



CAPITAN SILVER ANNOUNCES \$20 MILLION BOUGHT DEAL FINANCING

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Vancouver, British Columbia – December 8, 2025 – **Capitan Silver Corp. (TSXV: CAPT)** ("**Capitan**" or the "**Company**") is pleased to announce that it has entered into an agreement with Stifel Canada pursuant to which Stifel Canada will act as sole bookrunner and lead underwriter, together with a syndicate of underwriters (collectively, the "**Underwriters**"), in connection with a "bought deal" private placement offering of 9,855,000 common shares of the Company (the "**Common Shares**") at a price of C\$2.03 per Common Share (the "**Issue Price**") for aggregate gross proceeds of C\$20,005,650 (the "**Offering**"), with the Common Shares to be offered and sold pursuant to the Listed Issuer Financing Exemption (as defined below).

The Company has granted the Underwriters an option (the "**Underwriters' Option**") to purchase (or arrange for substituted purchasers to purchase) up to an additional 1,478,250 Common Shares at the Issue Price on the same terms and conditions as the Offering. The Underwriters' Option will be exercisable, in whole or in part, at any time up until 48 hours prior to the closing of the Offering.

The net proceeds of the Offering shall be used to fund exploration activities at the Company's Cruz de Plata gold-silver project and for working capital and general corporate purposes, as is more fully described in the Offering Document (as defined herein).

The Offering is expected to close on or about December 17, 2025, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the acceptance of the TSX Venture Exchange.

A cash commission equal to 6% of the gross proceeds of the Offering shall be paid to the Underwriters.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* ("**NI 45-106**"), the Common Shares will be offered for sale to purchasers resident in each of the provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "**Listed Issuer Financing Exemption**"). As the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the Common Shares issued pursuant to the Offering will not be subject to a statutory hold period pursuant to applicable Canadian securities laws. The Common Shares may also be offered in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction.

There is an offering document (the "**Offering Document**") related to the Offering that can be accessed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.capitansilver.com. Prospective investors should read the Offering Document before making an investment decision.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States. The securities described herein have not been, and will not be, registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available.

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"

Alberto Orozco, CEO

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DISCLAIMER FOR FORWARD-LOOKING INFORMATION

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") and include statements regarding the structure and terms of the Offering, the proposed use of proceeds of the Offering, the timing and ability of the Company to complete the Offering and the timing and ability of the Company to receive necessary approvals. Such information involves known and unknown risks -- including the inability of the Company to complete the Offering on the terms proposed or at all, the inability of the Company to obtain necessary approvals, 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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.