



CORPORATE PRESENTATION

FEBRUARY 2026

TSX-V: CAPT



DISCLAIMER

Forward-Looking Statements

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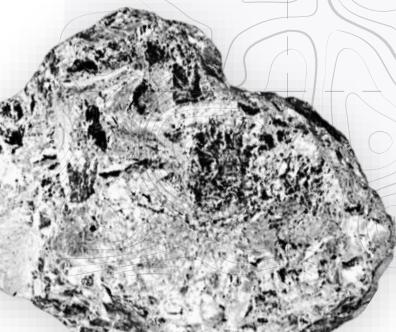
Qualified Person

The scientific and technical data contained in this presentation relating to Capitan's mineral properties were reviewed and approved by Marc Idziszek, P.Geo. Mr. Idziszek who is a non-independent "Qualified Person" under National Instrument 43-101.

INVESTMENT OPPORTUNITY

MEXICO

- Largest global producer of silver
- >1,000 years of rich mining heritage
- Huge mining infrastructure with access to state & federal grid
- New mining law focused on bringing Mexican laws in line with Canada and US with a focus on environmental stewardship



New Silver Exploration Company

- The original mines and property which launched Peñoles Mining Company in the late 1890's (Past-producing high-grade silver district)
- First time since the Mexican Revolution that this property has been consolidated and advanced using modern exploration tools



Advanced Exploration in Durango, Mexico

- Large near surface intermediate sulfidation epithermal system
- +3.7 km silver vein mineralized trend (+20 km cumulative)
- Multiple high-grade silver targets with scale
- NEW: 60,000-metre drill program underway in 2026



Strong Management Team

- Team has generated +C\$1 billion valuation from successfully executing projects in Mexico
- Advanced & developed: Five (5) gold projects +1M oz gold
- Financed & built: Three (3) Mines – on time and on budget



Tight Share Structure with Quality Shareholder Base

- One of the tightest share structures in the Mexican silver explorer peer group: Less than 1/3 of the shares outstanding of its peers
- Over 70% of CAPT's common shares are tightly held

CAPITAN SILVER CORP.

A DISCIPLINED APPROACH



No Free Shares

- No free shares issued to founders, management or bankers
- Most shares issued at \$0.20



Quality Financings

- Last two (2) financings have been completed at a +30% premium to market price
- Last three (3) financings have been led by a new strategic investor



Royalty Free

- CAPT management has contracted to remove all royalties on the project
- Royalties impair project economics for equity owners



Tight Share Structure

 (As of Jan 15th, 2026)

Shares Issued	Options
128.5M	5.9M
Warrants	Market Cap
Nil	\$281.4M
Fully Diluted	Tightly Held
134.4M	+70%
Top Three Shareholders	
<ul style="list-style-type: none"> • Jupiter Gold & Silver Fund • Michael Gentile • Construplan 	

LEADERSHIP

A TEAM THAT DELIVERS RESULTS

With decades of experience exploring and developing projects in Mexico


BOARD OF DIRECTORS

Alberto Orozco
CEO

President Sonora Mining Cluster

Previously with Argonaut Gold, Pediment Gold, Linear Gold.


Fernando Alanis Ortega
DIRECTOR

Retired CEO of Industrias Peñoles

Former President of the Mexican Chamber of Mines (CAMIMEX)


