Capitan Silver Intersects 1,130.1 g/t Silver Equivalent over 1.5 Metres, Within a Wider Zone of 240.5 g/t Silver Equivalent over 25.9 Metres at the Cruz De Plata Project

Vancouver, British Columbia--(Newsfile Corp. - February 2, 2026) - **Capitan Silver Corp. (TSXV: CAPT) ("Capitan" or "the Company")** is pleased to report assay results from its 2025 reverse circulation ("**RC**") drill program at its Cruz de Plata silver-gold project, located in Durango, Mexico. The Company is reporting assay results from eight (8) drill holes.

Highlights:

- **Drilling at Capitan's Cruz de Plata silver-gold project continues to intersect high-grade mineralization, increasing continuity and confidence in a new high-grade zone**
    - Drill hole 25-ERRC-34 intersected **1,130.1 g/t AgEq over 1.5m**, within a broader zone of **240.5 g/t AgEq over 25.9m**
    - Drill hole 25-ERRC-36, a down-dip, step-out hole from previously announced drill hole 25-ERRC-26, intersected multiple intervals including **306.6 g/t AgEq over 1.5m,** and **223.6 g/t AgEq over 3.0m,** extending mineralization from 60 to 90m down-dip
        - *Previously announced drill hole 25-ERRC-26, intersected multiple zones of silver mineralization. The lower zone intersected **1,767 g/t AgEq over 1.5m**, within a broader zone of **234.2 g/t AgEq over 25.9m** (see news release of Capitan dated November 11, 2025)*
    - Drill hole 25-ERRC-46 intersected **692.4 g/t AgEq over 1.5m and 404.6 g/t AgEq over 1.5m** within a broader interval of **18.3m of 122.3 g/t AgEq**. Drill hole 25-ERRC-46 extended the mineralized zone below previously announced drill hole 25-ERRC-21 by 50m down-dip
        - *Previously announced drill hole 25-ERRC-21 intersected multiple zones of silver mineralization. The upper zone intersected **710.5 g/t AgEq over 1.5m** and **353 AgEq g/t over 1.5m**, within a wider zone of **292.4 g/t AgEq over 6.1m** (see news release of Capitan dated November 11, 2025)*
    - **This new high-grade zone remains open at depth and down-plunge to the south and southeast, and has been traced to approximately 220m down-dip from surface**
- **New Discovery - Encarnación Zone:** Drill hole 25-ERRC-29 intersected a new silver zone, southeast of the Peñoles Fault zone and 250m to the southeast of the Jesús María Silver Trend
- **2026 drilling program underway:** On January 20, 2026, the Company announced that it had commenced a 60,000-metre multi-rig program at Cruz de Plata
- **Additional rig**: The first of three core rigs has been mobilized and is expected to join the existing RC rig on site within the next week
- **Catalysts**: Final assays pending for 33 drill holes

Alberto Orozco, CEO of Capitan Silver, commented:

"We are increasingly encouraged by what our drill results are showing at Cruz de Plata. Not only are we continuing to extend the Jesús María vein, we are also identifying additional veins along the broader trend that merit follow-up drilling. With each hole, our understanding of the scale and potential of the system continues to improve, and our belief is becoming clearer that Cruz de Plata hosts a large, well-developed mineralized system.

Importantly, the high-grade zones first identified in drill holes 25-ERRC-12 and 25-ERRC-26 continue to expand, with results such as hole 25-ERRC-34 demonstrating that these higher-grade shoots remain open and are growing with continued drilling.

Looking ahead, we expect increased news flowthrough early 2026. With 33 completed drill holes from our 2025 drill program steadily being returned from the assay lab, we anticipate a meaningful pickup in results and look forward to keeping the market updated as we continue to advance and growthis high-grade silver-gold system."

