Capitan Silver Intersects 935 g/t Silver Equivalent over 1.3 Metres, Within a Wider Zone of 157 g/t Silver Equivalent over 20.0 Metres at the Cruz De Plata Project

Capitan continues to grow the mineralized system at Cruz de Plata, expanding the Jesus Maria vein deeper and identifying additional new high-grade zones

Vancouver, British Columbia--(Newsfile Corp. - May 11, 2026) - **Capitan Silver Corp. (TSXV: CAPT) (OTCQX: CAPTF) ("Capitan" or "the Company")** is pleased to report the first assay results from its 60,000m 2026 drill program at its Cruz de Plata silver-gold project, located in Durango, Mexico. The Company is reporting assay results from twenty-three (23) drill holes.

Highlights:

- **High-grade silver mineralization at the Jesus Maria Silver Trend appears to be expanding along strike and down-dip, with grades and widths improving at depth**
    - Drill hole 26-ERDD-08 intersected **934.6 g/t AgEq over 1.3m, within a wider interval of 157.3 g/t AgEq over 20.0m**, extending high-grade silver mineralization **150m deeper** than previously announced drill hole 25-ERRC-10
        - 25-ERRC-10 intersected **502.0 g/t Ag over 1.52m, within a broader zone of 316.3 g/t Ag over 3.0m** (*see Capitan news release dated September 2, 2025)*
- **Drill hole 26-ERDD-07 also expands previously identified high-grade silver mineralization at the Jesus Maria vein, intersecting three distinct high-grade zones, including a broad zone of mineralization further down-dip**
    - Drill hole 26-ERDD-07 intersected an upper zone, the Jesus Maria vein, and a new lower zone further at depth
        - Upper zone: intersected **585.9 g/t AgEq over 1.1m, within a broader zone of 213.4 g/t AgEq over 9.0m**
        - Main zone (Jesus Maria vein): **intersected multiple high-grade zones with up to 191.6 g/t AgEq over 2.0m, within a broader zone of 76.4 g/t AgEq over 20.7m**
        - Lower zone: **intersected 563.7 g/t AgEq over 1.0m, within a broader zone of 125.7 g/t AgEq over 5.3m**
    - Drill hole 26-ERDD-07 is located 30m east of previously reported hole 25-ERRC-52 (see Figure 5)
        - 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** (*see Capitan news release dated April 1, 2026)*
- **Drill hole 26-SRRC-08 returned an interesting result, identifying a new, broad zone of silver mineralization east of the Peñoles Fault**

- Drill hole 26-SRRC-08 intersected two mineralized zones:
  - Upper zone: intersected **213.7 g/t AgEq over 1.5m**
  - Lower zone: intersected **164.2 g/t AgEq over 6.1m, within a wider interval of 61.8 g/t AgEq over 39.6m**

- **Upcoming Catalysts:**

  - **Analyst site tour (May 11-13)**
  - **Assays pending for 43 drill holes: 16 RC and 27 core holes, with more arriving weekly**

Alberto Orozco, CEO of Capitan Silver, commented:

"The first batch of assay results from our 2026 drilling program have demonstrated that the high-grade Jesus Maria Silver Trend continues to grow on strike and at depth. As we go down-dip, I am excited to see mineralization growing, grades improving, good continuity of mineralized structures, consistent thicknesses, and new high-grade zones of mineralization.

"Not only have we intersected the main Jesus Maria vein - clearly identified in our highlight hole - with its characteristic broad width, but we also continue to intersect high grades both above and below the Jesus María vein. Finding a new high-grade zone at depth is particularly exciting, as it is expanding our deeper targets and bringing further scale potential into view.

"These new results now give the Company 2.5 km of drilled continuity along strike. Looking ahead, we are only getting started on the deeper testing, and plan to expand all our known drilling down to approximately 500m from surface with this year's program."

