

Capitan Silver Corp. Announces 60,000-Metre Multi-Rig Drilling Program and Provides Corporate Update for 2025-2026

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Vancouver, January 20, 2026 - [Capitan Silver Corp.](#) (TSXV: CAPT) ("Capitan" or "the Company") is pleased to announce that it has commenced a 60,000-metre drilling campaign for 2026 at its Cruz de Plata silver-gold project, located in Durango, Mexico.

2026 Exploration Program & Highlights:

- Capitan is pleased to announce that it has commenced a robust 60,000-metre drill program at its Cruz de Plata Project. This represents a 400% increase in drilling compared to the announced program in 2025
- The drill program will consist of both Reverse circulation ("RC") and core drilling
 - The 2026 exploration program will ramp up from one (1) RC drill rig (currently on site) to a total of four (4) rigs - three (3) core rigs and one (1) RC rig
- Drilling in 2026 will focus on testing many high-priority targets (see Figure 1), including:
 - Expanding advanced silver-mineralized zones on the 3.7-km Jesus Maria Silver Trend, including both the Gully Fault and Peñoles Fault targets:
 - Core drilling to be focused on extending mineralization down-dip, along strike, and further defining and expanding high-grade silver zones along the Jesus Maria Silver Trend
 - Testing new high-grade silver targets at Casco Norte, La Purisima and Jesus Maria Northwest:
 - RC drilling program planned: shallow, first pass drilling at new and early-stage high-grade silver targets across the Property
 - Additional drilling to be allocated towards further definition drilling at Capitan Hill and testing new gold opportunities on the Property:
 - Capitan Hill Gold Deposit: Infill core drilling to enhance the resource by converting inferred resources to measured and indicated
 - First pass, shallow RC drilling at La Providencia (gold) and El Tubo (gold)
- Additional exploration activities planned in 2026:
 - Prospecting and mapping the consolidated land package at Cruz de Plata
 - Mechanical trenching on new prospecting targets
 - Results from a property-wide airborne geophysical survey expected H1 2026
- Capitan Silver Corp. is well funded for 2026. The Company successfully closed two (2) recent financings for a total of C\$29M from quality institutional investors

- Catalysts: Results for 53 drillholes from the 2025 drilling program are pending final assays

Alberto Orozco, CEO of Capitan Silver, commented:

"Capitan's 2026 drilling campaign represents a significant step forward for the Company's exploration at the Cruz de Plata silver-gold project. The 60,000 planned metres for this year's program is expected to more than double the entirety of the drilling completed at the Property to date.

"We are greatly encouraged by the success of our 2025 program - which identified multiple high-grade mineralized zones - and the Company is even more excited to build on those successes in 2026.

"We have big aspirations for Capitan Silver. With the combined C\$29 million in funding we raised in December 2025, the Company has never been in a better position to expand what is already a very compelling, rich silver system. We look forward to following up on several high-priority targets and advancing Cruz de Plata toward a maiden silver resource for the Property."

Figure 1: Simplified geological map and mineral system model, including identified advanced and early-stage drill targets. 1. Jesús María silver trend (Containing the Jesús María, Santa Teresa and San Rafael veins), 2. Gully Fault zone, 3. Jesús María East trend, 4. San Rafael West, 5. Jesús María Northwest, 6. Casco Norte, 7. La Providencia, 8. Jesús María silver trend north, 9. La Purísima, 10. Capitan Hill gold deposit, 11. El Tubo Hill gold target, 12. Peñoles Fault zone.

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

https://images.newsfilecorp.com/files/7373/280913_capitan%20silver%20figure%201.jpg

2025 Year in Review: "The Great Awakening"

2025 was a transformational year for Capitan. The Company had previously made the decision to halt drilling in 2023 as the cost of capital for junior mining explorers was prohibitively high. 2025 commenced with a strategic financing led by Jupiter Silver and Gold Fund, which was priced at a 30% premium to market. This transaction was of critical importance, as it allowed Capitan to raise meaningful capital on acceptable terms and restart its dormant drilling activities.

Overall, 2025 was characterized by solid execution that aimed at maximizing Capitan's value proposition as a high-quality silver investment vehicle. The Company consolidated its land package, completed a buyback on the main royalty on its flagship project, commenced drilling, which demonstrated good continuity and growth of the silver mineralized system, and ended the year by raising C\$29M through two transactions: a C\$23M bought deal backed by high-quality investors and a C\$6M private placement to Schroder Investment Management Limited ("Schroders").

Highlights of the Company's achievements in 2025:

- New Strategic Investor in Jupiter Silver and Gold Fund - Capitan raised C\$5.3 million by way of a private placement at a 30% premium led by Jupiter Silver and Gold Fund. This was a major catalyst allowing the Company to re-emerge from dormancy and restart drilling operations while guarding against excessive share dilution
- Restarted Drilling at Cruz de Plata - Capitan restarted drilling at the Cruz de Plata silver-gold project, initially drilling 10,000m of RC, which was subsequently increased to 15,000m in late 2025