Graham Scott
DIRECTOR

Over 30 years as a resource and corporate finance lawyer

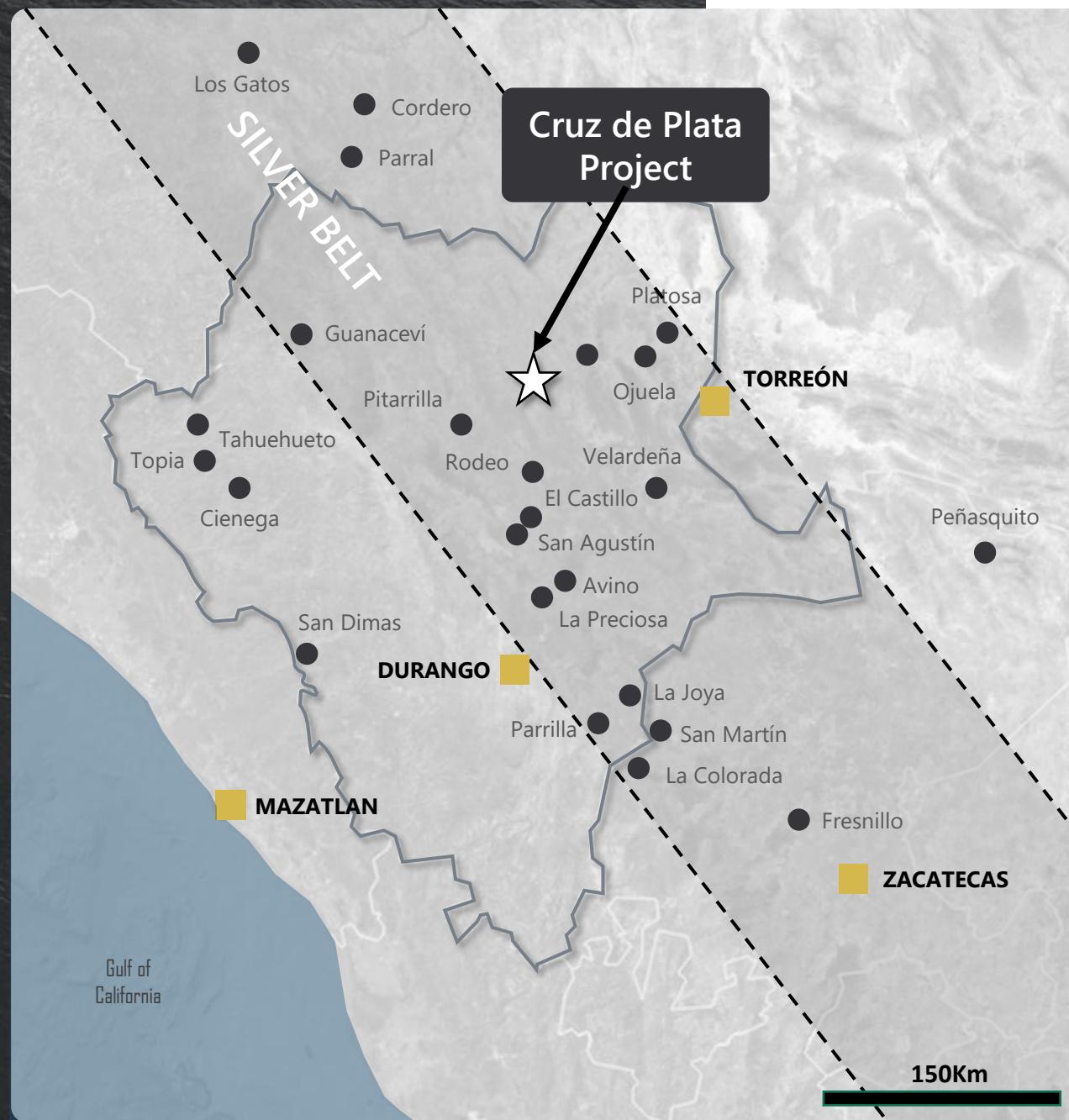

John-Mark Staude
DIRECTOR

CEO Riverside Resources


Arturo Bonillas
DIRECTOR

Senior Mining Executive

MANAGEMENT
Alberto Orozco
CEO
Rob Scott
CFO
Óscar Jiménez
PROJECT MANAGEMENT
Francisco Rangel
GEOLOGIST
Javier Tolano
LAND MGMT & SURVEYING
Román Holguín
**GOVERNMENT,
COMMUNITY
& LABOR AFFAIRS**
Yolanda Chairez
DATABASE, QA/QC
Gordon Fernandes
ADVISOR, CAPITAL MARKETS
2019
2004
ARGONAUT GOLD
PEDIMENT GOLD
LINEAR GOLD
GREAT BEAR RESOURCES
RIVERSIDE RESOURCES
ARGONAUT GOLD
PEDIMENT GOLD
**PEÑOLES,
REAL DE
ÁNGELES**
ARGONAUT GOLD
CASTLE GOLD
TECK
ARGONAUT GOLD
AURICO GOLD
NAYARIT GOLD
ARGONAUT GOLD
TIMMINS GOLD
**COBRE
DEL MAYO**
ARGONAUT GOLD

SILVER - GOLD PROJECT

CRUZ DE PLATA

A historically-producing, high-grade silver asset

- 🌐 Located in friendly mining State of Durango
- ⛏️ In the heart of Mexico's silver belt; near multiple operating mines
- 📍 Gentle topography
- 🏗️ Good infrastructure (road, power to the property)
- 🤝 Community agreement in place until 2030
Good relationship for over 13 years of work
- ⛏️ Historical production grades: (Jésus María) 300-2,000 g/t Ag, 3-12% Pb and 4-10% Zn; (San Rafael) 300-1,000 g/t Ag