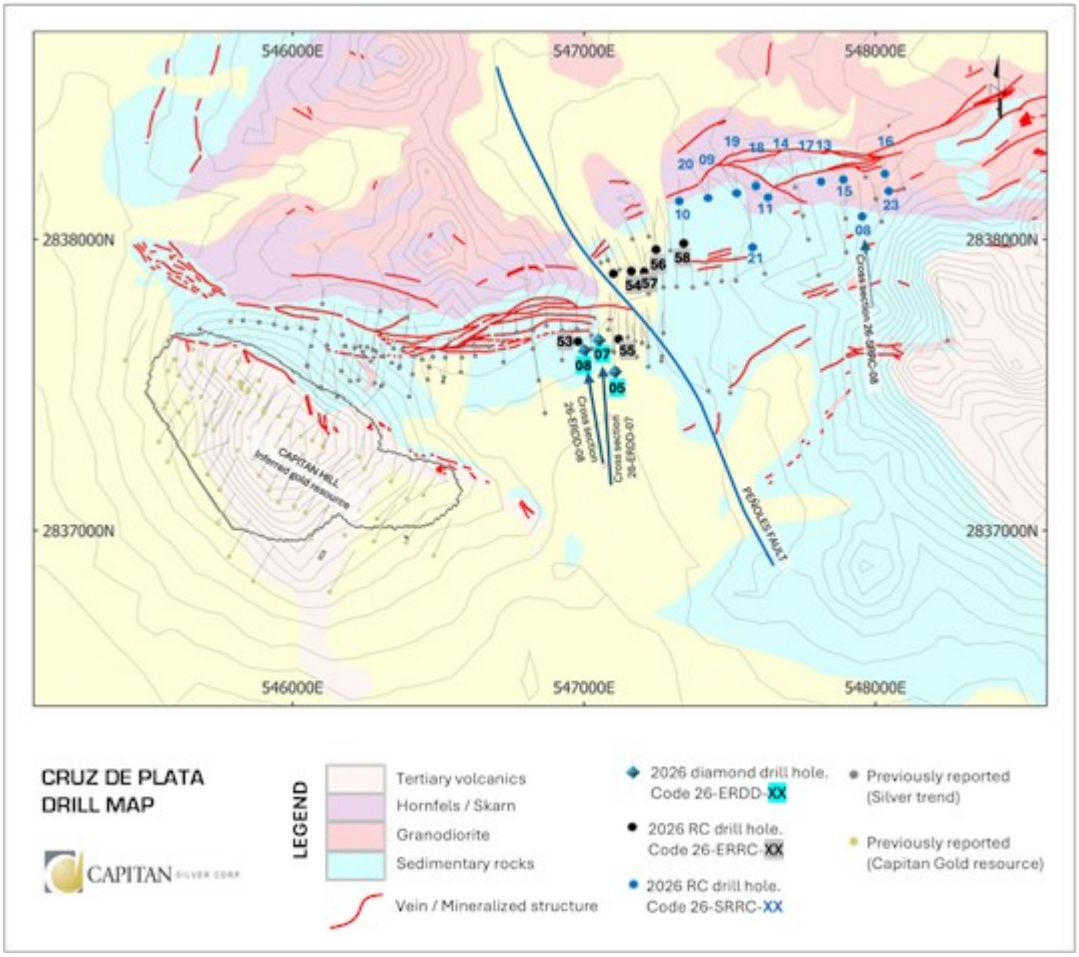

Figure 1: Cruz de Plata drill plan map

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Discussion of 2026 Drill Program and Results

Drilling at the Cruz de Plata silver-gold project has ramped up in 2026, with three drill rigs currently operating at site. Total daily output currently averages approximately 210-220m per day, with very little downtime reported. The Company expects to add an additional diamond core drill rig to the property in the coming month.

Diamond core drilling has been primarily focused on expanding high-grade silver mineralization at depth along the main Jesus Maria Silver Trend, specifically targeting areas down-dip from shallow, first pass RC drilling to the west of the Peñoles Fault (see Figure 1), with the goal of testing mineralization 500m from surface (see Figure 5). Approximately thirty (30) diamond core holes have been completed so far in 2026, in addition to thirty-six (36) RC holes.

Drill Results Jesus Maria Silver Trend (west of the Peñoles Fault)

Diamond and RC drilling continued to test the continuity of high-grade silver mineralization on the west side of the Peñoles fault, with drilling focused on two main 400m-wide corridors consisting of the Peñoles Fault-Jesus Maria Silver Trend Intersection (results reported in this news release) as well as the Gully Fault-Jesus Maria Silver Trend intersection further to the west (assay results pending).

Diamond drill holes 26-ERDD-05, 07 and 08 were designed as on-section step-outs to test and extend high-grade silver mineralization at depth, as well as obtain more detailed structural and lithological information that is not captured well in the RC drilling. All holes returned multiple, strong silver grades both near surface and at depth.

Drill hole 26-ERRD-05 returned multiple zones, including a strong silver interval down-dip from a previously identified zone, that returned weaker silver grades, in the hanging wall to the main Jesus Maria zone. These results indicate the potential for additional sub-parallel zones of high-grade silver mineralization developing in the hanging wall of the main Jesus Maria zone. These intercepts extended mineralization down-dip between 20 and 56m, in addition to identifying important fault structures, intrusive units and breccia zones, that will assist with additional targeting at depth. Best results include **827.0 g/t AgEq over 1.4m** and **254.6 g/t AgEq over 1.1m.**

Drill hole 26-ERDD-08 returned a strong intercept in the Jesus María structure with **157.3 g/t AgEq over 20.0m** starting at a depth of 172.0m. This broader 20.0m intercept included multiple high-grade zones including **934.6 g/t AgEq over 1.3m, within a broader zone of 376.3 g/t AgEq over 5.2m, as well as 182.5 g/t AgEq over 2.3m, and 136.6 g/t AgEq over 2.0m**. This step-out hole extends mineralization down-dip, along section by 83m from drill hole 26-ERRC-53. While reported in silver equivalent, the 20.0m interval is averaging **84% silver equivalent content**, with the remaining 16% of the AgEq grade coming from gold, lead and zinc. However, the higher-grade zone with **934.6 g/t AgEq over 1.3m**, has a silver content of 920.0 g/t Ag, representing **98% of the silver equivalent content** (see Table 1). These results not only continue to strengthen the primary silver nature of Cruz de Plata, but the metal ratios also indicate the drill intercepts are still high on the system with significant upside to test at depth. Additionally, drill holes 26-ERDD-08 and 26-ERRC-53 extended mineralization 150m down-dip from drill hole 25-ERRC-10, with grades increasing at depth towards hole 26-ERDD-08 (see Figure 2).