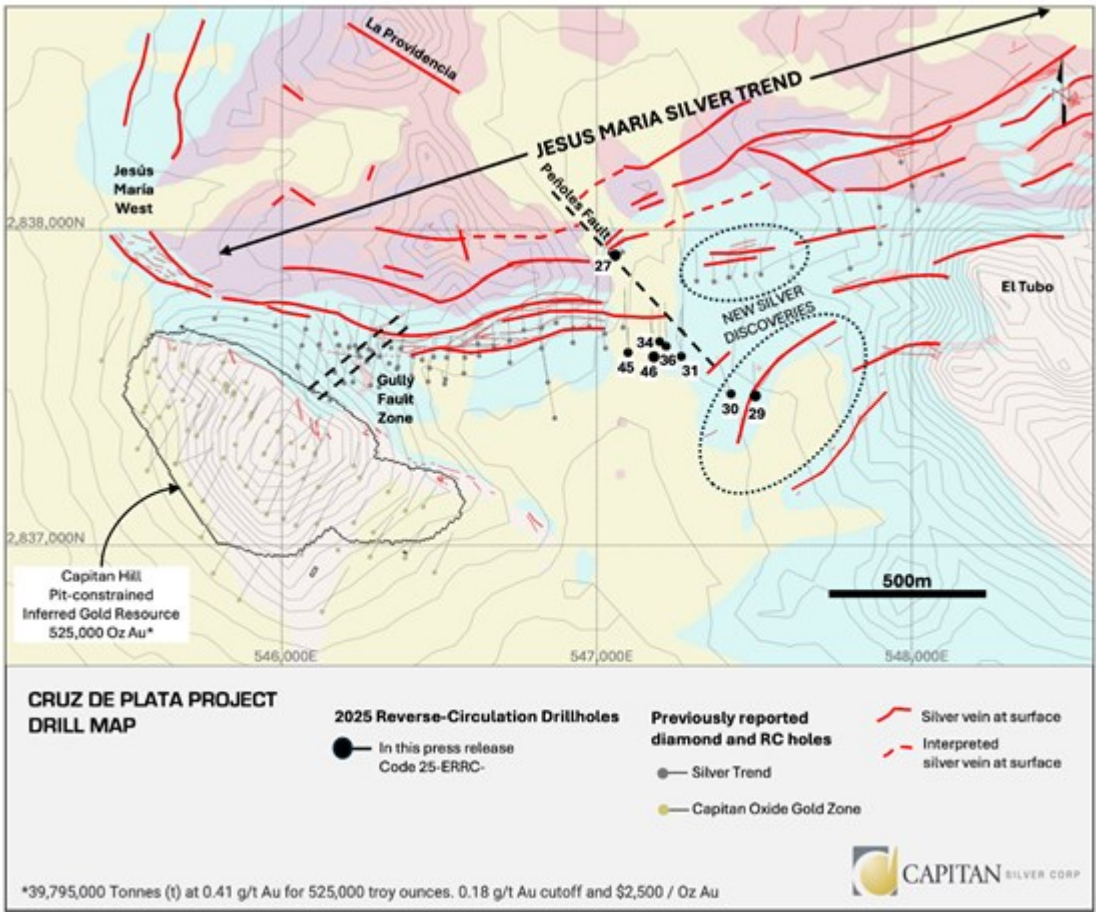

Figure 1: Drill plan map

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Discussion of drill results

In 2025, drilling included targets within the Jesús María trend with a focus on extending known zones of mineralization to depth and confirming the continuity of high-grade zones. A special area of interest was near the intersection of the Jesús María Silver Trend and the Peñoles Fault. Drill holes 25-ERRC-34, 36 and 46 targeted this area, with drill hole 25-ERRC-34 targeting the region between drill holes 25-ERRC-12 and 26, while drill holes 36 and 46 were designed to test the continuity of this zone down-dip from drill holes 25-ERRC-26 and 21, respectively (see figure 1). **All drill holes intersected broad zones of silver mineralization, with embedded high-grade cores, consistent with previous drilling earlier in the program.** Drill hole 25-ERRC-34 was able to confirm the continuity of high-grade silver

mineralization between drill holes 25-ERRC-12 and 26, returning **1,130.1 g/t AgEq over 1.5m** within a wider interval of **240.5 g/t AgEq over 25.9m** (see figure 2).

Drill holes 25-ERRC-36 and 46 were designed as on-section step outs, to test the continuity of high-grade mineralization below drill holes 25-ERRC-26 and 21, respectively (see figures 3 and 4). Both drill holes returned multiple zones of high-grade silver mineralization with drill hole 25-ERRC-46 returning **692.4 g/t AgEq and 404.6 g/t AgEq over 1.5m,** within a broader zone of **122.3 g/t AgEq over 18.3m,** while drill hole 25-ERRC-36 returned **223.6 g/t AgEq over 3.0m** and **306.6 g/t AgEq over 1.5m**. Both holes were able to extend high-grade silver mineralization down-dip between 50m and 90m, respectively.

