

Capitan Silver Intersects 1,833 g/t Silver Equivalent over 1.5 M Within a Broader Zone of 340 g/t Silver Equivalent over 21.3 M at the New High-Grade Silver Zone at Cruz De Plata

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Capitan Silver reports high-grade silver mineralization in multiple drill hole

[Capitan Silver Corp.](#) (TSXV: CAPT) ("Capitan" or "the Company") is pleased to report assay results from its 2025 reverse circulation ("RC") drill program at its flagship Cruz de Plata silver-gold project, located in Durango, Mexico. The Company is reporting assay results from nine (9) drill holes.

Highlights:

- Drilling at Capitan's Cruz de Plata Project continues to intersect high-grade silver mineralization in step-out drilling, while expanding a new high-grade zone at the Jesus Maria Silver Trend west of the Peñoles Fault
 - Drill hole 25-ERRC-37 intersected 1,833.1 g/t AgEq over 1.5m, within a broader zone of 340.4 g/t AgEq over 21.3m at the new high-grade zone proximal to the Peñoles Fault
- New high-grade silver intercept extends mineralization of the Jesus Maria Silver Trend on the north-easterly side (offset) of the Peñoles Fault
 - Drill hole 25-ERRC-32 intersected 1,254.8 g/t AgEq over 1.5m, within a wider interval of 157.3 g/t AgEq over 16.8m, down-dip from previously announced drill hole 25-ERRC-20
 - Previously announced drill hole 25-ERRC-20 intersected 1,541 g/t AgEq over 1.5m, within a broader interval of 201.65 g/t AgEq over 18.3m (see news release of Capitan dated October 14, 2025)
- Additional silver mineralization intersected at the Jesus Maria Silver Trend, east of the Peñoles fault, extending mineralization up-dip
 - Drill hole SRRC-06 intersected 381.4 g/t AgEq over 1.5m, within 153.6 g/t AgEq over 4.6m at the San Rafael target area
 - Both drill holes SRRC-06 and SRRC-07 extended known mineralization up-dip, approximately 200m toward surface
- Second drill rig recently arrived at Cruz de Plata: Capitan ramped up drilling capacity at the property by adding a second drill rig. The newly arrived core rig joins the RC rig currently drilling at Cruz de Plata (see news release of Capitan dated February 9, 2026)
- Catalysts: Final assays pending for 24 drill holes

Alberto Orozco, CEO of Capitan Silver, commented:

"We are continuing to see high-grade silver, as mineralized zones expand and our pipeline of targets grows within the Jesus Maria Silver Trend. Cruz de Plata is a large-scale system, and while meaningful step-outs have delivered strong results, our drilling to date has been relatively shallow. Now, with our first core rig on

site, we are ready to test this system at depth-and take the next step in unlocking its full potential."

Figure 1: Cruz de Plata project plan map

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Discussion of Drill Results

Drilling in 2025 continued to test high priority targets including the new high-grade silver zones that are developing both east and west of the Peñoles Fault. The focus continued to be extending high-grade zones of mineralization to depth and increasing confidence in the continuity of high-grade shoots within those areas.

The Company continues to build confidence in the continuity of the 3.7km silver trend. Drill hole 25-ERRC-37 intersected multiple high-grade zones below drill hole 25-JMRC-35, extending mineralization down-dip ranging from 20m to 80m. This high-grade shoot has now been drilled over a strike length of approximately 140m east-west by 220m down-dip and remains open at depth.

Drill hole 25-ERRC-32 extended the high-grade zone approximately 10m down-dip from drill hole 25-ERRC-20 and continues to confirm continuity of mineralization. Additional step-out holes are planned, and the zone remains open at depth and along strike to the northeast.