Drill hole 26-ERDD-07, located 30m east of previously reported hole 25-ERRC-52 (see Capitan news release dated April 1, 2026) intersected three distinct high-grade zones: (i) an upper zone, (ii) the Jesús María vein, and (iii) a new lower zone further at depth (see Figure 3). The upper zone (also cut by drill hole 26-ERDD-08 but in a lower-grade zone), intersected **585.9 g/t AgEq over 1.1m, within a wider zone of 213.4 g/t AgEq over 9.0m**. This zone has been intersected in other drill holes in this area and continues to grow on strike and at depth and has been low in base metals with AgEq, coming mainly

from silver with some gold. The main zone, or the Jesus María vein, intersected multiple high-grade zones with up to **191.6 g/t AgEq over 2.0m, within a broader zone of 76.4 g/t AgEq over 20.7m**. The new lower zone intersected **563.7 g/t AgEq over 1.0m, within a broader zone of 125.7 g/t AgEq over 5.3m**. While this zone was higher in base metal contents with up to 4.91% Pb + Zn (see Table 1), silver still amounted to **76% of the calculated silver equivalent grade**. This new lower zone adds new targets to the Jesus María Silver Trend.

Jesus Maria Silver Trend RC Drilling (east of the Peñoles Fault)

Ongoing exploration work in early 2026 along the Jesus Maria Silver Trend east of the Peñoles Fault has led to the completion of 29 drill holes at this target, with 18 holes reported in this news release.

During 2025, drilling confirmed that this area was comprised of multiple, sub-parallel mineralized zones that were poorly understood due to lack of drilling. The goal for early 2026 was to build out mineralization along strike and at depth through broadly spaced RC drilling to confirm the dip and orientation of mineralized zones. An additional objective was to obtain enough information to model at least one zone that could be used as a target for future drill planning to extend the zone down-dip through larger step-outs. Currently, the modelled zone east of the Peñoles Fault has a strike length of 1,100m and has been traced down-dip between 150 to 350m and remains open along strike to the east and at depth (see Figure 5).

All 14 drill holes reported in this news release intersected silver-gold dominated mineralization, with locally strong silver grades returned in multiple holes. Best results include:

- drill hole 26-ERRC-58, which returned **341.9 g/t AgEq over 1.5m, within a wider interval of 137.5 g/t AgEq over 6.1m**,
- drill hole 26-SRRC-08, which returned **213.7 g/t AgEq over 1.5m** (upper zone) and **164.2 g/t AgEq over 6.1m, within a wider interval of 61.8 g/t AgEq over 39.6m** (lower zone),
- drill hole 26-SRRC-11, which returned **238.9 g/t AgEq over 1.5m, within a wider interval of 77.4 g/t AgEq over 9.1m,** and
- drill hole 26-SRRC-17, which returned **417.5 g/t AgEq over 1.5m and 139.4 g/t AgEq over 1.5m, within a wider interval of 148.6 g/t AgEq over 7.6m.**

In addition, several of the remaining drill holes returned values of >100 g/t AgEq (see Table 1).

Evaluation of the geochemical signature from this portion of the Jesus Maria Silver Trend indicates that the current drill program remains in relatively shallow (boiling portion) of the epithermal system, as base metals remain largely absent in the reported mineralized zones, even in the deepest portions of the mineralized model. The recently completed MobileMT geophysical survey (see Capitan news release dated May 8, 2026), indicates that this zone remains open to expansion, with good correlation between magnetics and conductivity anomalies, indicating the anomalies extend for at least 1km below the current modelled zone. Future drilling will be focused on larger step-outs to explore for higher grades in the deeper parts of the system.

