

Capitan Silver Corp Announces the Commencement of Drilling at Its Cruz De Plata Project

Vancouver, British Columbia--(Newsfile Corp. - March 31, 2025) - **Capitan Silver Corp. (TSXV: CAPT) ("Capitan" or "the Company")** is pleased to announce it has commenced drilling at its Cruz de Plata silver-gold project, located in Durango, Mexico.

As previously announced on March 3, 2025, the Phase 1 exploration program will target an initial 10,000 metres of reverse circulation (RC) drilling and will be focused on high-priority silver targets that have been identified to date from previous work programs. The following priorities will be included in the Phase 1 exploration program:



Figure 1. First reverse-circularion drill hole of 2025 at Capitan Silver's Cruz de Plata silver-gold project in Durango, Mexico. Hole is testing Jesus María vein.

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Phase 1 drill program and planned work

1. **Definition and step out drilling of high-grade silver mineralization at Jesus Maria:** Since the conclusion of drilling in 2022, surface sampling in 2023 and 2024 has continued to outline and confirm continuity of high-grade silver veins and structures on surface, with grab samples returning values between 200 and 913 g/t Ag on the recently acquired Fresnillo claims. New interpretations have linked this new zone of mineralization with the Jesus María vein, expanding the surface footprint of high-grade silver mineralization to 2.6km in strike, with 1.3km already confirmed to date in shallow, widely-spaced drilling.

Previously announced drill highlights include:

- **JM_DDH_13_06: 0.9m of 3,567 g/t AgEq** within a wider interval of 13.7m of 381.06 g/t AgEq
- **22-JMRC-22: 1.5m of 1,431.68 g/t AgEq** within a wider interval of 10.7m of 314.54 g/t AgEq
- **21-JMRC-03: 1.5m of 739.6 g/t AgEq, and 1.5m of 800.0 g/t AgEq and 1.5m @ 595.5 g/t AgEq** within a wider interval of 10.7m @ 403.43 g/t AgEq

The 2025 Phase 1 drilling program will focus on delineating high-grade Silver mineralization on the recently acquired Fresnillo claim, which has seen very little historic drilling. Mineralization along this zone remains open along strike, down-dip and towards surface (See zone A in Figures 1 & 2 below).

2. **Step out drilling along the Gully Fault zone to the northeast (NE):** The Gully Fault zone is of particular interest as it is a younger style of mineralization that overprints the high-grade, silver-polymetallic veins at Jesus Maria. The Gully Fault has a different style of mineralization which is characterized by high grade silver with gold. Previous drilling has intersected impressive silver grades with previously announced drill highlights including:

- **JM_DDH_14_24: 7.15m of 1,024.4 g/t AgEq within a wider interval of 42.0m of 244.72 g/t AgEq**
- **21-JMRC-01: 1.5m @ 1,099.3 g/t AgEq and 1.5m @ 1,267.2 g/t AgEq** within a wider interval of 42.7m @ 207.82 g/t AgEq
- **21-JMRC-10: 1.5m @ 2,250.1 g/t AgEq** within a wider interval of 16.8m @ 309.82 g/t AgEq

For the 2025 phase 1 drill program, the Company intends to continue tracing Gully Fault style, high-grade silver-gold mineralization down-plunge to the southwest, as well as evaluate its potential to the northeast, especially where it is interpreted to intersect the east-west trending Santa Theresa Fault. Grab samples in this area of limited outcrop exposure have returned values ranging from 150 to 460 g/t Ag. Numerous, historic pits and mine workings have also been located along this trend (See zone B in Figures 2 & 3 below).

3. **Develop drill targets on parallel silver mineralized structures to the north of Jesus Maria:** Additional work programs will be focused on advancing drill targets on secondary mineralized structures that occur parallel to the north of the main Jesus Maria silver trend. In total there are 8 silver mineralized structures that have been identified at Cruz de Plata for a cumulative strike of 7km. The Jesus Maria vein is the most advanced. The goal of this work program would be to focus on target generation and preparing these prospective structures for future drilling (See zone C in Figure 2 below).

Capitan Silver's CEO has stated "It is great to have the rig active at Cruz de Plata testing the targets that our team has defined or further refined over the last months. We are excited to be active with drilling following up on the great results we had previously, starting with testing the expansion of our two most advanced silver targets: Jesus Maria and Gully Fault. I am very confident of the high quality these targets have already shown with previous drilling and look forward to drill assays in coming weeks and months as we continue to add value to Cruz de Plata."

