

Capitan Silver Receives Key Drill Permit for the Cruz De Plata Project and Commences Drilling on Untested High-Priority Regional Targets

12:00 Uhr | [Newsfile](#)

Vancouver, June 22, 2026 - [Capitan Silver Corp.](#) (TSXV: CAPT) (OTCQX: CAPTF) ("Capitan" or the "Company") is pleased to report that it has received a key exploration permit at its Cruz de Plata silver-gold project in Durango, Mexico. The new permit allows the Company to significantly expand its permitted drill targets along the Jesus Maria Silver Trend, while also allowing for drill testing of several mineralized structures to the east, northwest, and north on the concessions which were recently acquired from Minera Fresnillo S.A. de C.V. (see Capitan news release dated August 22, 2025) and had not been previously drilled.

Highlights:

- Newly granted exploration drill permit allows Capitan to drill beyond previously permitted 2.5 km mineralized strike length at the Jesus María Silver Trend
- New exploration drill permit allows Capitan to test a key-scale potential high-priority and broader system to the east, west, and north of the Jesus Maria Silver Trend
- Strong potential for the silver-rich mineralization at Jesus Maria to expand significantly and continue around Capitan's new mineralized strike length in multiple veins and structures across its different exploration targets (see Figure 1)
- Highlights of grab and chip samples on untested high-priority targets include (see Capitan news release dated October 1, 2025):
 - Casco Norte: 4,291 g/t AgEq (62.1 Au, 18.3 g/t Ag, 0.76% Cu)
 - Jesus Maria East ("RC") 375 g/t AgEq (17.4 Au, 164 g/t Ag)
 - Jesus Maria Northwest: 2,268.1 AgEq (27.5 g/t Au, 200 g/t Ag, 4.0% Pb, 2.2% Zn, 0.73% Cu)
- Capitan is executing a proven RC-focused drilling strategy which allows the Company to quickly and cost-effectively identify high-grade mineralization in the new target area
- Upcoming Catalysts:
 - Assays pending for 57 drill holes: 31 core and 26 RC holes, with more arriving weekly
 - 4 rigs actively drilling: 3 diamond (core) drill rigs and 1 RC rig

Alberto Orozco, CEO of Capitan Silver, commented:

"We are very excited to be drilling these prospective, untested high-priority targets at Cruz de Plata. These recently permitted targets allow Capitan to extend its drilling beyond the 2.5 km Jesus Maria Silver Trend, where we are currently conducting deeper, down-dip drilling. The addition of these targets is significant because it enables the Company to test the broader mineralized system and true large-scale potential of the project.

"The RC drilling of these new target areas will follow on the proven exploration method Capitan applied in 2025 to expand the Jesus María trend on strike. I believe using RC, which allows us to drill more metres in a shorter period of time and for a considerably lower cost, is the most intelligent and capital efficient approach to drill test these new targets, as risk is minimized.

"We have entered a very exciting stage in the evaluation of the Cruz de Plata mineral system as we are

concurrently testing the full strike length of the system and testing the system at depth in the Jesus María Silver Trend. With four drill rigs now at work on our 60,000-metre drill program, our understanding of the mineral system will evolve very quickly"

Discussion of Expanded Drill Program

In Q4 2025, the Company published a new mineral system concept for the Cruz de Plata project containing multiple never-before-drilled targets (see Capitan news release dated October 1, 2025). This new mineral system not only expanded the strike length of the previously identified Jesus María high-grade Silver Trend to the east, northwest, and north, but also included several radial structures within the granodiorite unit and a clear concept for additional near surface targets. These untested high-priority targets are based on surface mapping and prospecting samples and have recently been further refined by the completion of a property-wide, deep penetrating, Mobile MT Geophysical survey (see Capitan news release dated May 8, 2026), which has also identified potential new targets at depth.

The Jesus María Silver Trend, which has currently been drilled on a 2.5 km strike length to a maximum depth of 400m down-dip, sits proximal to a contact between a package of carbonaceous siliciclastic sediments and a granodiorite intrusive. This contact has been interpreted through mapping and prospecting, and further refined by the Mobile MT survey, to wrap around the western perimeter of the granodiorite intrusive, forming a C-shaped pattern for a total cumulative strike length of over 8 km, comprised of multiple structures and targets. In addition, when considering identified radial and cross-cutting features including the Peñoles Fault, Gully Fault, El Casco, El Tubo, and La Providencia structures, the cumulative strike length increases to 21 km.

The new exploration permit received by Capitan allows the Company to drill beyond its current 2.5 km strike length to test all the additional targets described above. The Company will dedicate its RC rig, already active on site, exclusively to drilling the untested high-priority targets at Cruz de Plata. The Company used this approach successfully in its 15,000m drill program in 2025 to expand mineralization on strike, close to surface, over the Jesus María Silver Trend. This method allows the Company to efficiently test multiple high-priority targets; drilling more metres in a shorter timeframe with lower costs than it would otherwise test if it were to drill with diamond drilling. Consistent with the strategy used at Jesus Maria Silver Trend, the Company plans to follow up future RC drill success with diamond drilling to define potential new silver mineralized zones while also testing potential at depth.

Figure 1: Cruz de Plata simplified geological map with target zones and drill permitted areas

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

https://images.newsfilecorp.com/files/7373/302314_522a2e2d64317a6c_002full.jpg

Figure 2: Cruz de Plata Plan Map showing grab sampling locations at new target areas at the Cruz de Plata project

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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: $AgEq = Ag\ g/t + (80 \times Au\ g/t) + (0.003 \times Pb\ g/t) + (0.0037 \times Zn\ g/t)$. High grades have not been capped. Capitan Silver field samples are sent to the Bureau Veritas Lab in Durango, Mexico for prep. Surface exploration samples have been analysed using the following codes: 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. Additional analysis codes from previous operators include: MA250 (50 element, 4-acid, ICP finish), AA24 - Au 30g Fire Assay, ICP61 -Au 30g fire assay, AQ300 1:1:1 Aqua Regia multi-element. 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. The data presented includes both chip and grab samples. This type of sampling can be selective in nature and may not be representative of the average grade of the mineralized zones, potentially introducing a positive bias.

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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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.

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