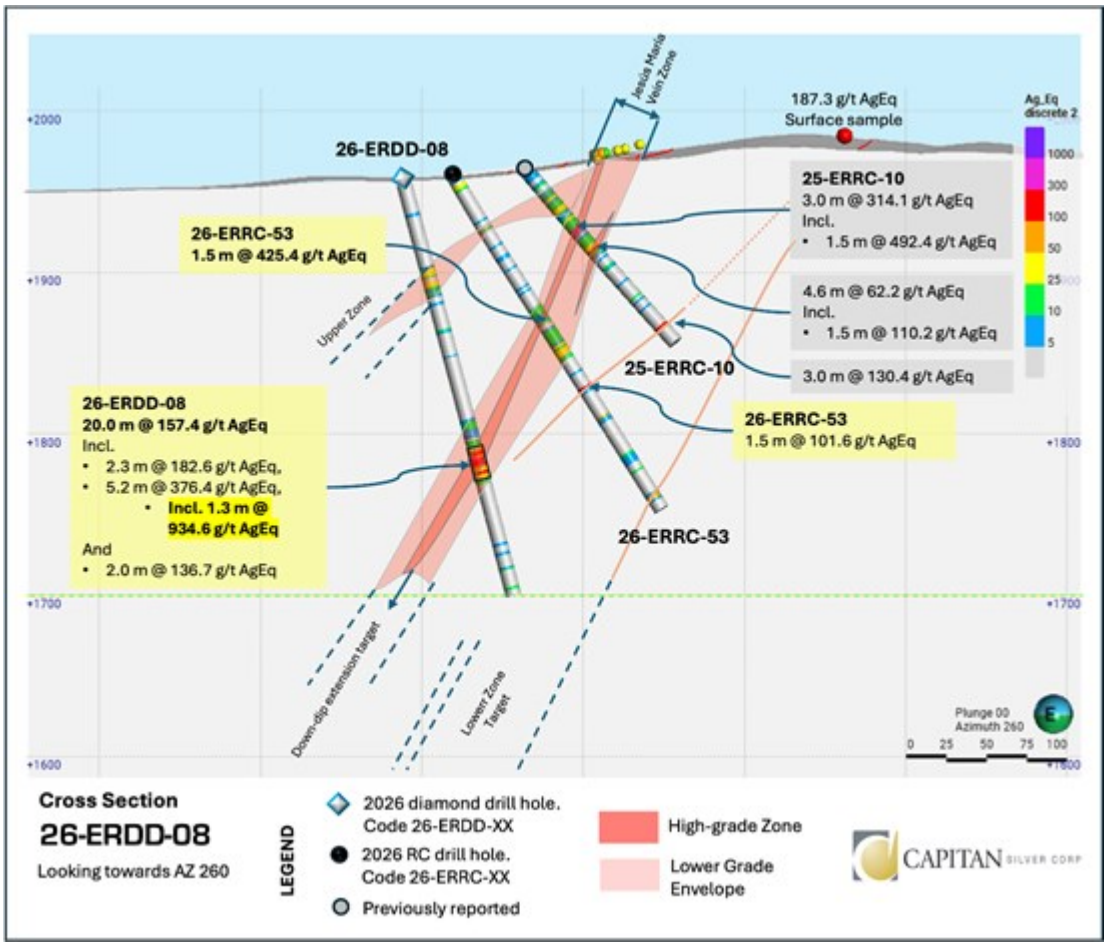

Figure 2: Cross-Section, drill hole 26-ERRD-08

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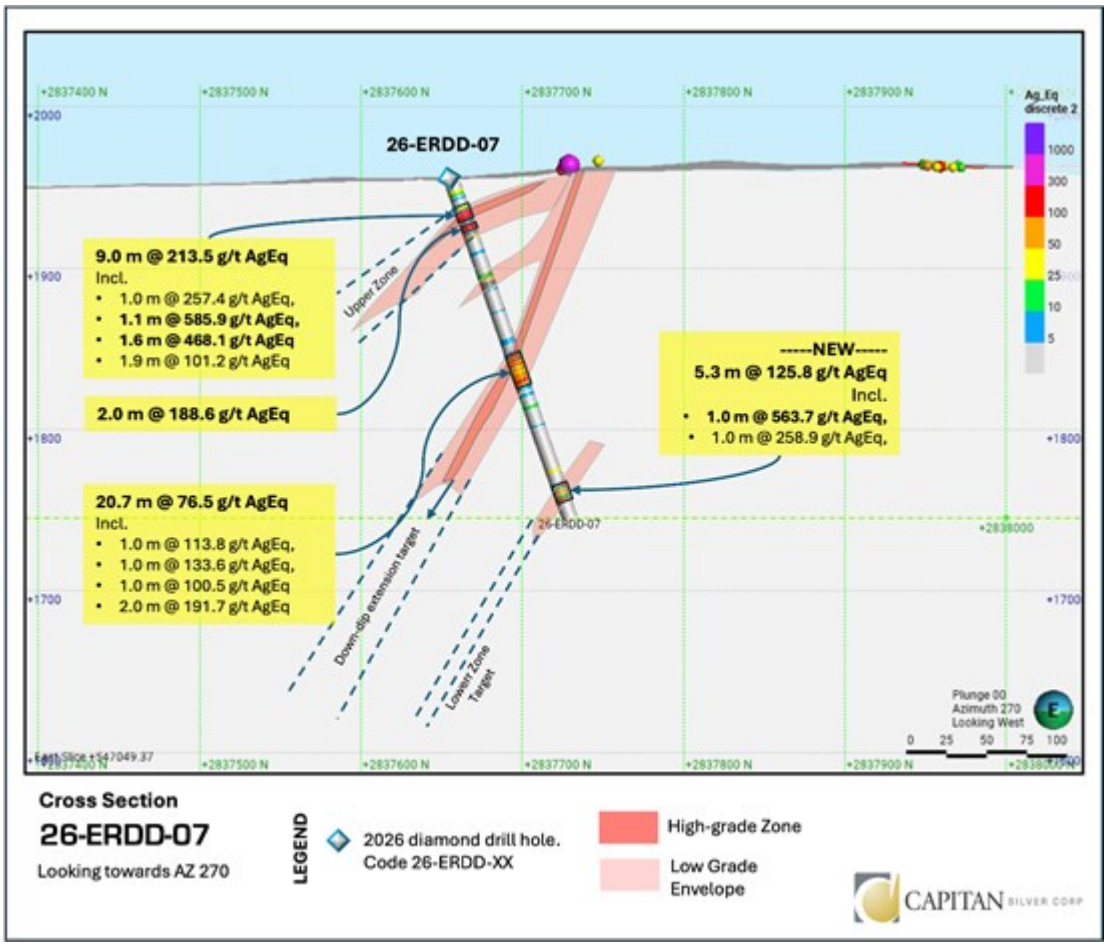