Figure 2: Drill hole 25-ERRC- 35 and 37 cross sections

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Figure 3: Drill hole 25-ERRC-32 cross section

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Additional widely-spaced, shallow drilling at new targets and expansion zones continue to return >100 g/t AgEq intervals, confirming that broad zones of mineralization contain higher-grade cores. Drilling along the eastern portion of the main 3.7 km Jesus Maria Silver Trend continues to return multiple sub-parallel zones of silver mineralization that exhibits strong continuity both along strike and down-dip. Drill holes 25-SRRC-05, 06 and 07 were designed as a fence to test an area of mineralization that returned silver grades between 50 and 2,083 g/t AgEq from surface sampling (see Figure 4). Results show that silver mineralization in this area is widespread, with best results returned including 381.4 g/t AgEq over 1.5m in drill hole 25-SRRC-06 and 152.68 g/t AgEq over 3.0m from drill hole 25-SRRC-07. Drilling at San Rafael is still at an early stage, with follow up drilling planned to be at tighter spacing as well as step-outs at depth, to define the orientation and controls on higher-grade zones.

Figure 4: Drill hole 25-SRRC-06, 07 cross sections

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

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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-32								

Interval	18.29	35.05	16.8	157.3	153.4	0.152	0.036	0.046
including	19.81	21.34	1.5	1,254.8	1,308.0	0.134	0.265	0.254
25-ERRC-33								
Interval	12.19	15.24	3.0	31.6	20.1	0.174	0.005	0.020
Interval	57.91	59.44	1.5	112.8	106.6	0.161	0.026	0.024
Interval	124.97	126.49	1.5	50.4	35.1	0.236	0.018	0.020
25-ERRC-35								
Interval	22.86	45.72	22.9	38.8	26.5	0.190	0.004	0.021
including	33.50	36.60	3.0	132.2	93.9	0.630	0.008	0.020
Interval	53.34	59.44	6.1	28.0	16.7	0.166	0.003	0.023
Interval	70.10	79.25	9.1	73.8	72.4	0.065	0.011	0.029
including	70.10	71.63	1.5	117.2	114.1	0.120	0.022	0.028
including	77.72	79.25	1.5	191.5	195.0	0.100	0.010	0.030
Interval	83.82	92.96	9.1	84.2	76.5	0.122	0.053	0.069
including	88.39	89.92	1.5	198.2	188.3	0.257	0.077	0.041
Interval	102.11	103.63	1.5	41.9	39.9	0.050	0.008	0.020
25-ERRC-37								
Interval	36.58	57.91	21.3	340.4	346.0	0.199	0.013	0.034
including	36.58	38.10	1.5	759.0	787.0	0.252	0.020	0.039
including	39.62	41.15	1.5	441.7	445.0	0.308	0.013	0.054
including	44.20	48.77	4.6	955.9	993.3	0.298	0.029	0.027
and including	44.20	45.72	1.5	1,833.1	1,918.0	0.409	0.037	0.031
Interval	64.01	68.58	4.6	66.0	63.4	0.022	0.009	0.136
Interval	79.25	80.77	1.5	42.2	38.3	0.075	0.006	0.026
Interval	99.06	106.68	7.6	23.9	19.3	0.063	0.007	0.038
Interval	111.25	117.35	6.1	28.4	22.9	0.058	0.022	0.068
Interval	124.97	132.59	7.6	36.9	21.2	0.055	0.117	0.290
Interval	137.16	138.68	1.5	36.9	19.4	0.061	0.110	0.335
Interval	155.45	156.97	1.5	147.4	128.7	0.085	0.310	0.349
25-ERRC-49								
Interval	67.06	68.58	1.5	33.6	33.0	0.025	0.003	0.022
Interval	76.20	77.72	1.5	51.5	51.0	0.044	0.006	0.010
25-ERRC-50								
Interval	96.01	100.58	4.6	47.2	46.3	0.039	0.007	0.022
Interval	132.59	147.83	15.2	31.3	25.7	0.090	0.005	0.025
Interval	155.45	163.07	7.6	64.8	63.6	0.057	0.009	0.023
including	156.97	158.50	1.5	102.9	102.0	0.087	0.014	0.024
Interval	193.55	196.60	3.0	73.3	65.5	0.138	0.026	0.046
25-SRRC-05								
Interval	73.15	86.87	13.7	62.5	56.8	0.120	0.006	0.018
including	74.68	77.72	3.0	121.6	114.5	0.190	0.014	0.020
Interval	94.49	96.01	1.5	27.3	25.4	0.041	0.004	0.015
25-SRRC-06								
Interval	9.14	12.19	3.0	55.2	52.0	0.065	0.007	0.049
Interval	21.34	27.43	6.1	53.9	54.5	0.017	0.009	0.035
Interval	32.00	36.58	4.6	153.6	158.3	0.041	0.014	0.044
including	32.00	33.53	1.5	381.4	397.0	0.065	0.039	0.077
Interval	89.92	100.58	10.7	54.1	48.0	0.109	0.007	0.036
25-SRRC-07								
Interval	51.82	57.91	6.1	71.5	70.5	0.063	0.004	0.023
including	54.86	56.39	1.5	143.3	139.0	0.167	0.006	0.029
Interval	67.06	74.68	7.6	36.8	30.4	0.111	0.003	0.014
Interval	79.25	82.30	3.0	35.1	35.0	0.027	0.002	0.009
Interval	96.01	97.54	1.5	31.9	18.0	0.214	0.002	0.007
Interval	146.30	164.59	18.3	55.0	52.4	0.063	0.005	0.037
including	146.3	149.83	3.0	152.7	143	0.243	0.013	0.035

