Capitan Silver Intersects 1,071 g/t Silver Equivalent over 2.0 m, Within a Wider Interval of 15.8 m of 250 g/t Silver Equivalent at the Cruz De Plata Project

12:00 Uhr | Newsfile

Capitan Silver Intersects High-Grade Mineralization in Multiple Drill Holes

Capitan Silver Corp. (TSXV: CAPT) (OTCQX: CAPTF) ("Capitan" or the "Company"), is pleased to report additional results from its 60,000-metre drill program at its Cruz de Plata silver-gold project, located in Durango, Mexico. The Company is reporting assay results from eight (8) drill holes.

Highlights:

- High-grade mineralization at the Jesus Maria Silver Trend continues to expand down-dip, showing improving widths and grades at depth
    - Drill hole 26-ERDD-10 intersected a broad zone of mineralization, returning 1,071.1 g/t AgEq over 2.0m, within a wider interval of 15.8m of 250.1 g/t AgEq, extending high-grade mineralization 50m down-dip
- Drilling along the Jesus Maria Silver Trend (east and west of the Peñoles Fault) shows strong vertical continuity; silver mineralization extending down-dip in multiple new drill holes
    - Drill hole 26-ERDD-01 intersected 394.4 g/t AgEq over 1.7m in the upper zone and 620.3 g/t AgEq over 2m within a wider interval of 7.9m of 182.6 g/t AgEq in the lower zone
    - Drill hole 26-SRRC-12 intersected 280.5 g/t AgEq over 6.1m, within a broader zone of 16.8m of 167.2 g/t AgEq, extending mineralization 90m down-dip
- Capitan has confirmed drilled continuity over 2.5 km of strike with an average depth of 250m, at the Jesus Maria Main Vein; one of several silver mineralized veins that are part of the Jesus Maria Silver Trend. To date over 21 km of cumulative mineralized vein structures have been identified at the Jesus Maria Silver Trend through surface mapping and sampling programs
- Upcoming Catalysts:
    - Assays pending for 54 drill holes: 29 core and 25 RC holes, with more arriving weekly
    - 4 rigs actively drilling: 3 diamond (core) drill rigs and 1 Reverse Circulation (RC) rig

Alberto Orozco, CEO of Capitan Silver, commented:

"Our 2026 drilling program continues to deliver robust, high-grade results at the Cruz de Plata project. Drilling continues to build on our previous exploration success, extending mineralization further down-dip, where we are seeing both mineralized widths and grades improving.

"We are also encountering new zones of mineralization further at depth, which speak to the strong vertical continuity and deep-rooted scale potential of this project. We expect further drilling will continue to confirm our current geological thesis and structural interpretations, as we look to extend mineralization further."

Figure 1: Cruz de Plata Plan Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7373/301451_23b27c9214380b43_002full.jpg

Discussion of 2026 Drill Program and Results

Drill Results (Jesus Maria Silver Trend, west of the Peñoles Fault)

Drilling at the Jesus Maria Silver Trend west of the Peñoles Fault reported in this press release, continued to expand previously known mineralization deeper, intersecting high-grades further down-dip, with mineralized zones widening.

Drill hole 26-ERDD-10 was drilled to test the down-dip projection and expand the Jesus Maria high-grade zone. Drill hole 26-ERDD-10, drilled on the same section as previously reported drill hole 26-ERRC-48 (see Capitan news release dated April 1, 2026), intersected strong, broad, high-grade silver mineralization, returning 1,071.1 g/t AgEq over 2.0m within 884.3 g/t AgEq over 3.0m, all within a wider interval of 15.8m of 250.1 g/t AgEq. Drill hole 26-ERDD-10 extended mineralization from drill hole 26-ERRC-48 by 50m down-dip, with mineralization remaining open at depth (see Figures 2 and 3).

Figure 2: Cross-section 26-ERDD-10

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7373/301451_23b27c9214380b43_003full.jpg

Figure 3: Long-section Jesus Maria Silver Trend showing 2.5 km of drilled continuity

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7373/301451_23b27c9214380b43_004full.jpg

Drill holes 26-ERDD-01 and 26-ERDD-06 were drilled to test the continuity of mineralization down-dip from previously completed drill holes to confirm the Company's geological and structural interpretations. These drill holes continued to intersect multiple sub-parallel zones of high-grade mineralization close to surface and at depth.