Figure 3: Cross-Section, drill hole 26-ERDD-07

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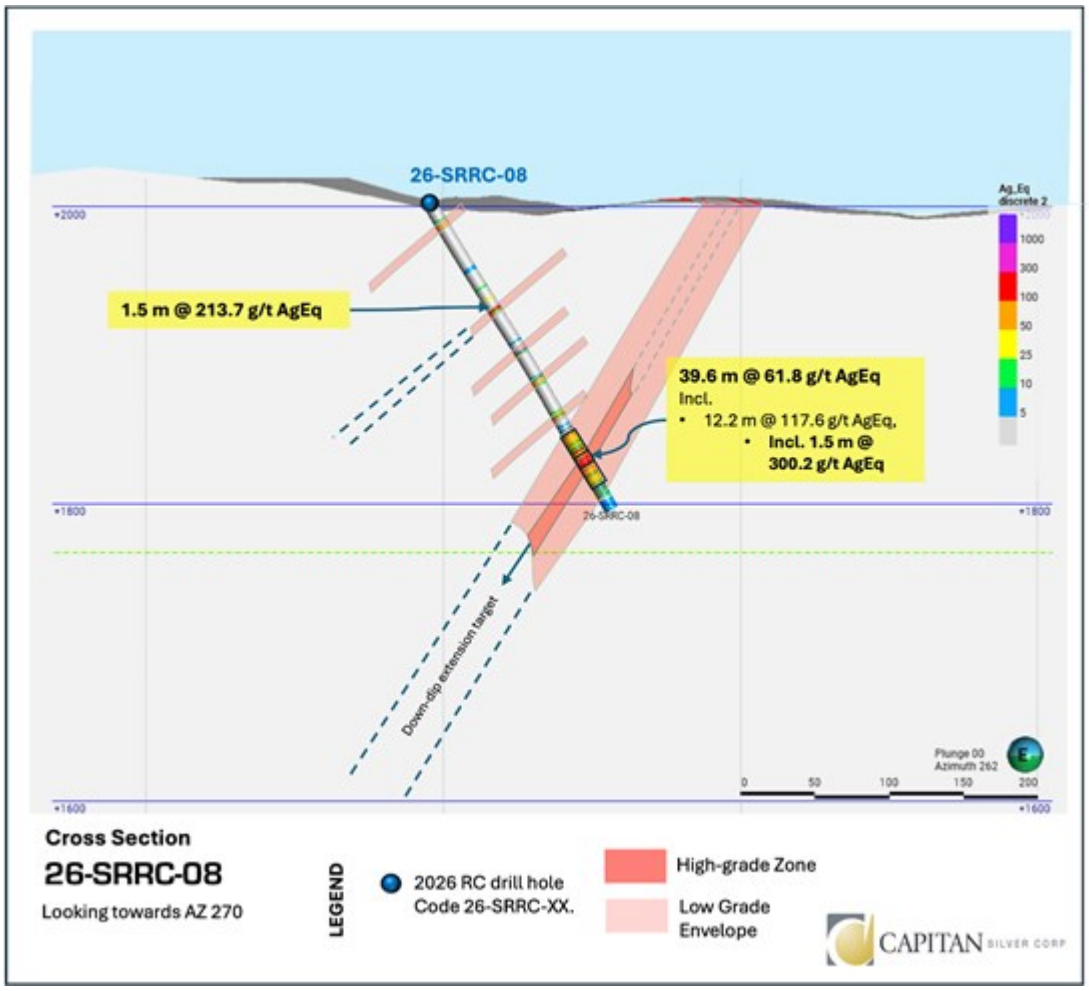

Figure 4: Cross-Section, drill hole 26-SRRC-08

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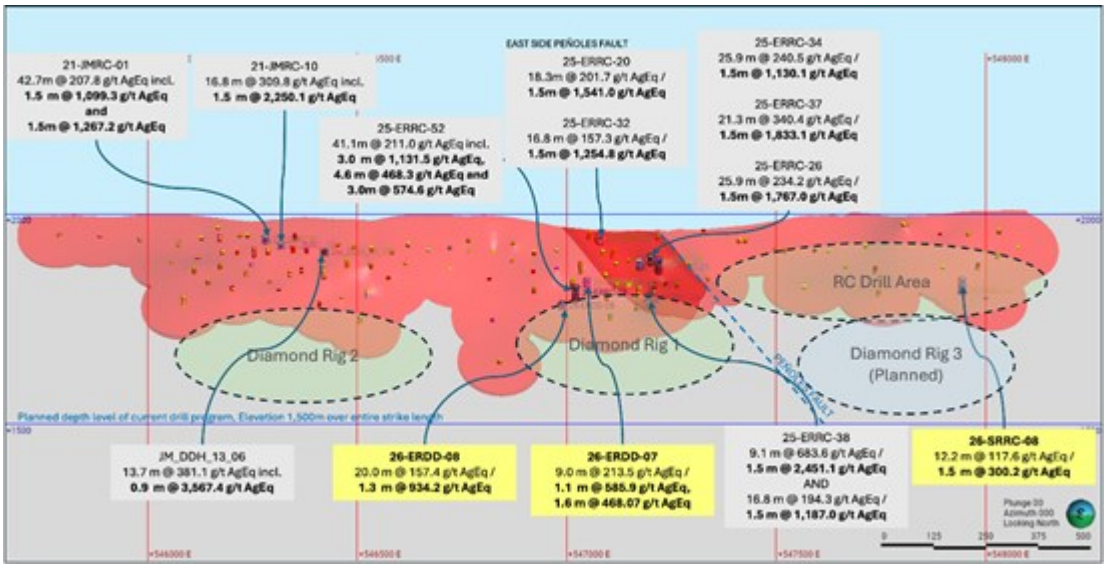

