

Capitan Expands High-Grade Silver Mineralization to 600 Metres Down-Dip and Announces New CRD Discovery at Cruz De Plata

Vancouver, British Columbia--(Newsfile Corp. - October 19, 2026) - **Capitan Silver Corp. (TSXV: CAPT) (OTCQX: CAPTF) ("Capitan" or "the Company")** is pleased to report additional results from its 60,000-metre drill program at its Cruz de Plata silver-gold project, located in Durango, Mexico. The Company is reporting assay results from twenty-two (22) drill holes.

Highlights:

- **Capitan Silver announces new discovery of CRD mineralization 500 m below the Jesus Maria Silver Trend**
 - **Capitan continues to expand silver mineralization at depth along the Jesus Maria Silver Trend; intersecting high-grade silver and base metal mineralization 600 m down-dip** in drill hole 26-ERDD-49 (see Figure 1, Target A)
 - **Deep drilling confirms presence of Carbonate Replacement Deposit ("CRD") mineralization** (see Images 1-4)
 - **Drill holes 26-ERDD-32 and 26-ERDD-49 encounter replacement style, massive sulphide, CRD-type mineralization at depth.** CRD deposits are often associated with prolific, high-grade polymetallic mineralization. The presence of CRD is evidence of a separate mineralizing event that occurred in addition to the intermediate sulphidation epithermal mineralization that is present throughout the Jesus Maria Trend
- **Capitan intersects impressive CRD mineralization in drilling. Highlights include:**
 - **Drill hole 26-ERDD-49:**
 - **Lower Zone: 1,639.3 g/t AgEq over 0.9 m** (959 g/t Ag, 2.72% Cu, 0.62 g/t Au, 12.26% Pb, and 7.96% Zn, over 0.9 m)
 - **Upper Zone: 883.8 g/t AgEq over 0.5 m, within a wider interval of 9.3 m of 155.41 g/t AgEq** (405 g/t Ag, 2.15% Cu, 0.75 g/t Au, 4.4% Pb, and 6.99% Zn over 0.5 m, within a wider interval of 9.3 m of 101.7 g/t Ag, 0.19% Cu, 0.13 g/t Au, 0.49% Pb, and 0.92% Zn)
 - **Drill hole 26-ERDD-32:**
 - **Upper Zone: 1,142.01 g/t AgEq over 0.9 m, within a wider interval of 4.1 m of 330.2 g/t AgEq** (730 g/t Ag, 1.58% Cu, 0.17 g/t Au, 6.49% Pb, and 6.56% Zn over 0.9 m, within a wider interval of 4.1 m of 201.3 g/t Ag, 0.38% Cu, 0.06 g/t Au, 1.85% Pb, and 2.41% Zn)
 - **Lower Zone: 315.9 g/t AgEq over 1.1 m, within a wider interval of 5.6 m of 230.1 g/t AgEq** (225.0 g/t Ag, 0.17% Cu, 0.23 g/t Au, 1.32% Pb, and 1.63% Zn, within a wider interval of 5.6 m of 127.96 g/t Ag, 0.13% Cu, 0.14 g/t Au, 1.29% Pb, and 2.15% Zn)

- **Additional drill highlights include:**

- **676.8 g/t AgEq over 1.4 m and 599.5 g/t AgEq over 1.1 m** in drill hole 26-ERDD-35
- **572.4 g/t AgEq over 0.3 m and 302.8 g/t AgEq over 0.9 m, within a wider interval of 7.1 m of 90.80 g/t AgEq** in drill hole 26-SRDD-01
- **411.4 g/t AgEq over 1.0 m, within a wider interval of 8.5 m of 212.2 g/t AgEq** in drill hole 26-ERDD-34
- **363.6 g/t AgEq over 2.4 m, within a wider interval of 3.4 m of 290.5 g/t AgEq and 551.3 g/t AgEq over 1.0 m** in drill hole 26-ERDD-19
- **240 g/t AgEq over 3.0 m, within a wider interval of 6.1 m of 154.3 g/t AgEq** in drill hole 26-SRRC-31

- **Upcoming Catalysts:**

- **Assays pending for 80 drill holes in multiple priority targets, including newly permitted areas:** 22 core, 58 reverse circulation ("RC") holes, with more arriving weekly (see Figure 6)

Alberto Orozco, CEO of Capitan Silver, commented:

"The recent set of results from our 2026 drill program continues to impress, as we have further expanded silver mineralization at depth along the Jesus Maria Silver Trend, including hitting high-grade silver approximately 600 metres down-dip - our deepest mineralized intercept to date. This marks an important milestone for Cruz de Plata, as we have reached our initial goal of 500 metres of vertical depth, with the system remaining open in multiple directions. More importantly, the strong silver equivalent grades we're seeing as we go deeper continue to be driven mainly by silver grade itself, while also containing higher contents of copper, lead, and zinc.

"What I find most significant about these results is that with this newdrilling and the discovery of CRD mineralization at depth, we are now seeing evidence for three distinct mineralizing events at Cruz de Plata: High-grade silver intermediate sulphidation epithermal, the distal oxide gold deposit at Capitan Hill, and the very exciting new CRD mineralization, which is often associated with rich, high-grade polymetallic deposits.

"This new discovery, in addition to what we have previously outlined for the project, clearly supports our view that Cruz de Plata is a large, rich, deep-rooted system where the scale potential is only just beginning to show."

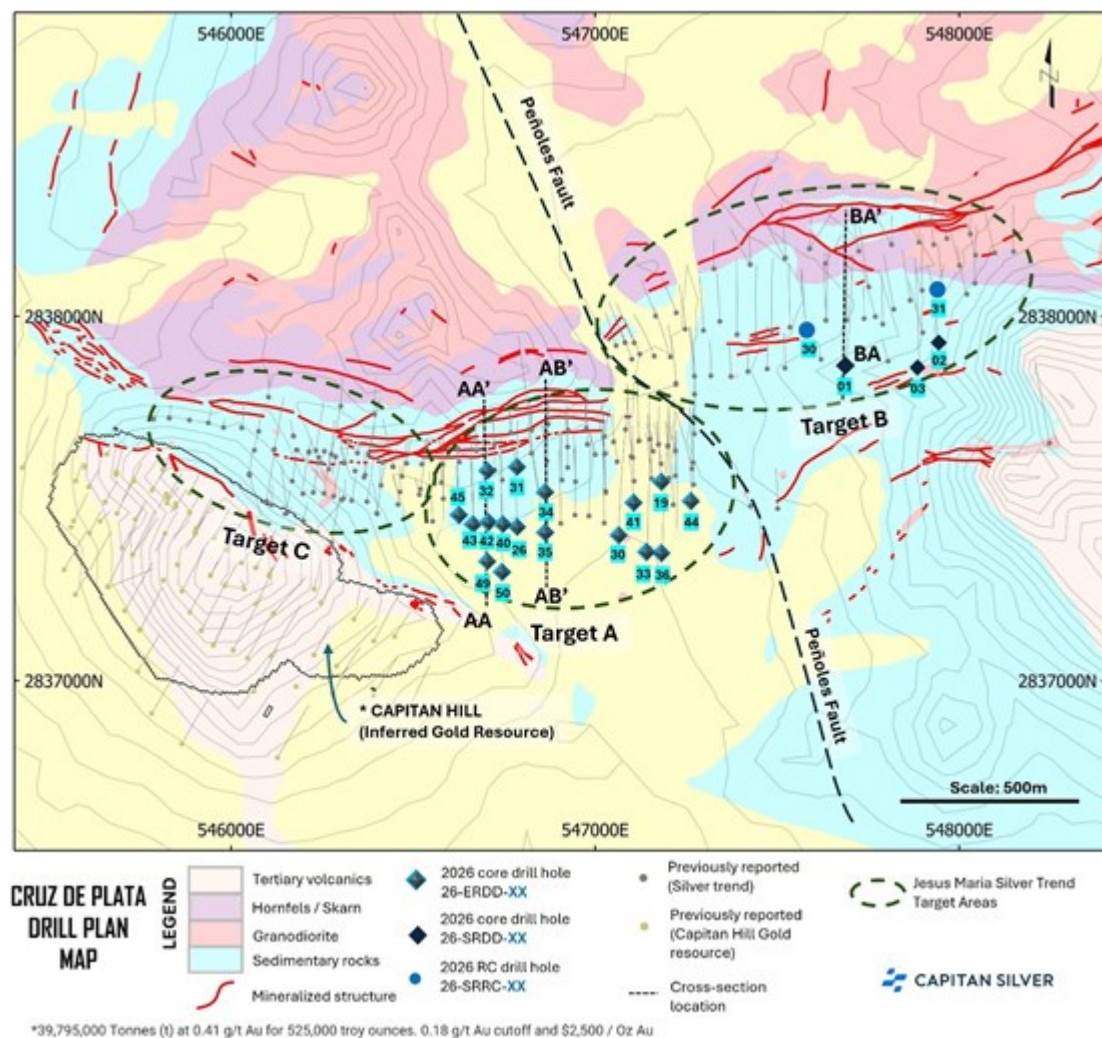


Figure 1: Cruz de Plata Plan Map

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

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Discussion of 2026 Drill Program and Results

