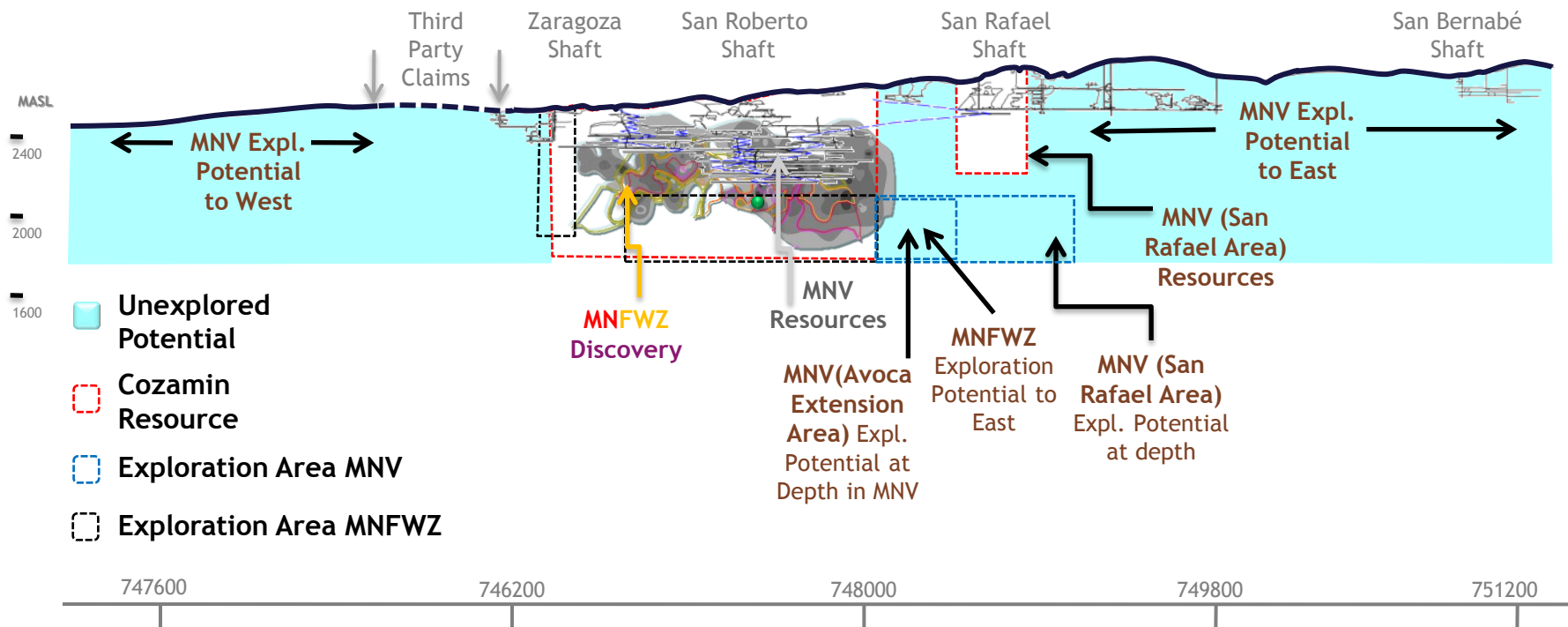
(1) See Mineral Reserve and Mineral Resource estimates at the end of this presentation for date of estimates. (2) M&I Mineral resources inclusive of reserves. (3) Per payable pound of Copper produced; Cash cost is an Alternative Performance Measure. Note: See beginning of presentation for 43-101 information

Cozamin Mine and Mala Noche Footwall⁽¹⁾



Cozamin Mine Exploration

- ▶ Current mineral resource/reserve over length of 1.5 km
 - ▶ Mala Noche Vein (MNV) extends for 5.5 km and still open to West
 - ▶ Mala Noche Footwall Zone (MNFWZ) 0.7 km and still open to East and down dip
 - ▶ Surface and underground exploration targeting new mineralized zones
 - ▶ Potential along strike and down dip of existing resources and historic mines
 - ▶ Potential in parallel structures and splays off main structures



Current Operations - Minto, Yukon - Canada

High Grade Open Pit Mine



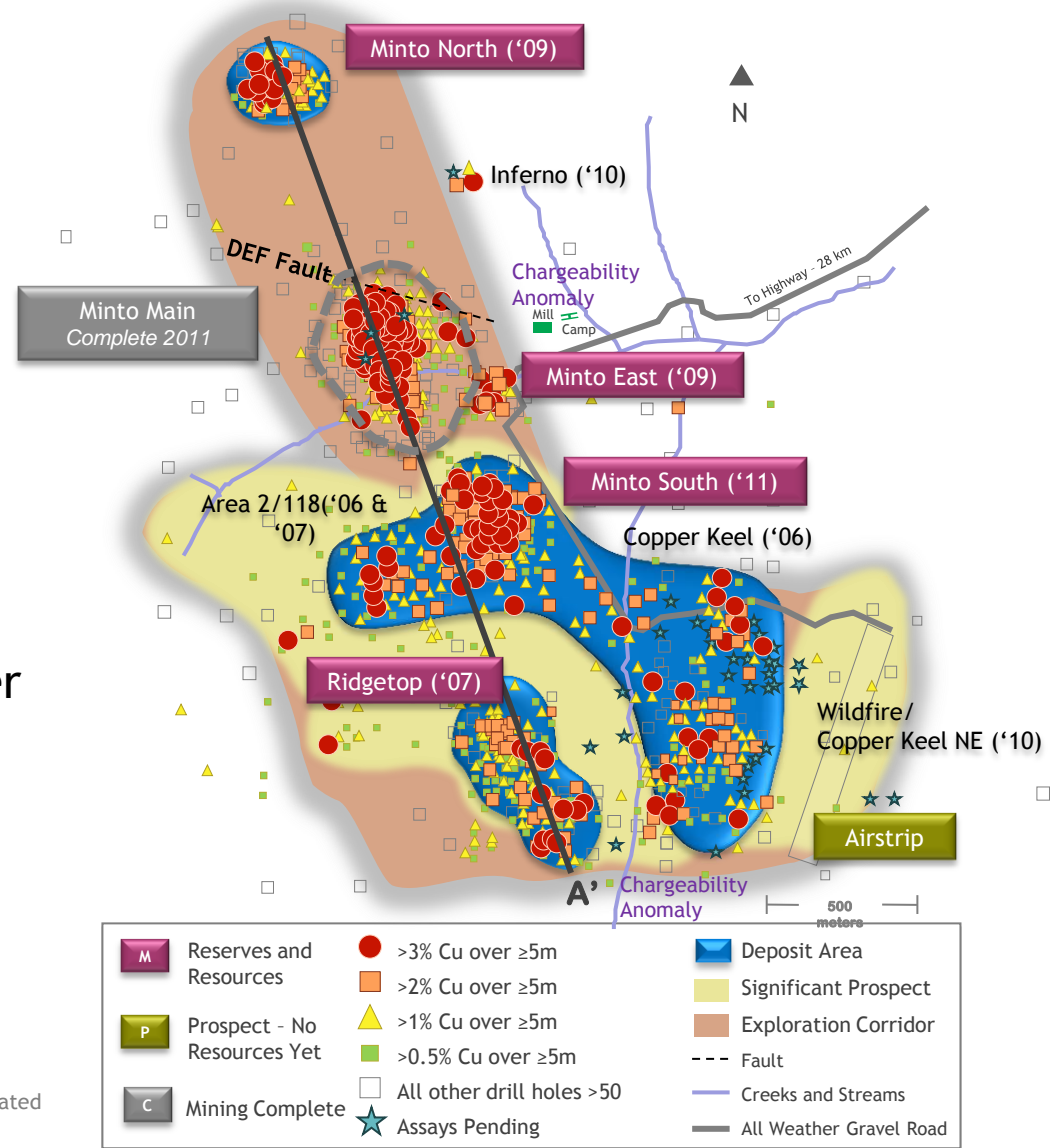
Mineral Reserves ¹	12.9Mt @ 1.53% Cu
M&I Mineral Resources ^{1,2}	44.3Mt @ 1.1% Cu
Inferred Mineral Resources ^{1,2}	8.4Mt @ 0.88% Cu
2011 Forecast Production	40 M lbs Cu
2011 Forecast Total Cash Costs ³	\$1.60-\$1.70/lb Cu
Current Operating Throughput	3,600 tpd
2011 Capex (excluding exploration and deferred stripping)	\$6.0M
2011 Exploration	\$6.7M
By-products	Au, Ag

