

Capitan Silver Corp Intersects 1,541 g/t Silver Equivalent over 1.5 Metres within a Wider Zone of 201.6 g/t Silver Equivalent over 18.3 Metres at the Jesús María Silver Trend

Drilling Across Cruz de Plata Property Continuing to Deliver High-Grade Results; New Zones Emerging at Depth, Strong Mineralized Continuity Intersected, and More New Targets Identified

Vancouver, British Columbia--(Newsfile Corp. - October 14, 2025) - **Capitan Silver Corp. (TSXV: CAPT) ("Capitan" or "the Company")** is pleased to report assay results from its recently expanded and fully funded Phase One reverse circulation ("**RC**") 15,000 metre drill program at its Cruz de Plata silver-gold project, located in Durango, Mexico. The Company is reporting assay results from twelve (12) drillholes.

Highlights:

- **New high-grade silver mineralization intersected in the extension of the Jesús María vein**
 - Drillhole 25-ERRC-20 intersected **1,541 g/t AgEq over 1.5m**, within a broader interval of **201.65 g/t AgEq over 18.3m**
 - The mineralization intersected is believed to be the continuation of the Jesús María main vein which has been offset to the north by the Peñoles Fault
- **Jesús María vein remains open to the east and at depth, as well as open down plunge of drillhole 25-ERRC-12** (previously released), which returned one of the highest-grade intervals to date at Cruz de Plata:
 - Drillhole 25-ERRC-12 intersected **2,636 g/t Ag over 1.5m**, within a wider interval of **1,400 g/t Ag over 4.6m**, occurring within a broader zone of **370.2 g/t Ag over 19.8m** (See Capitan news release dated September 2, 2025)
- **Peñoles Fault emerging as a new key target:** Northwest-striking Peñoles Fault emerging as a high-priority target, with evidence of enhanced mineralization open at depth, especially where the fault intersects east-west trending zones.
- **New high-grade east-west trending zone discovered along the Jesús María silver trend**
 - Drillhole 25-ERRC-17 intersected **475.91 g/t AgEq over 1.5m**, within a broader zone of **117.69 g/t AgEq over 7.6m** proximal to the Peñoles Fault
- **Continued high-grade silver mineralization intersected at the Gully Fault Zone; three (3) distinct zones of mineralization identified:**
 - Drillhole JMRC-33
 - **Gully Fault:** intersected **216.2 g/t AgEq over 13.5m**, within a broader interval of **100.7 g/t AgEq over 44.2m**
 - **Jesús María:** intersected **803.6 g/t AgEq over 1.5m**, within a broader interval of **129.2 g/t AgEq over 22.9m**
 - **New Zone:** intersected **139.8 g/t AgEq over 3.0m** and **128.6 g/t AgEq over 4.6m**
 - Drillhole JMRC-25

- **Gully Fault:** intersected **408.4 g/t AgEq over 3.0m**, within a broader zone of **112.2 g/t AgEq over 38.1m**
- **Jesús María:** intersected **13.7m** of vein zone with two separate 1.5m underground openings with no drill recovery
- **New Zone:** intersected **358.2 g/t AgEq over 1.5m** within **213.1 g/t AgEq over 3m** and **276.8 g/t AgEq**
- **Drillhole JMRC-26** intersected three (3) high-grade intervals including:
 - **Gully Fault:** intersected **390.8 g/t AgEq over 1.5m**, within a broader interval of **111.9 g/t AgEq over 9.1m**
 - **Jesús María:** intersected **502.0 g/t AgEq over 1.5m**, and **328.6 g/t AgEq over 1.5m** within a broader interval of **238.4 g/t AgEq over 10.7m**
 - **New Zone:** intersected **100.2 g/t AgEq over 4.6m**
- **Catalyst-rich Q4 2025 and Q1 2026:** Drilling is ongoing with assays pending for 28 RC drillholes

Capitan Silver's CEO Alberto Orozco commented:

"Capitan's 2025 drill program at Cruz de Plata continues to deliver encouraging results; I am very excited by the progress our team has made with regards to intersecting high-grade silver mineralization as well as identifying new zones and targets for further drilling. Cruz de Plata is a robust and rich silver mineralized system - and we are finding that the more we drill, the more mineralization we continue to find."