The 2026 drill program at the Cruz de Plata silver-gold project continues to expand the mineralized footprint down-dip along the 2.85 km Jesus Maria Silver Trend. The Company is currently operating three diamond core rigs focused on expansion drilling at Targets A, B, and C, while the RC rig continues to evaluate new targets across the consolidated property package (see Figure 1, Targets A, B, and C). Results in this news release focus on Target Areas A and B.

For the remainder of the 60,000-metre program, drilling will continue to focus on large >150 m step-outs at Targets Areas A, B, and C.

Drill Results: Target Area A

Recent drilling at Target Area A has resulted in the extension of high-grade silver mineralization down-dip along the target area. The Company also intersected high-grade silver mineralization more than 600 m down-dip in drill hole 26-ERDD-49, the deepest hole drilled on the Cruz de Plata property to date.

Drill highlights from Target Area A include:

- **1,639.3 g/t AgEq over 0.9 m and 883.8 g/t AgEq over 0.5 m, within a wider interval of 9.3 m of 155.4 g/t AgEq in drill hole 26-ERDD-49**

- **1,142.0 g/t AgEq over 0.9 m, within a wider interval of 4.1 m of 330.2 g/t AgEq, and 315.9 g/t AgEq over 1.1 m, within a wider interval of 5.6 m of 230.1 g/t AgEq in drill hole 26-ERDD-32**
- **676.8 g/t AgEq over 1.4 m and 599.5 g/t AgEq over 1.1 m in drill hole 26-ERDD-35**
- **411.4 g/t AgEq over 1.0 m, within a wider interval of 8.5 m of 212.2 g/t AgEq in drill hole 26-ERDD-34**
- **363.6 g/t AgEq over 2.4 m, within a wider interval of 3.4 m of 290.5 g/t AgEq and 551.6 g/t AgEq over 1.0 m in drill hole 26-ERDD-19**

Drill hole 26-ERDD-49 intersected multiple, sub-parallel zones of mineralization hosted in strongly brecciated carbonaceous, siliciclastic to carbonate bearing sediments (see Figure 2). The drill hole returned **1,639.3 g/t AgEq over 0.9 m, and 883.8 g/t AgEq over 0.5 m, within a wider interval of 9.3 m of 155.4 g/t AgEq**. Drill hole 26-ERDD-49 also intersected **0.9 m of 2.72% Cu** and **0.5 m of 2.15% Cu** at depths of 436.7 m and 429.2 m from surface, respectively, showing increasing copper grades as the Company continues to drill deeper into the higher temperature portions of the system.

Further up-dip on the same section, drill hole 26-ERRD-32 returned several high-grade intervals, including **1,142.0 g/t AgEq over 0.9 m, within a wider interval of 4.1 m of 330.2 g/t AgEq, and 315.9 g/t AgEq over 1.1 m, within a wider interval of 5.6 m of 230.1 g/t AgEq** (see Figure 2). Drill hole 26-ERRD-32 also intersected **0.9 m of 1.58% Cu**.

These results are significant as both holes confirm that the high-grade silver system extends well beyond the previous limits of historic drilling at the Cruz de Plata project, with mineralization remaining open at depth.

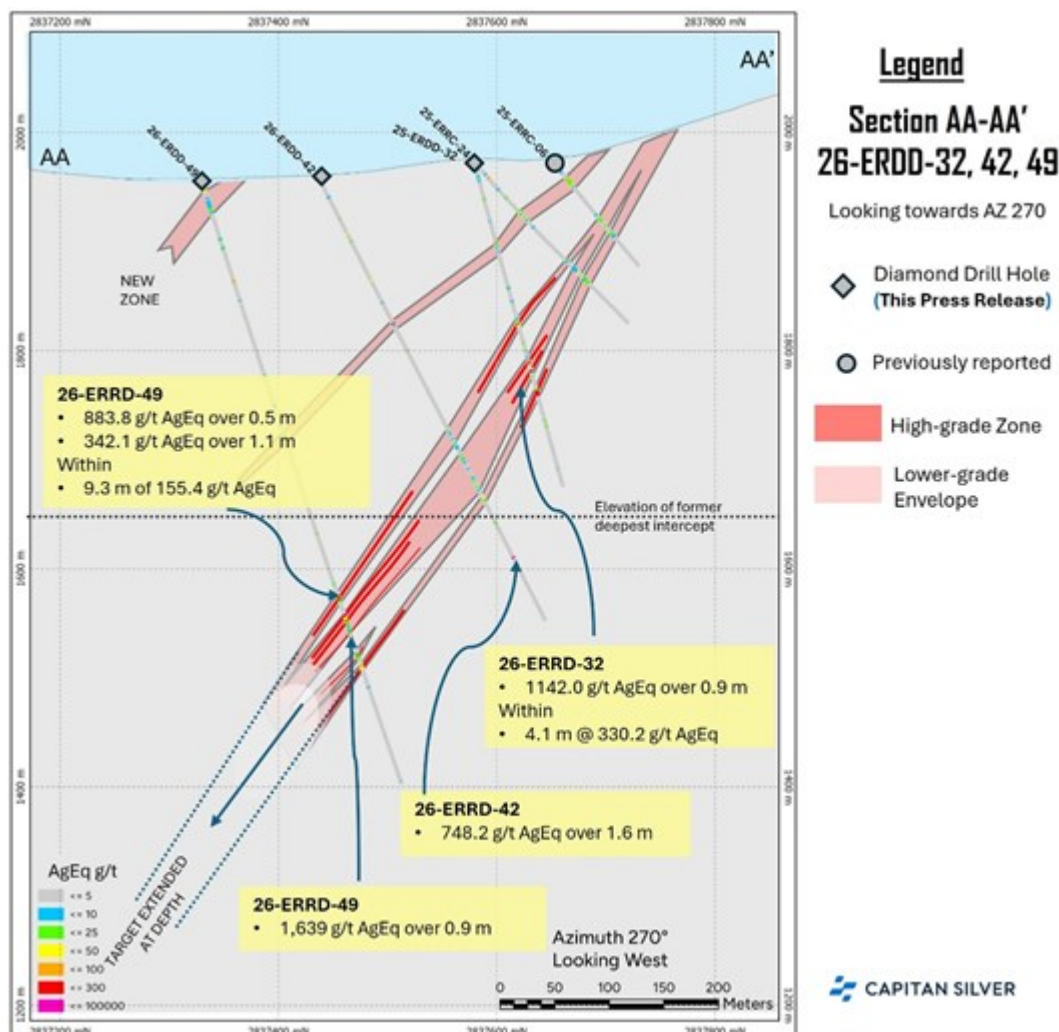


Figure 2: Cross-section of drill holes 26-ERDD-32 and 26-ERDD-49

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

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Additional step-out drilling along the Target A portion of the Jesus Maria Silver Trend also returned strong silver grades, extending mineralization down-dip between 60 and 80 m along their respective sections, most notably in drill hole 26-ERDD-34, which returned **411.4 g/t AgEq over 1.0 m, within a wider interval of 8.5 m of 212.2 g/t AgEq**, and drill hole 26-ERDD-35, which returned **676.8 g/t AgEq over 1.4 m and 599.5 g/t AgEq over 1.1 m** (see Figure 3).