- ▶ Updated M&I Mineral Resource including Wildfire/Copper Keel portion of Minto South (MSD) completed in May 2011
- ▶ Phase IV expansion underway, which includes underground development
- ▶ Phase V Pre-Feasibility Study (PFS) completed in March 2011, Phase VI planned for early 2012

(1) Mineral reserves updated March 2011; Mineral resources updated May 2011. (2) M&I Mineral resources inclusive of mineral reserves. (3) Per payable pound of Copper produced. Cash cost is an Alternative Performance Measure.

Minto Exploration Upside & Expansion Opportunity

- ▶ Eight discoveries in 5 years
- ▶ Active exploration program
- ▶ Current mineral resource/reserve over strike length of 3.5km**
- ▶ Updated LOM plan March/11 based on parallel open pit & underground operation***
- ▶ New resource model incorporates Area 2/118, Copper Keel, Wildfire into one deposit called Minto South
- ▶ Further resource model update underway



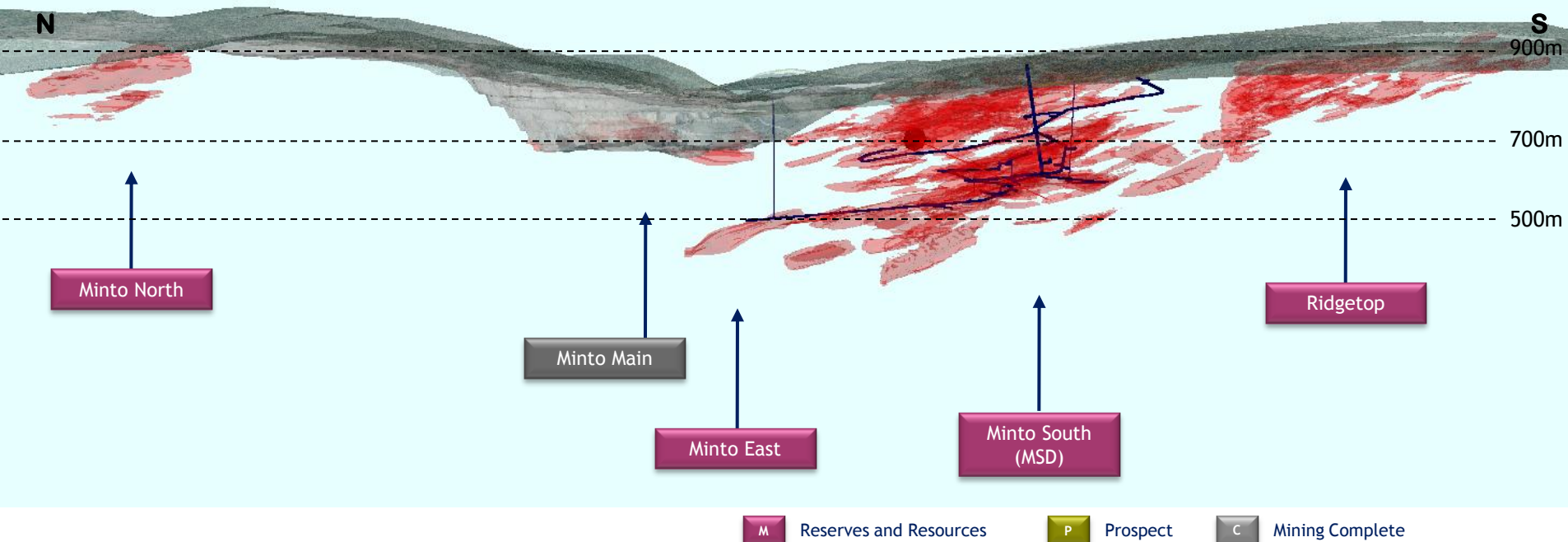
** Based on drilling to Apr/11; *** Based on drilling to Nov/10 will be updated in Phase VI

Minto - Mineral Resources & Underground

▶ Current mineral resource/reserve over strike length of 3.5km

▶ Multiple and expanding discoveries

- Phase I - III: Minto Main pit (mined out in Q2/11, stockpiles to be proceed for remainder of 2011)
- Phase IV: Area 2/118 of MSD to be mined by open pit and underground next
- Phase V: Ridgetop & Minto North to be mined by open pit, Minto East by underground
- Phase VI: Wildfire, Copper Keel (MSD)
- Ongoing exploration