Figure 5: Long section with drill highlights

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Table 1: Drill Table

Hole ID	From (m)	To (m)	Interval (m)	AgEq (g/t)	Ag (ppm)	Au (ppm)	Pb (%)	Zn (%)
26-ERDD-05								
Interval	81.4	82.8	1.4	**827.00**	**850.00**	0.153	0.274	0.288
Interval	144.4	145.9	1.5	48.88	40.00	0.153	0.007	0.016
Interval	207.6	211.6	4.0	**103.28**	98.50	0.097	0.029	0.094
Interval	216.6	225.6	9.0	43.29	30.96	0.083	0.088	0.178
Interval	296.0	297.3	1.3	39.61	25.00	0.011	0.112	0.359
Interval	305.0	307.0	2.0	52.14	52.00	0.012	0.033	0.045
Interval	346.0	347.1	1.1	**254.65**	**218.00**	0.079	0.456	0.926
26-ERDD-07								
Interval	8.0	10.0	2.0	48.99	26.00	0.349	0.005	0.012
Interval	18.0	27.0	9.0	**213.48**	**194.38**	0.422	0.040	0.018
including	**21.4**	**22.4**	**1.0**	**257.42**	**246.00**	0.340	0.082	0.015
including	**22.4**	**23.5**	**1.1**	**585.91**	**574.00**	0.607	0.128	0.030
including	**23.5**	**25.1**	**1.6**	**468.07**	**437.00**	0.788	0.075	0.029
including	**25.1**	**27.0**	**1.9**	**101.20**	66.00	0.558	0.009	0.016
Interval	31.3	33.3	2.0	**188.60**	**180.00**	0.256	0.015	0.040
Interval	38.0	40.0	2.0	30.53	25.00	0.060	0.015	0.073
Interval	65.5	66.5	1.0	29.32	26.00	0.061	0.002	0.018
Interval	70.0	71.0	1.0	60.18	56.00	0.068	0.008	0.078
Interval	115.5	136.2	20.7	76.48	62.49	0.102	0.162	0.181
including	**116.5**	**117.5**	**1.0**	**113.80**	**115.00**	0.026	0.081	0.048
including	**119.2**	**120.2**	**1.0**	**133.63**	**129.00**	0.158	0.026	0.023
including	**121.7**	**122.7**	**1.0**	**100.53**	98.00	0.090	0.029	0.041
including	**128.0**	**130.5**	**2.5**	96.41	47.40	0.296	0.514	0.501
including	**132.0**	**134.0**	**2.0**	**191.67**	**177.00**	0.089	0.322	0.298
Interval	191.0	193.0	2.0	36.18	34.00	0.007	0.054	0.066
Interval	201.0	206.3	5.3	**125.76**	96.28	0.008	0.192	0.861
including	**201.0**	**202.0**	**1.0**	**563.72**	**427.00**	0.006	0.846	4.060
Interval	210.3	211.3	1.0	**258.85**	**251.00**	0.136	0.086	0.327
26-ERDD-08								
Interval	57.3	62.0	4.7	32.00	27.13	0.088	0.003	0.011
Interval	66.0	69.0	3.0	30.87	21.17	0.091	0.003	0.137
Interval	172.0	192.0	20.0	**157.35**	**131.35**	0.242	0.188	0.351
including	**174.7**	**177.0**	**2.3**	**182.59**	**144.22**	0.308	0.305	0.508
including	**178.4**	**183.6**	**5.2**	**376.37**	**336.33**	0.488	0.365	0.483
and including	**178.4**	**179.7**	**1.3**	**934.62**	**920.00**	0.492	0.712	0.470
including	**187.0**	**189.0**	**2.0**	**136.68**	**123.00**	0.170	0.105	0.188
26-ERRC-53								
Interval	6.1	9.1	3.0	33.51	27.50	0.099	0.004	0.023
Interval	103.6	105.2	1.5	**425.39**	**437.00**	0.165	0.060	0.046
Interval	123.4	131.1	7.6	30.73	19.80	0.081	0.059	0.143
Interval	153.9	155.4	1.5	**101.57**	95.00	0.128	0.030	0.077
Interval	175.3	176.8	1.5	53.57	46.00	0.019	0.121	0.165
Interval	233.2	236.2	3.0	67.57	20.50	0.042	0.220	1.154
26-ERRC-54								
Interval	18.3	24.4	6.1	59.05	59.75	0.024	0.006	0.031
including	**22.9**	**24.4**	**1.5**	**136.13**	**141.00**	0.027	0.013	0.041
Interval	30.5	32.0	1.5	97.12	**102.00**	0.012	0.004	0.009
Interval	70.1	77.7	7.6	51.75	44.80	0.120	0.011	0.032
including	**76.2**	**77.7**	**1.5**	**101.46**	99.00	0.094	0.022	0.039

