

Capitan Silver Announces Arrival of Second Drill Rig at the Cruz De Plata Project to Test Newly Discovered High-Grade Silver Zone

Vancouver, British Columbia--(Newsfile Corp. - February 9, 2026) - **Capitan Silver Corp. (TSXV: CAPT) ("Capitan" or "the Company")** is pleased to report that a second drill rig has arrived on site and has commenced drilling at the Company's Cruz de Plata silver-gold project in Durango, Mexico. The newly arrived core rig joins a reverse circulation ("**RC**") rig that is already drilling on the property.

An aggressive 60,000-metre drill program is planned for Capitan's Cruz de Plata project in 2026. This will be the largest drill program in the Company's history and four times (4x) the size of Capitan's 2025 drill program. The second rig is one of three (3) core rigs that are planned to arrive at the property and will be used to test high-priority targets with the goal of extending advanced high-grade mineralized zones along the Jesus Maria Silver Trend, which also includes the Gully Fault and Peñoles Fault targets (see Figure 1 below).

The core rig's immediate focus will be on expanding the newly defined high-grade zone which was discovered proximal to the Peñoles fault. It will target mineralization both at depth and down plunge of previously reported holes 25-ERRC-12, 26 and 34.

Drill hole 25-ERRC-12 (see *Capitan news release dated September 2, 2025*)

- 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**

Drill hole 25-ERRC-26 (see *Capitan news release dated November 11, 2025*)

- **Upper zone:** intersected **612.9 g/t AgEq over 1.5m**, within a broader zone of **155.9 g/t AgEq over 6.1m**
- **Lower zone:** intersected **1,767.4 g/t AgEq over 1.5m**, within a broader zone of **1,222.1 g/t AgEq over 3m**, which is part of a wider interval of **234.2 g/t AgEq over 25.9m**

Drill hole 25-ERRC-34 (see *Capitan news release dated February 2, 2026*)

- 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**

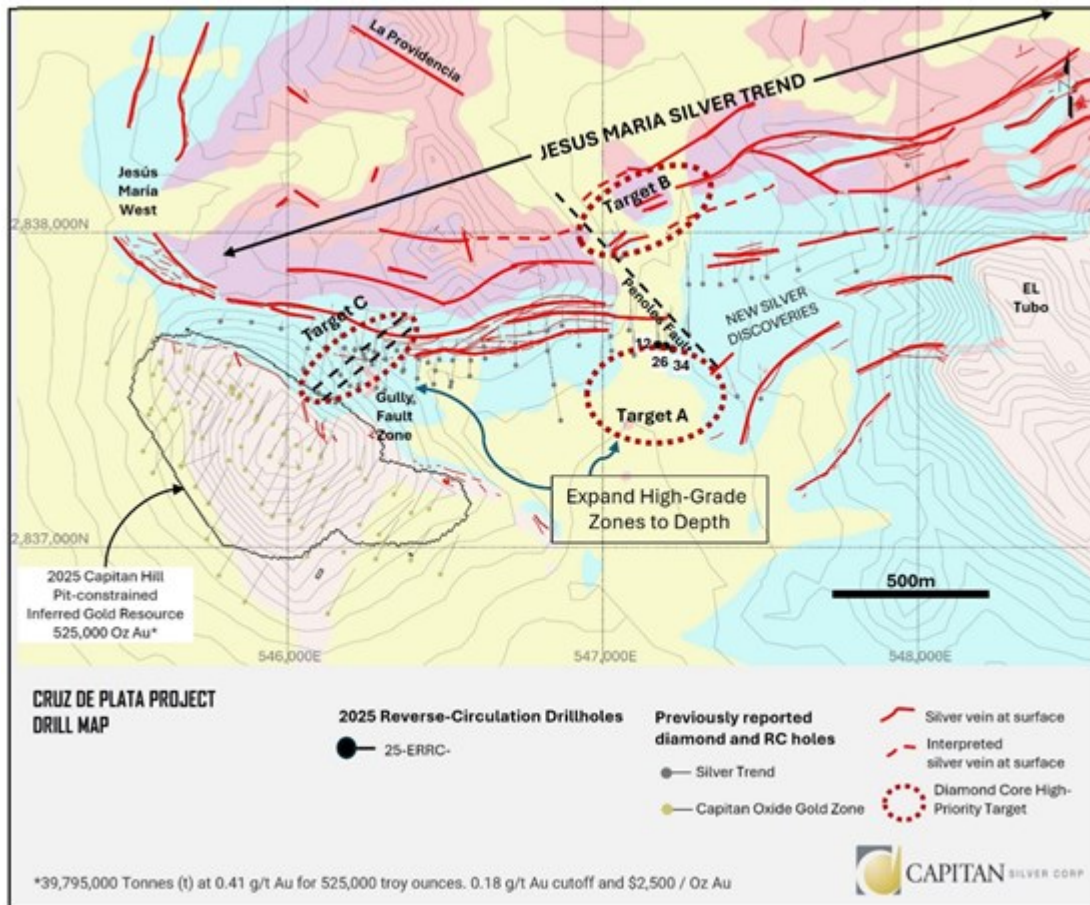


Figure 1: Cruz de Plata drill plan map

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

https://images.newsfilecorp.com/files/7373/283158_fe927b90c4ae7b7b_002full.jpg

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 by Bureau Veritas 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. RC Drill samples have also been sent to SGS labs in Durango for Fire assay and Four-acid Multi-element analysis using the following codes: GE-FAA30V6 and GEICP40Q12, with over assays using the following codes: GO_FAG37V for Au and Ag. 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. Some numbers may not sum correctly due to rounding.

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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