These results expand the new high-grade silver area in the Jesús María trend near the intersection of the Peñoles Fault. This zone continues open in multiple directions. Additional drilling has targeted the expansion of this new high-grade silver zone and will be reported in the coming weeks.

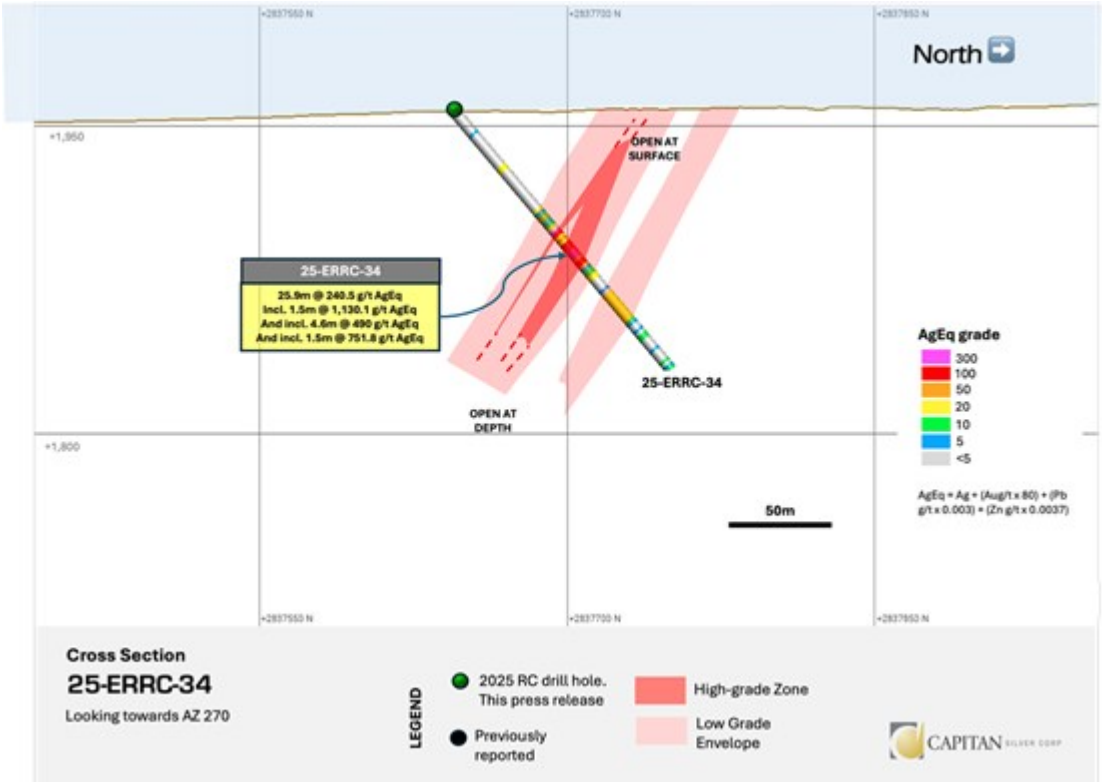

Figure 2: Drill hole 25-ERRC-34 cross section

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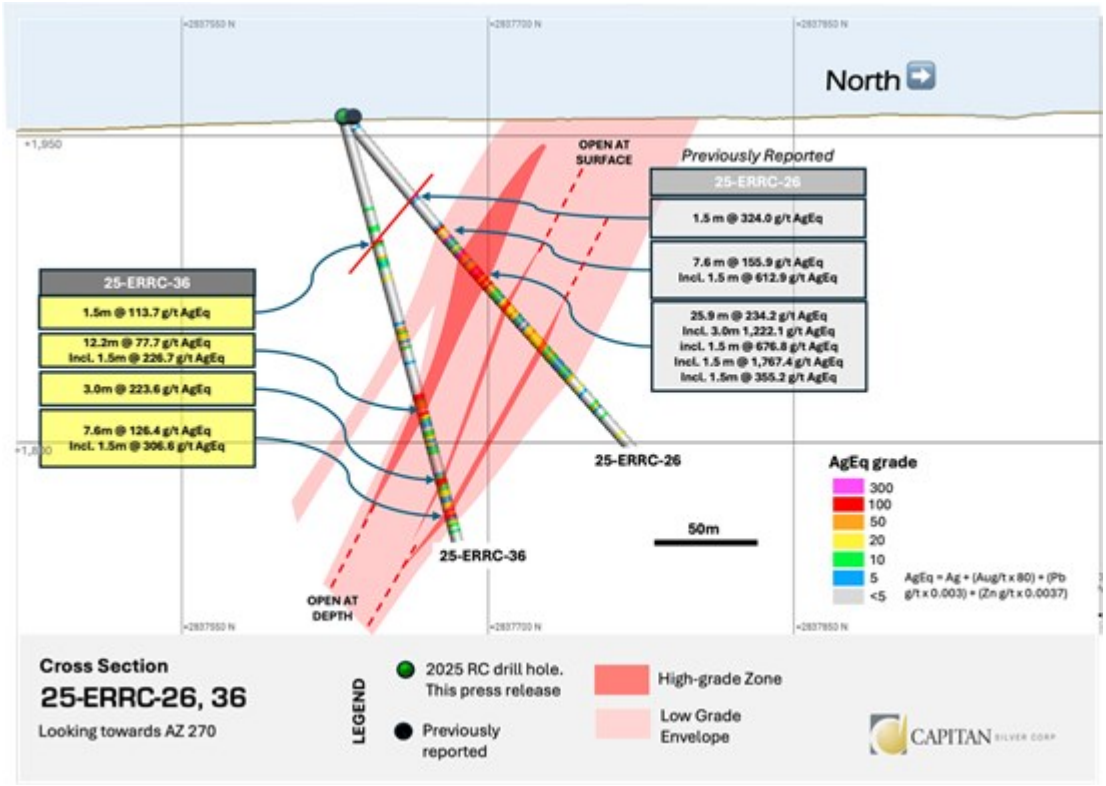

Figure 3: Drill hole 25-ERRC-36 cross section

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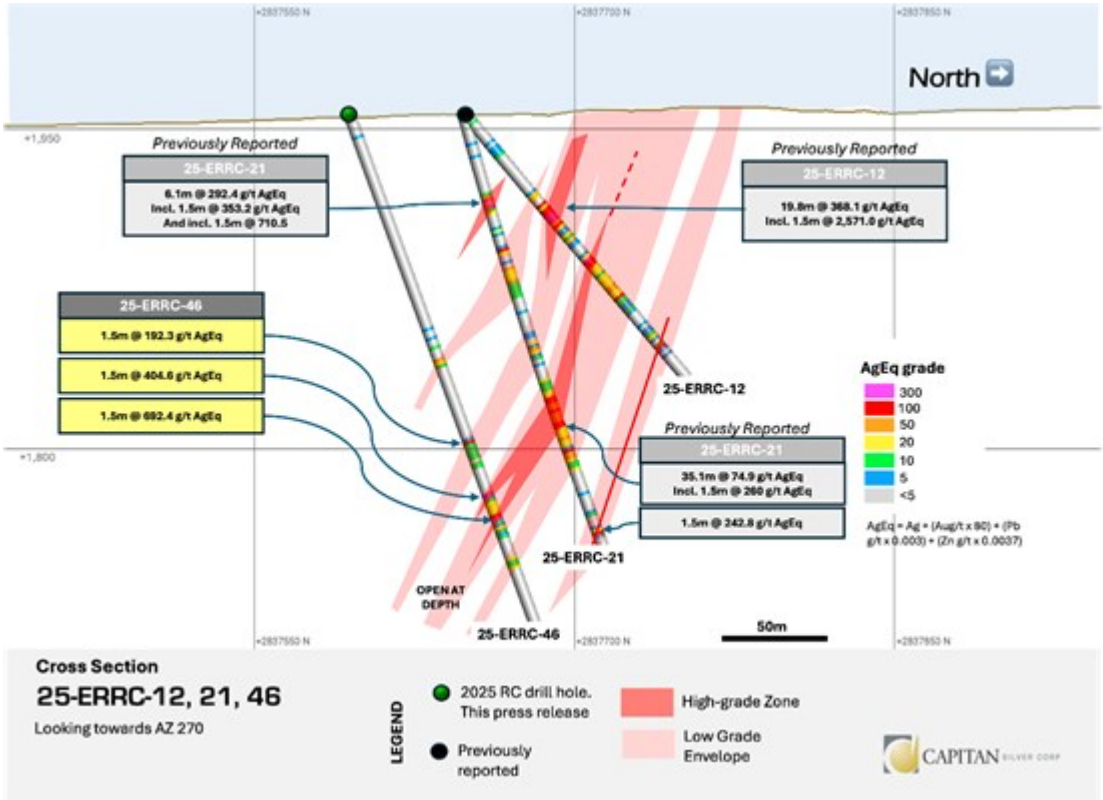