Interval	86.9	103.6	16.8	45.74	34.55	0.178	0.008	0.024
including	**93.0**	**94.5**	**1.5**	94.87	70.00	0.387	0.011	0.063
including	**97.5**	**99.1**	**1.5**	**130.26**	**121.00**	0.220	0.018	0.026
26-ERRC-55								
Interval	15.2	16.8	1.5	43.67	22.00	0.330	0.001	0.008
Interval	48.8	54.9	6.1	81.95	71.25	0.203	0.009	0.022
including	**48.8**	**50.3**	**1.5**	**246.92**	**243.00**	0.242	0.026	0.033
Interval	76.2	82.3	6.1	35.98	20.50	0.183	0.011	0.112
Interval	123.4	135.6	12.2	**105.50**	77.13	0.107	0.373	0.446
including	**128.0**	**131.1**	**3.0**	**277.14**	**218.50**	0.072	1.112	1.046
Interval	140.2	141.7	1.5	47.17	42.00	0.025	0.123	0.075
26-ERRC-56								
Interval	42.7	45.7	3.0	41.95	38.50	0.074	0.002	0.019
Interval	57.9	62.5	4.6	51.26	46.33	0.101	0.006	0.018
Interval	71.6	80.8	9.1	93.13	78.33	0.262	0.010	0.034
including	**73.2**	**76.2**	**3.0**	**185.98**	**163.50**	0.440	0.016	0.047
26-ERRC-57								
Interval	89.9	96.0	6.1	35.35	29.75	0.098	0.004	0.016
Interval	115.8	117.3	1.5	25.37	22.00	0.060	0.003	0.014
Interval	118.9	120.4	1.5	28.89	20.00	0.137	0.003	0.018
Interval	201.2	202.7	1.5	41.45	39.00	0.017	0.054	0.062
Interval	281.9	283.5	1.5	27.83	24.00	0.057	0.019	0.024
26-ERRC-58								
Interval	21.3	22.9	1.5	57.14	58.00	0.029	0.003	0.016
Interval	83.8	86.9	3.0	74.73	35.00	0.596	0.007	0.019
Interval	111.3	115.8	4.6	25.71	22.67	0.057	0.005	0.010
Interval	140.2	146.3	6.1	**137.45**	**141.00**	0.046	0.022	0.034
including	**144.8**	**146.3**	**1.5**	**341.85**	**357.00**	0.054	0.031	0.050
Interval	210.3	211.8	1.5	51.63	33.00	0.281	0.011	0.028
26-SRRC-08								
Interval	15.2	16.8	1.5	28.18	23.00	0.087	0.001	0.016
Interval	73.2	74.7	1.5	36.40	36.00	0.034	0.000	0.006
Interval	80.8	82.3	1.5	**213.72**	**224.00**	0.039	0.006	0.009
Interval	138.7	140.2	1.5	26.26	18.00	0.128	0.002	0.014
Interval	163.1	164.6	1.5	25.39	11.00	0.207	0.006	0.019
Interval	179.8	219.5	39.6	61.79	50.92	0.190	0.005	0.020
including	192.0	204.2	**12.2**	**117.56**	**108.00**	0.221	0.008	0.017
including	**192.0**	**193.5**	**1.5**	**124.85**	95.00	0.509	0.003	0.013
including	**198.1**	**204.2**	**6.1**	**164.17**	**158.75**	0.202	0.012	0.022
including	**199.6**	**201.2**	**1.5**	**300.16**	**305.00**	0.173	0.021	0.029
26-SRRC-09								
Interval	0.0	3.0	3.0	39.48	33.50	0.111	0.002	0.010
Interval	38.1	47.2	9.1	37.61	26.33	0.179	0.004	0.012
Interval	143.3	144.8	1.5	**108.76**	97.00	0.236	0.030	0.014
26-SRRC-10								
Interval	1.5	7.6	6.1	**149.16**	**141.75**	0.216	0.010	0.022
Interval	13.7	15.2	1.5	53.31	53.00	0.045	0.003	0.009
Interval	149.4	150.9	1.5	27.03	15.00	0.173	0.015	0.018
26-SRRC-11								
Interval	45.7	47.2	1.5	26.37	22.00	0.075	0.003	0.013
Interval	62.5	64.0	1.5	32.24	9.00	0.342	0.000	0.007
Interval	91.4	93.0	1.5	36.67	37.00	0.020	0.001	0.014