Reserves and Resources



Prospect



Mining Complete

Growth Potential - Santo Domingo, Region III, Chile

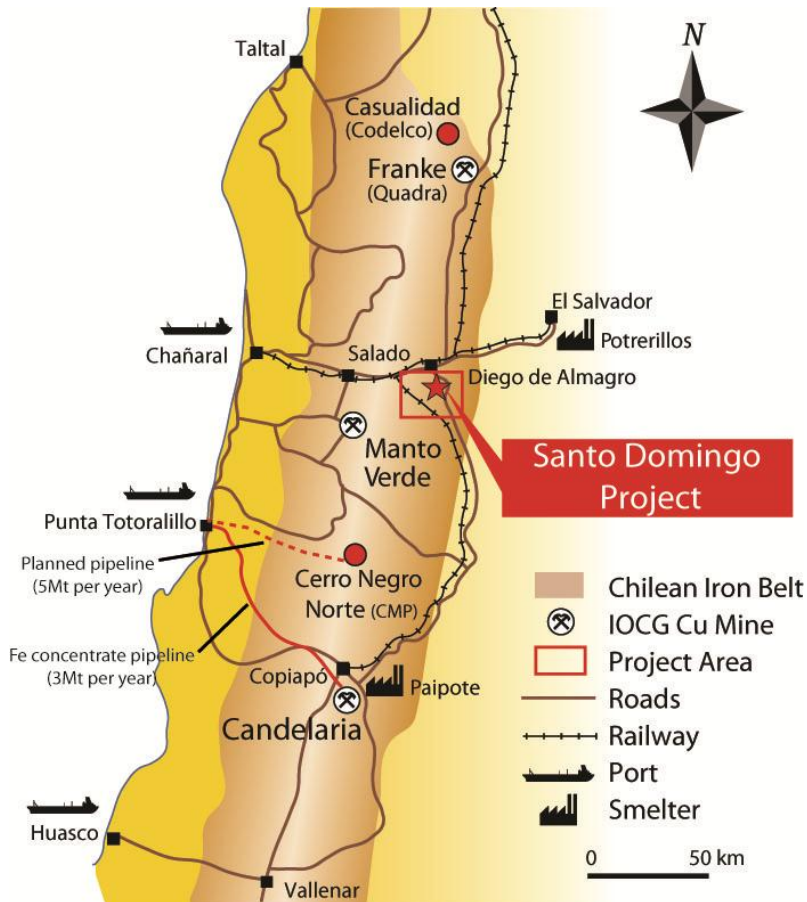
Iron Oxide-Copper-Gold (IOCG) Belt

- ▶ Property initially acquired from BHP in 2002 - flown by proprietary *Falcon* system
- ▶ Discovery of Santo Domingo in 2005
- ▶ Purchased by Capstone in June 2011
- ▶ Chile - Low Political Risk
- ▶ Established mining culture
- ▶ Low environmental risk
- ▶ Additional exploration opportunities



Santo Domingo

Superior Infrastructure



Mine Life	18 years
Mineral Reserves ^{1,4}	418Mt @ 0.32% Cu
Indicated Mineral Resources ¹	486Mt @ 0.32% Cu
Inferred Mineral Resources ¹	61.3Mt @ 0.19% Cu
Planned Production Date	2015
Planned Throughput	63,500 tpd (70,000 tpd first five yrs)
Development Capital (\$ billions) ¹	1.242
Avg. Annual Production ¹	144M lbs Cu, 4.1 Mt Fe, 15,000 oz Au
First five years Production ¹	255M lbs Cu, 3.2 Mt Fe, 32.7k oz Au
Est. Total Cash Costs ^{1,2,3,4,5}	\$0.11/lb Cu
By-products	Fe, Au

- ▶ Town, Rail, Road, Power, Port, Low Elevation
- ▶ Pre-Feasibility Study Aug. 2011^{1,3,4}:
 - ▶ IRR (after-tax) 22%
 - ▶ NPV (after-tax) \$1.1 billion at 8% discount
 - ▶ Payback 3 years

(1) Summary of Santo Domingo Project Pre-Feasibility Study, August 15, 2011, 100% basis. (2) Cash cost is an Alternative Performance Measure. (3) Economic Analysis calculated using these metal prices in US\$: Cu=\$2.50/lb; Au=\$1,000/oz; Fe=\$1.00/dmtu (\$65/t conc. @ 65% Fe). (4) Net of by-product credits and selling costs; CuEq calculations and metallurgical recovery factors are as stated in the Scott Wilson RPA Technical report. (5) Total cash costs on a co-product basis estimated at \$1.12/lb CU concentrate and \$30.46/t magnetite concentrate.

Santo Domingo Project Location



Pipeline Route



KORES Agreement

Formation of a long-term strategic partnership

- ▶ **Korea Resources Corporation (KORES) acquired 30% interest in Santo Domingo from Capstone for \$194 million**

- ▶ **Strategic partnership for the development of Santo Domingo**
 - ▶ 70% Capstone/30% KORES ownership
 - ▶ KORES to fund its 30% equity share of capital requirements
 - ▶ KORES to arrange debt financing for 65% of the capital costs
 - ▶ KORES life of mine off-take agreement for 50% of copper concentrate and 50% of iron concentrate production, on then prevailing market terms

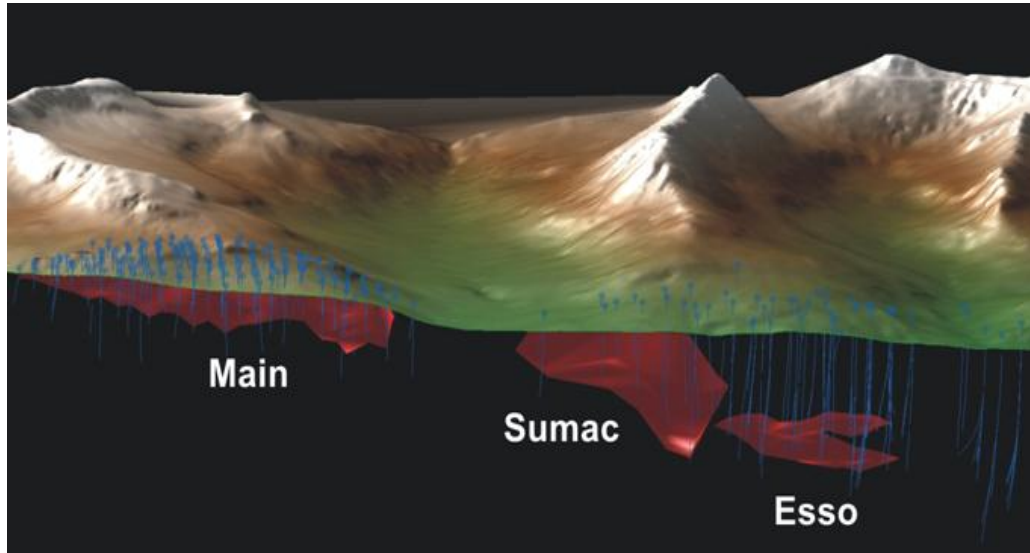
- ▶ **In addition, KORES made a private placement into Capstone upon closing of the transaction in June 2011**
 - ▶ 40.2 million shares at C\$4.35/share¹
 - ▶ Represents an approx. 11% ownership
 - ▶ KORES representative joined Capstone's Board

KORES Investment:	
Acquisition of 30% of SD	\$194M
11% private placement in CS	\$178M
Total cash received from KORES	\$372M
Less cash portion of Far West purchase	(\$72M)
Capstone Retained Cash from Transaction	<u>\$300M</u>
KORES Debt Arrangement Commitment²:	
65% of est. capital cost of \$1.242B	\$807M
Total Project Equity Requirement:	
35% of est. capital cost of \$1.242B	\$435M
Capstone's 70% equity share	<u>\$305M</u>

(1) Based on Capstone's 5-day VWAP on announcement. (2) Estimate based on Sep 2011 PFS. For illustrative purposes only, actual commitment will be based on Bankable Feasibility Study.