Figure 4: Drill hole 25-ERRC-46 cross section

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New Silver Discovery: Encarnación Zone

In addition to step-out and definition drilling along the Jesús María Trend, Capitan field crews have targeted new zones of silver mineralization that had been discovered by surface sampling. Drill holes 25-ERRC-29 and 30 targeted a new silver occurrence that has been traced on surface for over 250m, located approximately 250m to the southeast of the Jesús María, that trends northeasterly. Drill hole 25-ERRC-29 returned **90.3 g/t AgEq over 3.0m**, including **133.96 g/t AgEq over 1.5m**, while drill hole 25-ERRC-30 appears to have been collared too far to the north to intersect this new zone. Overall, this drilling indicates that the new zones of mineralization off the main trends have been confirmed, increasing the footprint of the silver system across the property. This new silver occurrence adds to the multiple new zones that have been discovered through both drilling and surface sampling at Cruz de Plata. Additional follow-up drilling is planned for this and other new zones.

Table 1. Drill Results

Hole ID	From (m)	To (m)	Interval (m)	AgEq Rec (g/t)	Ag (ppm)	Au (ppm)	Pb (%)	Zn (%)
25-ERRC-27								
Interval	7.6	29.0	21.3	44.6	30.4	0.218	0.010	0.025
25-ERRC-29								
Interval	13.7	16.8	3.0	90.3	88.9	0.061	0.001	0.075
Including	13.7	15.2	1.5	133.96	137.2	0.04	0.001	0.06
25-ERRC-30								
Interval	50.3	51.8	1.5	29.1	13.2	0.234	0.001	0.015
25-ERRC-31								
Interval	97.5	99.1	1.5	191.2	195.8	0.084	0.001	0.038
Interval	173.7	175.3	1.5	61.7	49.8	0.207	0.004	0.015
25-ERRC-34								
Interval	35.1	38.1	3.0	32.6	13.6	0.282	0.002	0.010
Interval	67.1	68.6	1.5	45.5	26.8	0.292	0.002	0.005
Interval	73.2	99.1	25.9	240.5	241.8	0.169	0.015	0.035
including	**76.2**	**77.7**	**1.5**	**1,130.1**	**1,151.0**	**0.647**	**0.032**	**0.081**
including	**88.4**	**93.0**	**4.6**	**490.0**	**497.3**	**0.286**	**0.036**	**0.052**
and including	**88.4**	**89.9**	**1.5**	**751.8**	**756.0**	**0.564**	**0.039**	**0.038**
Interval	103.6	105.2	1.5	45.5	41.2	0.078	0.008	0.036
Interval	115.8	132.6	16.8	32.6	27.7	0.077	0.011	0.026
25-ERRC-36								
Interval	61.0	62.5	1.5	113.7	82.3	0.508	0.002	0.040
Interval	68.6	70.1	1.5	58.3	49.8	0.151	0.003	0.031
Interval	105.2	111.3	6.1	37.2	31.3	0.090	0.004	0.044
Interval	138.7	150.9	12.2	77.7	69.6	0.104	0.043	0.113
including	140.2	141.7	1.5	226.7	221	0.24	0.028	0.05
Interval	163.1	164.6	1.5	32.6	30.3	0.030	0.012	0.051
Interval	181.4	184.4	**3.0**	**223.6**	216.8	0.175	0.087	0.158
Interval	193.5	201.2	7.6	126.4	131.9	0.010	0.031	0.026
including	**196.6**	**198.1**	**1.5**	**306.6**	**321.0**	**0.014**	**0.081**	**0.048**
25-ERRC-45								
Interval	44.2	45.7	1.5	32.4	24.0	0.137	0.005	0.008
Interval	73.2	74.7	1.5	98.1	89.0	0.198	0.005	0.020
Interval	112.8	114.3	1.5	45.6	31.0	0.214	0.007	0.045
Interval	128.0	129.5	1.5	32.0	30.0	0.039	0.007	0.028
Interval	155.4	173.7	18.3	88.0	61.4	0.125	0.191	0.478
including	161.5	163.1	1.5	185.2	173	0.16	0.23	0.14
including	170.7	172.2	1.5	171.7	119	0.10	0.61	1.04
Interval	182.9	185.9	3.0	91.3	89.5	0.044	0.043	0.086

