

Capitan Silver Successfully Raises C\$6.6M Through the Accelerated Exercise of Warrants

Highlights:

- Capitan raises an additional C\$6.6M in cash through the early exercise of all its outstanding warrants
- A total of 13,250,000 warrants have been exercised at a strike of C\$0.50
- Capitan's Top 3 shareholders accounted for over 78% of the warrants
- Capitan has zero warrants outstanding and is fully funded for 2025

Vancouver, British Columbia--(Newsfile Corp. - July 18, 2025) - **Capitan Silver Corp. (TSXV: CAPT) ("Capitan" or the "Company")** is pleased to announce that 13,250,000 share purchase warrants (the "Warrants"), with an exercise price of C\$0.50, have been fully exercised, generating C\$6.6M in cash. The Warrants were issued as part of a previously completed financing in February 2025 that was led by the Jupiter Silver & Gold Fund, which saw Capitan raise C\$5.3M in a unit deal priced at a 31% premium to market (See Press Release dated February 24, 2025). The Warrants issued in this transaction were subject to an acceleration clause.

In accordance with the terms of the Warrants, Capitan issued a written Acceleration Notice to warrant holders to accelerate the exercise of the Warrants following: (1) the June 9, 2025 announcement of a signed Letter of Intent to acquire a strategic land package consolidating the Cruz de Plata Silver-Gold Project in Durango, Mexico; and (2) the Company's closing share price of \$0.93 on the TSX-V on June 12, 2025.

The Jupiter Silver & Gold Fund, Michael Gentile, CFA and Construplan accounted for over 78% of the February 2025 financing. With the exercise of the warrants, Capitan's largest shareholders ownership is as follows:

- Jupiter Silver & Gold Fund - 15.35%
- Michael Gentile, CFA - 12.89%
- Construplan - 9.92%

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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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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