Growth Potential - Kutcho Project, BC - Canada

Proposed Underground Mine



Mine Life	12 years
Mineral Reserves ^{1,4}	10.4Mt @ 2.01% Cu, 3.2% Zn
M&I Mineral Resources ²	11.3Mt @ 2.2% Cu, 3.3% Zn
Inferred Mineral Resources ²	1.1Mt @ 1.7% Cu, 2.0% Zn
Planned Production Date	2015
Planned Throughput	2,500 tpd
Development Capital ¹	C\$187 M
Avg. Annual Production ¹	35M lbs Cu, 55M lbs Zn
Est. Total Cash Costs ^{1,3,4,5}	\$0.75/lb Cu
By-products	Zn, Au, Ag

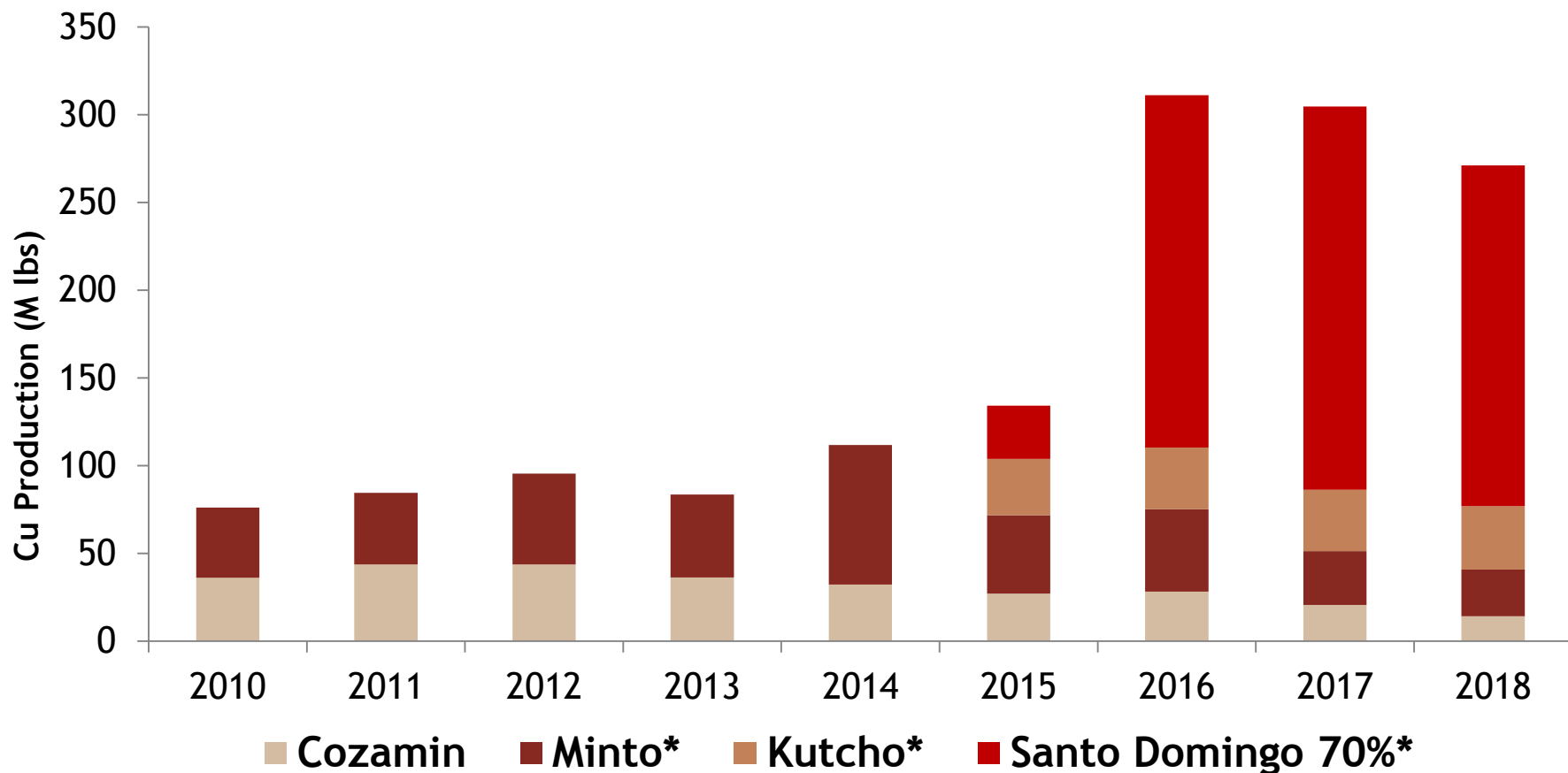
- ▶ Preliminary Feasibility Study completed in Feb 2011^{1,4}
 - ▶ IRR (after tax) 27%, NPV (after tax) C\$155M at a 10% discount, Payback 3.4 years⁽⁴⁾
 - ▶ Significantly reduced environmental footprint
 - ▶ Reduced power consumption & costs
 - ▶ Proceeding with permitting and engaging stakeholders in consultations regarding development

(1) See news release dated Feb 24, 2011 for details and 43-101 comments. (2) See news releases dated Jul 13/10 & Dec 6/10 for details and 43-101 comments.

(3) Cash cost is an Alternative Performance Measure. (4) Economic Analysis calculated using these metal prices : Cu=\$2.75/lb; Zn=\$0.95/lb; Ag=\$16.50/oz; Au=\$1000.00/oz (5) Per payable pound of Copper produced.

Growing Production Profile

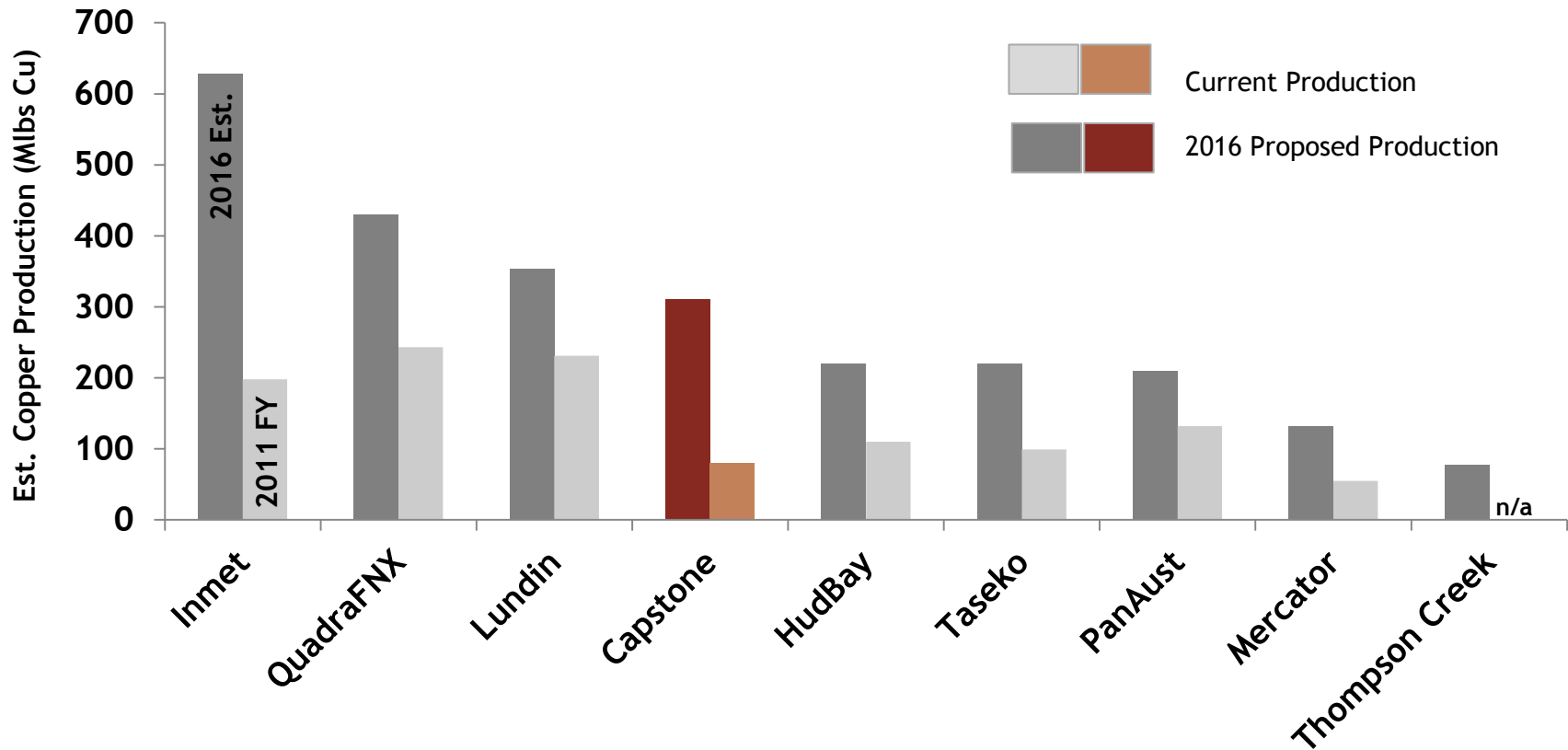
Average production over next 10 years of 200 million lbs of copper per year*



