

Capitan Mining Announces Closing of Final Tranche of Previously Announced Private Placement

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Vancouver, November 2, 2022 - [Capitan Mining Inc.](#) (TSXV: CAPT) ("Capitan" or the "Company") is pleased to announce that it has closed the second and final tranche of the previously announced \$3,200,000 non-brokered private placement (the "Offering"). The second and final tranche consists of 3,000,000 Common Shares at a price of CAD\$0.20 per share for total proceeds of \$600,000.

The financing is led by strategic investments from both Mr. Michael Gentile, CFA and Construplan (Construcciones Planificadas, S.A.), who upon closing of the second and final tranche will own 18.1% and 4.9% of the Company. The proceeds from the Offering will be used to advance drilling and work programs at the Cruz de Plata silver & gold project in addition to funding working capital and general corporate expenses.

Closing of the Offering is subject to certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange. All securities issued under the second and final tranche closing of the Offering will be subject to a statutory hold period expiring March 3rd, 2023. The Company did not pay any finders fees with respect to this Offering.

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 Michael Gentile, CFA

From 2003 to 2018 he worked as a professional money manager at Formula Growth Ltd., an independent investment management firm established in Montreal in 1960 with a long-term track record of creating investor wealth. While at Formula Growth, Mr. Gentile's main sector focuses were in mining and natural resources. In 2012, he became the co-manager of the Formula Growth Alpha Fund, a market neutral hedge fund focused on small to mid-cap equities. Throughout his career at Formula Growth, Michael was an early-stage investor in very successful mining and natural resource investments returning multiples of their original investments for their investors. In October 2018, Mr. Gentile retired from full time money management in order to be able to spend more time with his family.

Subsequently, he has remained a very active investor in the mining space owning significant top 5 stakes in over 10 small cap-mining companies. Michael is currently one of the largest shareholders and a strategic advisor of Arizona Metals. In addition, Michael is the largest shareholder and has been a board member of Northern Superior Resources since December 2019. He has been a director and major shareholder of Roscan Gold since January 2020, Solstice Gold since June 2020 and Radisson Mining Resources since February 2021.

About Construplan

Construplan (Construcciones Planificadas, S.A.) was established in Sonora State in 1980 and is based in the capital city of Hermosillo. Its initial activities were in urban infrastructure, later moving into industrial construction projects, such as the Minera Nyco project which began a point of diversification for Construplan. Today, the Company is well positioned as a leading service and construction supplier to the mining,

automotive, food and aerospace sector in Mexico, distinguished by the quality of their services. Through its 42 years of history, Construplan has grown to be one of the most important companies in its field in Northwest Mexico, operating in multiple States in Mexico as well as internationally.

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.](http://www.capitanmining.com)

"Alberto Orozco"

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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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