

Capitan Drills 2,636 g/t Silver over 1.5 Metres Within Wider Interval of 370.2 g/t Silver over 19.8 Metres

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2025 Drilling Program Discovers New High-Grade Silver Zone and Expands Jesús María Mineralization 150 Metres to the East

Vancouver, September 2, 2025 - [Capitan Silver Corp.](#) (TSXV: CAPT) ("Capitan" or the "Company") is pleased to announce assay results from eleven (11) of the first twelve drillholes of its planned Phase One 10,000 metre drill program at its Cruz de Plata ("CDP") silver-gold project, located in Durango, Mexico.

Highlights:

- Hole 25-ERRC-12 returned one of the highest-grade intervals to date at Cruz de Plata:
 - 2,636 g/t Ag over 1.5 m, within a wider interval of 1,400 g/t Ag over 4.6 m, occurring within a broader zone of 370.2 g/t Ag over 19.8 m
- Hole 25-ERRC-12 also expands the Jesús María zone 150 m to the east, along strike, and toward surface
- New high-grade mineralized zone discovered north of Jesús María Target:
 - Hole 25-ERRC-08 intersected 456 g/t Ag over 1.52 m and 382.0 g/t Ag over 1.52 m, both within a broader zone of 109.4 g/t Ag over 16.8 m

Additional Jesús María Drill Highlights:

- Hole 25-ERRC-10 intersected 502.0 g/t Ag over 1.52 m within a broader zone of 316.3 g/t Ag over 3.0 m
- Hole 25-ERRC-09 intersected 427 g/t Ag over 1.52 m within a broader zone of 79.0 g/t Ag over 13.7 m
- An additional 30 RC drillholes have been completed with assay results pending

Alberto Orozco, CEO of Capitan Silver, commented:

"I am encouraged by the early success of our 2025 drill program at Cruz de Plata. The Company had two main objectives at the outset of this campaign: to extend existing mineralization and identify new high-grade mineralized zones, and I am pleased to report that we've already not only extended the Jesús María silver zone to the east but also uncovered a brand-new high-grade zone - all within the first twelve drillholes."

Mr. Orozco concluded, "I want to commend our exploration team for their efforts in achieving these objectives so rapidly. These robust results provide fresh evidence of the strength and scale of the project's high-grade silver system. With the Cruz de Plata property now fully consolidated, we have a larger, more prospective land package and a clear path to generating and testing new targets. I look forward to continuing to update the market on further developments."

2025 Drill Program Update

Capitan's planned Phase One 10,000 m drill program at the Cruz de Plata project has been steadily advancing since March 2025, with 6,700 m and 41 reverse-circulation ("RC") holes completed to date. The program has focused primarily on the Jesús María silver trend, especially the underexplored eastern portion where little historic work had been done.

To rapidly and cost-effectively expand the strike at the main Jesús María vein and identify new high-grade

mineralized zones along the silver trend, this initial phase consisted of shallow, closely spaced RC drilling. This approach has been successful in finding a new high-grade zone and extending mineralization to the east, within the first twelve holes of the program with hole 25-ERRC-12 delivering one of the best high-grade intervals ever drilled at Cruz de Plata, also highlighting the untapped potential of the project.

In parallel, the Company is also drilling to test new targets to the north, east, and west of the Jesús María zone, where prospecting and high-grade surface sampling have identified additional vein systems with east-west to northeast orientations. As the geological understanding of the property evolves, the Company will refine the program to prioritize the most promising zones for follow-up drilling.

Figure 1. Drill hole map of Cruz de Plata project showing the location of the holes reported in this release along the Jesús María vein.

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

https://images.newsfilecorp.com/files/7373/264700_a2882868e482da1a_002full.jpg

Figure 2. Comparison of long sections before and after first results reported in 2025.

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Significance of Hole 25-ERRC-12

Hole 25-ERRC-12 was collared approximately 100 m to the east of hole 25-ERRC-01, which had returned visually interesting veining and breccia zones over a drilled length of approximately 70 m. This represented a significant increase in mineralization compared to holes just to the west, indicating that mineralization was getting stronger towards hole 25-ERRC-12.

The hole cut an approximate 15-20 m wide zone of mineralized intrusive dyke and breccia, which returned 2,636 g/t Ag over 1.5 m within a wider interval of 1,400 g/t Ag over 4.6 m within a wider envelope of 370.2 g/t Ag over 19.8 m. This intersection not only represents one of the highest-grade intervals drilled on the project, but it also appears to be a new style of high-grade silver mineralization along the Jesús María trend. Figure 2 displays the impact that drilling has had on the program to date, with a new high-grade shoot developing around hole 25-ERRC-01 and increasing in size and intensity towards hole 25-ERRC-12, representing an approximate on-strike distance of 150 m. This zone remains open at depth and along strike to the east. Follow-up drilling has been initiated in this area, with results pending.

Figure 3. Cross Section 547,175E showing the location and assay results for drill hole 25-ERRC-12.