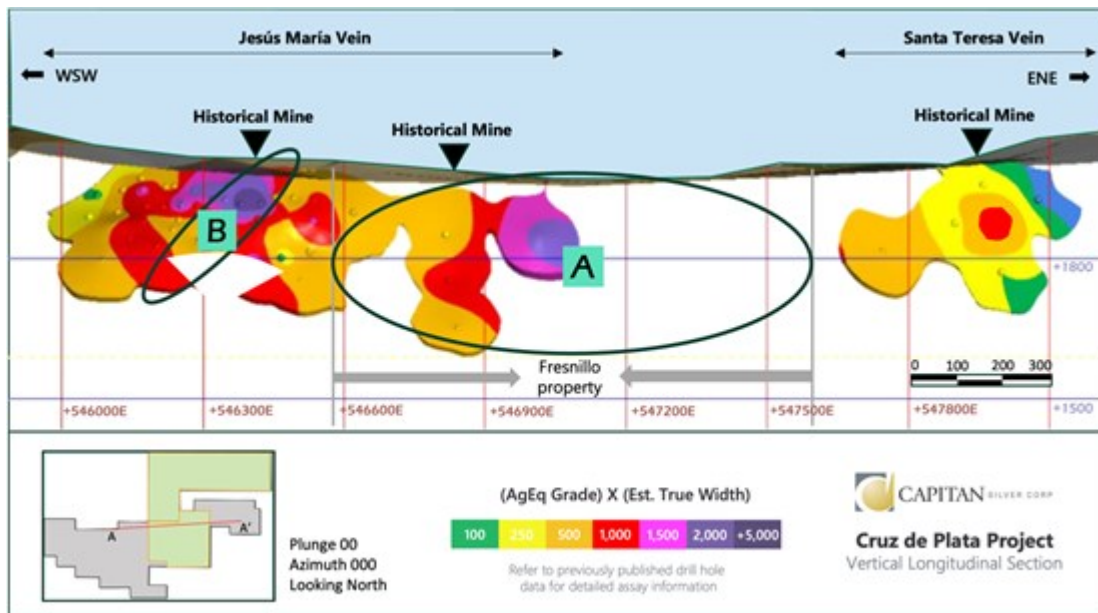


Figure 2. Vertical long section of Cruz de Plata high-grade silver trend.

To view an enhanced version of this graphic, please visit:

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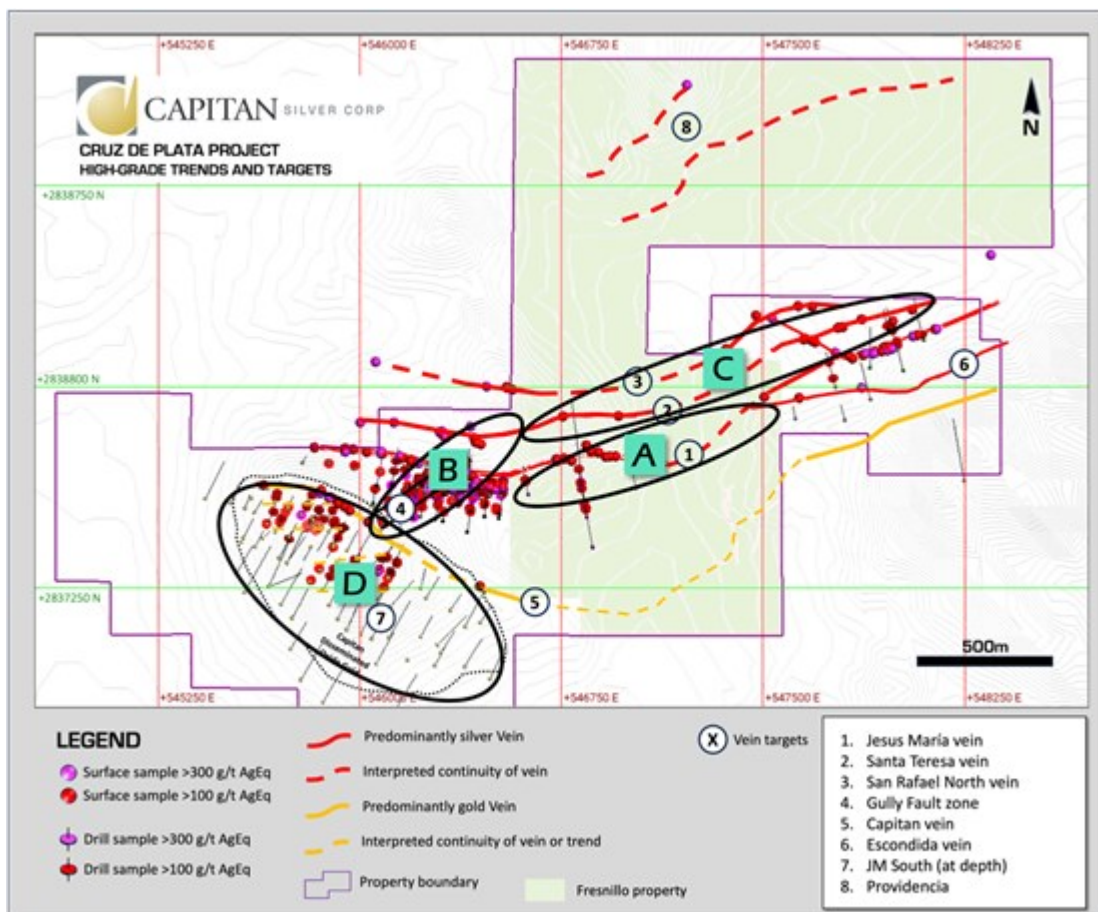