- Continued Drill Success⁽¹⁾ - 2025 drilling at Cruz de Plata extended the known mineralized strike by 250m, for 1.7 km of continuous drilled strike and identified numerous new targets and structures. Highlights of the 2025 drill program include:
 - Drillhole 25-ERRC-12, which returned one of the highest-grade intervals to date at Cruz de Plata, intersecting:
 - 2,636 g/t Ag over 1.5m, within a wider interval of 1,400 g/t Ag over 4.6m, occurring within a broader zone of 370.2 g/t Ag over 19.8m (See Capitan news release dated September 2, 2025)
 - Drillhole 25-ERRC-20, which intersected:
 - 1,541 g/t AgEq over 1.5m, within a broader interval of 201.65 g/t AgEq over 18.3m (See Capitan news release dated October 14, 2025)
 - Drillhole 25-ERRC-26, which intersected:
 - Lower zone: 1,767.4 g/t AgEq over 1.5m, within a broader zone of 1,222.1 g/t AgEq over 3m, which is part of a wider interval of 234.2 g/t AgEq over 25.9m
 - Upper zone: 612.9 g/t AgEq over 1.5m, within a broader zone of 155.9 g/t AgEq over 6.1m (See Capitan news release dated November 11, 2025)
 - Drillhole JMRC-33, which intersected:
 - 803.6 g/t AgEq over 1.5m, within a broader interval of 129.2 g/t AgEq over 22.9m (See Capitan news release dated October 14, 2025)
 - Drillhole JMRC-26, which intersected:
 - 502.0 g/t AgEq over 1.5m, and 328.6 g/t AgEq over 1.5m, within a broader interval of 238.4 g/t AgEq over 10.7m (See Capitan news release dated October 14, 2025)

(1) Note: All drillholes presented above have been previously released by the Company between September 2 and November 11, 2025. Drillhole intervals are presented as drilled widths, with true widths estimated to be between 70-90% of the drilled width.

AgEq grades are reported using the following assumption: Metal Recovery: Ag 94%, Au 86%, Pb 93.5%, Zn 92%.

AgEq considers Ag, Au, Pb and Zn and calculated as follows: $\text{AgEq} = \text{Ag g/t} + (80 \times \text{Au g/t}) + (0.003 \times \text{Pb g/t}) + (0.0037 \times \text{Zn g/t})$. High grades have not been capped. Capitan Silver field samples are sent to the Bureau Veritas Lab in Durango, Mexico for prep, and to Hermosillo, Mexico and Vancouver BC, Canada for analysis. 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.

- Removal of Main Royalty on Cruz de Plata - Completed the purchase of the Altiplano royalty ("NSR") at the Cruz de Plata project from Exploraciones del Altiplano under favourable terms for a series of cash and share payments totalling US\$1M, eliminating the main royalty on the project to maximize shareholder returns

- Successful Completion of Land Consolidation Transaction with Fresnillo (Minera Fresnillo S.A. de C.V.) - Acquired 100% interest in seven (7) mineral concessions adjacent to, and surrounding Cruz de Plata, increasing Capitan's total land position by 85% and expanding the surface expression of the 2.5 km silver-gold trend to 3.7 km
- Also completed final payment on the 2022 option agreement to own a 100% interest in a key property at Cruz de Plata (See Capitan news release dated December 6, 2022), the acquisition of this property was key as it connected and consolidated the Jesus Maria Silver Trend
- Strengthened Management and Board with Key Hires - Bolstered the Capitan team through key personnel hires to drive and support the Company's next phase of growth, bringing on skilled professionals in exploration, technical services, project evaluation, and investor relations. Added experienced geologist and mining lawyer Graham Scott to the Board of Directors
- Increased Inferred Mineral Resources at the Capitan Hill Gold Deposit by 115% - Updated Mineral Resource estimate was completed on a pit-constrained resource of 525,000 contained gold ounces (See Capitan news release dated December 5, 2025)
- Successfully Raised C\$29M in December 2025 - Strong support from high-quality institutional investors, including continued support from Jupiter Silver and Gold Fund, Michael Gentile, CFA and a strategic investment by Schrodgers, one of Europe's oldest and largest mining investment companies

Engagement of Market Maker

Capitan Silver Corp. is pleased to announce that, subject to regulatory approval, it will retain Generation IACP Inc. ("GIACP") to provide services as a market maker effective February 1, 2026, in compliance with the policies and guidelines of the TSX Venture Exchange and applicable legislation. Specifically, GIACP will be appointed to trade the common shares of the Company with the objective of contributing to market liquidity.

Under the agreement, GIACP will receive a fee of C\$8,500 plus applicable taxes per month. The initial term of the agreement is six months from the effective date, being February 1, 2026, and the agreement will automatically renew for additional three-month periods unless Capitan provides written notice of termination to GIACP at least 30 days prior to the end of the term or a renewal term. Commencing on the first anniversary of the agreement, the fee payable to GIACP will automatically increase annually by 3.0%. No stock options are being granted and no compensation other than as stated above is payable in connection with the engagement. GIACP will be responsible for the costs it incurs in buying and selling the Company's shares, and no third party will be providing funds or securities for the market making activities. GIACP and the Company are unrelated and unaffiliated entities and at the time of the agreement, neither GIACP nor its principals have an interest, directly or indirectly, in the securities of the Company. GIACP and its clients may acquire and hold a direct or indirect interest in the securities of Capitan from time to time.

GIACP, established in 1998, is a Toronto-based, independently owned, investment dealer providing innovative solutions for institutional, corporate and individual clients in Canada and abroad. GIACP is a registered broker and member of the Canadian Investment Regulatory Organization, the TSX Venture Exchange, the Canadian Securities Exchange, and Cboe Canada, and is a Participating Organization as such term is defined in the rules and policies of the Toronto Stock Exchange.

Filing of NI 43-101 Technical Report for the Capitan Hill Oxide Gold Deposit

On January 19, 2026, Capitan filed a technical report titled, "Technical Report and Mineral Resource Estimate for the Cruz de Plata Property, Durango, Mexico" (the "MRE"), with an effective date of October 14, 2025. The MRE was completed by APEX Geoscience Ltd. of Edmonton, Alberta, in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The results of the MRE were previously announced in the Company's news release dated December 5, 2025. The full report can be accessed under the Company's profile on SEDAR+.

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 Idzisek, 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.

ON BEHALF OF CAPITAN SILVER CORP.

"Alberto Orozco"

Alberto Orozco, CEO

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