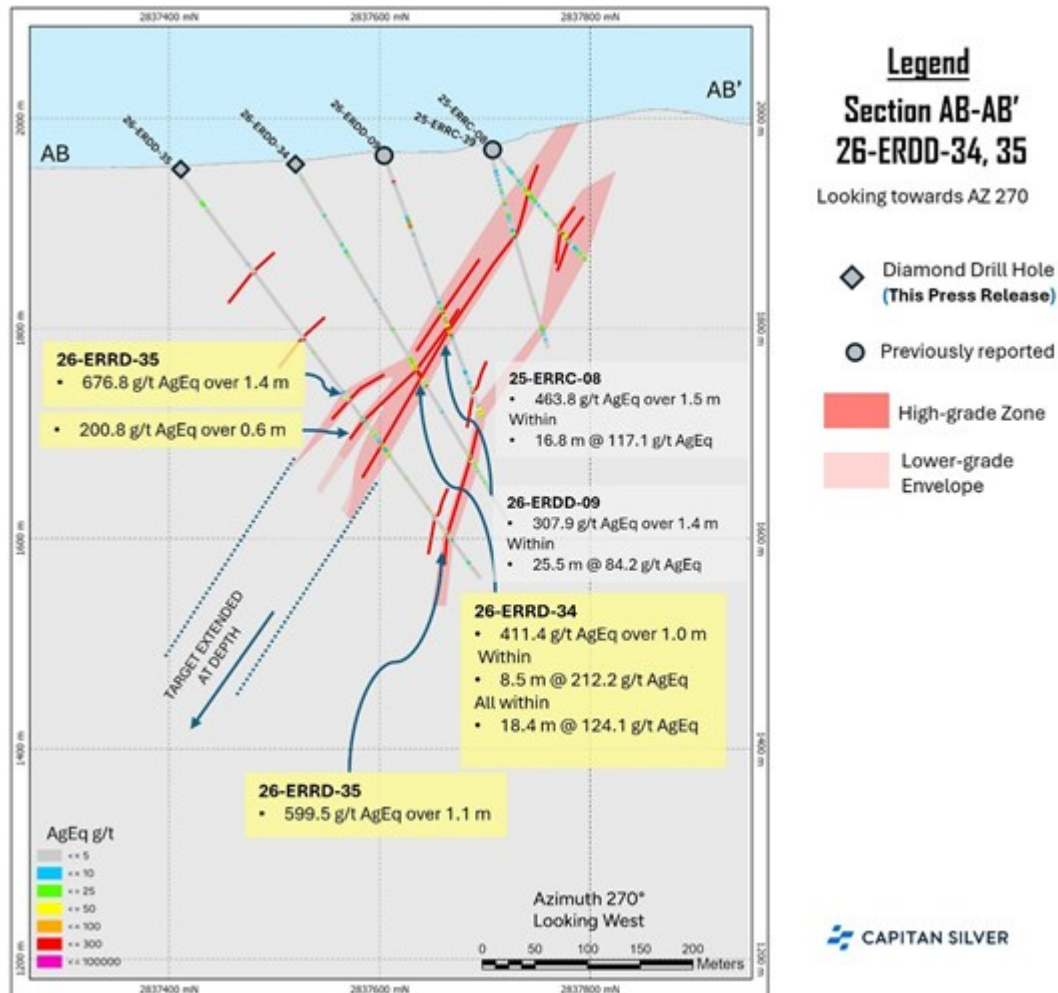


Figure 3: Cross-section of drill holes 26-ERDD-34 and 26-ERDD-35

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Confirmation of CRD-Type Mineralization Found in Multiple Target A Drill Holes

Drill holes 26-ERDD-49 and 26-ERDD-32 intersected multiple areas of replacement-style massive sulphide mineralization (see Images 1-2). These new drill holes, in addition to previously released drill holes JMDD-02, 04, 08 and 09, 21-JMRC-03, and historic drill hole JM_DD_13_06 (see images 3-4), strongly suggest that a late, overprinting CRD hydrothermal system has been deposited in a separate mineralizing event that occurred in addition to the intermediate sulphidation epithermal style of mineralization that is present across the Jesus Maria Silver Trend.

Previously reported high-grade intervals with CRD mineralization include:

- JM_DD_13_06 intersected **3,532 g/t AgEq** (3,409 g/t Ag, 0.36 g/t Au, 0.31 % Cu, 3.4 % Pb, and

7.1 % Zn) over 0.9 m

- 26-JMDD-09 intersected **1,366.3 g/t AgEq** (1324 g/t Ag, 1.04 g/t Au, 0.12% Cu, 0.8% Pb, and 0.7% Zn) over 1.1 m
- 26-JMDD-02 intersected **1,035 g/t AgEq** (792 g/t Ag, 0.42 g/t Au, 0.16% Cu, 5.2% Pb, and 4.6% Zn) over 1.1 m
- 26-JMDD-08 intersected **740.7 g/t AgEq** (407 g/t Ag, 0.22 g/t Au, 0.16% Cu, 4.6% Pb, and 8.0% Zn) over 1.0 m
- 21-JMRC-03 intersected **737.9 g/t AgEq** (370 g/t AgEq, 0.27 g/t Au, 0.2% Cu, 5.6% Pb, and 8.1% Zn) over 1.5 m
- 26-JMDD-04 intersected **605.9 g/t AgEq** (278 g/t Ag, 0.57 g/t Au, 0.44% Cu, 5.2 % Pb, and 5.5% Zn) over 1.5 m

CRD deposits occur frequently within the same magmatic framework, with larger systems showing strong vertical and lateral continuity away from the main magmatic source, typically as mantos and along feeder structures. Based on the drilling to date, it appears that this style of mineralization occurs within close proximity to where north-northeast and north-northwest trending, extensional structures crosscut earlier east to northeast trending structures. Examples of these structures at Cruz de Plata include the Gully Fault and the Peñoles Fault structures, which have been interpreted to be feeders to the main zones of mineralization along the Jesus Maria Silver Trend, including the historic Jesus Maria and El Refugio underground workings.

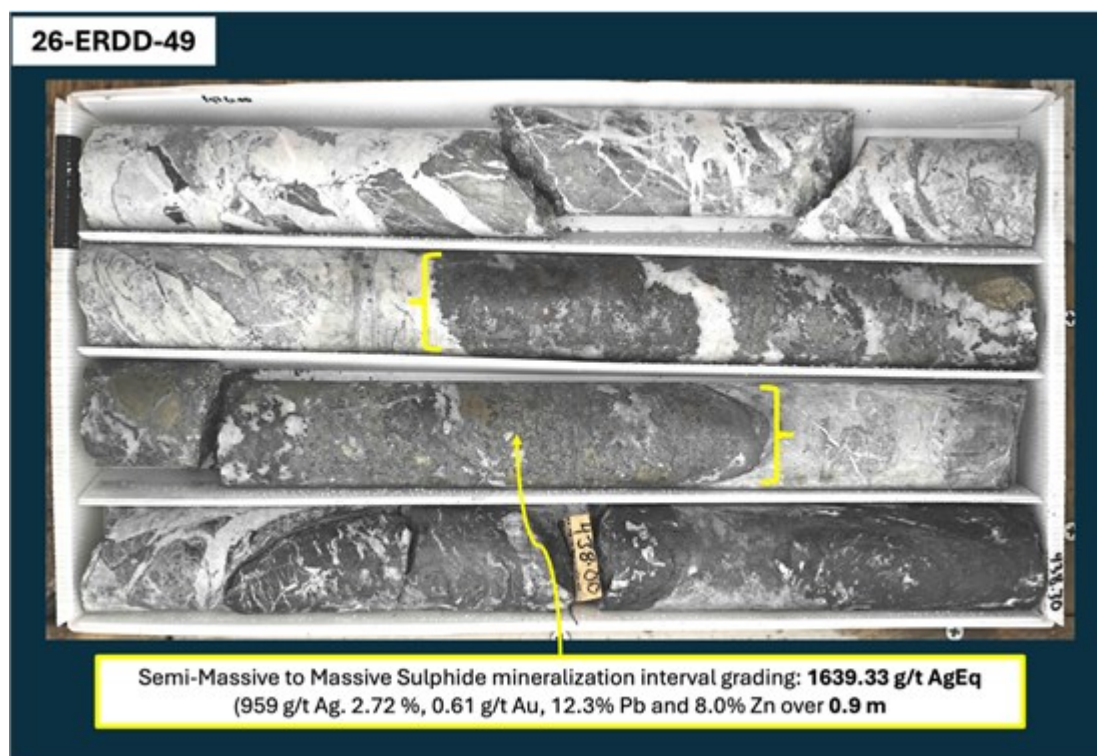


Image 1: Core Photo from drill hole 26-ERDD-49 showing semi-massive to massive sulphide mineralization