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

https://images.newsfilecorp.com/files/7373/264700_a2882868e482da1a_004full.jpg

Additional High-Grade Results

The Company also reported additional high-grade results a few hundred metres to the west of the 25-ERRC-12 high-grade discovery. These holes were in the central and eastern portions of the Jesús María zone (see figures 1 and 2) and returned new high-grade intervals, including 502.0 g/t Ag over 1.5 m within a wider interval of 316.3 g/t Ag over 3.0 m in hole 25-ERRC-10 and hole 25-ERRC-09 intersected 1.5 m of 427 g/t Ag within a wider interval of 13.7 m of 79 g/t Ag, 0.1 g/t Au, 0.2% Pb and 0.6% Zn (or 106.4 g/t AgEq., see Table 1). Additional follow-up holes have been planned for this area.

New High-Grade Intercepts North of Jesús María Vein

Holes 25-ERRC-12, 25-ERRC-08 and 25-ERRC-10 have intersected new high-grade structures to the north

of the Jesús María vein. Hole 25-ERRC-12 cut 1.5 m of 479.0 g/t Ag with 0.13 g/t Au within a broad interval of 25.9 m of 69.2 g/t Ag and 0.17 g/t Au. Hole 25-ERRC-08 intersected a similar zone with 456.0 g/t Ag over 1.5m and also 1.5 m of 385 g/t Ag within a wider interval of 109.4 g/t Ag over 16.8 m. In addition, hole 25-ERRC-12 cut an additional zone further at depth with 1.5 m of 171.5 g/t Ag, while hole 25-ERRC-10 cut 1.5 m of 166.5 g/t Ag within 3.0 m of 116.3 g/t Ag.

Table 1. Drill Results

Hole ID	From (m)	To (m)	Interval (m)	Ag Eq Rec (g/t)	Ag (ppm)	Au (ppm)	Pb (%)	Zn (%)
25-ERRC-01								
Interval	0	10.7	10.7	32.8	29.8	0.043	0.01	0.05
Interval	29	44.2	15.2	52.8	51.7	0.04	0.01	0.03
Including	41.2	42.7	1.5	181.3	181.1	0.12	0.04	0.05
Interval	54.9	67.1	12.2	43.3	34.8	0.11	0.02	0.07
Interval	77.7	79.2	1.5	129.6	124.6	0.133	0.04	0.06
25-ERRC-02								
Interval	1.5	3.0	1.5	37.2	13	0.35	0.01	0.01
Interval	38.1	39.6	1.5	26.6	20.7	0.07	0.02	0.06
Interval	47.2	48.8	1.5	32.2	18.7	0.10	0.09	0.16
Interval	82.3	83.8	1.5	41.9	38.5	0.04	0.03	0.07
25-ERRC-03								
Interval	41.1	47.2	6.1	44.3	37.15	0.13	0.00	0.01
Interval	80.8	103.6	22.9	49.8	31.65	0.05	0.14	0.38
Including	100.6	102.1	1.5	127.8	115.5	0.032	0.15	0.37
25-ERRC-04								
Interval	64.0	76.2	12.2	30.7	24.38	0.03	0.06	0.12
25-ERRC-05								
Interval	79.2	83.8	4.6	26.6	12.3	0.026	0.09	0.31
Interval	100.6	102.1	1.5	83.1	59	0.114	0.22	0.4
25-ERRC-06								
Interval	24.4	25.9	1.5	88.3	16.3	0.76	0.07	0.55
Interval	30.5	32	1.5	40.7	18.8	0.31	0.00	0.06
25-ERRC-07								
Interval	0	4.6	4.6	118.5	115.9	0.084	0.05	0.07
Interval	47.2	57.9	10.7	35.9	25.7	0.073	0.05	0.16
25-ERRC-08								
Interval	53.3	59.4	6.1	59	46.9	0.064	0.08	0.24
Interval	102.1	118.9	16.8	119.1	109.4	0.046	0.13	0.28
Including	103.6	105.2	1.5	466.9	456	0.088	0.35	0.66
Including	115.8	117.3	1.5	396	382	0.02	0.48	0.65
Interval	138.7	140.2	1.5	67.8	68.5	0.008	0.03	0.06
25-ERRC-09								
Interval	70.1	83.8	13.7	106.4	79	0.1	0.21	0.57
Including	74.7	76.2	1.5	465.9	427	0.203	0.42	1.14
25-ERRC-10								
Interval	48.8	51.8	3	314.1	316.3	0.187	0.06	0.06
Including	50.3	51.8	1.5	492.4	502	0.226	0.09	0.07
Interval	62.5	67.1	4.6	62.2	53.4	0.072	0.06	0.16
Including	65.5	67.1	1.5	110.2	106.5	0.057	0.06	0.13
Interval	129.5	132.6	3	130.4	116.3	0.003	0.25	0.41
Including	129.5	131.1	1.5	183.9	166.5	0.003	0.31	0.55
25-ERRC-12								
Interval	48.8	68.6	19.8	368.1	370.2	0.25	0.04	0.06
including	61.0	65.5	4.6	1,369.3	1,400.0	0.62	0.15	0.18
and	61.0	62.5	1.5	2,571.0	2,636.0	1.12	0.27	0.25
Interval	76.2	77.7	1.5	37.4	36.6	0.04	0.00	0.01
Interval	86.9	112.8	25.9	79.0	69.2	0.17	0.03	0.05

Hole ID	From (m)	To (m)	Interval (m)	Ag Rec	Eq (g/t)	Ag (ppm)	Au (ppm)	Pb (%)	Zn (%)
including	88.4	89.9	1.5	467.1		479.0	0.13	0.15	0.11
Interval	141.7	143.3	1.5	168.0		171.5	0.03	0.09	0.07

- Reported intervals are not true width (T.W). Drilling has been optimized to intersect mineralization between 70-90% T.W.