"I am also pleased to see that the reported drilling has provided further evidence that supports the Company's new geological model - that key radial structures like the Gully Fault and potentially the Peñoles Fault, which are associated with the large intrusion to the north of the Jesús María silver trend - play an important role with respect to the distribution of mineralization at Cruz de Plata."

"Looking ahead, we remain focused on growing the mineralized system at Cruz de Plata and providing our investors and the market with more evidence that we are developing a very compelling new project."

The Silver System at Cruz de Plata Continues to Expand

Fieldwork conducted by the Capitan team continues to increase the footprint of the silver-rich mineralized system at Cruz de Plata, revealing additional structures and zones. Expanded mineralization is evidenced through high-grade hits, like the one returned from drillhole 25-ERRC-20 which intersected the Jesús María vein, the potential new zone discovered by drillhole 25-ERRC-17, additional robust results coming from drilling at the Gully Fault Zone, and the identification of a new priority drill target at the Peñoles Fault.

Drilling continues to steadily progress at the Cruz De Plata project, with a total of 51 drillholes completed to date across the Jesús María trend, Gully Fault, as well as new, early-stage targets to the north and east of these known trends (See Figures 1 and 2).

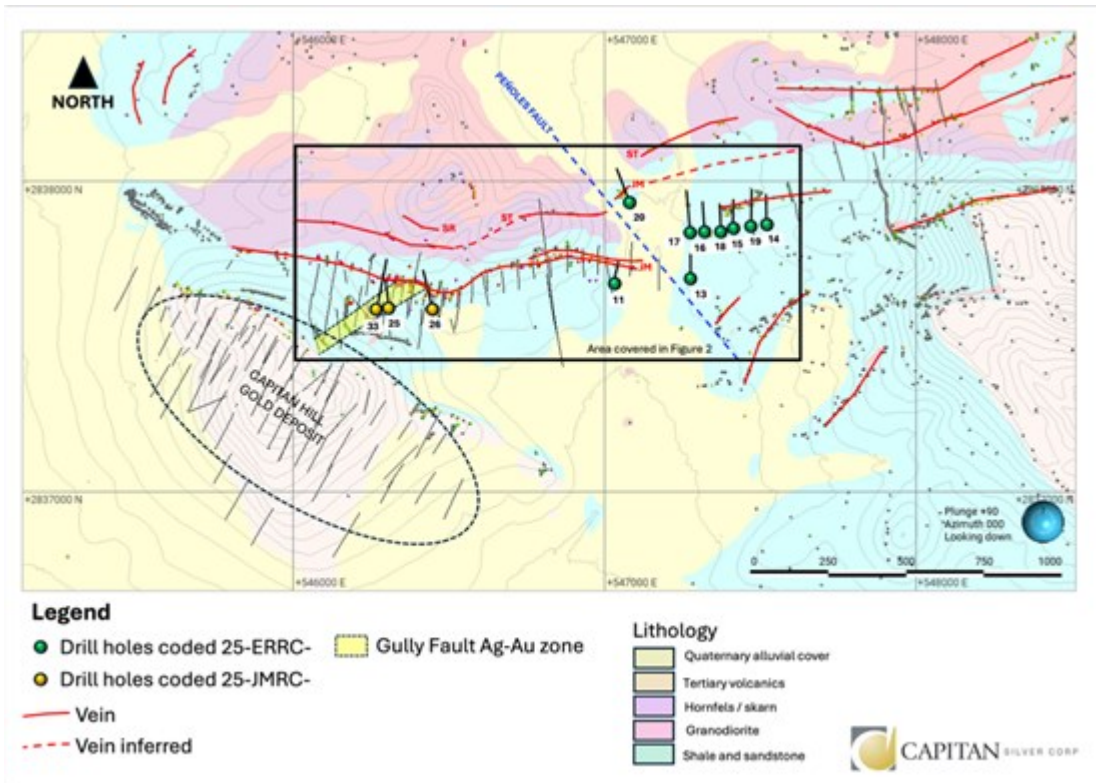


Figure 1. Drill hole map of the Cruz de Plata project showing the location of the holes reported in this release along the Jesús María silver trend with geological units.

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

https://images.newsfilecorp.com/files/7373/270341_68ace16194f8a9ec_002full.jpg

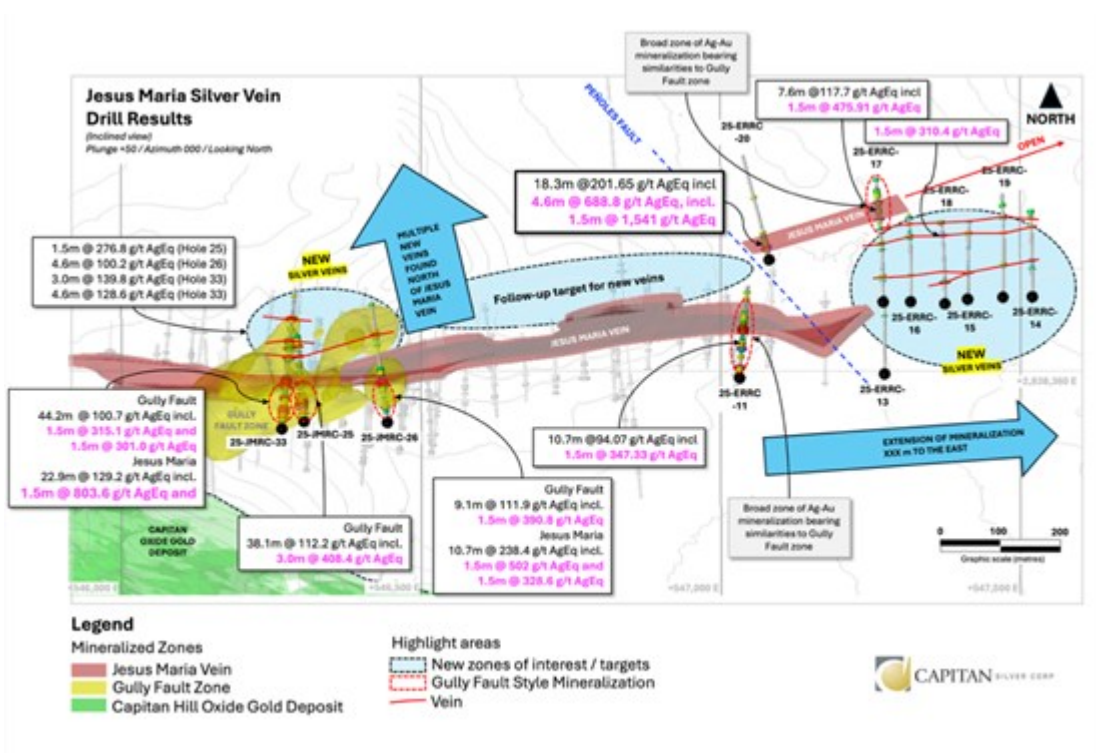


Figure 2. Inclined view (Plunge +50, looking North) of Jesús María silver vein.

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

https://images.newsfilecorp.com/files/7373/270341_68ace16194f8a9ec_003full.jpg

Jesús María Main Vein Continues

Drilling across the property continues to return high-grade silver results. Surface chip sampling in the vicinity of drillhole 25-ERRC-20 returned moderate to high-grade values. Drill testing returned high-grade silver values, with drillhole 25-ERRC-20 returning very high silver grades with **1,541 g/t AgEq over 1.5m**, within a broader interval of **201.65 g/t AgEq over 18.3m**. This area appears to be an offset and continuation of the Jesús María vein. Follow-up drilling is planned for this area to extend this new discovery down-dip and along strike.