Drill hole 26-ERDD-01 returned strong silver grades over multiple broad intervals, including (i) two upper zones, (ii) a lower zone down-dip, and (iii) a new high-grade zone (see Figure 4). The first upper zone intersected 140.2 g/t AgEq over 2.0m, while the second upper zone returned 394.4 g/t AgEq over 1.7m, within a wider interval of 18.2m of 100.6 g/t AgEq. The lower zone intersected 179.5 g/t AgEq over 2.0m, within a wider interval of 13.7m of 60.5 g/t AgEq. The Company also discovered a new high-grade zone of mineralization at depth within the skarn/hornfels unit, returning 620.3 g/t AgEq over 2.0m, within a wider interval of 7.9m of 182.6 g/t AgEq.

Drill hole 26-ERDD-01 extended mineralization 55m down-dip from previously announced drill hole 25-ERRC-37 (see Capitan news release dated February 10, 2026), which returned 1,833.1 g/t AgEq over 1.5m, within a broader zone of 21.3m of 340.4 g/t AgEq.

Drill hole 26-ERDD-06, drilled on the same section as drill hole 26-ERDD-01, returned multiple strong intervals of silver mineralization, intersecting 461.5 g/t AgEq over 1.1m, within a wider interval of 5.1m of 122.6 g/t AgEq, and 218.2 g/t AgEq over 3.0m, within a wider interval of 9.5m of 106 g/t AgEq (see Figure 4). Drill hole 26-ERDD-06 also extended mineralization from drill hole 26-ERDD-01 by 25m down-dip. Cumulatively, drill holes 26-ERDD-01 and 26-ERRC-06 extended mineralization from drill hole 25-ERRC-37 by 85m down-dip. For both drill holes 26-ERDD-01 and 26-ERDD-06, the Company has observed increasing base metal tenors compared to shallower drilling, indicating that mineralization is beginning to cross over to a style more consistent with what the Company has seen at the historic, high-grade Jesus Maria mine to the

west.

Figure 4: Cross-section 26-ERDD-01 and 26-ERDD-06

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7373/301451_23b27c9214380b43_005full.jpg

Drill hole 26-ERDD-04 returned multiple intervals with strong silver grades, intersecting mineralization in an upper zone of 237.4 g/t AgEq over 1.3m, within a wider interval of 5.3m of 72.4 g/t AgEq, and a lower zone of 394.4 g/t AgEq over 1.0m, within a wider interval of 3.9m of 141.8 g/t AgEq.

Drill hole 26-ERDD-04 also extended mineralization from previously announced drill hole 25-ERRC-52 by 43m down-dip. Drill hole 25-ERRC-52 had multiple high-grade silver intercepts, including 1,450.5 g/t AgEq over 1.5m, within a broader zone of 3.0m of 1,131.5 g/t AgEq, 468.3 g/t AgEq over 4.6m, 574.6 g/t AgEq over 3.0m, all contained within a broad interval of 41.1m of 211.0 g/t AgEq (see Capitan news release dated April 1, 2026).

Drill hole 26-ERDD-09, drilled on the same section as previously announced drill hole 26-ERRC-39 (see Capitan news release dated April 1, 2026), intersected two zones of mineralization, an upper zone of 184.7 g/t AgEq over 2.0m, and a 105m down-dip extension to the main Jesus Maria zone, including 313.0 g/t AgEq over 1.4m and 198.1 g/t AgEq over 2.6m, within a wider interval of 25.5m of 86.0 g/t AgEq.

Drill Results (Jesus Maria Silver Trend, east of the Peñoles Fault)

RC drilling east of the Peñoles Fault continued to increase the Company's confidence in its mineralization model, with silver grades continuing to improve in width and grade at depth. Lack of base metals in this area indicates that current drilling is still high (elevation) in the epithermal system, with zones remaining open at depth, indicating the potential for further expansion. RC drilling in this area was intended to expand the mineralized footprint through large step-out drilling in the historic San Rafael mine area of the Jesus Maria Silver Trend, and to test continuity of stronger silver grades that were returned in previously announced drill holes 26-SRRC-11, 14, and 18 along the same section (see Capitan news release dated May 11, 2026).