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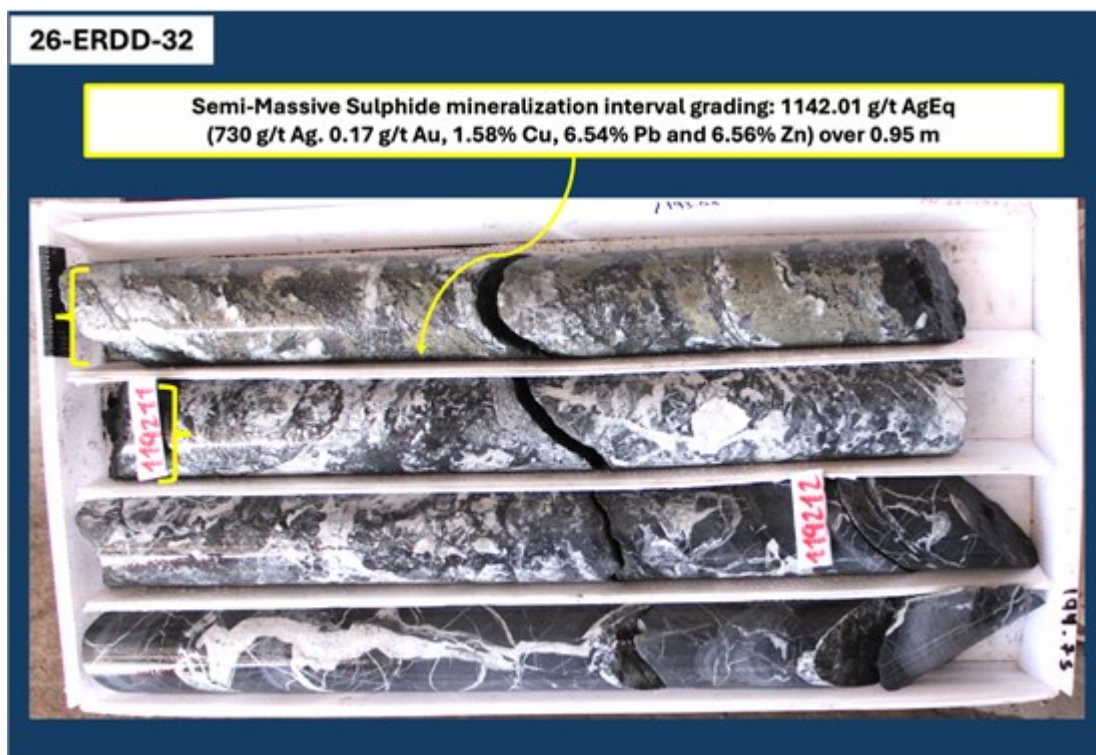


Image 2: Core Photo from drill hole 26-ERDD-32 showing semi-massive sulphide mineralization

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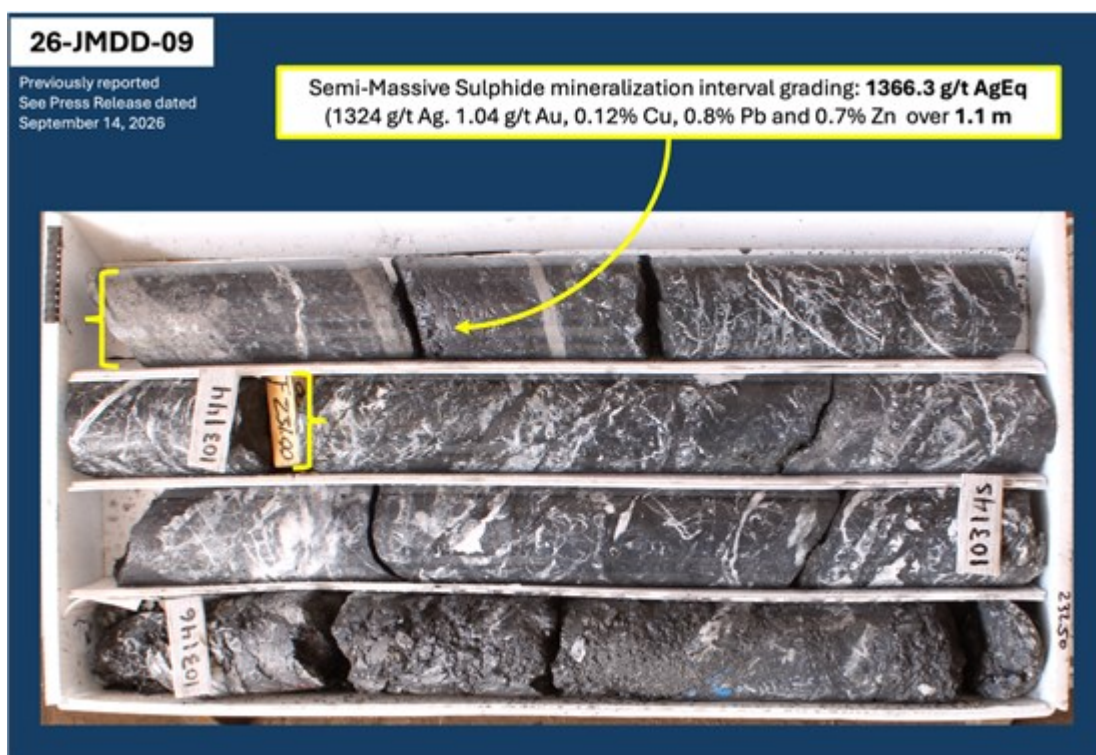


Image 3: Core Photo from drill hole 26-JMDD-09 showing semi-massive sulphide mineralization

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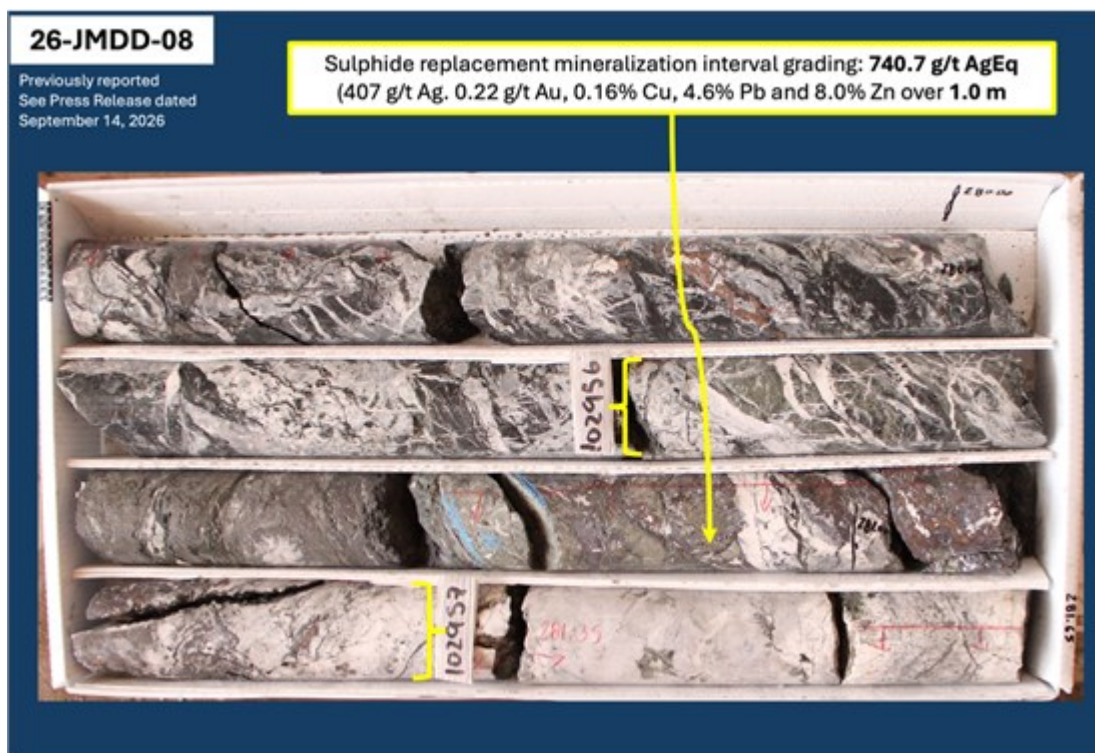


Image 4: Core Photo from drill hole 26-JMDD-08 showing semi-massive sulphide mineralization

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Drill Results: Target Area B

First pass diamond drilling at Target Area B returned encouraging results, with drilling focused on extending mineralization down-dip from known high-grade zones in the vicinity of the historic Jesus Maria Mine.