Potential Discovery of New Zone from Drillhole 25-ERRC-17

A new area of mineralization was tested in between the 200m step-out hole that identified the Jesús María offset to the north and the Jesús María trend to the south (See Figure 1, Plan Map). A total of six (6) holes tested an approximate 250m strike along this trend, with all of them returning silver mineralization ranging from low to high-grade. Best results include **475.91 g/t AgEq over 1.5m**, within a wider interval of **117.69 g/t AgEq over 7.6m** from drillhole 25-ERRC-17, and **310.37 g/t AgEq over 1.5m** from drillhole 25-ERRC-18, respectively. Follow-up drilling is expected for this area, focused on-strike to the west and down-dip of drillhole 25-ERRC-17 proximal to the Peñoles Fault.

Gully Fault Zone Drill Results Reveal Multiple Zones of Silver Mineralization

Additionally, three (3) drillholes were completed at the Jesús María and Gully Fault intersection - drillholes 25-JMRC-25, 25-JMRC-26, and 25-JMRC-33. The purpose of this drilling was to test the continuity of the Gully Fault north of Jesús María, as well as to glean more insights with respect to the orientation of the two mineralization styles. All holes returned near-surface intersections of both Gully Fault and Jesús María-style silver mineralization. In addition, a new zone of mineralization appears to be developing at depth, which is interpreted to be co-located with the Gully Fault, intersecting additional sub-parallel structures to Jesús María in the footwall to the Jesús María zone. Best near-surface results include **803.6 g/t AgEq over 1.5m**, within a broader interval of **129.2 g/t AgEq over 22.9m in drillhole 25-JMRC-33 (Jesús María vein)**, and **502.0 g/t AgEq over 1.5m in drillhole 25-JMRC-26**.

Several new gold-silver and polymetallic (gold-silver-lead-zinc) zones were also intersected in the footwall to the Jesús María zone, representing a new target to be followed up on (see Table 1 and Figures 1 and 2). These zones have shown some continuity along strike to the west and up-dip but require further investigation. This new zone appears to trend roughly parallel to the Jesús María vein, remains open at depth and to the east, and may or may not come to surface. Most notably, parts of this zone appear to carry higher gold tenors, compared to both the Jesús María Zone and Gully Fault Zone, and may represent a new style of mineralization beginning to emerge. The best intersections from this area include **358.2 g/t AgEq over 1.5m** within **213.1 g/t AgEq over 3m** in drillhole 25-JMRC-25, **276.8 g/t AgEq over 1.5m** within **108.9 g/t AgEq over 4.6m** in drillhole 25-JMRC-25, **100.2 g/t AgEq over 4.6m** in drillhole 25-JMRC-26, and **139.8 g/t AgEq over 3.0m** and **128.6 g/t AgEq over 4.6m** in drillhole 25-JMRC-33 (See Table 1).

New Geological Interpretation: Enhanced Mineralization at the Peñoles Fault

Recent drilling as well as surface mapping at the Cruz de Plata project has revealed that a major northwest-trending structure known as the Peñoles Fault appears to be an important feature in the potential distribution of high-grade silver-gold mineralization across the central portion of the property (See Figures 1 and 2). This has been identified as a priority follow-up target.

