

Capitan Mining Drills 62.5m of 0.43 g/t Aueq Including 9.1m of 0.95 g/t Aueq at the Capitan Gold Deposit, Peñoles Project

Vancouver, British Columbia--(Newsfile Corp. - October 14, 2021) - **Capitan Mining Inc. (TSXV: CAPT) ("Capitan" or the "Company")** is pleased to report results for five reverse-circulation (RC) drill holes from the Capitan oxide-gold deposit, at its 100%-owned Peñoles project in Durango, Mexico.

Highlights:

- Hole 21-CARC-36 intersected **62.5m of 0.43g/t Aueq**, including a higher-grade interval of **9.1m of 0.95 g/t Aueq**
- Holes 21-CARC-35, 37 and 38 successfully **expanded gold mineralization down-dip between 50 and 150m**
- Hole 21-CARC-38 increased total length of Capitan deposit to approximately 500m down-dip, on cross-section 250
- **Mineralization continues to remain open down-dip and on-strike, mainly in the south-eastern portion of the deposit**

Discussion

All holes reported herein were designed to either extend Capitan style mineralization down-dip/down plunge along section lines, or as infill hole(s) that attempt to refine the boundaries and extend the continuity of high-grade shoots that are nested within the Capitan deposit mineralized envelope.

Down-dip Extensions

Drill holes 21-CARC-35, 37 and 38 were designed to expand mineralization down-dip on three different cross sections within the Capitan zone. All holes successfully intersected both Hanging wall style and Capitan Style mineralization down-dip from previously drilled holes. These holes extended mineralization between 50 and 150m along their respective sections, with mainly oxide-style mineralization being returned in these holes.

Hole 21-CARC-38 expanded mineralization about 150m down-dip from hole 21-CARC-26, bringing the total length of the mineralization in that cross section to about 500m from surface.

Strategic infill: Defining High-grade shoots

Drill hole 21-CARC-36 was an in-fill hole designed to better define a moderately southwest plunging, high-grade shoot, that it is located within the center of the Capitan deposit. This shoot has been interpreted to represent the intersection of the main **Capitan Fault** and the east-northeast trending **Gully Fault**, which is believed to also control **high-grade Ag** mineralization at the Jesus-Maria deposit. **The hole successfully intersected the high-grade shoot, returning 62.5m of 0.43g/t Aueq, including a higher-grade interval of 9.1m of 0.95 g/t Aueq.**

Expansion To the North-West

Drill hole 21-CARC-34 was designed to target the on-strike extension of the Capitan main zone approximately 95m to the west of hole 21-CARC-20. The hole encountered a steeply dipping post-mineral fault and remained in post-mineral cover through most of its length. No significant values were returned related to the Hanging wall or Capitan main zone.

Interval				Hanging Wall	41.1	76.2	35.1	0.14	0.14	NSV	OX
Interval				Hanging Wall	93.0	114.3	21.3	0.19	0.19	NSV	OX
Interval				Hanging Wall	125.0	143.3	18.3	0.15	0.15	NSV	OX
Interval				Capitan Main	173.7	190.5	16.8	0.13	0.12	0.97	OX
Interval				Capitan Main	211.8	217.9	6.1	0.30	0.29	1.45	OX
Interval				Capitan Main	245.4	254.5	9.1	0.20	0.15	3.72	SUL
Interval				Capitan Main	265.2	278.9	13.7	0.39	0.34	4.37	SUL
21-CARC-38	360	90°	250								
Interval				Hanging Wall	19.8	105.2	85.3	0.16	0.16	NSV	OX
Interval				Capitan Main	213.4	221.0	7.6	0.19	0.19	NSV	OX
Interval				Capitan Main	249.9	263.7	13.7	0.15	0.13	1.00	OX
Interval				Capitan Main	272.8	292.6	19.8	0.20	0.15	3.77	OX

Note: Only drill intercept lengths are reported in the table. Drill holes are designed to cut the mineralized zones as close to true width as possible, with true widths ranging from 70-95% of the reported drilled length.