Drill hole 26-SRRC-12, drilled 120m to the west of the historic San Rafael mine workings, returned one of the widest and strongest intercepts east of the Peñoles Fault along the Jesus Maria Silver Trend, intersecting 280.5 g/t AgEq over 6.1m, within a broader zone of 16.8m of 167.2 g/t AgEq. Drill hole 26-SRRC-12 shows that grades and widths are improving with depth. This hole also extended mineralization down-dip from 26-SRRC-11 by 90m, and the zone remains open down-dip.

Table 1: Drill Results

Hole ID	From (m)	To (m)	Interval (m)	Ag Eq Rec (g/t)	Ag (ppm)	Au (ppm)	Pb (%)	Zn (%)
26-ERDD-01								
Interval	23.0	25.0	2.0	53.9	44.0	0.176	0.002	0.01
Interval	48.5	52.4	3.9	90.4	62.2	0.459	0.003	0.006
including	48.5	50.5	2.0	140.2	105.0	0.597	0.005	0.007
Interval	81.2	85.2	4.0	47.3	37.5	0.164	0.002	0.021
Interval	90.5	108.7	18.2	100.6	94.6	0.142	0.012	0.046
including	90.5	93.5	3.0	115.4	109.7	0.164	0.007	0.025
including	96.3	98.0	1.7	394.4	406.0	0.152	0.036	0.037
including	101.0	102.7	1.7	162.6	164.0	0.066	0.034	0.085
Interval	172.5	186.2	13.7	60.5	48.2	0.036	0.083	0.305
including	172.5	174.2	1.7	108.3	99.0	0.127	0.061	0.14
including	176.2	178.2	2.0	179.5	166.0	0.086	0.164	0.379
Interval	200.0	208.6	8.6	33.0	24.7	0.013	0.121	0.161
Interval	230.6	231.9	1.3	152.7	103.0	0.303	0.239	0.832
Interval	274.4	275.6	1.2	113.2	69.0	0.009	0.391	1.08

Interval	285.0	287.0	2.0	51.8	35.0	0.015	0.324	0.256
Interval	299.0	306.9	7.9	182.6	186.1	0.003	0.038	0.189
including	299.0	301.0	2.0	620.3	652.0	0.003	0.011	0.205
26-ERDD-02								
Interval	127.7	128.7	1.0	53.1	6.0	0.674	0.005	0.027
Interval	140.0	141.0	1.0	35.5	11.0	0.358	0.002	0.015
Interval	191.1	198.2	7.1	48.8	34.4	0.102	0.037	0.249
including	196.3	198.2	1.9	97.8	74.0	0.07	0.088	0.616
Interval	222.0	223.0	1.0	89.0	91.0	0.041	0.009	0.01
Interval	268.5	270.5	2.0	37.4	27.5	0.027	0.184	0.133
26-ERDD-03								
Interval	10.4	22.3	11.9	53.6	46.0	0.136	0.007	0.026
including	18.0	19.5	1.5	104.0	99.0	0.133	0.013	0.042
Interval	31.4	32.4	1.0	26.0	17.0	0.138	0.002	0.015
Interval	38.4	45.7	7.3	36.6	25.8	0.169	0.006	0.016
26-ERDD-04								
Interval	51.7	57.0	5.3	72.4	71.6	0.067	0.004	0.009
including	51.7	53.0	1.3	237.4	247.0	0.064	0.014	0.012
Interval	126.0	127.0	1.0	56.2	51.0	0.093	0.007	0.049
Interval	136.4	145.6	9.2	28.2	19.1	0.126	0.004	0.041
Interval	172.0	175.9	3.9	141.8	142.7	0.064	0.046	0.059
including	172.0	173.0	1.0	394.4	400.0	0.174	0.107	0.102
Interval	211.3	213.3	2.0	43.2	44.0	0.016	0.009	0.014
Interval	218.0	227.9	9.9	64.1	31.5	0.171	0.189	0.511
including	226.5	227.9	1.4	123.3	71.0	0.312	0.512	0.61
Interval	233.5	234.9	1.4	53.3	54.0	0.017	0.015	0.028
Interval	260.9	262.9	2.0	25.7	13.0	0.006	0.052	0.341
Interval	285.5	294.3	8.8	35.8	24.2	0.028	0.095	0.248
26-ERDD-06								
Interval	137.0	141.0	4.0	51.2	35.3	0.238	0.007	0.044
Interval	191.9	197.0	5.1	122.6	114.9	0.182	0.024	0.041
including	191.9	193.0	1.1	461.5	450.0	0.468	0.091	0.109
Interval	211.0	220.5	9.5	106.0	92.0	0.03	0.205	0.345
including	213.0	216.0	3.0	218.2	198.3	0.065	0.41	0.46
Interval	226.0	228.0	2.0	38.2	16.0	0.008	0.127	0.561
Interval	244.0	248.3	4.3	30.1	21.1	0.016	0.013	0.26
Interval	256.0	265.0	9.0	42.8	25.1	0.046	0.156	0.344
including	257.0	258.0	1.0	108.2	47.0	0.133	0.234	1.42
26-ERDD-09								
Interval	30.0	32.0	2.0	184.7	185.0	0.124	0.036	0.037
Interval	68.0	78.0	10.0	86.1	81.6	0.104	0.028	0.04
including	71.9	73.0	1.1	199.0	194.0	0.192	0.046	0.062
including	74.0	76.0	2.0	174.0	175.5	0.071	0.086	0.052
including	77.0	78.0	1.0	131.9	125.5	0.172	0.025	0.042
Interval	164.1	189.6	25.5	86.0	43.9	0.112	0.402	0.755
including	164.1	165.5	1.4	313.0	190.5	0.229	1.19	2.49
including	178.9	181.5	2.6	198.1	109.6	0.194	0.995	1.579
including	185.8	187.2	1.4	156.0	98.0	0.177	0.701	0.942
including	188.6	189.6	1.0	101.1	52.0	0.135	0.678	0.702
Interval	244.9	246.4	1.5	135.1	125.0	0.046	0.175	0.279
Interval	260.4	268.0	7.6	49.6	18.4	0.039	0.185	0.718
26-ERDD-10								