DEPOSIT TYPE

Cruz de Plata is an **Intermediate Sulphidation Epithermal System** – an asset type **highly coveted by majors**

- Intermediate Sulphidation Epithermal Systems:
 - Some of the largest silver deposits in Mexico
 - Have potential to be “Company Makers” with attractive economics if they have both grade and scale
 - Long-life assets: Potential for significant scale; these systems tend to have tremendous vertical continuity (up to 800m)
- Recent M&A (Gatos Silver & SilverCrest Metals) have made it more difficult for investors to find single asset companies that have quality silver projects with both grade and scale

Project	Acquirer/Owner	Mineralization Type	Location	Deposit Type	Commodity	Valuation
Fresnillo	Fresnillo Plc	Intermediate Sulphidation System	Zacatecas, Mexico	Underground	Silver-Gold	C\$3.5B (Analyst NAV estimate)
Juanicipio	Pan American/ Fresnillo Plc	Intermediate Sulphidation System	Zacatecas, Mexico	Underground	Silver-Gold	C\$6.6B (M&A value for 100%)
Las Chispas	Coeur Mining	Low to Intermediate Sulphidation System	Sonora, Mexico	Underground	Silver-Gold	C\$2.4B (M&A 2024)
Los Gatos	First Majestic	Intermediate Sulphidation System	Chihuahua, Mexico	Underground	Silver-Gold	C\$1.4B (M&A 2024)
Panuco	Vizsla Silver	Intermediate Sulphidation System	Sinaloa, Mexico	Underground	Silver-Gold	C\$3.3B (Market value)
San Dimas	First Majestic	Low to Intermediate Sulphidation System	Durango, Mexico	Underground	Silver-Gold	C\$1.2B (Analyst NAV estimate)

CRUZ DE PLATA

HIGH-GRADE SILVER

Drill Hole Highlights Include:

JM_DDH_13_06:

13.7m of 381.06 g/t AgEq

INCL. 0.9m of 3,567 g/t AgEq

21-JMRC-10:

16.8m @ 309.82 g/t AgEq

INCL. 1.5m @ 2,250.1 g/t AgEq

21-JMRC-01:

42.7m @ 207.82 g/t AgEq

INCL. 1.5m @ 1,099.3 g/t AgEq, AND

INCL 1.5m @ 1,267.2 g/t AgEq

22-JMRC-22:

10.7m @ 314.54 g/t AgEq:

INCL. 1.5m @ 1,431.68 g/t AgEq

JM_DDH_14_24:

42.0m of 244.72 g/t AgEq

INCL. 7.15m of 1,024.8 g/t AgEq

25-ERRC-12

19.8m of 368.1 g/t AgEq

INCL. 4.6m of 1,369.3 g/t AgEq

INCL. 1.5m of 2,571.0 g/t AgEq

25-ERRC-20:

18.3m of 201.65 g/t AgEq

INCL. 1.5m of 1,541 g/t AgEq

25-ERRC-26:

Lower Zone:

25.9m @ 234.2 g/t AgEq

INCL. 3.0m @ 1,221.1 g/t AgEq,

INCL. 1.5m @ 1,767.4 g/t AgEq

(1) Silver equivalent calculated using the following equation

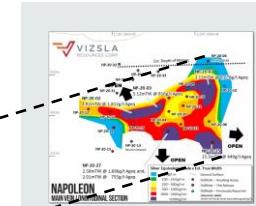
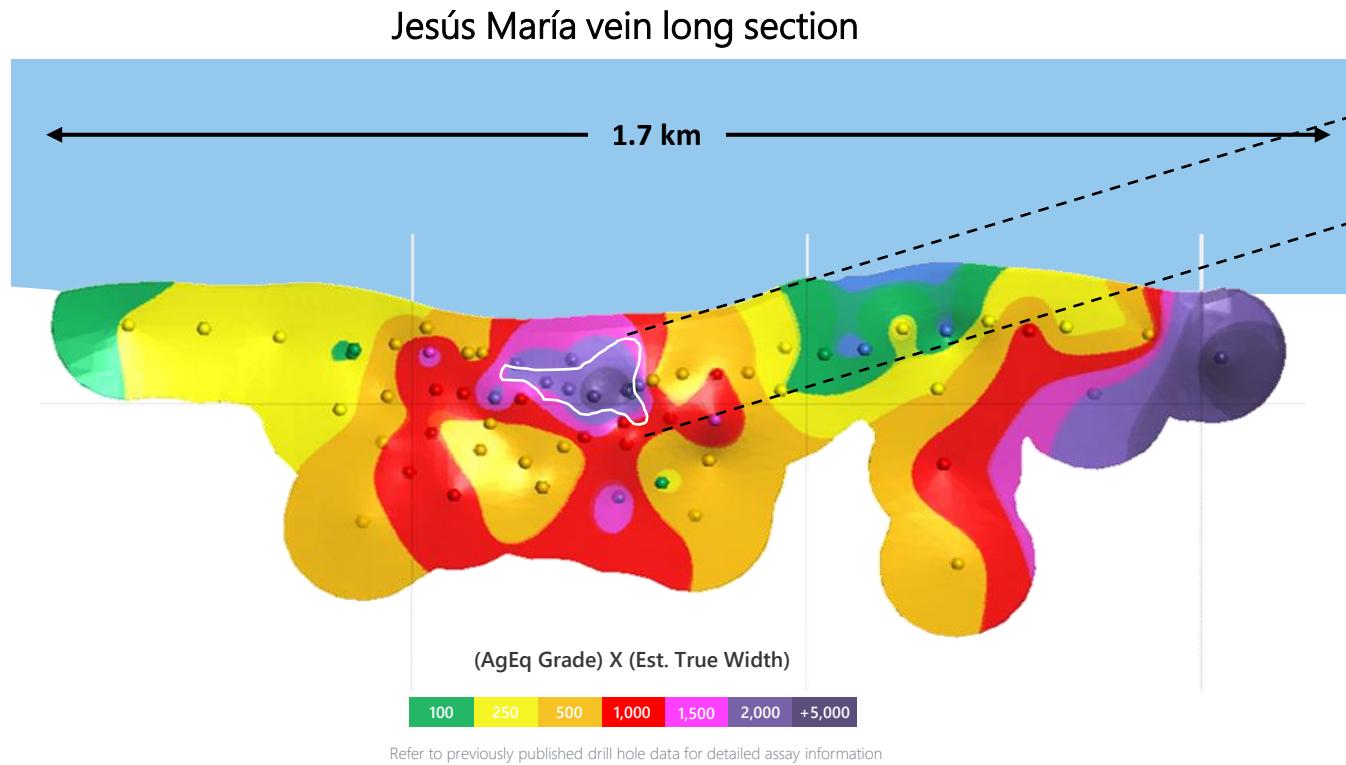
AgEq = (Ag x 0.94) + (Au x 0.86 x 80) + (Zn x 0.037 x 0.935) + (Pb x 0.03 x 0.92)

(2) For further detail see press releases dated February 16 2022, 08 March 2022, May 02 2022, June 29, 2022, January 17, 2023.

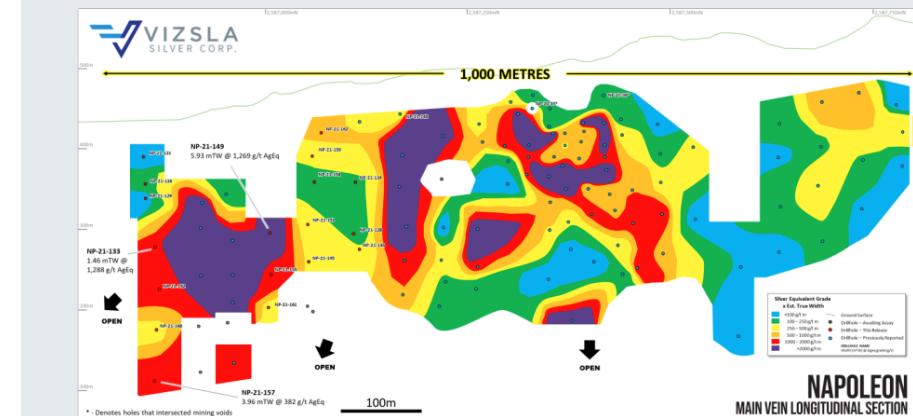
High-grade core sample
of Jesús María vein



CREATING VALUE THROUGH THE DRILL BIT



October 6th, 2020: First published long section of the **Napoleon vein** as reported by **Vizsla Silver**



September 2nd, 2021: Updated long section of the **Napoleon vein** as reported by **Vizsla Silver**