*Assumes a positive construction decision at Kutcho and Santo Domingo (Capstone 70% ownership - based on Sept. 28, 2011 Pre-Feasibility Study) and Phase's IV/V expansion at Minto; and does not include by-product metal production at any mine or project. Santo Domingo commissioning late 2015, full production 2016.

Leading Copper Production Growth Profile

Over 250% growth in anticipated copper production from 2011 to 2016



Source: Company filings

Capstone includes 70% attributable production from Santo Domingo based on September 28, 2011 Pre-Feasibility Study. Refer to “forward-looking information” and “compliance with NI43-101” for additional information. Inmet includes 80% of Cobre Panama, Lundin includes 24% of Tenke, QuadraFNX includes 55% of Sierra Gorda, PanAust includes 59.4% of Inca de Oro and Taseko includes 75% of Gibraltar.

Summary

- ▶ **Mid-tier copper producer focused in the Americas**
- ▶ **Stable, diverse operating base with excellent growth potential**
- ▶ **Low risk copper production**
 - ▶ Forecast for 2011: 80 M lbs of copper in concentrates with total cash costs* of ~\$1.45/lb to \$1.50/lb of payable copper produced
 - ▶ 100% Americas-based operations and development - Canada, Mexico, Chile
- ▶ **Excellent growth potential**
 - ▶ Mineral resource growth and mill expansions to boost production further at 2 existing mines
 - ▶ Potential 3rd mine at Kutcho advancing towards a production decision
 - ▶ Proposed significant 4th mine in Chile through acquisition of Far West Mining and strategic partnership and joint venture with strong financial partner in KORES
 - ▶ Seeking further external production growth through continued M&A
- ▶ **Strong cash flow and financial flexibility to fund growth**
- ▶ **Focused management**
 - ▶ Proven ability to deliver on targets

* Alternative Performance Measures: See comments at the beginning of presentation in respect of Alternative Performance Measures.

ADDITIONAL INFORMATION



Proven Management & Board

Darren M. Pylot
President, CEO & Director

Co-founder of Capstone Mining Corp.

Gregg B. Bush
Sr VP & COO

Former COO of Minefinders, Mine GM & Operations at Barrick/Placer Dome, 12 yrs. in Chile

Richard R. Godfrey
Sr VP & CFO

Former Sherwood Copper CFO, Breakwater Resources CFO, EuroZinc VP Finance

Jay K. Grewal
Sr VP, Strategic & Corp. Dev.

Formerly executive at Accenture, BC Hydro, Mining investment banking

Brad J. Mercer
VP Exploration

Formerly with Sherwood Copper Corp., Miramar Mining & Royal Oak

Peter T. Hemstead
VP Marketing & Treasurer

Formerly with Sherwood Copper Corp. & Pricewaterhouse Coopers LLP

John E. Sagman
VP Technical Services

Formerly with Vale Inco Ltd., & Xstrata Nickel, Placer Dome

Jason P. Howe
VP Business Development

Co-founder & former CFO of Silverstone Resources Corp.

Cindy L. Burnett
VP Investor Relations

Formerly with Western Lithium, Skye Resources, Ivanhoe Energy & Nova Chemicals

Larry I. Bell
Director

Former Chairman and CEO of BC Hydro, Director of Goldcorp & Silver Wheaton

George L. Brack
Non-Executive Chairman

Mining & investment banking, former industry head at Scotia Capital

Jan A. Castro
Director

CEO, Pala Investments AG, formerly with Mechel OAO and Latham & Watkins LLP

Chantal Gosselin
Director

Goodman Investment Counsel. Formerly mining analyst with Sun Valley Gold LLP; Previous management positions with Blackhawk Mining & Pan American Silver

Dale C. Peniuk
Director

Financial & board expertise, former Partner with KPMG

Hak-Kyun Shin
Director

Director General - Business Development/Foreign Investment for KORES

Rick N. Zimmer
Director

Former President & CEO of Far West Mining. Previously with Teck and Bow Valley Industries

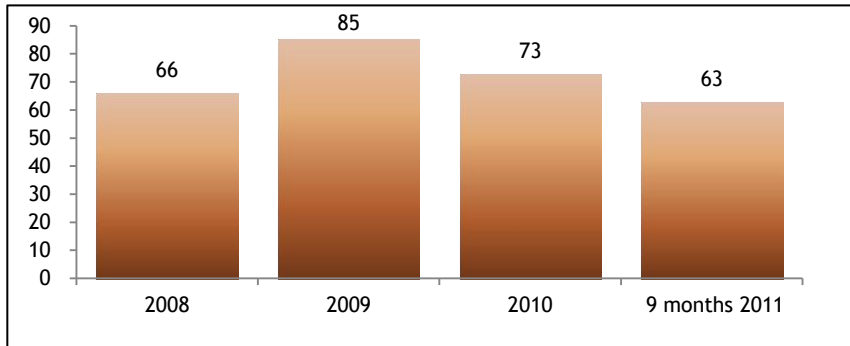
Financial Results

	<i>Three months ended September 30, 2011</i>	<i>Nine months ended September 30, 2011</i>
Gross sales revenue (\$ millions)	97.9	287.0
Payable copper produced (millions lbs)	19.9	56.5
<i>Total estimated cash cost per payable pound of copper⁽¹⁾ (\$)</i>	<i>1.39</i>	<i>1.42</i>
Copper sold (millions lbs)	23.3	62.6
Net earnings for the period (\$ millions)	21.1	55.5
<i>Net earnings per common share (\$)</i>	<i>0.06</i>	<i>0.21</i>
Adjusted net earnings⁽¹⁾ (\$ millions)	13.4	47.9
<i>Adjusted net earnings⁽¹⁾ per common share (\$)</i>	<i>0.04</i>	<i>0.18</i>
Cash flow from operating activities - (\$ millions)	38.9	75.4
<i>Cash flow from operating activities per common share (\$)</i>	<i>0.10</i>	<i>0.28</i>
Cash, including restricted and short term investments (\$ millions)		484.2