- AgEq grades are reported using the following assumption:

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

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. Sampling: RC samples are collected, split, logged and weighed at the drill site. Duplicate samples and pulp rejects are returned and stored at the Capitan Silver CDP exploration camp. Samples are sent to the Bureau Veritas Lab in Durango, Mexico for prep and then analyzed using code MA300, 4-acid digestion, multi-element analysis. Au is analyzed using Fire Assay (FA430). Overlimit (>200 ppm Ag) assays utilize method MA370, with gravimetric utilized for any overlimit thereafter.

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.

Qualified Person

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 Silver, 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.

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 over 38% of the Company's share capital. Capitan Silver is fully funded and actively drilling at its Cruz de Plata Silver project.

Overview: Cruz de Plata Silver Project

Capitan Silver Corp.'s 2,551-hectare Cruz de Plata Silver-Gold project is located within the Altiplano region of the State of Durango, one of the safest States in Mexico in recent years. Access to the project site is excellent from either Durango or Torreon, with exploration permitted year-round.

The project area is the birthplace of the Peñoles Mining Company with historic mining dating back to 1887. These historical mines are contained within a well-defined, outcropping, high-grade silver trend and include the Jesús María (2.5 km strike length), Santa Teresa (1.8 km length), San Rafael North (1.3 km) vein trend. These veins are believed to be part of a much larger intermediate sulfidation system that stretches across the Cruz de Plata property. Grades from historic mining along with these veins ranged from 300 to 2,000 g/t Ag, 3-12% Pb, and 4-10% Zn. The style of mineralization at the Cruz de Plata Silver belt is mostly intermediate sulfidation.

Drilling by the Company and previous operators has focused mostly on the Jesús María vein system as well as along cross-cutting Gully Fault Ag-Au zone.

Previously Announced Drill Results Include:

- JM_DD13_06: 0.9 m of 3,567 g/t AgEq within a wider interval of 13.7 m of 381.06 g/t AgEq

- 21-JMRC-10: 1.5 m @ 2,250.1 g/t AgEq within a wider interval of 16.8 m @ 309.82 g/t AgEq
- 21-JMRC-01: 1.5 m @ 1,099.3 g/t AgEq and 1.5 m @ 1,267.2 g/t AgEq within a wider interval of 42.7 m @ 207.82 g/t AgEq
- 22-JMRC-22: 1.5 m of 1,431.68 g/t AgEq within a wider interval of 10.7 m of 314.54 g/t AgEq
- JM_DD14_24: 7.15 m of 1,024.4 g/t AgEq within a wider interval of 42.0 m of 244.72 g/t AgEq
- JM_DD13_07: 2.0 m of 970.77 g/t AgEq within a wider interval of 6.0 m of 368.3 g/t AgEq including
- 21-JMRC-03: 1.5 m of 739.6 g/t AgEq, and 1.5 m of 800.0 g/t AgEq and 1.5 m @ 595.5 g/t AgEq within a wider interval of 10.7 m @ 403.43 g/t AgEq
- JM_DD14_10: 4.3 m of 786.5 g/t AgEq within a wider interval of 40.6 m of 160.05 g/t AgEq

(1) Silver equivalent calculated using the following equation: $\text{AgEq} = (\text{Ag} \times 0.94) + (\text{Au} \times 0.86 \times 80) + (\text{Zn} \times 0.037 \times 0.935) + (\text{Pb} \times 0.03 \times 0.92)$.

(2) For further detail see appendix 1 and 2 and press releases dated February 16, 2022, March 8, 2022, May 2, 2022, June 29, 2022, January 17, 2023.

(3) AgEq grades are now calculated using metal recoveries. Intervals from historic press releases may not match current release.

The Jesús María vein has been drill tested over a strike length of approximately 1.45 km and remains open on its eastern side as well down-dip to the south. All historic drilling by the Company and previous operators have returned Jesús María-style mineralization, with no holes missing their intended target. Other targets outside of the Jesús María area have seen limited to no drill testing. To date, several multi-kilometre silver trends have been identified at Cruz de Plata with a cumulative strike length of +7 km.

In addition, the project contains the Capitan Hill disseminated oxide gold deposit which is located in the hanging wall to the Jesús María vein, approximately 150-300 m to its south. This zone represents the top of the mineralized system and has similarities to the nearby El Castillo and San Agustin oxide gold mines that were advanced, built and operated by members of Capitan's management team.

ON BEHALF OF CAPITAN SILVER CORP.

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