

# Capitan Mining Inc. Announces Consolidation of 2.5km Silver Trend at Cruz De Plata Project

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Vancouver, Dec. 6, 2022 - [Capitan Mining Inc.](#) (TSXV: CAPT) ("Capitan" or the "Company") is pleased to announce that it has executed an option agreement with Minera Fresnillo S. A. de C. V. (a wholly owned subsidiary of Fresnillo plc), to acquire a 100% interest for the mineral rights to a key property at the Cruz de Plata Project.

## Highlights:

- Acquisition of key property between known silver zones at Jesus Maria and San Rafael allows Capitan to consolidate and grow the Cruz de Plata Silver Project
- High-Grade Silver trend on Capitan's 100% owned property now grows to +2.5km
- Newly acquired property brings additional data, surface showings and high priority targets
- 6 holes pending assay from Capitan's 2021-2022 drill campaign with results expected before year end
- Capitan is currently completing an RC drill program which includes multiple targets at Cruz de Plata
- Capitan mining is well funded for 2023 - Recently closed financing totaling C\$3.2M in November. See Press Release November 2, 2022

## Discussion

The new property blocks comprise a strategic, 261.42-hectare area that allows for the creation of a contiguous property package from the Capitan Hill / Jesus Maria targets to the San Rafael target, at the Cruz de Plata project (see Figure 1).

Additionally, these new concessions provide additional exploration targets related to and including:

- The on-strike extension of the Jesus Maria and JM North targets to the east and northeast
- The San Rafael and El Tubo targets to the west and southwest
- The El Refugio and Santa Teresa Veins

With this addition, the Cruz de Plata high-grade silver trend now covers a total strike length of approximately 2.5Km from JM South - recently identified underneath the Capitan gold zone - to the San Rafael zone.

The new blocks also contain significant surface exploration work, historic workings, and approximately 2,000 meters of historic drilling in five (5) diamond drill holes. These drillholes returned significant silver mineralization along the El Refugio target and at depth, which is interpreted to be the potential on-strike extension of the Jesus Maria Vein (see historic drillhole section below).

Terms of the Option agreement are as follows:

1. 3-year Exploration agreement with option to acquire 100% interest in the Casco U, Exp.2/5-0386 block
2. Total payable amount of USD\$1.0M over the three-year period.
3. 1% NSR which can be bought for a total of USD\$1.0M up to 10 years from acquiring 100% of the rights
4. No exploration expenditure commitment other than that needed to keep property in good standing

Alberto Orozco, CEO of Capitan Mining stated: "Consolidating the high-grade silver trend at Cruz de Plata has been one of our top priorities for Capitan Mining. We are pleased and very excited to announce that we have established a dominant land position in what we strongly believe will one day be recognized as a significant high-grade silver system in Durango, Mexico. In addition, this key property acquisition also brings additional data and targets that will allow us to demonstrate to market the potential scale at the Cruz de Plata silver system."

Historic Data : Casco U Block

Fresnillo has provided Capitan Mining with a database consisting of surface sampling, mapping, and approximately 2,000m of diamond core drilling which targeted the El Refugio Zone. The El Refugio zone consists of a series of historic, underground mine workings that extend over approximately 200m, which targeted high-grade silver mineralization. Diamond drilling carried out by Fresnillo between 2018 and 2020, returned encouraging results which successfully tested the El Refugio zone at depth, tracing it down to approximately 400m below surface.

Highlights from the historic drill program include:

- 5.2m of 298.48 g/t Ageq in hole JEMA-01
- 29m of 95.39 g/t Ageq including 1.3m of 572.48 g/t Ageq in hole JEMA-02
- 6.3m of 118.74 g/t Ageq from hole JEMA-03
- 11.9m of 66.6 g/t Ageq including 1.2m of 321.1 g/t Ageq from hole JEMA-05

All relevant QAQC, drill logs and assay data/certificates has been provided to Capitan mining, have been verified, and are presented in the table below.

Figure 1. Updated property and target map showing new property acquisitions, which connect the Jesus Maria and San Rafael zones (light green). Targets: (1) Jesus María silver vein and historical workings, (2) Gully Fault Ag-Au zone, (3) JM North Ag target, (4) JM South silver target, (5) San Rafael veins and historical workings, (6) Escondida vein, (7) El Tubo vein, (8) NEW El Refugio vein, (9) NEW Skarn North.

To view an enhanced version of this graphic, please visit:  
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Figure 2. Inclined longitudinal section of the Jesus María - El Refugio zones showing extension of Jesus Maria vein to the East into newly acquired Casco U property.

To view an enhanced version of this graphic, please visit:  
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Table 1. Table of drill results for hole JEMA-01, 02, 03, 04, 05.

JEMA-01	From (m)	To (m)	Interval (m)	AgEq (g/t)*	Ag (g/t)	Au(g/t)	Pb (%)	Zn (%)
Interval	94.0	95.0	1.0	242.01	233.00	0.05	0.12	0.052
Interval	97.8	98.1	0.3	34.79	7.00	0.34	0.00	0.013
Interval	105.9	106.9	0.9	37.93	30.00	0.09	0.00	0.021
Interval	213.8	215.8	1.9	52.73	29.00	0.04	0.20	0.400
Interval	238.0	242.6	4.6	105.58	47.25	0.12	0.45	0.950
Interval	248.4	253.6	5.2	298.48	185.46	0.29	0.90	1.691
including	248.4	249.1	0.8	518.81	245.00	0.31	2.73	4.510
including	250.3	253.6	3.3	338.37	232.73	0.34	0.72	1.533
JEMA-02	From (m)	To (m)	Interval (m)	AgEq (g/t)*	Ag (g/t)	Au(g/t)	Pb (%)	Zn (%)
Interval	40.8	43.9	3.1	50.55	34.61	0.19	0.00	0.011
Interval	63.3	64.9	1.6	104.57	89.00	0.18	0.03	0.017
Interval	73.2	74.7	1.5	37.97	25.00	0.16	0.00	0.005
Interval	81.1	83.3	2.3	29.13	16.00	0.13	0.00	0.081
Interval	87.1	88.6	1.5	42.62	21.00	0.24	0.01	0.052
Interval	113.1	114.2	1.1	28.91	24.00	0.06	0.00	0.005
Interval	128.1	157.1	29.0	95.39	55.02	0.14	0.24	0.602