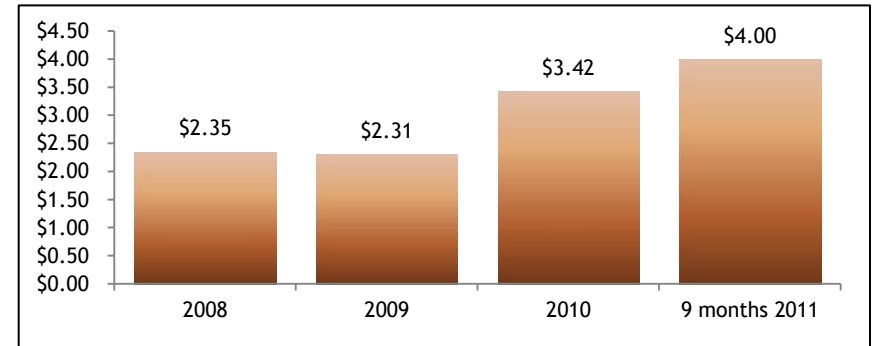
(1) Alternative Performance Measures: See comments at the beginning of the presentation in respect of Alternative Performance Measures.

Historical Operating Performance

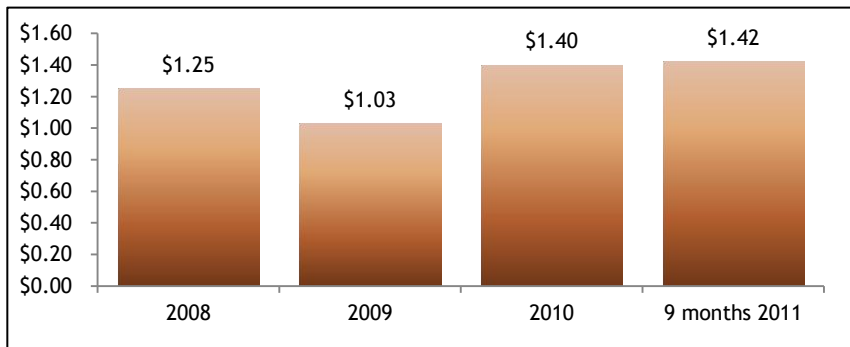
Copper Sold (M lbs)



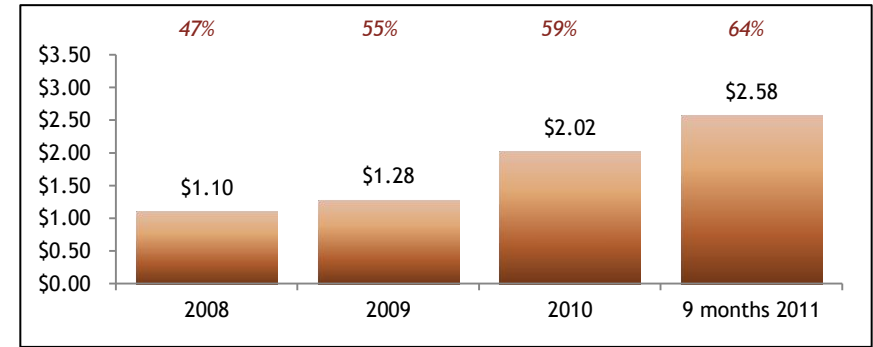
Realized Price / Pound of Copper Sold (\$)



Total Cash Costs/lb of Payable Copper Produced (\$)

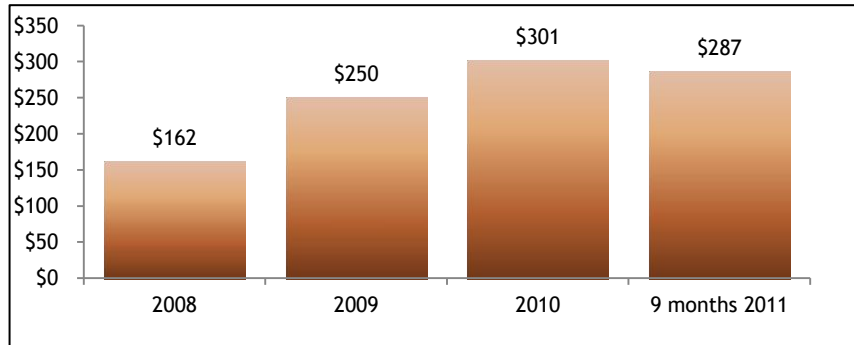


Margin/lb of Copper Sold (\$)

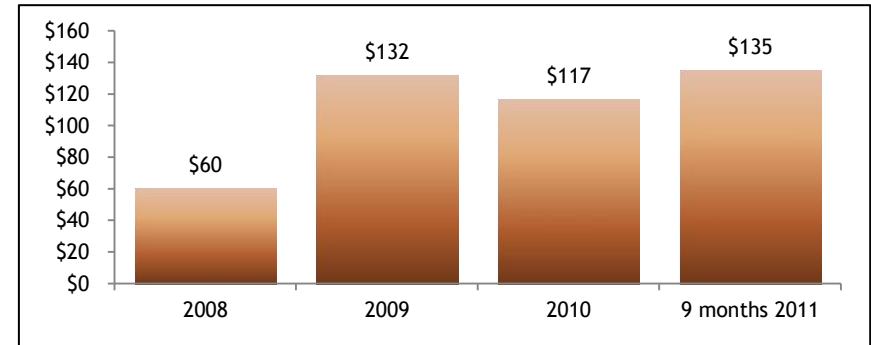


Historical Financial Performance

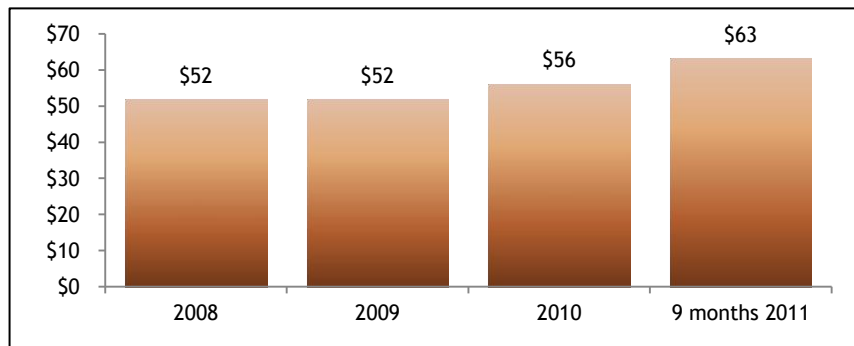
Total Revenue (\$M)



