

Capitan Silver Intersects 1,450.5 g/t Silver Equivalent over 1.5 Metres, Within a Wider Zone of 211.0 g/t Silver Equivalent over 41.1 Metres at the Cruz De Plata Project

Vancouver, British Columbia--(Newsfile Corp. - April 1, 2026) - **Capitan Silver Corp. (TSXV: CAPT) (OTCQX: CAPTF) ("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 ten (10) drill holes.

Highlights:

- **Discovery of another new high-grade silver zone developing at depth along the Jesus Maria Silver Trend, 240m west of the Peñoles Fault**
 - Drill hole 25-ERRC-52 returned multiple high-grade silver intercepts including:
 - **1,450.5 g/t AgEq over 1.5m, within a broader zone of 1,131.5 over 3.0m**
 - **468.3 g/t AgEq over 4.6m**
 - **574.6 g/t AgEq over 3.0m**
 - **All contained within a broad interval of 211.0 g/t AgEq over 41.1m**
 - 25-ERRC-52 extended mineralization by 25m down-dip along section from previously reported drill hole JEMA-02
 - JEMA-02 (*completed by previous operator Minera Fresnillo S. A. de C. V., see Capitan news release dated December 6, 2022*) intersected **531.06 g/t AgEq over 1.3m, within a broader zone of 213.9 g/t AgEq over 6.85m, within a wider interval of 93.3 g/t AgEq over 29m**
- **Drill holes 25-ERRC-52 and previously reported drill hole 25-ERRC-38 (see Capitan news release dated Feb 26, 2026) show evidence that mineralized silver zones have the potential to get wider at depth and intercept multiple high-grade zones**
 - Capitan's most advanced target at the Cruz de Plata Project, the Jesus Maria Silver Trend, has only been drilled to an average depth of 188m along 2.5km of a 3.7km strike
 - A key objective of the Company's 60,000m drill program will be to extend mineralization to depth along the Jesus Maria Silver Trend
- **Additional drilling along the Jesus Maria Silver Trend, west of the Peñoles Fault, returned strong silver grades, extended mineralization at depth, and confirms continuity along strike**
 - Drill hole 25-ERRC-48 intersected multiple zones with strong silver values, including:
 - **220.1 g/t AgEq over 1.5m, within a broader zone of 156.8 g/t AgEq over 3.0m**
 - **175.3 g/t AgEq over 3.0m, within a broader zone of 86.4 g/t AgEq over 15.2m**
 - Drill hole 25-ERRC-48 extended mineralization 50m down-dip from previously announced

drill hole 25-ERRC-25

- 25-ERRC-25 (see *Capitan news release dated November 11, 2025*) intersected **687.4 g/t AgEq over 1.5m, within a wider interval of 250.3 g/t AgEq over 6.1m**
- **Drilling on eastern side of the Peñoles Fault extends silver mineralization**
 - Drill hole 25-ERRC-44 returned multiple mineralized intervals, including **256.3 g/t AgEq over 3.0m**
- **New gold zone discovered to the north of the Jesus Maria Silver Trend, to the north of the Gully Fault, and in close proximity to the Capitan Hill oxide gold deposit**
 - Drill hole 25-JMRC-27 intersected **0.44 g/t Au over 24.4m**
- **60,000m multi-rig drill program continues to gather momentum:** drilling is ramping up at Cruz de Plata, with **three (3) of four (4) rigs** now on site. The fourth rig is expected to arrive on site in the coming weeks. The Company's 2026 drill program will be comprised of three diamond (core) rigs and one RC rig
- **Catalysts: Final assays pending for 38 drill holes**
 - 24 - RC holes
 - 14 - Core holes
- **Property-wide airborne geophysical survey completed; results expected in Q2 2026.**
These results will assist with definition of deeper targets property-wide

Alberto Orozco, CEO of Capitan Silver, commented:

"Drilling at Cruz de Plata continues to deliver high-grade results. These recent assays not only continue to identify new high-grade zones of mineralization but also expand previously identified mineralization along strike and at depth and demonstrate excellent continuity.

Additionally, I am excited by what we are seeing in terms of silver mineralization at depth. Specifically, drill holes 25-ERRC-52 and 25-ERRC-38, which show that as we go deeper, we are seeing mineralized zones getting larger and intersecting multiple high-grade vein structures. Given the nature of intermediate sulfidation epithermal systems — which are known to have deep roots — these results signal the potential for greater scale at depth, which we will be drill testing this year with diamond core rigs."