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

AgEq considers Ag, Au, Pb and Zn and calculated as follows: $AgEq = Ag \text{ g/t} + (80 \times Au \text{ g/t}) + (0.003 \times Pb \text{ g/t}) + (0.0037 \times Zn \text{ g/t})$. High grades have not been capped. RC Drill samples have been analysed by Bureau Veritas using the following codes: MA300, 4-acid digestion, multi-element analysis (Vancouver Lab). Au is analyzed using Fire Assay (FA430, Durango Lab). Overlimit (>200 ppm Ag) assays utilize method MA370, with gravimetric utilized for any overlimit thereafter. RC Drill samples have also been sent to SGS labs in Durango for Fire assay and Four-acid Multi-element analysis using the following codes: GE-FAA30V6 and GEICP40Q12, with over assays using the following codes: GO_FAG37V for Au and Ag. 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. True widths along the Jesús María Trend are estimated to be 70-90% of the drilled width. At new drill targets/discoveries, true widths are unknown. Intervals are calculated at a 25 g/t AgEq cut-off and are cut at a maximum of 3 metres of internal dilution. Some numbers may not sum correctly due to rounding.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Marc Idziszek, P.Geo, Vice President Exploration of Capitan, and a "qualified person" (with the meaning of 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 approximately 37% 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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Certain statements contained in this news release constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). All statements, other than statements of historical fact, contained in this news release are forward-looking statements. These forward-looking statements, by their nature, require Capitan to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of future performance.

Forward-looking statements may be identified by the use of words or phrases such as "may", "will", "would", "could", "should", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", "objective", "potential", "target", "strategy", "project", "forecast", "outlook", "scheduled", "seek", "explore" and other similar terminology, as well as terms usually used in the future and the conditional, and the negatives thereof, or comparable terminology, are intended to identify forward-looking statements. In particular, but without limiting the foregoing, this news release contains forward-looking statements with respect to: expectations regarding

the Company's 2026 drilling program at the Cruz de Plata project, including the planned 60,000-metre multi-rig program; anticipated timing and results of future assay results; the potential scale, continuity, and grade of mineralization at the Cruz de Plata project; the potential to expand known zones of mineralization; the prospectivity of the Cruz de Plata project and its exploration potential; management's beliefs regarding the mineralized system at Cruz de Plata; and the Company's strategy and exploration objectives.

The forward-looking statements contained in this news release are based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions and expectations regarding: the continued validity of exploration results and geological interpretations; the ability to complete planned exploration programs on time and within budget; the availability of financing for future exploration and development activities; commodity prices remaining at levels that support continued exploration; the ability to obtain and maintain all necessary permits and approvals; and the accuracy of current mineral resource estimates; the continuity of mineralization between drill holes; and general economic and business conditions. Although the Company believes that the assumptions underlying these forward-looking statements are reasonable, they may prove to be incorrect, and the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

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The foregoing list of risks and uncertainties is not exhaustive. For a more complete discussion of the risk factors affecting the Company, readers are encouraged to review the Company's filings available on SEDAR+ (www.sedarplus.ca) under the Capitan's issuer profile.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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