

Capitan Silver Amends Acquisition Agreements & Grants Options

Vancouver, British Columbia--(Newsfile Corp. - June 12, 2024) - **CAPITAN SILVER CORP. (TSXV: CAPT) ("Capitan" or "the Company")** is pleased to announce that it has amended its agreement to repurchase a royalty on its Cruz de Plata silver gold project, located in Durango, Mexico. The Net Smelter Royalty (NSR) is held by Exploraciones del Altiplano (Altiplano) entitling its owner an NSR of up to 2% (See Press Release dated January 13, 2022). The amendments have restructured the final payments to Altiplano which totaled USD \$1.0 million into three smaller payments over the course of a year. Upon signing of the amendment a cash payment of USD \$87,500 was made, with remaining payments to consist of 50% cash and 50% shares as follows: USD \$200,000 in October 2024 and USD \$300,000 in April 2025.

The Company has also amended its option agreement to purchase the El Casco U property from Minera Fresnillo S. A. de C. V., originally announced on December 6, 2022. The amendment to the contract modified the second payment which was due in November 2023 for USD \$150,000 to May 2024, which including 3% interest for a total payment of USD \$156,300 which has since been paid. No other changes or modifications have been made to the option agreement.

The Company would also like to announce its first option issuance since September 2020, granting an aggregate of 3,940,000 options to officers, directors and consultants of the Company at an exercise price of \$0.20 for a period of five (5) years in accordance with the Company's stock option plan. The option exercise price represents a 25% premium to pricing of the Company's most recent equity financing (See Press Release dated April 19th, 2024). The Options were issued pursuant to the terms of the Company's stock option plan and the requirements of the TSX Venture Exchange.

About Capitan Silver Corp.

Capitan Silver is a well-funded junior exploration company focused on its 100% owned gold and silver Cruz de Plata 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.capitansilver.com.

ON BEHALF OF CAPITAN SILVER CORP.

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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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