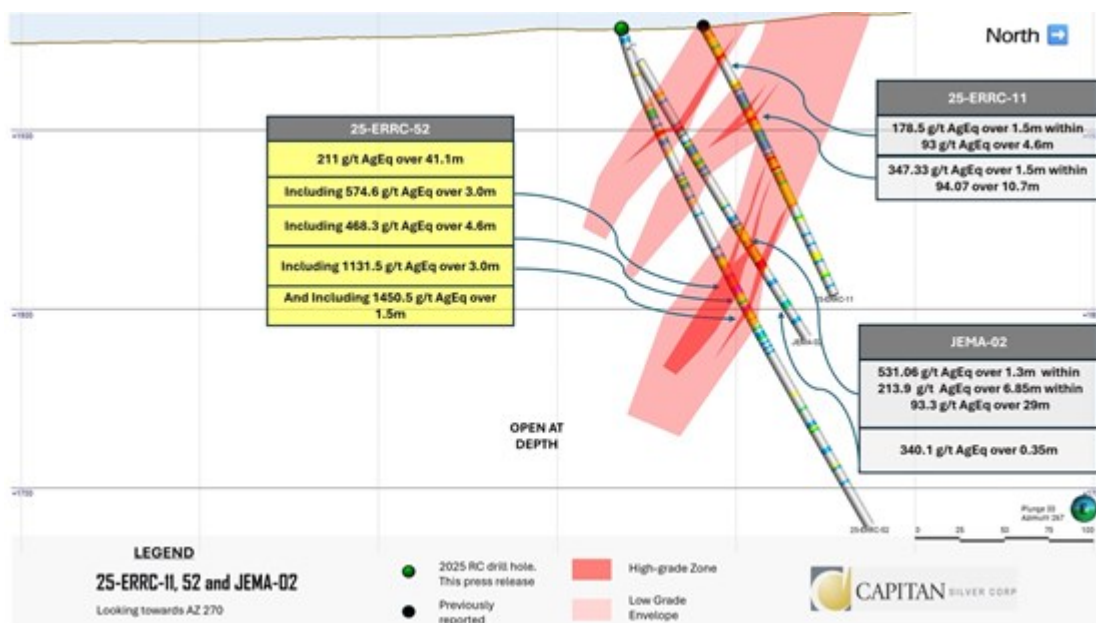


Figure 2: Cross section, drill hole 25-ERRC-52

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

https://images.newsfilecorp.com/files/7373/290837_b53d9c3614b469a4_003full.jpg

Additional drilling along the Jesus Maria Silver Trend west of the Peñoles Fault continued to grow mineralization at depth, as well as increase confidence and continuity of mineralization along strike. Drill holes 25-ERRC-39, 25-ERRC-40, 25-ERRC-41, 25-ERRC-48, and 25-ERRC-51 all targeted down-dip, on-section extensions of mineralization along this trend. All drill holes returned multiple intervals of silver mineralization and extended mineralization to depth, along section between 20m to 50m, with the best values returned from holes 25-ERRC-48 and 51. Drill hole 25-ERRC-48 (see Figure 3) intersected **220.1 g/t AgEq over 1.5m, within 156.8 g/t AgEq over 3.0m, 175.3 g/t AgEq over 3.0, within 86.4 g/t AgEq over 15.2m**, and drill hole 25-ERRC-51 intersected **171.8 g/t AgEq over 4.6m and 175.7 g/t AgEq over 3.0m**.

