

Capitan Silver Announces Arrival of 3rd Drill Rig at the Cruz de Plata Project

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Vancouver, March 11, 2026 - [Capitan Silver Corp.](#) (TSXV: CAPT) ("Capitan" or "the Company") is pleased to report that a third drill rig has arrived on site and has commenced drilling at the Company's Cruz de Plata silver-gold project in Durango, Mexico. The newly arrived core rig joins a reverse circulation ("RC") rig and core rig that are already drilling on the property.

Highlights:

- Drilling activity continues to ramp up as the third (3rd) of four (4) rigs has arrived at Cruz de Plata
- This new rig will be the second (2nd) of three (3) diamond (core) drill rigs that will join the existing RC drill rig that has been drilling on the property since March 2025
- The additional rigs are part of an aggressive 60,000-metre drilling campaign for 2026
- All three new diamond drill rigs will focus on testing and expanding the high-grade silver zones identified to date at Cruz de Plata in addition to testing mineralization at depth along the Jesus Maria Silver Trend
- Catalysts: 34 drill holes pending final assays, which includes the first 7 core holes drilled with the first diamond drill rig since arriving to site in February 2026 (see Capitan news release dated February 9, 2026)

Capitan has commenced an aggressive 60,000-metre drilling campaign at its Cruz de Plata project for 2026, which represents the largest drill program in the Company's history and four times (4x) the size of the Company's 2025 drill program. The new core rig is the second of three (3) core rigs that are planned to arrive at the property. This core rig will be targeting high-grade silver mineralization on the western end of the Jesus Maria Silver Trend, including the Gully Fault Zone, central portions of the Jesus Maria vein, and beneath portions of Capitan Hill, and will focus on extending the mineralized envelope deeper, while providing more information about mineralization intersected in previously reported drill holes 21-JMRC-01, 21-JMRC-10, and JM-DDH-13-06 (see Figure 1, Target C).

Testing Priority Targets in Three Main Areas

While the newly arrived core rig's immediate focus will be testing high-grade targets to expand mineralization deeper at Target C, the first core rig that arrived at the property (see Capitan news release dated February 9, 2026) is currently focusing on expanding the recently defined high-grade zone proximal to the Peñoles Fault on the western side (see Figure 1, Target A). It is targeting mineralization both at depth and down plunge of previously reported holes 25-ERRC-12, 26, 34, and 38.

The RC rig has been relocated from Target A and is now working east of the Peñoles Fault, where drilling has returned broad silver intervals, notably in holes 25-ERRC-20, 25-ERRC-32, and 25-ERRC-43 (see Figure 1, Target B). This is another new high-grade zone that is developing and has been interpreted to contain multiple subparallel zones of silver mineralization that remain at an early stage of exploration, with only widely spaced, shallow drilling having taken place. Drilling on Target B will focus on testing continuity of mineralization at surface and exploring for additional high-grade silver mineralization east of the Peñoles Fault toward the San Rafael area.

Figure 1: Cruz de Plata drill plan map

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

https://images.newsfilecorp.com/files/7373/288082_f487ff91b4647b11_002full.jpg

Previously Announced Drill Highlights for Target A Include:

Drill hole 25-ERRC-12 (see Capitan news release dated September 2, 2025)

- 25-ERRC-12 intersected 2,571.0 g/t AgEq over 1.5m, within a wider interval of 1,369.3 g/t AgEq over 4.6m, occurring within a broader zone of 368.1 g/t AgEq over 19.8m

Drill hole 25-ERRC-26 (see Capitan news release dated November 11, 2025)

- Upper zone: intersected 612.9 g/t AgEq over 1.5m, within a broader zone of 155.9 g/t AgEq over 6.1m
- Lower zone: intersected 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

Drill hole 25-ERRC-34 (see Capitan news release dated February 2, 2026)

- 25-ERRC-34 intersected 1,130.1 g/t AgEq over 1.5m, within a broader zone of 240.5 g/t AgEq over 25.9m

Drill hole 25-ERRC-38 (see Capitan news release dated February 26, 2026)

- 25-ERRC-38 intersected four (4) separate high-grade structures, including 2,451.1 g/t AgEq over 1.5m, within a wider interval of 1,283.4 g/t AgEq over 4.6m, occurring within a broader zone of 683.6 g/t AgEq over 9.1m
- 25-ERRC-38 also intersected 1,187 g/t AgEq over 1.5m, within a wider zone of 194.3 g/t AgEq over 16.8m

Previously Announced Drill Highlights for Target B Include:

Drill hole 25-ERRC-20 (see Capitan news release dated October 14, 2025)

- 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

Drill hole 25-ERRC-32 (see Capitan news release dated February 10, 2026)

- 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

Drill hole 25-ERRC-43 (see Capitan news release dated February 26, 2026)

- 25-ERRC-43 intersected multiple broad intervals of silver equivalent mineralization, including 225.3 g/t AgEq over 1.5m, within a wider interval of 59.3 g/t AgEq over 12.2m

Previously Announced Drill Highlights for Target C Include:

Drill hole JM-DDH-13-06 (completed by a previous operator in 2013, re-reported in 2022; see Capitan news release dated February 16, 2022)

- JM-DDH-13-06 intersected 3,409.1 g/t Ag, 0.9 Au, 3.4% Pb and 7.1% Zn over 0.9m, within a wider interval of 320.3 g/t Ag and 0.17 Au over 11.85m

Drill hole 21-JMRC-01 (see Capitan news release dated February 16, 2022)

- 21-JMRC-01 intersected five (5) separate high-grade intervals, including 1,099.3 g/t AgEq over 1.52m, 1,267.2 g/t AgEq over 1.52m, 311.3 g/t AgEq over 3.0m, 341.6 g/t AgEq over 1.52m, and 276.9 g/t AgEq over 1.52m, all within a broader zone of 42.7m of 207.8 g/t AgEq

Drill hole 21-JMRC-10 (see Capitan news release dated May 2, 2022)

- Upper zone: intersected 2,250.1 g/t AgEq over 1.5m, within a broader zone of 447.3 g/t AgEq over 9.1m, all within a wider interval of 309.8 g/t AgEq over 16.8m
- Lower zone: intersected 308.8 g/t AgEq over 7.6m, within a wider zone of 171.3 g/t AgEq over 13.7m

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

AgEq considers Ag, Au, Pb and Zn and calculated as follows: $AgEq = Ag\ g/t + (80 \times Au\ g/t) + (0.003 \times Pb\ g/t) + (0.0037 \times Zn\ g/t)$. 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. All drillholes reported herein use the following recoveries: Ag 94%, Au 86%, Pb 93.5%, Zn 92%. Note: Drillholes reported on a AgEq basis released prior to May 31st 2023, referenced on the company website, did not use a metal recovery.

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; 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.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, but are not limited to: exploration and development risks, including risks related to the interpretation of geological data and exploration results; the uncertainty of mineral resource estimates; risks inherent in the mining industry including environmental hazards, industrial accidents, unusual or unexpected geological formations, pressures, cave-ins, flooding, and the risk of inadequate insurance or inability to obtain insurance; fluctuations in commodity prices; currency exchange rate fluctuations; risks related to obtaining and maintaining necessary permits and licenses; risks related to the Company's title to its mineral properties; risks related to the political and economic climate in Mexico; regulatory changes; reliance on key personnel; competition in the mining industry; risks related to the Company's ability to raise additional capital; dilution to existing shareholders; risks related to global economic conditions and market volatility; environmental risks and hazards; and other risks and uncertainties described in the Company's public filings.

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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