Drill highlights from Target Area B include:

- **572.4 g/t AgEq over 0.3 m and 302.8 g/t AgEq over 0.9 m, within a wider interval of 7.1 m of 90.8 g/t AgEq in drill hole 26-SRDD-01**
- **240 g/t AgEq over 3.0 m, within a wider zone of 6.1 m of 154.3 g/t AgEq in drill hole 26-SRRC-31**

Drill hole 26-SRDD-01 was designed to test the Jesus Maria Silver Trend down-dip from previously reported RC drill hole 26-SRRC-28, in the vicinity of high-grade silver mineralization returned from previously reported drill holes 26-SRRC-32 and 26-SRRC-33 (see *Capitan news release dated September 14, 2026*). The drill hole returned anomalous silver mineralization over multiple intervals ranging in width from 0.3 m to 11.2 m, within strongly brecciated and fractured carbonaceous sediments (see Figure 4).

Core from drill hole 26-SRDD-01 indicates that this area contains significant fault zones, with mineralization potentially displaced down-dip to the east, similar to what occurred to the east of the Peñoles Fault. In addition, zones of post-mineral, intermediate dyking appear to have interrupted the mineralized zone in drill holes 26-SRDD-02 and 26-SRDD-03, resulting in weaker grades where the mineralized zone has been displaced.

Deeper and more concentrated step-out drilling at this target is currently being carried out along a 600 m portion of the Jesus Maria Trend bounded by the San Rafael Mine to the east and the Peñoles Fault to the west to help develop a more detailed geologic model of this zone and target higher-grade

mineralization in the vicinity of the Peñoles Fault.

Drill hole 26-SRRC-31 was designed as a down-dip step-out hole from previously reported drill hole 26-SRRC-08 (see *Capitan news release dated May 11, 2026*). The drill hole returned multiple intervals of mineralization, including **240 g/t AgEq over 3.0 m, within a wider interval of 6.1 m of 154.4 g/t AgEq**, extending mineralization down-dip between 40-80 m from the previous intersection.

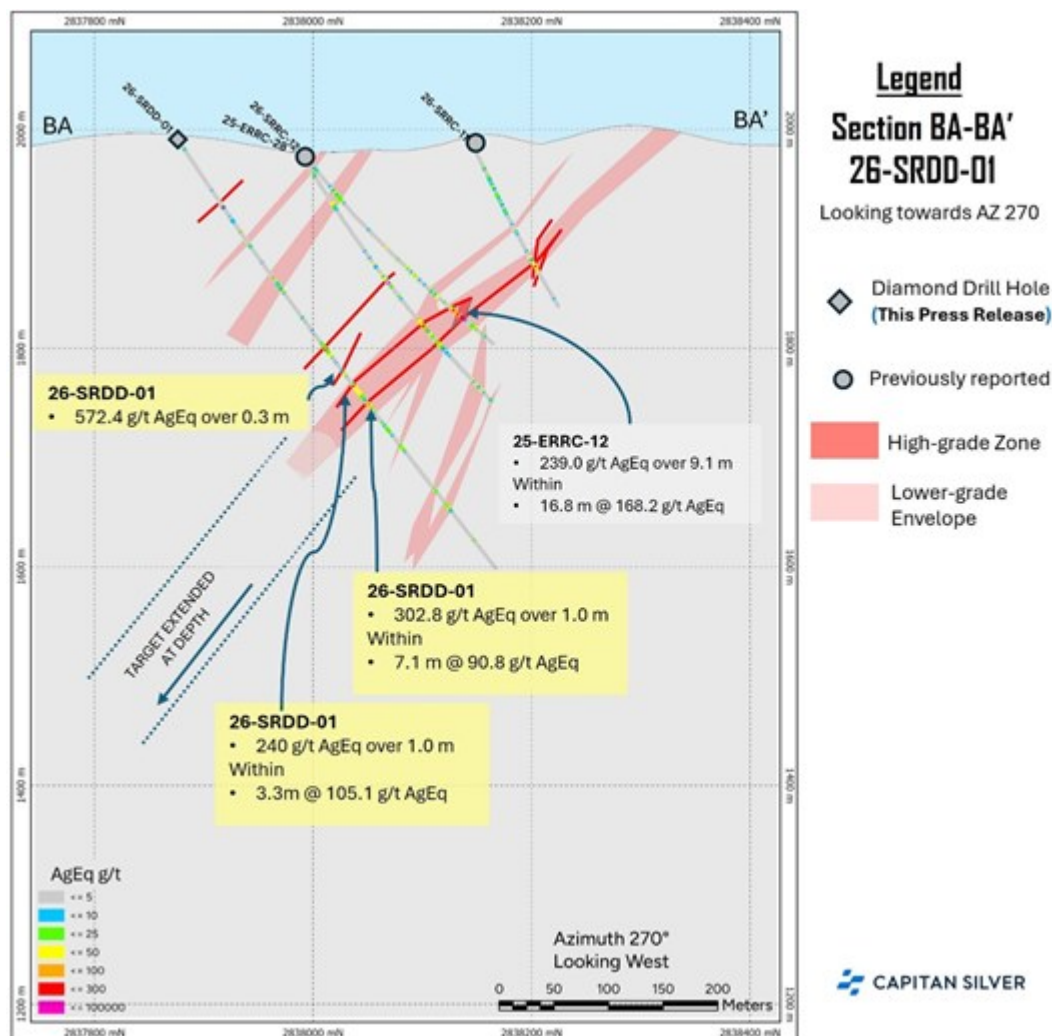


Figure 4: Cross-section of drill hole 26-SRDD-01

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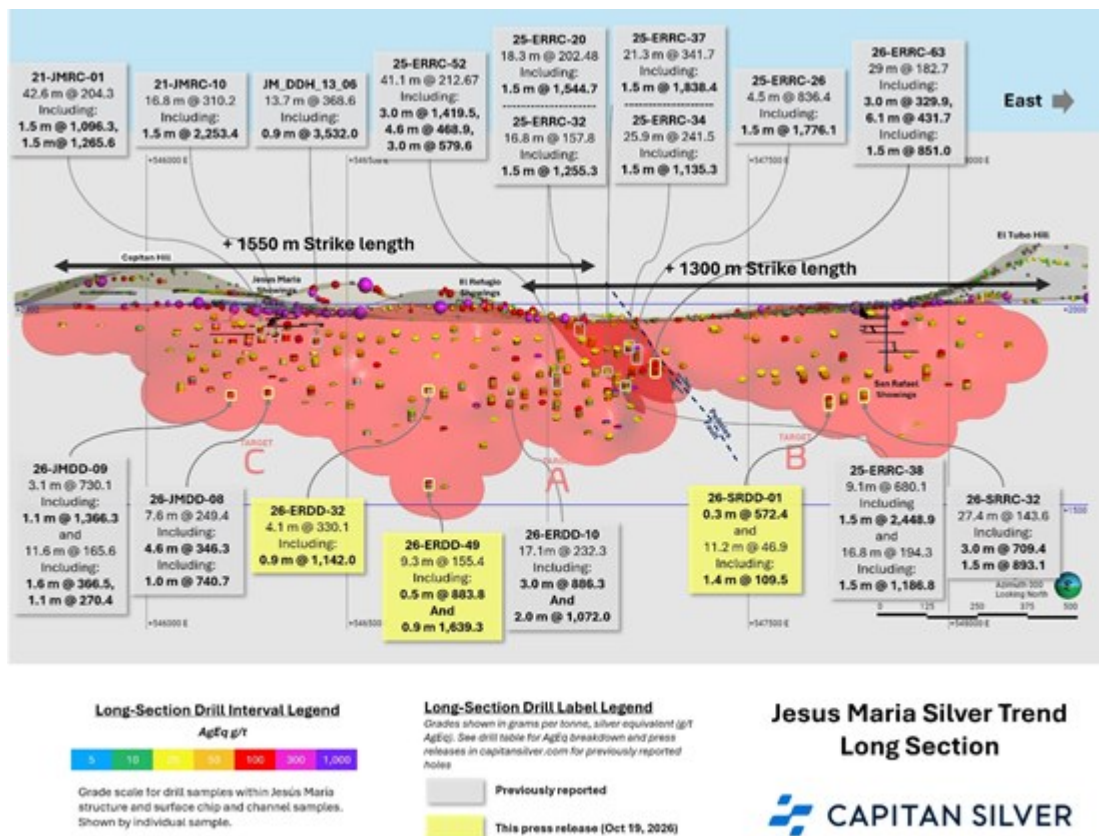


