

Capitan Mining Announces Upsize of Non-Brokered Private Placement to C\$3,200,000

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Vancouver, October 7, 2022 - [Capitan Mining Inc.](#) (TSXV: CAPT) ("Capitan") is pleased to announce its intention to increase the size of its previously announced non-brokered private placement from C\$3,000,000 to C\$3,200,000. The Company will issue up to 16,000,000 Common Shares for total gross proceeds of up to \$3,200,000.

Each Common Share will be issued at a price of \$0.20. Capitan intends to use the net proceeds from the Private Placement to advance drilling and work programs at the Cruz de Plata silver & gold project in addition to funding working capital and general corporate expenses.

The closing of the Private Placement is expected to occur on or about October 21st 2022 and is subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued pursuant to the Private Placement will be subject to a four-month hold period in accordance with applicable Canadian securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available.

About Capitan Mining Inc.:

Capitan Mining is a junior exploration company focused on its 100% owned gold and silver Cruz de Plata Silver and Gold Project in Durango, Mexico. The company is led by a management team that has successfully advanced and developed several heap leach operations in Mexico over the past 16 years. More information for the Company can be found at www.capitanmining.com.

ON BEHALF OF [Capitan Mining Inc.](#)

"Alberto Orozco"

Alberto Orozco, CEO

For additional information contact:

Alberto Orozco
CEO
[Capitan Mining Inc.](#)
info@capitanmining.com
Phone: (778) 327-6671
Fax: (778) 327-6675
Web: www.capitanmining.com

Raffi Elmajian
Corporate Communications
[Capitan Mining Inc.](#)
info@capitanmining.com

Phone: (778) 327-6671
Web: www.capitanmining.com

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information based on current expectations. Statements about, among other things, the closing of the Private Placement, expected terms and conditions of the Private Placement, the completion, terms and size of the Private Placement and the use of proceeds of the Private Placement are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Such factors include, but are not limited to: the ability to find suitable subscribers for the Private Placement. Although such statements are based on management's reasonable assumptions at the date such statements are made, there can be no assurance that the Private Placement will occur or that, if the Private Placement does occur, it will be completed on the terms described above and that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on the forward-looking information. Capitan assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

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