including	154.2	155.5	1.3	572.48	284.00	0.43	1.65	5.540
Interval	165.8	166.2	0.3	362.55	344.00	0.08	0.11	0.235
JEMA-03 From(m)	To (m)	Interval (m)	AgEq (g/t)*	Ag (g/t)	Au(g/t)	Pb (%)	Zn (%)	
Interval	37.1	39.7	2.6	37.88	28.14	0.11	0.01	0.020
Interval	88.7	95.0	6.3	118.74	93.57	0.05	0.17	0.433
Interval	105.7	111.3	5.6	52.88	26.62	0.04	0.10	0.553
Interval	115.4	116.8	1.3	63.71	41.93	0.04	0.16	0.378
Interval	189.6	191.0	1.4	62.22	18.00	0.06	0.42	0.716
JEMA-04 From(m)	To (m)	Interval (m)	AgEq (g/t)*	Ag (g/t)	Au(g/t)	Pb (%)	Zn (%)	
Interval	111.6	116.6	5.0	42.48	27.50	0.05	0.08	0.238
Interval	130.9	134.0	3.1	49.57	24.55	0.07	0.09	0.452
Interval	139.6	144.3	4.7	126.36	54.48	0.08	0.75	1.169
JEMA-05 From(m)	To (m)	Interval (m)	AgEq (g/t)*	Ag (g/t)	Au(g/t)	Pb (%)	Zn (%)	
Interval	314.1	317.7	3.6	53.56	41.86	0.05	0.06	0.159
Interval	326.7	329.9	3.3	110.61	64.91	0.05	0.28	0.904
Interval	337.9	349.7	11.9	66.60	35.40	0.06	0.19	0.565
including	340.4	341.6	1.2	321.10	157.00	0.12	1.08	3.300
Interval	392.9	393.8	0.9	101.15	41.00	0.01	0.31	1.350
Interval	412.8	413.5	0.7	327.61	287.00	0.12	0.52	0.427
Interval	424.6	425.6	1.0	68.52	28.00	0.00	0.05	1.050

Note: Only drill intercept lengths are reported in the table. .

\* Silver equivalent calculated using the following equation  $AgEq = Ag \text{ g/t} + (80 \times Au \text{ g/t}) + (0.003 \times Pb \text{ g/t}) + (0.0037 \times Zn \text{ g/t})$ . A metallurgical recovery of 100% is considered.

#### Qualified Person & QA/QC:

The scientific and technical data contained in this news release pertaining to the Cruz de Plata Project was reviewed and approved by Marc Idziszek, P.Geo, a non-independent qualified person to Capitan Mining, who is responsible for ensuring that the technical information provided in this news release is accurate and who acts as a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

[Capitan Mining Inc.](#) has a Quality Assurance/Quality Control program that includes insertion and verification of control samples including standard reference material, blanks and duplicates consistent with industry standards.

RC drill samples from the Cruz de Plata Project are collected and split at the drill site using a Gilson Universal Splitter. The samples are stored in either plastic bags (dry) or micropore bags (wet) and secured with plastic zip-ties and then transported to the preparation laboratory of Bureau Veritas in the city of Durango, Durango. The sample pulps are then transported to the Bureau Veritas' laboratory in Vancouver, where they are assayed for gold by fire assay with atomic absorption finish (FA430 assay method code; 0.005 to 10 ppm detection limit). Samples over 10 ppm Au and over 100 ppm Ag are assayed with gravimetric finish (Assay code FA530). All samples are also assayed by ICP-ES (code AQ300) for a suite of 33 elements. Samples over 1% Pb and/or 1% Zn are assayed by Aqua regia Ore Grade ICP-ES (AQ 370).

Diamond drill-hole samples, drilled by Fresnillo, reported in this press release were assayed at SGS Labs for gold by fire assay with atomic absorption finish (GE\_FAA515 assay method code; 0.005 to 10 ppm detection limit). Samples over 10 ppm Au and over 100 ppm Ag are assayed with gravimetric finish (Assay code GEO\_FAG515). All samples are also assayed by ICP-ES (code GE\_ICP40B) for a suite of 33 elements. Samples over 1% Pb and Zn are assayed by Aqua regia Ore Grade ICP-ES (GO\_ICP90Q).

All summarized intervals reported in this press release were calculated using a 25 ppm Ag equivalent (AgEq) cut-off grade with AgEq considering Ag, Au, Pb and Zn and calculated as follows:  $AgEq = Ag \text{ g/t} + (80 \times Au \text{ g/t}) + (0.003 \times Pb \text{ g/t}) + (0.0037 \times Zn \text{ g/t})$ . Intervals contain no more than 3 metres of internal dilution. High grades have not been capped.

About Capitan Mining Inc.:

Capitan Mining is a well-funded junior exploration company focused on its 100% owned gold and silver Cruz de Plata 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](http://www.capitanmining.com).

ON BEHALF OF [Capitan Mining Inc.](http://www.capitanmining.com)

"Alberto Orozco"

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