Figure 5: Long section of Jesus Maria Silver Trend

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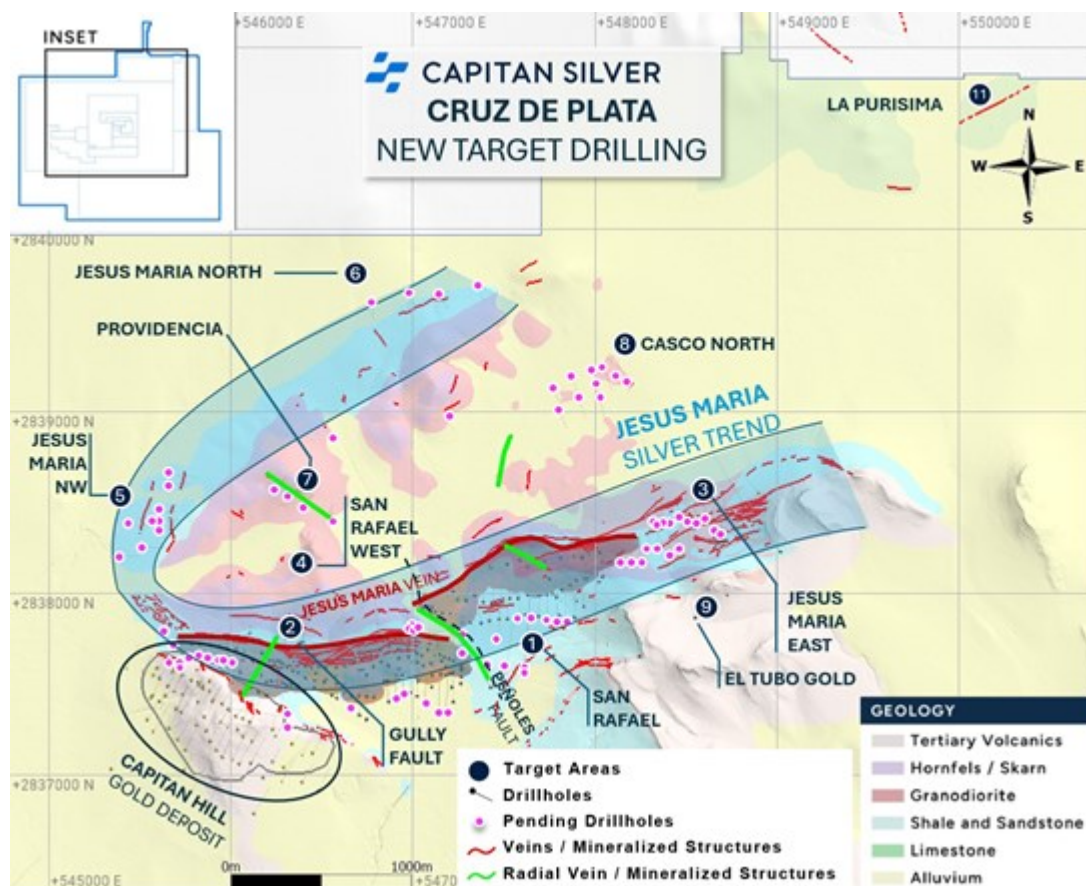


Figure 6: Cruz de Plata Plan Map with New Target Drilling

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Table 1: Drill Results

Hole ID	From (m)	To (m)	Interval (m)	AgEq (g/t)	Ag (ppm)	Au (ppm)	Pb (%)	Zn (%)	Cu (%)
26-ERDD-19 / Target A									
Interval	141.9	146.2	4.3	50.33	37.10	0.18	0.01	0.06	0.01
Interval	258.0	262.4	4.4	38.22	19.66	0.01	0.21	0.48	0.01
Interval	274.2	277.7	3.4	290.49	287.88	0.09	0.18	0.30	0.01
including	274.2	276.7	2.4	363.56	362.53	0.07	0.24	0.39	0.02
Interval	296.0	301.7	5.6	136.08	124.81	0.06	0.14	0.37	0.01
including	299.7	300.7	1.0	551.25	549.00	0.09	0.38	0.63	0.03
Interval	305.8	310.4	4.6	50.94	42.36	0.08	0.03	0.16	0.00
including	305.8	307.1	1.3	107.96	99.00	0.06	0.05	0.32	0.00
Interval	323.7	325.4	1.7	109.53	115.00	0.00	0.01	0.02	0.01
26-ERDD-26 / Target A									
Interval	150.5	151.5	1.1	52.04	33.00	0.26	0.01	0.06	0.01
Interval	171.3	172.3	1.1	33.69	17.00	0.18	0.02	0.14	0.00
Interval	184.9	185.9	1.0	38.61	38.00	0.02	0.01	0.01	0.01
Interval	253.7	255.7	2.0	73.53	73.00	0.02	0.05	0.04	0.02
Interval	272.4	277.2	4.8	43.65	25.20	0.07	0.14	0.37	0.02
Interval	294.3	296.0	1.8	34.83	23.00	0.11	0.07	0.10	0.01
Interval	298.6	300.5	1.9	46.37	25.00	0.08	0.14	0.43	0.03
Interval	310.0	310.9	0.9	39.58	17.00	0.13	0.16	0.30	0.03
Interval	326.6	330.0	3.4	32.17	22.79	0.08	0.06	0.12	0.01
Interval	362.2	366.2	4.0	42.94	34.10	0.07	0.07	0.08	0.03
Interval	373.4	374.6	1.3	29.86	18.00	0.02	0.05	0.35	0.01
26-ERDD-30 / Target A									
Interval	218.2	219.2	1.0	46.98	21.00	0.36	0.00	0.03	0.00
Interval	298.6	300.6	2.0	132.70	126.00	0.13	0.04	0.12	0.01
Interval	305.0	312.0	7.0	50.97	24.00	0.08	0.29	0.56	0.00
Interval	315.0	324.3	9.3	37.97	27.59	0.08	0.05	0.15	0.01
Interval	361.0	362.0	1.0	60.41	53.00	0.10	0.03	0.08	0.01
26-ERDD-31 / Target A									
Interval	17.6	26.7	9.1	29.60	16.41	0.19	0.00	0.01	0.00
Interval	30.4	32.3	2.0	39.10	18.00	0.30	0.00	0.01	0.01
Interval	141.6	143.5	1.9	40.20	33.00	0.11	0.02	0.02	0.01
Interval	175.6	179.2	3.6	86.30	40.18	0.06	0.52	1.03	0.05
including	175.6	177.3	1.7	104.37	48.00	0.05	0.72	1.29	0.04
Interval	184.5	193.4	8.8	51.94	23.19	0.16	0.29	0.33	0.03
including	188.9	190.3	1.4	127.14	64.00	0.32	0.73	0.68	0.12
Interval	210.0	212.0	2.0	34.29	10.00	0.04	0.27	0.54	0.01
Interval	278.1	279.6	1.5	32.14	23.00	0.05	0.10	0.15	0.01
Interval	303.0	304.2	1.1	53.73	10.00	0.01	0.10	1.42	0.01
Interval	313.1	314.2	1.1	26.83	16.00	0.00	0.09	0.32	0.00
Interval	316.7	317.7	1.0	26.86	10.00	0.00	0.13	0.48	0.01
26-ERDD-32 / Target A									
Interval	78.7	79.8	1.1	68.88	18.00	0.67	0.02	0.09	0.00
Interval	153.9	159.0	5.2	55.18	21.64	0.06	0.30	0.83	0.01
including	156.2	157.5	1.3	109.52	48.00	0.06	0.73	1.49	0.01
Interval	191.2	195.3	4.1	330.18	201.31	0.06	1.85	2.41	0.38