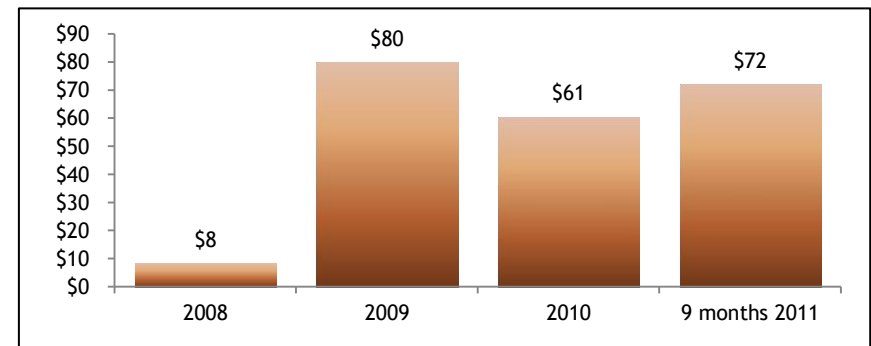
EBITDA (\$M)



Capital Expenditures² (\$M)



Free Cash Flow¹ (\$M)

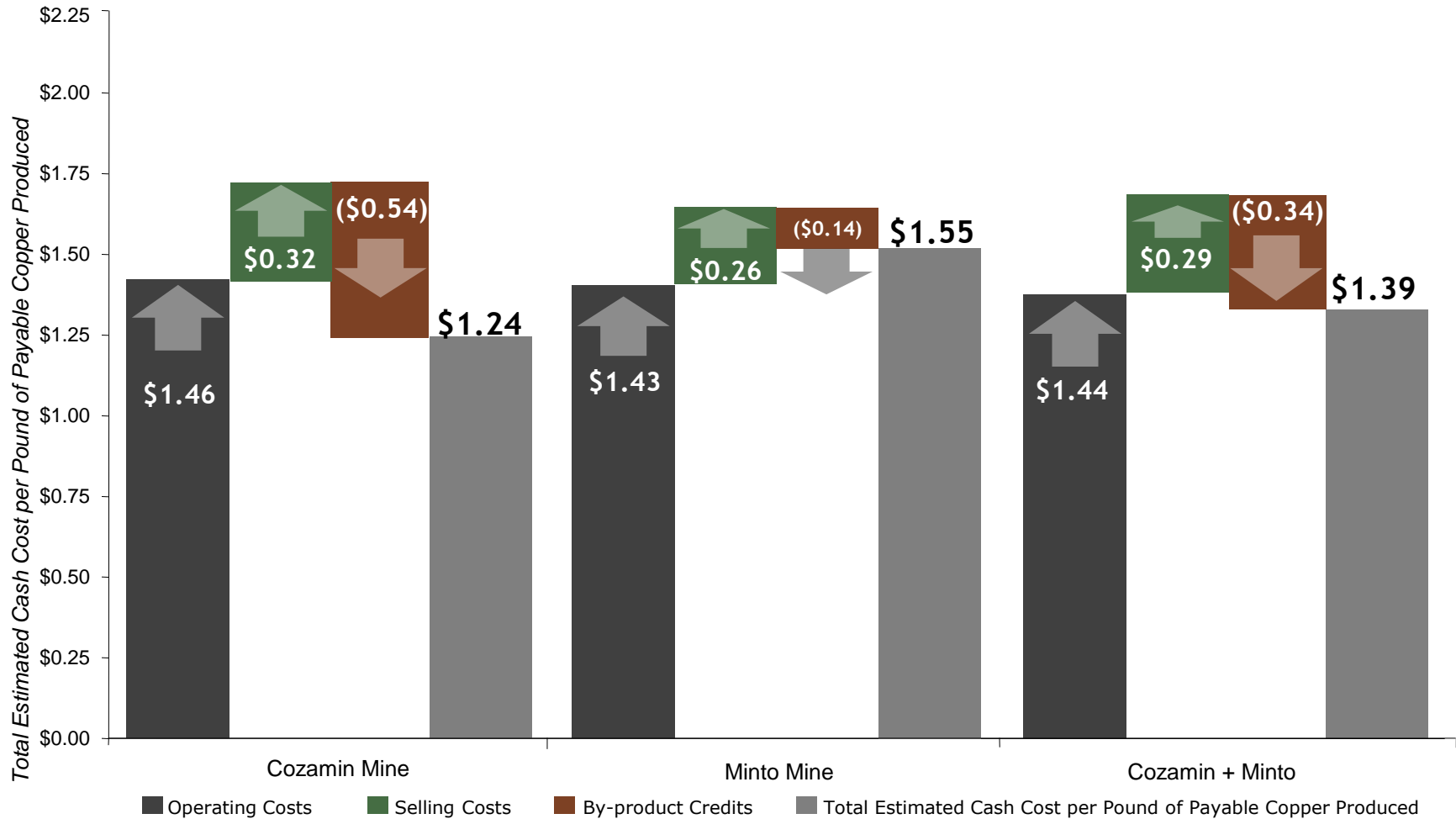


Note: 2008 figures pro forma for combination with Sherwood Copper to include Cozamin and Minto for the full year. 2008 CapEx includes \$13 million in CapEx from old Capstone for 9M 2008.

(1) Defined as EBITDA less capital expenditures. (2) Includes deferred stripping at Minto.

Total Cash Cost* - Q3 2011

(Per Payable Pound Of Copper Produced)



* Alternative Performance Measures: See comments at the beginning of presentation in respect of Alternative Performance Measures

Mineral Reserves

MINERAL RESERVES								CONTAINED METAL *				
	Category	000s	Cu	Zn	Pb	Ag	Au	Cu	Zn	Pb	Ag	Au
		Tonnes	%	%	%	g/t	g/t	M lbs	M lbs	M lbs	000s ozs	000s ozs
COZAMIN												
<i>Copper Deposit</i>	Proven	1,183	2.15	0.88	0.58	77.9	0.06	56	23	15	2,964	2
	Probable	5,185	1.66	1.42	0.29	60.4	0.09	190	163	34	10,063	15
<i>Sub-total</i>	Total	6,368	1.75	1.32	0.35	63.6	0.08	246	186	49	13,027	17
<i>Zinc Deposit</i>	Proven	-	-	-	-	-	-	-	-	-	-	-
	Probable	1,928	0.24	3.04	0.42	36.8	0.45	10	129	18	2,282	28
<i>Sub-total</i>	Total	1,928	0.24	3.04	0.42	36.8	0.45	10	129	18	2,282	28
COZAMIN TOTAL <i>(Dec. 31, 2010)</i>	Proven	1,183	2.15	0.88	0.58	77.9	0.06	56	23	15	2,964	2
	Probable	7,113	1.28	1.86	0.33	54.0	0.19	200	292	52	12,345	43
	Total	8,296	1.40	1.72	0.37	57.4	0.17	256	315	67	15,309	45
MINTO <i>(Dec. 31, 2010)</i>	Proven	7,773	1.56	-	-	5.37	0.63	266	-	-	1,343	158
	Probable	5,094	1.50	-	-	4.91	0.54	169	-	-	804	89
	Total	12,867	1.53	-	-	5.19	0.60	435	-	-	2,146	247

*Totals may not add due to rounding. **Cut-off grades used for Mineral Reserve Estimates: Cozamin - \$35/t NSR; Minto - OP - 0.55% Cu Eq, UG 1.20% Cu Eq Diluted; Santo Domingo - \$5.79/t NSR. Magnetite Iron concentrate tonnage based on average 65% iron grade. Kutcho - 1.5% Cu. All mineral estimates exclusive of dilution and recovery factors. *** M&I = Measured & Indicated. See Technical Reports filed under Capstone's profile on SEDAR for further information.