Interval	237.7	240.8	3.0	56.8	1.0	0.806	-	0.011
25-ERRC-46								
Interval	120.4	121.9	1.5	46.9	27.0	0.280	0.004	0.064
Interval	161.5	163.1	**1.5**	**192.3**	200.0	0.031	0.037	0.035
Interval	187.5	205.7	18.3	122.3	117.5	0.029	0.119	0.190
including	**187.5**	**189.0**	**1.5**	**404.6**	**409.0**	**0.115**	**0.193**	**0.199**
including	**199.6**	**201.2**	**1.5**	**692.4**	**715.0**	**0.054**	**0.334**	**0.212**
Interval	219.5	221.0	1.5	28.1	14.0	0.021	0.052	0.353

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. 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. True widths along the Jesús María Trend are estimated to be 70-90% of the drilled width. At new drill targets/discoveries, true widths are unknown. Intervals are calculated at a 25 g/t AgEq cut-off and are cut at a maximum of 3 metres of internal dilution.

Update to Prior Disclosure

Further to the Company's news release dated January 20, 2026 and entitled *"Capitan Silver Corp. Announces 60,000-Metre Multi-Rig Drilling Program and Provides Corporate Update for 2025-2026"*, Capitan wishes to update the number of drillholes from the 2025 drilling program that are pending final assays. The correct number of drillholes pending assays should have been reported in that news release as 36 instead of 53 drillholes. That total is inclusive of the drillholes reported in this news release.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Marc Idziszek, P.Geo, Vice President Exploration of Capitan, and a "qualified person" (with the meaning of 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 approximately 37% 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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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this news release constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation (collectively, "**forward-looking statements**"). All statements, other than statements of historical fact, contained in this news release are forward-looking statements. These forward-looking statements, by their nature, require Capitan to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of future performance.

Forward-looking statements may be identified by the use of words or phrases such as "may", "will", "would", "could", "should", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", "objective", "potential", "target", "strategy", "project", "forecast", "outlook", "scheduled", "seek", "explore" and other similar terminology, as well as terms usually used in the future and the conditional, and the negatives thereof, or comparable terminology, are intended to identify forward-looking statements. In particular, but without limiting the foregoing, this news release contains forward-looking statements with respect to: expectations regarding the Company's 2026 drilling program at the Cruz de Plata project, including the planned 60,000-metre multi-rig program; anticipated timing and results of future assay results; the potential scale, continuity, and grade of mineralization at the Cruz de Plata project; the potential to expand known zones of mineralization; the prospectivity of the Cruz de Plata project and its exploration potential; management's beliefs regarding the mineralized system at Cruz de Plata; and the Company's strategy and exploration objectives.

The forward-looking statements contained in this news release are based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions and expectations regarding: the continued validity of exploration results and geological interpretations; the ability to complete planned exploration programs on time and within budget; the availability of financing for future exploration and development activities; commodity prices remaining at levels that support continued exploration; the ability to obtain and maintain all necessary permits and approvals; the accuracy of current mineral resource estimates; the continuity of mineralization between drill holes; and general economic and business conditions. Although the Company believes that the assumptions underlying these forward-looking statements are reasonable, they may prove to be incorrect, and the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, but are not limited to: exploration and development risks, including risks related to the interpretation of geological data and exploration results; the uncertainty of mineral resource estimates; risks inherent in the mining industry including environmental hazards, industrial accidents, unusual or unexpected geological formations, pressures, cave-ins, flooding, and the risk of inadequate insurance or inability to obtain insurance; fluctuations in commodity prices; currency exchange rate fluctuations; risks related to obtaining and maintaining necessary permits and licenses; risks related to the Company's title to its mineral properties; risks related to the political and economic climate in Mexico; regulatory changes; reliance on key personnel; competition in the mining industry; risks related to the Company's ability to raise additional capital; dilution to existing shareholders; risks related to global economic conditions and market volatility; environmental risks and hazards; and other risks and uncertainties described in the Company's public filings.

The foregoing list of risks and uncertainties is not exhaustive. For a more complete discussion of the risk factors affecting the Company, readers are encouraged to review the Company's filings available on SEDAR+ (www.sedarplus.ca) under the Capitan's issuer profile.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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