including	192.3	193.2	0.9	1142.01	730.00	0.17	6.49	6.56	1.58
Interval	201.0	202.6	1.6	261.13	226.00	0.28	0.57	0.43	0.04
Interval	220.4	225.9	5.6	230.05	127.96	0.14	1.29	2.15	0.13
including	220.4	221.5	1.1	315.90	225.00	0.23	1.32	1.63	0.17
including	224.8	225.9	1.1	312.74	115.00	0.26	1.63	4.18	0.42
26-ERDD-33 / Target A									
Interval	80.5	81.5	1.0	71.33	62.00	0.15	0.00	0.04	0.01
Interval	334.3	335.4	1.1	40.76	35.00	0.08	0.02	0.06	0.00
Interval	379.4	380.3	0.9	148.92	65.00	0.03	1.23	2.00	0.01
Interval	384.5	392.3	7.8	49.66	44.40	0.04	0.02	0.14	0.00
including	386.8	387.9	1.1	164.65	156.00	0.03	0.05	0.50	0.01
Interval	408.7	410.6	1.9	41.95	37.00	0.05	0.03	0.08	0.01
Interval	427.4	435.0	7.6	42.76	35.08	0.05	0.10	0.12	0.00
including	432.2	433.7	1.4	102.01	86.00	0.13	0.27	0.19	0.01
26-ERDD-34 / Target A									
Interval	125.1	126.3	1.2	28.70	25.00	0.06	0.01	0.02	0.00
Interval	221.0	222.1	1.1	88.21	37.00	0.05	0.24	1.50	0.02
Interval	226.1	244.4	18.4	124.12	62.70	0.15	0.53	1.37	0.05
including	232.8	241.4	8.5	212.22	102.66	0.23	0.99	2.46	0.09
and including	234.0	234.9	1.0	411.37	185.00	0.15	1.83	6.46	0.02
Interval	249.8	250.9	1.0	114.11	57.00	0.28	0.41	0.90	0.08
Interval	329.2	332.0	2.8	169.03	166.76	0.05	0.10	0.14	0.03
Interval	343.2	343.9	0.7	37.08	21.00	0.06	0.12	0.33	0.01
26-ERDD-35 / Target A									
Interval	48.1	49.0	0.9	44.30	10.00	0.47	0.00	0.01	0.01
Interval	95.0	95.5	0.5	52.35	4.00	0.67	0.00	0.01	0.00
Interval	127.6	128.7	1.1	197.38	140.00	0.86	0.01	0.03	0.04
Interval	205.5	207.0	1.4	164.22	134.45	0.21	0.03	0.76	0.01
Interval	273.5	276.6	3.2	27.90	25.71	0.04	0.02	0.02	0.00
Interval	279.1	280.5	1.4	676.75	703.00	0.08	0.15	0.13	0.04
Interval	302.6	303.2	0.6	200.76	123.00	0.13	1.14	1.73	0.01
Interval	316.0	316.9	0.9	30.55	21.00	0.08	0.09	0.09	0.01
Interval	329.2	334.8	5.6	83.59	57.02	0.18	0.21	0.38	0.01
including	330.2	330.6	0.5	157.46	93.00	0.32	0.78	0.94	0.04
Interval	339.8	343.5	3.6	45.46	26.03	0.11	0.20	0.25	0.02
Interval	371.6	371.9	0.3	43.18	36.00	0.01	0.08	0.22	0.01
Interval	388.2	388.7	0.5	51.19	37.00	0.03	0.34	0.23	0.01
Interval	403.9	405.4	1.5	65.18	25.00	0.03	0.10	1.27	0.02
Interval	415.1	415.7	0.5	110.58	33.00	0.03	0.33	2.43	0.01
Interval	428.5	430.3	1.8	40.60	25.11	0.00	0.22	0.41	0.00
Interval	435.4	436.5	1.1	599.54	536.00	0.03	0.59	2.72	0.04
Interval	477.1	477.9	0.8	86.81	64.00	0.00	0.28	0.69	0.01
26-ERDD-36 / Target A									
Interval	335.7	337.0	1.3	40.50	32.00	0.13	0.01	0.03	0.00
Interval	421.0	427.7	6.7	30.66	19.91	0.02	0.05	0.32	0.00
26-ERDD-40 / Target A									
Interval	172.0	177.2	5.2	65.19	58.85	0.07	0.02	0.14	0.01
including	175.8	177.2	1.4	170.80	175.00	0.05	0.05	0.03	0.01
Interval	285.1	287.6	2.6	37.41	11.00	0.10	0.18	0.54	0.01
Interval	297.7	304.7	7.0	84.84	68.95	0.10	0.14	0.21	0.05
including	297.7	298.6	0.9	103.92	77.00	0.24	0.15	0.26	0.05

including	299.8	300.5	0.7	494.25	425.00	0.41	0.82	0.95	0.28
Interval	314.1	316.4	2.3	66.49	55.52	0.09	0.05	0.17	0.02
Interval	409.0	409.9	0.9	36.03	18.00	0.01	0.13	0.52	0.01
Interval	440.9	444.7	3.8	65.56	36.11	0.01	0.19	0.91	0.00
including	440.9	441.7	0.8	147.84	25.00	0.03	0.71	3.73	0.00
26-ERDD-41 / Target A									
Interval	103.5	104.6	1.1	27.64	19.00	0.12	0.00	0.03	0.01
Interval	280.6	287.0	6.4	73.89	54.55	0.03	0.21	0.54	0.00
including	285.8	287.0	1.2	236.73	181.00	0.06	0.72	1.59	0.01
Interval	387.9	390.0	2.1	218.47	200.26	0.08	0.35	0.48	0.04
including	389.0	390.0	1.0	363.00	342.00	0.08	0.54	0.62	0.09
Interval	399.0	400.0	1.0	35.13	26.00	0.11	0.02	0.06	0.01
Interval	404.3	405.6	1.4	25.36	21.00	0.06	0.01	0.03	0.01
Interval	415.2	416.3	1.2	47.42	39.00	0.09	0.04	0.11	0.01
Interval	430.0	430.9	0.9	47.24	10.00	0.10	0.21	0.90	0.00
Interval	441.6	442.9	1.3	65.85	64.00	0.04	0.02	0.06	0.01
26-ERDD-42 / Target A									
Interval	59.5	60.5	1.1	45.81	28.00	0.26	0.00	0.01	0.01
Interval	67.8	69.2	1.4	25.39	18.00	0.11	0.00	0.01	0.01
Interval	107.5	109.0	1.5	31.35	13.00	0.25	0.00	0.01	0.01
Interval	152.1	153.5	1.4	177.91	184.00	0.05	0.03	0.01	0.01
Interval	180.5	181.5	0.9	54.41	47.00	0.09	0.05	0.06	0.02
Interval	274.2	275.5	1.4	51.37	39.00	0.09	0.14	0.17	0.01
Interval	307.9	308.4	0.5	91.29	25.00	0.23	0.62	1.17	0.06
Interval	331.1	332.5	1.4	43.06	7.00	0.45	0.08	0.07	0.01
Interval	393.1	394.7	1.6	748.16	792.50	0.01	0.03	0.06	0.01
26-ERDD-43 / Target A									
Interval	54.2	54.7	0.4	40.76	19.00	0.30	0.01	0.01	0.01
Interval	248.8	260.3	11.5	48.82	36.25	0.06	0.13	0.19	0.03
including	254.9	255.6	0.7	210.48	197.00	0.15	0.07	0.11	0.14
including	256.8	257.6	0.8	156.31	69.00	0.24	1.26	1.36	0.10
including	259.9	260.3	0.4	92.81	49.00	0.04	0.51	1.14	0.00
Interval	263.2	264.4	1.2	77.51	59.00	0.05	0.17	0.38	0.05
Interval	268.6	270.0	1.4	41.99	32.00	0.09	0.05	0.03	0.05
Interval	273.0	273.8	0.8	63.31	39.00	0.02	0.31	0.64	0.00
Interval	277.3	279.0	1.7	78.03	59.53	0.05	0.12	0.55	0.01
Interval	295.3	299.7	4.4	24.68	7.10	0.13	0.06	0.25	0.01
Interval	305.3	306.9	1.6	66.45	28.00	0.24	0.15	0.62	0.02
Interval	385.6	386.4	0.8	34.87	31.00	0.00	0.06	0.13	0.01
26-ERDD-44 / Target A									
Interval	42.0	47.5	5.5	44.01	24.42	0.28	0.00	0.02	0.00
Interval	78.5	79.6	1.1	25.70	15.65	0.13	0.00	0.04	0.00
26-ERDD-45 / Target A									
Interval	1.9	6.5	4.6	95.05	90.12	0.09	0.04	0.05	0.02
including	5.7	6.5	0.8	406.37	395.00	0.30	0.24	0.07	0.09
Interval	90.3	91.4	1.2	174.93	143.00	0.49	0.03	0.03	0.05
Interval	159.1	160.0	0.9	48.29	48.00	0.03	0.01	0.01	0.01
Interval	281.2	282.3	1.1	30.94	21.00	0.03	0.08	0.21	0.01
Interval	369.5	372.3	2.8	63.66	58.60	0.03	0.05	0.06	0.05
26-ERDD-49 / Target A									
Interval	11.0	13.3	2.3	54.37	39.78	0.22	0.00	0.02	0.00
Interval	58.8	60.0	1.2	25.36	5.00	0.28	0.00	0.02	0.00