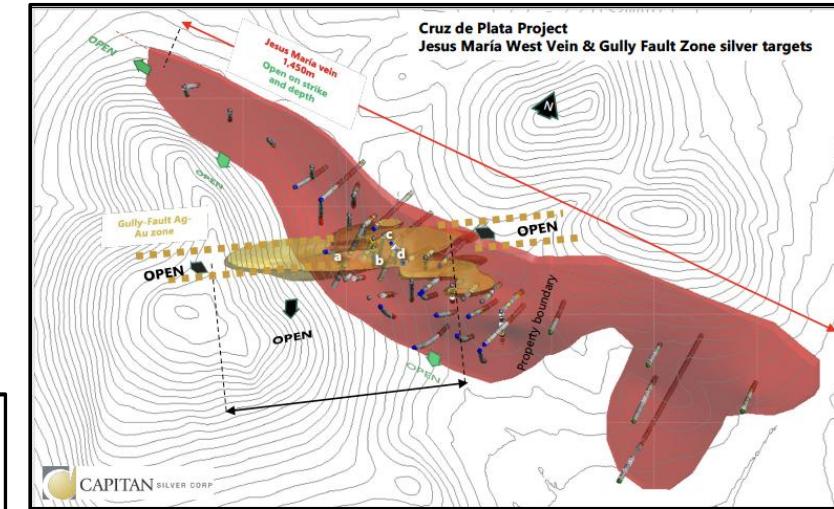
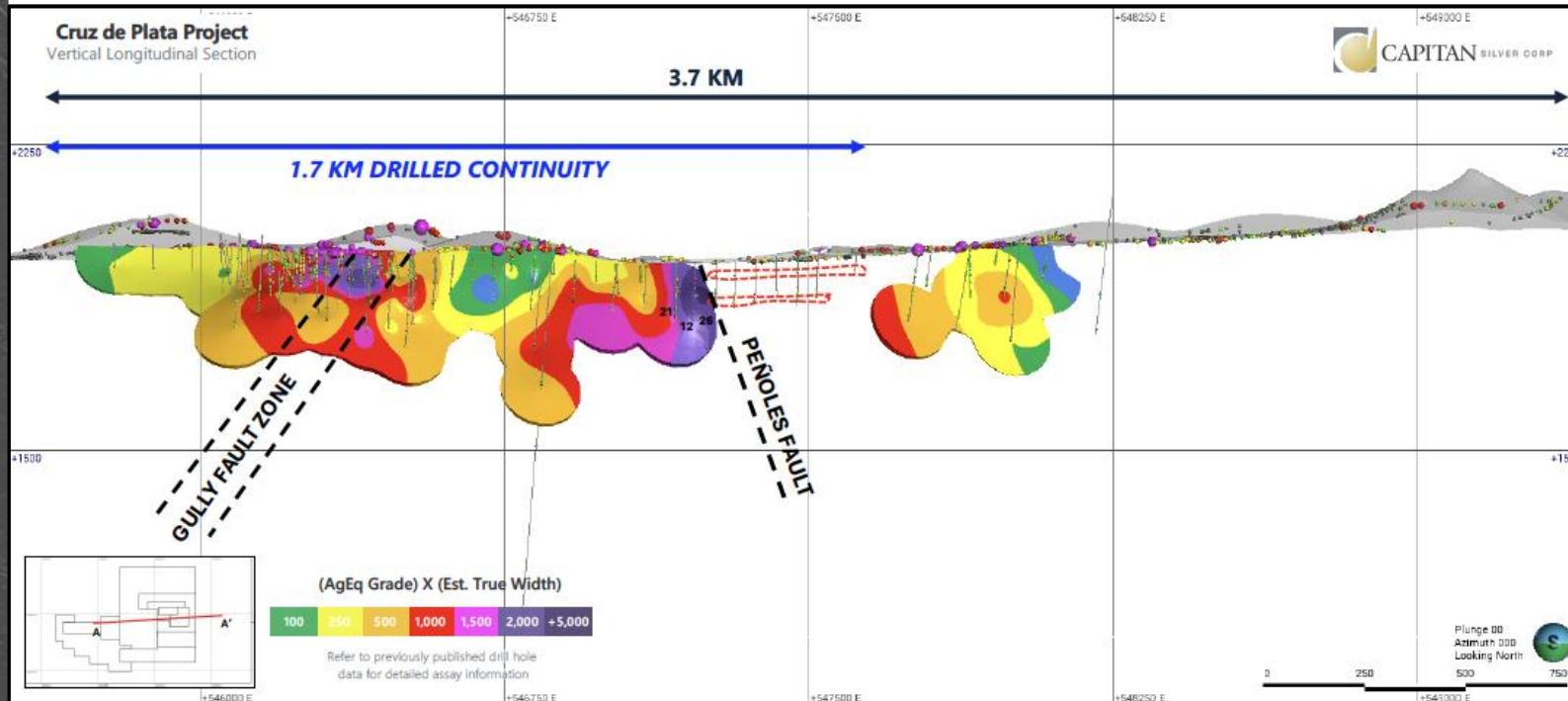
Silver equivalent calculated using the following equation $Ageq = (Ag \times 0.94) + (Au \times 0.86 \times 80) + (Zn \times 0.037 \times 0.935) + (Pb \times 0.03 \times 0.92)$