Table 1. Drill results

Hole ID	From (m)	To (m)	Interval (m)	Ag Eq Rec (g/t)	Ag (ppm)	Au (ppm)	Pb (%)	Zn (%)	ZONE
25-ERRC-11									
interval	3.0	12.2	9.1	51.97	48.47	0.08	0.01	0.02	
interval	16.8	21.3	4.6	93.00	50.73	0.64	0.01	0.03	

including	18.3	19.8	1.5	178.5	76.4	1.53	0.02	0.02	
interval	36.6	39.6	3.0	42.41	39.90	0.06	0.01	0.01	
interval	51.8	62.5	10.7	94.07	93.37	0.07	0.02	0.03	
including	51.8	53.3	1.5	347.33	349.00	0.21	0.09	0.06	
interval	80.8	97.5	16.8	64.71	55.05	0.10	0.10	0.09	
interval	102.1	112.8	10.7	36.14	31.79	0.05	0.03	0.06	
interval	141.7	146.3	4.6	25.58	20.53	0.02	0.05	0.10	
25-ERRC-13									
No significant mineralization									
25-ERRC-14									
interval	117.3	120.4	3.0	36.96	34.05	0.05	0.00	0.04	
interval	131.1	137.2	6.1	28.15	22.23	0.10	0.00	0.01	
25-ERRC-15									
interval	42.7	45.7	3.0	67.87	66.60	0.06	0.00	0.03	
interval	108.2	112.8	4.6	50.94	51.37	0.03	0.00	0.02	
25-ERRC-16									
interval	131.064	132.6	1.52	75.61	70.00	0.12	0.01	0.03	
25-ERRC-17									
interval	132.6	140.2	7.6	117.69	108.38	0.22	0.01	0.02	
including	138.7	140.2	1.5	475.91	451.00	0.73	0.03	0.04	
interval	166.1	170.7	4.6	55.96	38.60	0.27	0.01	0.02	
including	167.6	169.2	1.5	102.8	74.3	0.46	0.01	0.02	
interval	175.3	179.8	4.6	37.72	18.47	0.28	0.01	0.02	
interval	189.0	190.5	1.5	52.29	36.70	0.24	0.01	0.02	
25-ERRC-18									
interval	35.1	36.6	1.5	112.42	114.40	0.05	0.01	0.04	
interval	53.3	54.9	1.5	43.73	40.40	0.08	0.00	0.02	
interval	114.3	115.8	1.5	310.37	324.00	0.05	0.03	0.04	
interval	134.1	135.6	1.5	60.72	56.70	0.06	0.01	0.08	
25-ERRC-19									
interval	54.9	56.4	1.5	25.00	18.30	0.10	0.00	0.02	
interval	108.2	109.7	1.5	64.17	65.70	0.03	0.00	0.01	
interval	155.4	157.0	1.5	30.16	19.60	0.17	0.00	0.00	
25-ERRC-20									
interval	13.7	32.0	18.3	201.65	200.28	0.17	0.03	0.03	
including	18.3	22.4	4.6	688.8	709.8	0.25	0.09	0.05	
including	18.3	19.8	1.5	1,541.03	1,599.00	0.43	0.21	0.07	
including	19.8	21.3	1.5	369.09	375.00	0.20	0.05	0.05	
interval	45.7	47.2	1.5	28.68	21.10	0.11	0.02	0.02	
25-JMRC-25									
Interval	10.7	48.8	38.1	112.2	93.4	0.253	0.07	0.15	Gully Fault
Including	19.8	22.9	3	408.4	371.5	0.573	0.49	0.18	
Interval	56.4	59.4	3	68.7	32.1	0.249	0.5	0.22	Jesús María Vein (13.7m)
	61	62.5	1.5	OPEN UNDEGROUND WORKING / NO RECOVERY					
Interval	62.5	65.5	3	162.2	52.3	0.257	0.54	2.36	
	65.5	67.1	1.5	OPEN UNDEGROUND WORKING / NO RECOVERY					
Interval	67.1	70.1	3	213.1	82	0.289	1.11	2.5	New
Including	67.1	68.6	1.5	358.2	142.8	0.407	1.89	4.2	
Interval	109.7	114.3	4.6	108.1	61.6	0.171	0.6	0.63	New
Including	109.7	111.3	1.5	276.8	165.60	0.38	1.45	1.59	
Interval	126.5	138.7	12.2	41.3	13.2	0.271	0.1	0.22	New
25-JMRC-26									