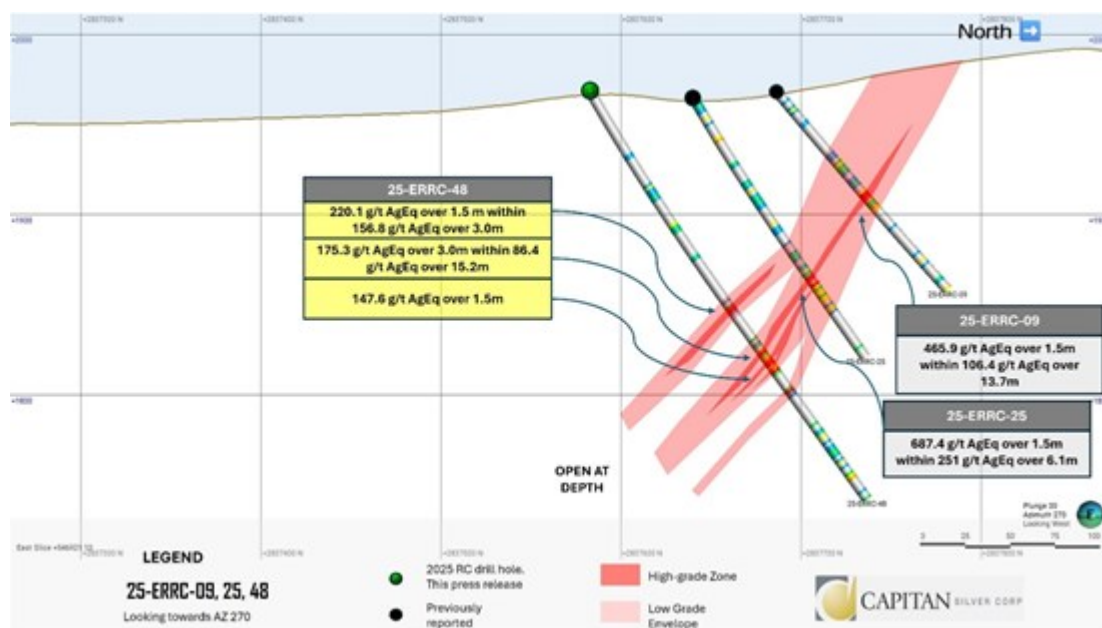


Figure 3: Cross section, drill hole 25-ERRC-48

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Drilling at the Jesus Maria Silver Trend east of the Peñoles Fault continued to indicate that this area consists of multiple, sub-parallel zones of silver mineralization with strong silver grades. Drill hole 25-ERRC-44 intersected multiple zones of silver mineralization, over broad widths with higher-grade cores. Results include **256.3 g/t AgEq over 3.0m, within a broader zone of 181.3 g/t AgEq over 4.6m and 138 g/t AgEq over 1.5m, within a wider interval of 63.5 g/t AgEq over 9.1m**, as well as **117.3 g/t AgEq over 1.5m, within a broader zone of 78.8 g/t AgEq over 4.6m**. RC drilling in 2026 is focusing on this area, and has continued to build out this zone to the east, as well as testing additional trends to the north.

Evidence of Strong Silver Mineralization at Depth at the Jesus Maria Silver Trend

Given that the Cruz de Plata project is an intermediate sulphidation epithermal system, and that these systems have the potential for strong vertical continuity, there is an interesting opportunity for silver mineralized zones to widen at depth. Both drill hole 25-ERRC-52 and previously reported drill hole 25-ERRC-38 (see Figures 2 and 4) illustrate this opportunity, with broad silver mineralized zones intersecting multiple veins with higher silver grades being encountered at depth.

Thus far, the average hole depth for the 2025 program is 188m with a median depth of 173m, indicating that the majority of the drilling at Cruz de Plata is still relatively shallow, and remains open to expansion at depth. One of the key objectives of the 60,000m drill campaign that has been announced for 2026 is to extend silver mineralization to depth along the Company's most advanced target, The Jesus Maria Silver Trend.