JESÚS MARÍA VS. NAPOLEON VEIN

- Initial Jesús María zone defined with only 3,000m drilling
- High-grade shoots at Jesús María larger than initially delineated at Napoleon in 2020.
- Excellent continuity of high-grade shoot at Jesús María
- Current vein extent wider on strike than reported size of Napoleon vein in September 2021
- Multiple silver targets at Cruz de Plata in addition to JM
- Part of a 3.7km silver trend including San Rafael zone to the east

JESUS MARIA SILVER VEIN

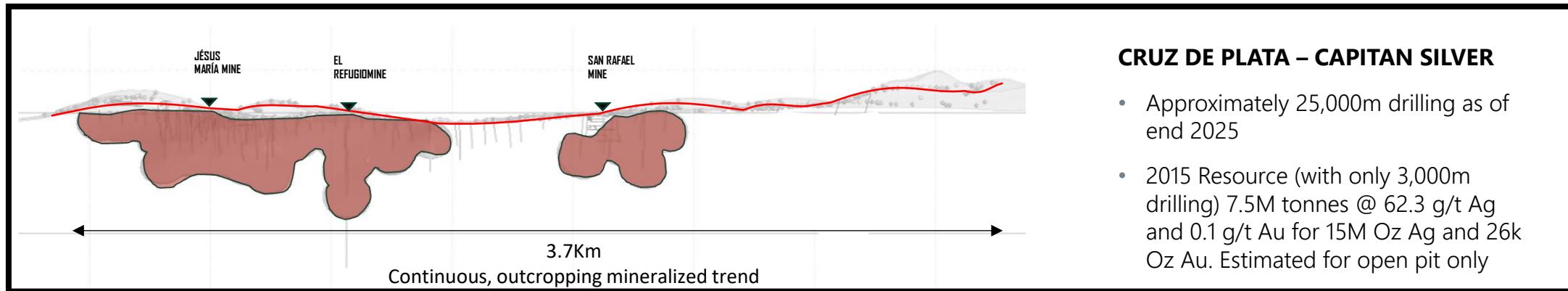
1. Jésus María silver polymetallic mineralization has been drilled along a continuous strike of 1.7km
2. Jésus María silver mineralization has been sampled on surface along a 3.7km vein structure
3. Mineralization remains open along strike and at depth
4. Most of the drilling to date has been shallow- targeting mineralization less than 250m



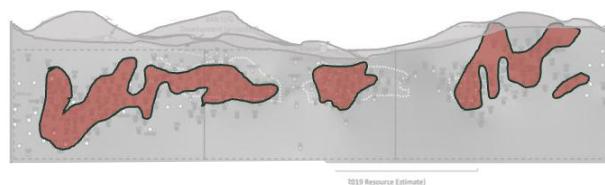
GULLY FAULT ZONE (SILVER + GOLD ONLY)

1. A potentially younger, cross-cutting structure to Jésus María. Open in all directions
2. Higher in Ag-Au relative to Pb-Zn (low base metals) compared to Jésus María
3. Drilling highlights include
 1. JM_DDH_14_24: 7.2m of 988.43 g/t Ag and 1.24 g/t Au
 2. 21-JMRC-01: 1.5m of 1,044 g/t Ag and 1.03 g/t Au AND
 3. 21-JMRC-10: 1.5m of 2,217 g/t Ag and 0.152 g/t Au
4. The Gully Fault is a broad mineralized zone of up to 54m width on surface (trenches) that include narrower high-grade zones such as those shown above