Interval	24.4	33.5	9.1	111.9	101.8	0.085	0.19	0.15	Gully Fault
Including	25.9	27.4	1.5	390.8	377	0.104	0.64	0.33	
Interval	61.0	71.6	10.7	238.4	117.1	0.55	1.52	1.42	Jesús María Vein
Including	67.1	68.6	1.5	502.0	278.0	0.31	5.57	1.85	
Including	70.1	71.6	1.5	328.6	106.6	1.55	2.21	1.76	
Interval	80.8	86.9	6.1	50.2	13.9	0.077	0.28	0.71	New
Interval	149.4	155.4	6.1	92.4	19.9	0.938	0.13	0.16	New
Including	149.4	153.9	4.6	100.2	18.07	1.09	0.13	0.14	
25-JMRC-33									
Interval	13.7	57.9	44.2	100.7	65.32	0.52	0.04	0.08	Gully Fault
including	25.9	39.6	13.5	216.2	142.01	1.12	0.08	0.1	
including	27.4	29.0	1.5	315.1	310.00	0.28	0.05	0.10	
including	36.6	38.1	1.5	301.0	155.80	2.16	0.08	0.10	
interval	50.3	57.9	7.6	85.1	61.7	0.33	0.04	0.1	
including	54.9	56.4	1.5	151.2	102.2	0.70	0.05	0.16	
Interval	68.6	91.4	22.9	129.2	67.15	0.37	0.62	0.68	Jesús María Vein
including	85.3	89.9	4.6	374.1	234.4	0.61	2.14	1.53	
including	86.9	88.4	1.5	803.6	523.00	1.21	4.34	3.15	
Interval	125.0	128.0	3.0	139.8	69.35	0.51	0.64	0.64	New
Interval	141.7	146.3	4.6	80.2	25.80	0.28	0.48	0.69	New
Interval	152.4	157.0	4.6	128.6	49.70	0.49	0.68	0.86	New
Interval	173.7	178.3	4.6	33.1	4.53	0.41	0.00	0.01	New

Metal Recovery: Ag 94%, Au 86%, Pb 93.5%, Zn 92%

AgEq considers Ag, Au, Pb and Zn and calculated as follows: $AgEq = Ag\ g/t + (80x\ Au\ g/t) + (0.003\ x\ Pb\ g/t) + (0.0037\ x\ Zn\ g/t)$. High grades have not been capped. Capitan Silver field samples are sent to the Bureau Veritas Lab in Durango, Mexico for prep. RC Drill samples have been analysed using the following codes: MA300, 4-acid digestion, multi-element analysis (Vancouver Lab). Au is analyzed using Fire Assay (FA430, Durango Lab). Overlimit (>200 ppm Ag) assays utilize method MA370, with gravimetric utilized for any overlimit thereafter. QAQC: Capitan Silver maintains a rigorous QAQC program and inserts multiple standards, blanks and duplicates into the sample stream at regular intervals. Check Assays are performed at SGS laboratories in Durango, Mexico.

Qualified Person

The scientific and technical data contained in this news release pertaining to the Cruz de Plata project was reviewed and approved by Marc Idziszek, P.Geo, a non-independent qualified person to Capitan Silver, 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.

About Capitan Silver Corp.

Capitan Silver is defining a new high-grade silver system at its Cruz de Plata project, located in the heart of Mexico's primary silver belt. The Company is led by a proven and accomplished management team that has previously advanced three projects into production, on time and on budget. The Company has been diligent in maintaining a tight share structure and has one of the tightest share structures among its peer group, with the top three shareholders owning over 38% of the Company's share capital. Capitan Silver is fully funded and actively drilling at its Cruz de Plata silver project.

ON BEHALF OF CAPITAN SILVER CORP.

"Alberto Orozco"

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