Mineral Reserves - con't

MINERAL RESERVES									CONTAINED METAL *					
Category	000s Tonnes	Cu %	Zn %	Fe %	Pb %	Ag g/t	Au g/t		Cu M lbs	Zn M lbs	Pb M lbs	Fe Mt	Ag 000s ozs	Au 000s ozs
SANTO DOMINGO (100% Basis) <i>(Aug. 15, 2011)</i>	Proven	-	-	-	-	-	-		-	-	-	-	-	-
	Probable	418,000	0.32	-	27.6	-	0.04		2,930	-	-	73	-	580
	Total	418,000	0.32	-	27.6	-	0.04		2,930	-	-	73	-	580
KUTCHO <i>(Dec. 31, 2010)</i>	Proven	-	-	-	-	-	-		-	-	-	-	-	-
	Probable	10,441	2.01	3.19	-	-	34.6	0.37	463	733	-	-	11,617	125
	Total	10,441	2.01	3.19	-	-	34.6	0.37	463	733	-	-	11,617	125
Total Capstone Mineral Reserves ¹									3,205	1,048	67	51	29,072	823

(1) Santo Domingo Project Reserves shown on 100% basis. Capstone's share is 70% and Total Capstone Mineral Reserve contains only 70% share of Santo Domingo.

Mineral Resources

MINERAL RESOURCES - Inclusive of Mineral Reserves								CONTAINED METAL *				
	Category	000s	Cu	Zn	Pb	Ag	Au	Cu	Zn	Pb	Ag	Au
		Tonnes	%	%	%	g/t	g/t	m lbs	m lbs	m lbs	000s ozs	000s ozs
COZAMIN												
<i>MN Cu Deposit</i>	Measured	1,706	2.3	1.07	0.57	85.2	-	87	40	21	4,671	-
<i>(Dec 31, 2010)</i>	Indicated	6,069	1.76	1.58	0.32	64.7	-	235	212	42	12,616	-
	M&I**	7,775	1.88	1.47	0.37	69.2	-	321	252	64	17,287	-
	Inferred	2,365	1.45	1.68	0.18	52.7	-	76	87	9	4,005	-
MINI WZ Cu Deposit**												
<i>(June 20, 2011)</i>	Measured	329	2.25	0.11	0	32.3	-	16	1	0	342	-
	Indicated	1,122	2.34	0.19	0	37.8	-	58	5	0	1,364	-
	M&I**	1,451	2.32	0.17	0	36.6	-	74	5	0	1,706	-
	Inferred	2,836	2.61	0.28	0	30.8	-	163	18	0	2,812	-
Copper Deposit												
<i>Sub-Total</i>	Measured	2,035	2.29	0.91	0.48	76.6	-	103	41	21	5,013	-
	Indicated	7,191	1.85	1.36	0.27	60.5	-	293	217	42	13,980	-
	M&I**	9,226	1.95	1.27	0.31	64.1	-	395	257	64	18,993	-
	Inferred	5,201	2.08	0.92	0.08	40.8	-	239	105	9	6,817	-
Zinc Deposit												
<i>(Dec 31, 2010)</i>	Measured	0	0	0	0	0	-	0	0	0	0	-
	Indicated	2,143	0.26	3.29	0.46	40.3	-	12	155	22	2,775	-
	M&I**	2,143	0.26	3.29	0.46	40.3	-	12	155	22	2,775	-
	Inferred	1,696	0.12	2.95	0.72	30.1	-	5	110	27	1,644	-
Cozamin Total												
	Measured	2,035	2.29	0.91	0.48	76.6	-	103	41	21	5,013	-
	Indicated	9,334	1.49	1.81	0.31	55.9	-	305	372	64	16,755	-
	M&I**	11,369	1.63	1.65	0.34	59.6	-	407	412	86	21,768	-
	Inferred	6,897	1.60	1.42	0.24	38.1	-	244	215	36	8,461	-

* Includes 10,621t at 2.06% Cu was mined in Q3 but not removed from the mineral resource.

Mineral Resources - con't

MINERAL RESOURCES continued - Inclusive of Mineral Reserves*								CONTAINED METAL **					
	Category	000s	Cu	Zn	Fe	Ag	Au	Cu	Zn	Pb	Fe ⁽²⁾	Ag	Au
		Tonnes	%	%	%	g/t	g/t	M lbs	M lbs	M lbs	Mt	000s ozs	000s ozs
MINTO <i>(May 30, 2011)</i>	Measured	13,465	1.33	-	-	4.3	0.53	395	-	-	-	1,881	228
	Indicated	30,828	0.98	-	-	3.4	0.33	665	-	-	-	3,334	325
	M&I**	44,293	1.09	-	-	3.7	0.39	1,060	-	-	-	5,215	553
	Inferred	8,360	0.88	-	-	2.9	0.27	162	-	-	-	792	72
SANTO DOMINGO <i>(100% basis)</i> <i>(August 26, 2010)</i>	Indicated	486,000	0.32	-	27.2	-	.043	3,429	-	-	132	-	650
	Inferred	61,300	0.19	-	25.7	-	.025	257	-	-	16	-	48
KUTCHO <i>(Dec. 31, 2010)</i>	Measured	5,421	2.15	2.86	-	31.4	0.34	257	342	-	-	5,482	59
	Indicated	5,859	2.24	3.67	-	41.6	0.45	289	473	-	-	7,831	84
	M&I***	11,280	2.19	3.28	-	36.7	0.39	546	815	-	-	13,313	143
	Inferred	1,090	1.74	2.04	-	30.7	0.35	42	49	-	-	1,077	12
Total Capstone Measured & Indicated Mineral Resources¹								4,414	1,227	86	92.5	40,297	1,151
Total Capstone Additional Inferred Mineral Resources¹								627	265	36	11.0	10,330	118

(1) Santo Domingo Project Resources shown on 100% basis. Capstone's share is 70% and Total Capstone Measured & Indicated Mineral Resources contains only 70% share of Santo Domingo. (2) Total iron does not take into account recoveries. Hematite iron may not be recoverable.

*Totals may not add due to rounding. **Cut-off grades used for Mineral Resource Estimates: Cozamin - 1.15% Cu for San Roberto area, 3% Zn for San Rafael area, and \$35 NSR for MNFWZ; Minto - 0.5% Cu; Santo Domingo - .25% Cu Eq; Kutcho - 1.5% Cu. All mineral estimates exclusive of dilution and recovery factors. *** M&I = Measured & Indicated. See Technical Reports filed under Capstone and Far West Mining's profiles on SEDAR for further information.



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