PROJECT-SCALE COMPARISONS

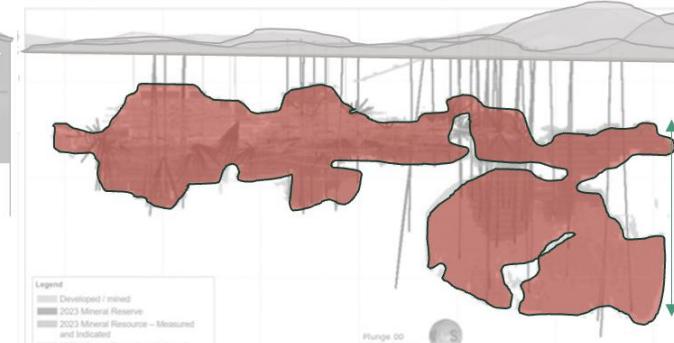


LAS CHISPAS – SILVERCREST



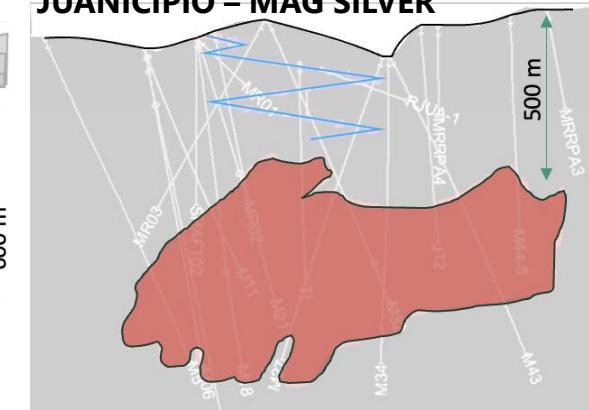
- 2016-2023: 690,000m drilling
- 3.35M tonnes (P&P) @ 461 g/t Ag and 4.81 g/t Au (49.7M Oz Ag and 518k Oz Au for 94.74M Oz AgEq)
- 2.6M tonnes (M&I) @ 659 g/t Ag and 6.82 g/t Au (1,251 g/t AgEq) for 56.3M Oz Ag and 583k Oz Au (107M Oz AgEq)
- Sold to Coeur for US\$1.8 Billion

LOS GATOS – GATOS SILVER



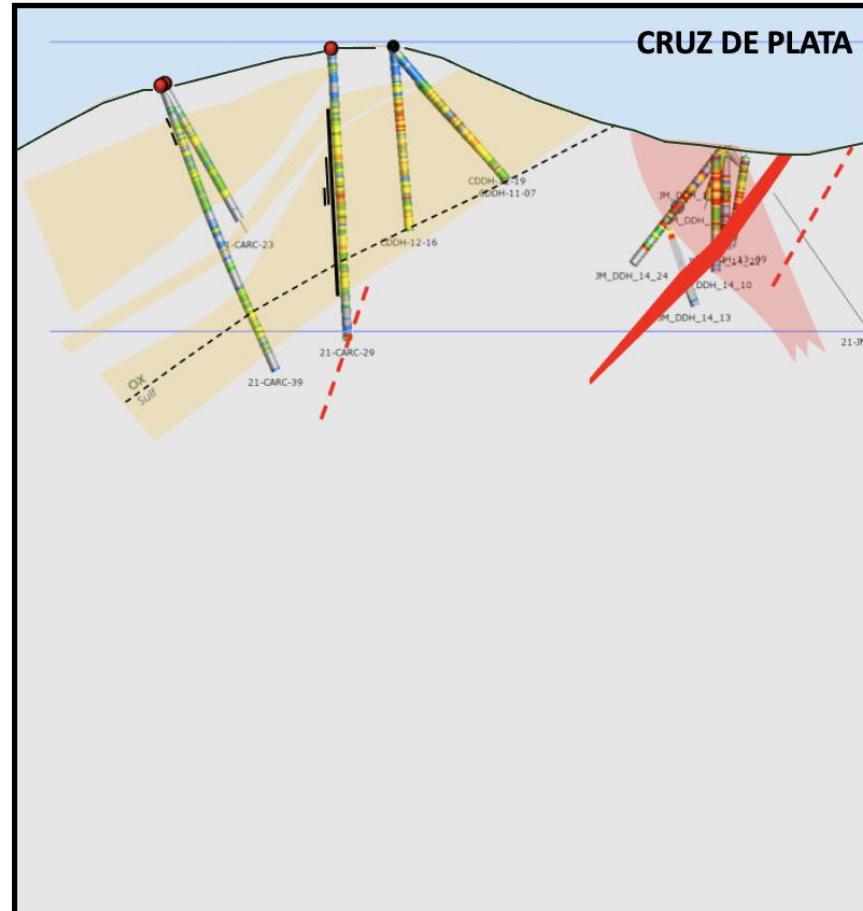
- 2009-2024 350,000m drilling
- 8.99 M tonnes (M&I) @ 217 g/t Ag, 0.28 g/t Au, 2.61% Pb and 4.91% Zn for 66.8M Oz Ag @ 217g/t Ag
- Sold to First Majestic for US\$0.97B