Interval	120.4	121.9	1.5	29.64	24.00	0.095	0.001	0.015
Interval	128.0	137.2	9.1	77.35	64.67	0.224	0.008	0.029
including	**131.1**	**132.6**	**1.5**	**238.93**	**199.00**	0.721	0.020	0.050
26-SRRC-13								
Interval	22.9	24.4	1.5	69.27	48.00	0.344	0.002	0.012
Interval	29.0	32.0	3.0	88.31	83.00	0.140	0.006	0.014
Interval	44.2	45.7	1.5	35.06	25.00	0.161	0.003	0.012
Interval	65.5	67.1	1.5	72.76	65.00	0.162	0.005	0.011
Interval	77.7	79.2	1.5	35.75	31.00	0.064	0.014	0.054
26-SRRC-14								
Interval	25.9	29.0	3.0	**152.61**	**153.00**	0.114	0.007	0.022
Interval	59.4	61.0	1.5	97.00	97.00	0.076	0.006	0.013
Interval	82.3	88.4	6.1	**101.63**	98.25	0.122	0.009	0.018
26-SRRC-15								
Interval	9.1	12.2	3.0	36.95	32.00	0.088	0.001	0.023
Interval	18.3	19.8	1.5	61.51	11.00	0.740	0.001	0.007
Interval	24.4	27.4	3.0	32.13	27.50	0.087	0.001	0.008
Interval	35.1	36.6	1.5	27.87	9.00	0.278	0.001	0.008
Interval	53.3	54.9	1.5	26.75	23.00	0.065	0.004	0.016
Interval	67.1	68.6	1.5	**102.41**	99.00	0.117	0.017	0.024
26-SRRC-16								
Interval	30.5	32.0	1.5	**124.21**	**115.00**	0.230	0.004	0.005
Interval	36.6	38.1	1.5	47.73	28.00	0.309	0.001	0.004
Interval	51.8	59.4	7.6	39.07	28.80	0.162	0.005	0.021
Interval	64.0	65.5	1.5	29.94	27.00	0.057	0.006	0.014
26-SRRC-17								
Interval	27.4	35.1	7.6	**148.65**	**145.00**	0.169	0.009	0.015
including	**29.0**	**30.5**	**1.5**	**139.38**	**113.00**	0.473	0.005	0.014
including	**32.0**	**33.5**	**1.5**	**417.50**	**434.00**	0.123	0.026	0.011
Interval	74.7	77.7	3.0	55.13	42.50	0.209	0.006	0.018
Interval	83.8	85.3	1.5	**103.17**	97.00	0.165	0.004	0.016
26-SRRC-18								
Interval	47.2	50.3	3.0	55.54	48.50	0.138	0.003	0.011
Interval	62.5	67.1	4.6	53.08	53.33	0.029	0.007	0.023
including	**65.5**	**67.1**	**1.5**	**103.14**	**103.00**	0.062	0.016	0.047
Interval	73.2	74.7	1.5	63.84	67.00	0.003	0.005	0.016
Interval	91.4	96.0	4.6	**127.22**	**106.33**	0.381	0.012	0.020
including	**93.0**	**94.5**	**1.5**	**278.81**	**248.00**	0.642	0.025	0.024
Interval	123.4	125.0	1.5	49.91	36.00	0.221	0.007	0.020
26-SRRC-19								
Interval	15.2	16.8	1.5	57.78	57.00	0.057	0.003	0.006
Interval	45.7	47.2	1.5	40.35	32.00	0.144	0.003	0.008
Interval	73.2	76.2	3.0	52.12	44.00	0.145	0.007	0.018
Interval	80.8	82.3	1.5	39.83	41.00	0.012	0.002	0.012
26-SRRC-20								
Interval	35.1	48.8	13.7	31.67	21.56	0.131	0.013	0.059
Interval	82.3	88.4	6.1	38.49	26.25	0.193	0.004	0.013
Interval	172.2	173.7	1.5	**173.12**	76.00	1.460	0.013	0.026
26-SRRC-21								
Interval	123.4	126.5	3.0	64.52	50.50	0.229	0.006	0.033
Interval	158.5	164.6	6.1	81.16	66.25	0.265	0.005	0.015
include ng	**163.1**	**164.6**	**1.5**	**166.03**	**130.00**	0.625	0.009	0.017

Interval	176.8	178.3	1.5	40.48	19.00	0.318	0.002	0.020
Interval	182.9	187.5	4.6	29.87	14.33	0.218	0.004	0.038
Interval	196.6	204.2	7.6	38.88	36.40	0.050	0.009	0.028
Interval	213.4	214.9	1.5	27.33	28.00	0.010	0.003	0.007
Interval	224.0	227.1	3.0	75.62	70.50	0.061	0.051	0.110
Interval	224.0	225.6	1.5	**102.17**	95.00	0.071	0.078	0.171
26-SRRC-23								
Interval	18.3	24.4	6.1	38.47	33.75	0.093	0.003	0.008
Interval	44.2	45.7	1.5	25.60	24.00	0.041	0.002	0.005
Interval	100.6	109.7	9.1	41.62	35.83	0.107	0.003	0.015
Interval	105.2	106.7	1.5	97.88	97.00	0.088	0.006	0.014
Interval	125.0	140.2	15.2	24.83	12.40	0.185	0.002	0.013
Interval	173.7	185.9	12.2	31.40	19.63	0.143	0.006	0.088

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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