Figure 3. Target map of Cruz de Plata project showing exploration priorities for the Phase I exploration program in this release. A) On-strike extension to the East of Jesús María vein; B) NE on-strike extension of Gully Fault zone; C) Additional surface work to refine new drill targets north of Jesús María vein; D) Resource update of Capitan hill disseminated oxide gold deposit.

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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.

Overview: Cruz de Plata Silver Project

The 2,551-hectare Cruz de Plata Silver-Gold project is located within the Altiplano region of the State of Durango, one of the safest States in Mexico in recent years. Access to the project site is excellent from either Durango or Torreon, with exploration permitted year round.

The project area is the birthplace of the Peñoles Mining Company with historic mining dating back to 1887. These historical mines are contained within a well-defined, outcropping, high-grade silver trend and include the Jesús María (2.5Km strike length), Santa Teresa (1.8Km length), San Rafael North (1.3Km) vein trend. These veins are believed to be part of a much larger Intermediate sulfidation system that stretches across the Cruz de Plata property. Grades from historic mining along with these veins ranged from 300 to 2,000 g/t Ag, 3-12% Pb, and 4-10% Zn. The style of mineralization at the Cruz de Plata Silver belt is mostly Intermediate sulfidation.

Drilling by the Company and previous operators has focused mostly on the Jesús María vein system as well as along cross-cutting Gully Fault Ag-Au zone. Drill highlights include:

- **JM_DDH_13_06: 0.9m of 3,567 g/t AgEq** within a wider interval of 13.7m of 381.06 g/t AgEq
- **21-JMRC-10: 1.5m @ 2,250.1 g/t AgEq** within a wider interval of 16.8m @ 309.82 g/t AgEq
- **21-JMRC-01: 1.5m @ 1,099.3 g/t AgEq** and **1.5m @ 1,267.2 g/t AgEq** within a wider interval of 42.7m @ 207.82 g/t AgEq
- **22-JMRC-22: 1.5m of 1,431.68 g/t AgEq** within a wider interval of 10.7m of 314.54 g/t AgEq
- **JM_DDH_14_24: 7.15m of 1,024.4 g/t AgEq** within a wider interval of 42.0m of 244.72 g/t AgEq
- **JM_DDH_13_07: 2.0m of 970.77 g/t AgEq** within a wider interval of 6.0m of 368.3 g/t AgEq including
- **21-JMRC-03: 1.5m of 739.6 g/t AgEq**, and **1.5m of 800.0 g/t AgEq** and **1.5m @ 595.5 g/t AgEq** within a wider interval of 10.7m @ 403.43 g/t AgEq
- **JM_DDH_14_10: 4.3m of 786.5 g/t AgEq** within a wider interval of 40.6m of 160.05 g/t AgEq

(1) Silver equivalent calculated using the following equation: $AgEq = (Ag \times 0.94) + (Au \times 0.86 \times 80) + (Zn \times 0.037 \times 0.935) + (Pb \times 0.03 \times 0.92)$

(2) For further detail see appendix 1 and 2 and press releases dated February 16 2022, 08 March 2022, May 02 2022, June 29, 2022, January 17, 2023.

(3) AgEq grades are now calculated using metal recoveries. Intervals from historic press releases may not match current release

The Jesús María vein has been drill tested over a strike length of approximately 1.3km and remains open on its eastern side as well down-dip to the south. All historic drilling by the company and previous operators have returned Jesus Maria style mineralization, with no holes missing their intended target. Other targets outside of the Jesus Maria area have seen limited to no drill testing. To date several multi-kilometer silver trends have been identified at Cruz de Plata with a cumulative strike length of +7km.

In addition, the project contains the Capitan disseminated oxide gold deposit which is located in the hanging wall to the Jesús María Vein, approximately 150-300m to its south. This zone represents the top

of the mineralized system and has similarities to the nearby El Castillo and San Agustin oxide gold mines that were advanced, built and operated by member's of Capitan's management team.

More information for the Company can be found at www.capitansilver.com.

ON BEHALF OF CAPITAN SILVER CORP.

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