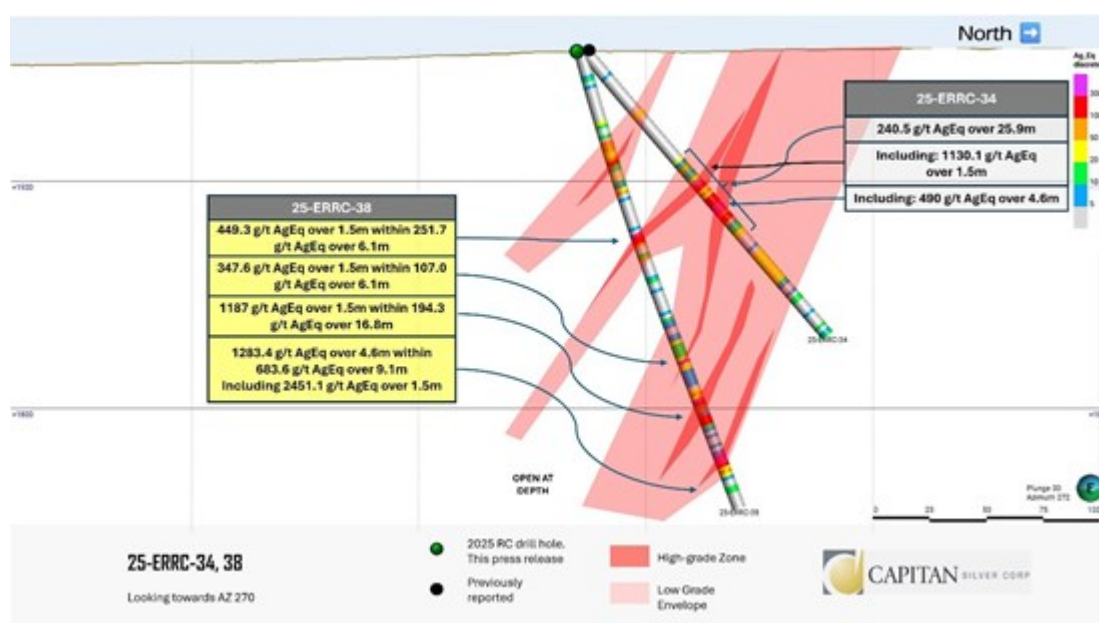


Figure 4: Cross sections of drill holes 25-ERRC-38 and 34

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Discovery of New Gold Zone

Drill hole 25-JMRC-27 intersected a new zone of gold mineralization over significant widths. Results include **0.44 g/t Au over 24.4m**, with additional gold mineralization intersected by drill hole 25-JMRC-28. This style of gold mineralization has been documented in the footwall where Jesus Maria intersects the Gully Fault. While not a focus of the program at this time, this new gold zone could present additional optionality for the Company due to its proximity to the Capitan Hill oxide gold deposit, where the Company delineated a pit-constrained inferred Mineral Resource of 525,000 ounces of gold at a grade of 0.4 g/t Au (see Capitan news release dated December 5, 2025).

Change of Analytical Laboratory

The Company also reports that it has engaged SGS Canada to be the primary laboratory for all drill hole and surface samples going forward. This decision ensures that all sample preparation and analysis remain in Mexico, within 3 hours of the project site. This shift is expected to help significantly streamline the analysis sequence, resulting in faster turnaround times as the 2026 drilling program continues to ramp-up.

Table 1: Drill Results

Hole ID	From (m)	To (m)	Interval (m)	Ag Eq Rec (g/t)	Ag (ppm)	Au (ppm)	Pb (%)	Zn (%)
25-ERRC-39								
Interval	56.4	57.9	1.5	71.9	28.3	0.012	0.201	1.140
Interval	86.9	91.4	4.6	67.4	51.8	0.073	0.113	0.308
including	89.9	91.4	1.5	151.9	125.1	0.019	0.214	0.793
Interval	178.3	179.8	1.5	74.6	30.0	0.197	0.179	0.817
25-ERRC-40								
Interval	6.1	9.1	3.0	37.2	32.5	0.067	0.015	0.050
Interval	54.9	56.4	1.5	34.3	29.7	0.055	0.008	0.069
Interval	59.4	61.0	1.5	27.0	18.9	0.008	0.103	0.169
Interval	71.6	73.2	1.5	60.5	50.1	0.044	0.103	0.220
Interval	125.0	128.0	3.0	37.7	28.3	0.081	0.068	0.107
Interval	187.5	189.0	1.5	26.6	9.7	0.125	0.137	0.148
25-ERRC-41								
Interval	0	4.6	4.6	26.3	20.6	0.071	0.013	0.048
Interval	13.7	15.2	1.5	52.7	43.4	0.150	0.018	0.032
Interval	19.8	21.3	1.5	28.7	21.8	0.105	0.004	0.027
Interval	59.4	61.0	1.5	57.2	36.5	0.044	0.241	0.386
Interval	70.1	73.2	3.0	41.4	36.0	0.021	0.078	0.116
Interval	96.0	97.5	1.5	32.8	9.8	0.033	0.125	0.525
Interval	147.8	149.4	1.5	131.3	93.0	0.039	0.587	0.726
Interval	158.5	160.0	1.5	66.7	68.4	0.014	0.012	0.031
Interval	211.8	213.4	1.5	26.9	5.6	0.187	0.161	0.124
25-ERRC-44								
Interval	65.5	70.1	4.6	181.3	183.0	0.111	0.008	0.041
including	65.5	68.6	3.0	256.3	261.0	0.130	0.012	0.052
Interval	74.7	76.2	1.5	33.7	11.2	0.328	0.001	0.017
Interval	91.4	100.6	9.1	63.5	54.2	0.170	0.006	0.019
including	97.5	99.0	1.5	138.0	128.3	0.234	0.011	0.030
Interval	141.7	146.3	4.6	78.8	67.6	0.183	0.038	0.048
including	143.2	144.8	1.5	117.3	107.7	0.170	0.070	0.070
Interval	214.9	217.9	3.0	79.6	74.1	0.081	0.037	0.099
25-IPRC-01								
Interval	88.4	89.9	1.5	50.8	19.7	0.466	0.001	0.005
Interval	146.3	147.8	1.5	72.8	70.7	0.075	0.015	0.024
Interval	271.3	272.8	1.5	54.1	51.1	0.022	0.046	0.096
Interval	278.9	280.4	1.5	59.9	29.4	0.025	0.085	0.829
Interval	300.2	301.8	1.5	44.0	19.1	0.024	0.365	0.416
Interval	307.8	309.4	1.5	35.6	10.7	0.009	0.284	0.499
Interval	315.5	317.0	1.5	25.6	25.1	0.014	0.014	0.020
25-JMRC-27								
Interval	21.3	45.7	24.4	38.1	6.4	0.436	0.004	0.059