Interval	98.0	99.9	1.9	55.08	47.00	0.13	0.01	0.01	0.02
Interval	401.9	407.0	5.1	123.18	79.07	0.11	0.67	0.85	0.02
Interval	420.3	429.7	9.3	155.41	101.74	0.13	0.49	0.92	0.19
including	420.3	421.4	1.1	342.06	250.00	0.16	0.87	2.12	0.22
including	421.4	423.0	1.6	136.06	119.00	0.06	0.12	0.34	0.11
including	425.8	426.9	1.1	208.94	165.00	0.10	0.75	0.62	0.17
including	429.2	429.7	0.5	883.84	405.00	0.75	4.40	6.99	2.15
Interval	436.7	437.5	0.9	1639.33	959.00	0.62	12.26	7.96	2.72
Interval	459.6	460.6	1.0	177.55	165.00	0.04	0.23	0.33	0.08
Interval	469.4	473.6	4.2	70.90	63.13	0.08	0.09	0.10	0.02
including	469.4	471.4	2.0	105.94	104.00	0.06	0.04	0.07	0.01
26-ERDD-50 / Target A									
Interval	38.9	42.0	3.1	101.95	93.81	0.17	0.00	0.01	0.02
Interval	243.6	244.4	0.8	35.35	30.00	0.07	0.02	0.04	0.00
Interval	254.1	257.6	3.5	51.68	29.09	0.27	0.02	0.04	0.00
Interval	348.4	348.7	0.3	119.56	93.00	0.32	0.11	0.13	0.04
Interval	426.4	427.6	1.3	30.02	21.00	0.10	0.07	0.04	0.01
Interval	435.2	436.3	1.1	41.22	35.50	0.04	0.05	0.10	0.01
Interval	438.6	439.6	0.9	151.70	99.00	0.19	0.66	0.90	0.07
Interval	492.2	492.8	0.6	360.76	321.00	0.02	1.68	0.54	0.06
Interval	498.1	501.0	2.9	36.49	24.00	0.05	0.16	0.21	0.01
Interval	518.5	521.5	3.0	189.91	187.34	0.00	0.39	0.11	0.02
including	518.5	519.8	1.3	310.10	302.00	0.00	0.80	0.21	0.03
Interval	541.3	541.9	0.6	69.39	67.00	0.00	0.12	0.11	0.01
26-SRDD-01 / Target B									
Interval	79.3	80.7	1.4	131.75	137.00	0.03	0.00	0.01	0.00
Interval	106.5	107.2	0.7	56.08	55.00	0.03	0.01	0.06	0.00
Interval	157.9	159.4	1.5	54.71	57.00	0.00	0.00	0.02	0.01
Interval	173.5	175.6	2.1	47.96	36.48	0.14	0.00	0.10	0.01
Interval	236.2	241.7	5.5	60.36	47.39	0.20	0.00	0.03	0.00
including	239.9	241.2	1.3	139.89	135.00	0.17	0.00	0.02	0.00
Interval	245.5	248.9	3.4	39.51	36.47	0.06	0.00	0.02	0.00
Interval	253.2	253.5	0.3	572.39	598.00	0.04	0.11	0.11	0.03
Interval	265.5	268.7	3.3	105.06	70.66	0.51	0.02	0.04	0.00
including	265.5	266.5	1.0	239.98	189.00	0.81	0.04	0.10	0.01
Interval	281.7	292.9	11.2	46.93	24.73	0.32	0.00	0.01	0.00
including	281.7	283.1	1.4	109.56	40.00	0.99	0.01	0.01	0.00
Interval	301.0	308.1	7.1	90.80	84.63	0.13	0.01	0.02	0.01
including	304.2	305.1	0.9	302.80	305.00	0.17	0.03	0.06	0.02
Interval	333.0	334.2	1.2	25.08	24.00	0.02	0.00	0.02	0.00
Interval	353.4	354.7	1.3	42.51	34.00	0.13	0.01	0.02	0.00
Interval	419.9	424.8	4.9	32.74	27.71	0.08	0.02	0.01	0.01
26-SRDD-02 / Target B									
Interval	129.4	130.6	1.2	55.94	54.00	0.06	0.00	0.01	0.00
Interval	135.2	136.4	1.2	52.50	53.00	0.03	0.00	0.01	0.00
Interval	358.9	359.9	1.0	37.80	4.00	0.46	0.00	0.02	0.00
Interval	407.7	409.0	1.3	28.14	8.00	0.24	0.00	0.10	0.00
26-SRDD-03 / Target B									
Interval	111.6	116.7	5.1	34.76	27.73	0.10	0.00	0.02	0.01
Interval	165.2	166.8	1.6	42.15	41.00	0.04	0.00	0.01	0.00
Interval	172.2	174.9	2.7	39.54	39.44	0.02	0.00	0.01	0.00
Interval	192.3	193.1	0.8	25.82	1.00	0.33	0.00	0.02	0.00

Interval	312.5	313.6	1.2	28.82	6.00	0.32	0.00	0.00	0.00
Interval	399.3	400.6	1.3	30.36	5.00	0.35	0.00	0.01	0.00
Interval	514.7	515.5	0.8	36.44	4.00	0.44	0.00	0.02	0.00
26-SRRC-30 / Target B									
Interval	47.2	48.8	1.5	36.53	35.00	0.04	0.00	0.02	0.00
Interval	121.9	128.0	6.1	99.80	83.75	0.28	0.00	0.01	0.00
including	126.5	128.0	1.5	189.92	197.00	0.05	0.01	0.01	0.01
Interval	164.6	166.1	1.5	134.26	130.00	0.16	0.00	0.01	0.00
Interval	173.7	175.3	1.5	25.44	15.00	0.15	0.00	0.02	0.00
Interval	176.8	187.5	10.7	39.14	28.86	0.14	0.02	0.05	0.00
Interval	198.1	204.2	6.1	42.19	37.50	0.06	0.02	0.07	0.01
Interval	214.9	216.4	1.5	32.90	27.00	0.09	0.00	0.02	0.00
26-SRRC-31 / Target B									
Interval	115.8	117.3	1.5	129.75	131.00	0.09	0.00	0.01	0.00
Interval	128.0	134.1	6.1	154.32	152.00	0.15	0.00	0.00	0.00
including	131.1	134.1	3.0	240.00	238.00	0.22	0.01	0.00	0.00
Interval	221.0	224.0	3.0	30.91	26.00	0.07	0.00	0.03	0.00
Interval	283.5	286.5	3.0	28.91	5.00	0.33	0.00	0.01	0.00
Interval	321.6	323.1	1.5	29.83	20.00	0.14	0.00	0.02	0.00

Metal Recovery: Ag 94%, Au 86%, Pb 93.5%, Zn 92%, Cu 75.7%

AgEq considers Ag, Au, Pb, Zn and Cu and is calculated as follows: $AgEq = (Ag\ g/t \times 0.94) + (Au\ g/t \times 84 \times 0.86) + (Cu\ ppm \times 0.7566 \times 0.0093) + (Pb\ ppm \times 0.0024 \times 0.935) + (Zn\ ppm \times 0.0031 \times 0.92)$

High grades have not been capped. RC and Diamond Core Drill samples have been analysed at SGS labs in Durango using fire assay and Four-acid multi-element analysis with 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 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 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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