Interval	78.9	90.0	11.1	53.7	46.4	0.132	0.012	0.018
including	87.2	88.4	1.2	184.7	185.5	0.121	0.047	0.021
Interval	185.0	196.2	11.2	52.8	48.8	0.043	0.05	0.08
including	188.0	189.1	1.1	206.7	214.0	0.024	0.042	0.079
interval	200.7	216.5	15.8	250.1	211.3	0.276	0.46	0.58
including	201.7	202.8	1.1	158.1	149.0	0.138	0.14	0.137
including	204.0	207.0	3.0	884.3	877.7	0.313	0.556	0.652
and including	204.0	206.0	2.0	1071.1	1058.0	0.385	0.708	0.889
including	210.0	213.5	3.5	222.8	102.6	0.478	1.319	1.659
Interval	247.0	252.0	5.0	23.1	14.4	0.01	0.07	0.2
26-SRRC-12								
Interval	47.2	48.8	1.5	30.0	28.0	0.045	0	0.017
Interval	57.9	59.4	1.5	52.1	48.0	0.092	0.002	0.017
Interval	115.8	117.3	1.5	40.0	41.0	0.012	0.002	0.016
Interval	141.7	143.3	1.5	27.7	23.0	0.082	0.002	0.012
Interval	150.9	155.4	4.6	35.1	20.0	0.23	0.002	0.013
Interval	179.8	182.9	3.0	35.6	29.0	0.069	0.012	0.096
Interval	198.1	214.9	16.8	167.2	164.5	0.159	0.021	0.031
including	208.8	214.9	6.1	280.5	291.3	0.069	0.04	0.025
and including	208.8	210.3	1.5	346.3	363.0	0.037	0.054	0.03
and including	213.4	214.9	1.5	355.2	364.0	0.154	0.049	0.033
Interval	225.6	227.1	1.5	28.0	28.0	0.017	0.003	0.013

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 + (80x Au g/t) + (0.003 x Pb g/t) + (0.0037 x Zn g/t). High grades have not been capped. RC and Diamond Core Drill samples have been analysed at SGS labs in Durango using fire assay and Four-acid multi-element analysis with 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 ALS laboratories in Zacatecas, 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

For Additional Information Contact:

Alberto Orozco, CEO
Capitan Silver Corp.
info@capitansilver.com

Greg DiTomaso, Investor Relations
Capitan Silver Corp.
info@capitansilver.com
Phone: (416) 433-2801
www.capitansilver.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.