

Capitan Silver Announces Revision of Warrant Terms in Respect of Its Previously Announced Offering

Vancouver, British Columbia--(Newsfile Corp. - February 10, 2025) - **CAPITAN SILVER CORP. (TSXV: CAPT) ("Capitan" or "the Company")** would like to announce a revision to the warrant Acceleration Right in respect of its previously announced private placement financing of up to 13,250,000 units ("**Units**") at a price of C\$0.40 per Unit (the "**Offering Price**"), for aggregate gross proceeds of up to C\$5,300,000 (the "**Offering**") (see press releases dated January 21, 2025 and February 5, 2025).

Revised Terms of the Offering

Each Unit shall be comprised of one common share in the Company (a "**Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant will be exercisable for one Share (a "**Warrant Share**") for a period of 12 months from the closing date of the Offering (the "**Exercise Period**") at an exercise price of C\$0.50 per Warrant Share, subject to the Company's Acceleration Right (as defined below).

During the Exercise Period, the Company shall have the right (the "**Acceleration Right**"), exercisable in its sole discretion by way of providing written notice (the "**Acceleration Notice**") to holders of Warrants, to accelerate the expiry of the Warrants to a date (the "**Accelerated Expiry Date**") which is 30 calendar days following the date of the Acceleration Notice.

In order for the Company to exercise the Acceleration Right: (i) the closing price of the Company's Shares on the TSX Venture Exchange on the trading day immediately prior to the date of the Acceleration Notice must be greater than C\$0.50; and (ii) any Acceleration Notice shall be delivered to holders of Warrants no earlier than the day immediately after the trading day immediately following the date of a public announcement of a significant property acquisition, as determined by the Company in its sole discretion.

If the Company exercises its Acceleration Right, holders of Warrants shall be required to exercise or cause the exercise of all unexercised Warrants held by such holders and pay the aggregate exercise price in respect of such Warrants to the Company prior to the Accelerated Expiry Date. In the event of a failure of a holder to exercise Warrants following the exercise by the Company of the Acceleration Right, the Warrants will terminate on the Accelerated Expiry Date, and the Company may seek any other remedies available to it under law or equity.

Closing is scheduled for February 17th, 2025 or such other date(s) as may be determined by the Company. The closing of the Offering is subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued pursuant to the Offering will be subject to a four-month hold period in accordance with applicable Canadian securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available.

About Capitan Silver Corp.

Capitan Silver (TSXV: CAPT) is a Canadian exploration company focused on advancing its Cruz de

Plata silver gold project located in Durango, Mexico. The Company is led by a management team that has successfully advanced and developed several precious-metal 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 forward-looking statements include statements respecting completion of the Offering, and the receipt of all regulatory approvals in respect of the Offering. 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, general political and economic conditions, fluctuations in metal prices and other market-related risks, including any volatility in the Company's share price, unanticipated costs and expenses and other risks identified by Capitan in its public securities filings that may cause actual results to differ materially from the forward-looking information. 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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