** Gold equivalent calculated at 80:1 ratio*

***No significant values.*

****Hole abandoned in mineralization due to technical issues*

*****Interval in alluvial post-mineral cover*

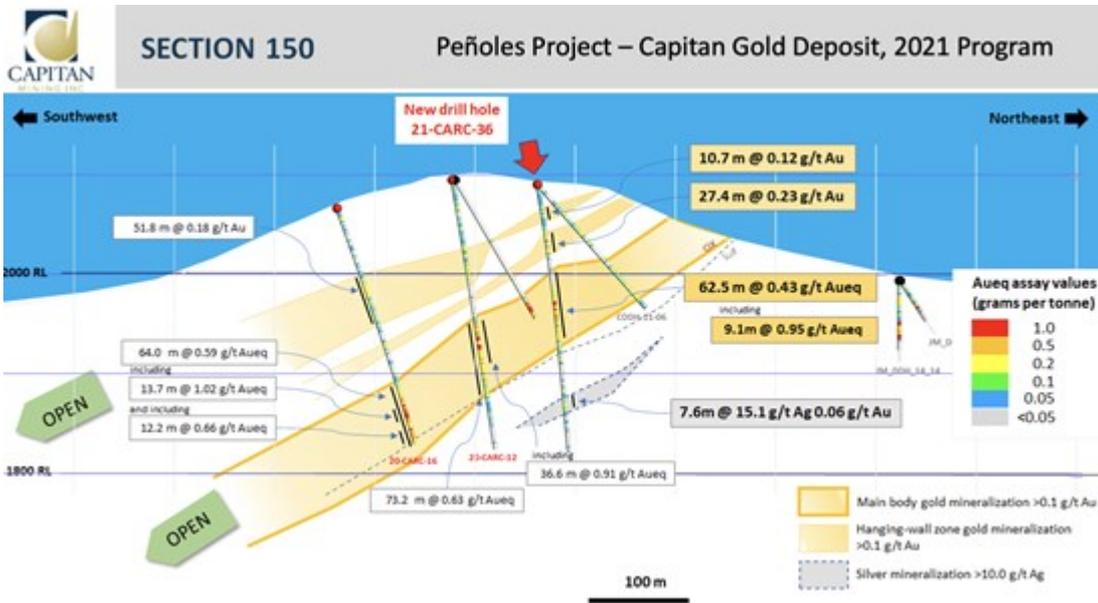


Figure 2: Cross Sections

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/7373/99648_53b66d80a47b29e4_003full.jpg

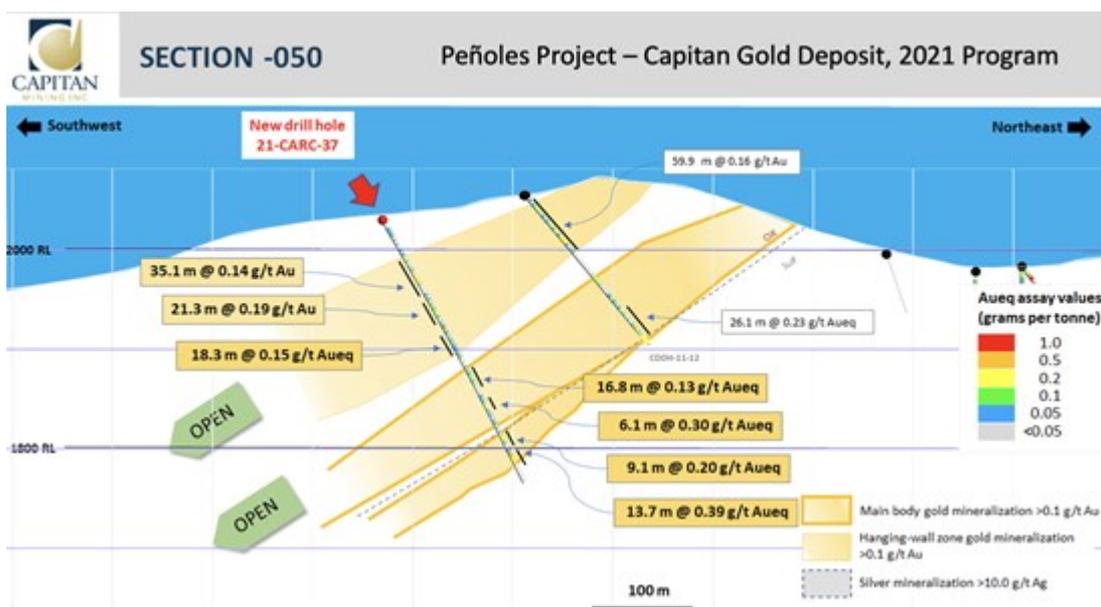


Figure 3: Cross Sections

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Qualified Person & QA/QC:

The scientific and technical data contained in this news release pertaining to the Peñoles Project was reviewed and approved by Marc Idziszek, P.Geo, a non-independent qualified person to Capitan Mining, who is responsible for ensuring that the technical information provided in this news release is accurate and who acts as a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Capitan Mining Inc. has a Quality Assurance/Quality Control program that includes insertion and verification of control samples including standard reference material, blanks and duplicates consistent

with industry standards.

RC drill samples from the Peñoles Project are collected and split at the drill site using a Gilson Universal Splitter. The samples are stored in either plastic bags (dry) or micropore bags (wet) and secured with plastic zip-ties and then transported to the preparation laboratory of Bureau Veritas in Hermosillo, Sonora. The sample pulps are then transported to the Bureau Veritas' laboratory in Vancouver, where they are assayed for gold by fire assay with atomic absorption finish (FA430 assay method code; 0.005 to 10 ppm detection limit). Samples over 10 ppm Au are assayed with gravimetric finish (Assay code FA530). All samples are also assayed by ICP-ES (code AQ300) for a suite of 33 elements.

All summarized intervals reported in this press release were calculated using a 0.10 ppm Au cut-off grade. Intervals contain no more than 3 metres of internal dilution. High grades have not been capped.

About Capitan Mining Inc.:

Capitan Mining is a well-funded junior exploration company focused on its 100% owned gold and silver Peñoles Project in Durango, Mexico. The company is led by a management team that has successfully advanced and developed several heap leach operations in Mexico over the past 16 years. More information for the Company can be found at www.capitanmining.com.

ON BEHALF OF CAPITAN MINING INC.

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Certain statements in this press release may be considered forward-looking information. These statements can be identified by the use of forward-looking terminology (e.g., "expect", "estimates", "intends", "anticipates", "believes", "plans"). Such information involves known and unknown risks – including the availability of funds, the results of financing and exploration activities, the interpretation of exploration results and other geological data, or unanticipated costs and expenses and other risks identified by Capitan in its public securities filings that may cause actual events to differ materially from current expectations. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



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