Interval	50.3	51.8	1.5	26.4	23.0	0.018	0.006	0.098
Interval	106.7	108.2	1.5	32.8	15.8	0.134	0.091	0.180
25-JMRC-28								
Interval	0	1.5	1.5	45.5	16.4	0.234	0.150	0.287
Interval	27.4	30.5	3.0	33.5	10.1	0.310	0.013	0.070
Interval	36.6	42.7	6.1	26.8	8.5	0.178	0.024	0.172
Interval	114.3	115.8	1.5	53.2	18.8	0.488	0.030	0.033
25-ERRC-48								
Interval	59.4	61.0	1.5	31.9	30.0	0.047	0.005	0.011
Interval	83.8	85.3	1.5	27.4	21.0	0.089	0.004	0.042
Interval	140.2	143.3	3.0	156.8	153.0	0.162	0.018	0.039
including	140.2	141.7	1.5	220.1	228.0	0.052	0.021	0.048
Interval	169.2	184.4	15.2	86.4	60.3	0.105	0.192	0.503
including	176.8	179.8	3.0	175.3	153.0	0.175	0.120	0.472
Interval	196.6	198.1	1.5	147.6	121.0	0.343	0.232	0.112
Interval	228.6	230.1	1.5	31.3	26.0	0.006	0.046	0.151
Interval	245.4	246.9	1.5	46.0	37.0	0.010	0.019	0.294
Interval	254.5	257.6	3.0	50.6	39.5	0.039	0.065	0.264
25-ERRC-51								
Interval	13.7	19.8	6.1	45.8	43.8	0.057	0.004	0.018
Interval	41.1	42.7	1.5	43.5	35.0	0.149	0.002	0.009
Interval	62.5	73.2	10.7	84.8	82.9	0.063	0.017	0.062
including	68.6	73.2	4.6	171.8	172.7	0.080	0.034	0.090
Interval	85.3	86.9	1.5	35.3	35.0	0.016	0.006	0.033
Interval	91.4	99.1	7.6	104.3	99.8	0.087	0.042	0.096
including	93.0	96.0	3.0	175.7	170.5	0.143	0.071	0.110
Interval	140.2	143.3	3.0	74.3	75.5	0.022	0.016	0.041
Interval	161.5	163.1	1.5	55.3	54.0	0.023	0.012	0.076
25-ERRC-52								
Interval	25.9	27.4	1.5	80.2	28.0	0.777	0.003	0.011
Interval	44.2	45.7	1.5	74.0	70.0	0.105	0.004	0.025
Interval	59.4	62.5	3.0	62.7	59.0	0.082	0.015	0.036
Interval	73.2	74.7	1.5	33.0	22.0	0.177	0.001	0.004
Interval	138.7	179.8	41.1	211.0	192.7	0.163	0.249	0.341
including	149.4	152.4	3.0	574.6	517.0	0.515	0.831	0.878
including	157.0	161.5	4.6	468.3	391.0	0.595	0.805	1.095
including	169.2	172.2	3.0	1,131.5	1,143.0	0.188	0.605	0.801
and including	170.7	172.2	1.5	1,450.5	1,462.0	0.259	0.771	1.080
Interval	225.6	227.1	1.5	31.2	12.0	0.005	0.061	0.524

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, Hermosillo 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 will be performed at ALS laboratories in Zacatecas, 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 Idzyszek, 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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