JUANICIPIO – MAG SILVER



- 2003-2023 380,700m drilling
- 12.83 M tonnes (Indicated) @ 427 g/t Ag, 2.1 g/t Au, 2.11% Cu, 3.68% Zn and 0.13% Cu (176M Oz Ag, 867k Oz Au)
- Sold to Pan American Silver for US\$2.1B (44% interest in Juanicipio silver mine)

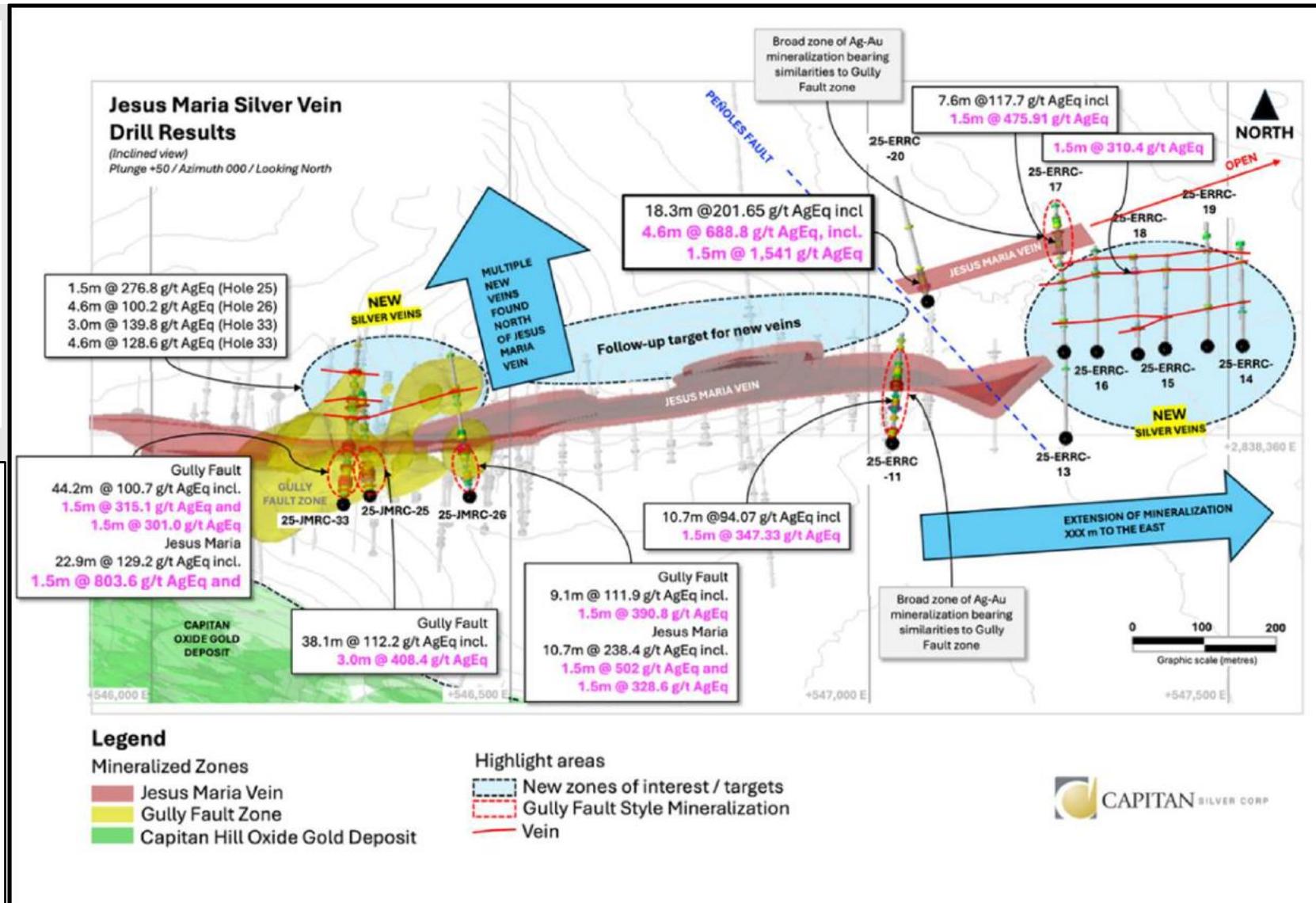
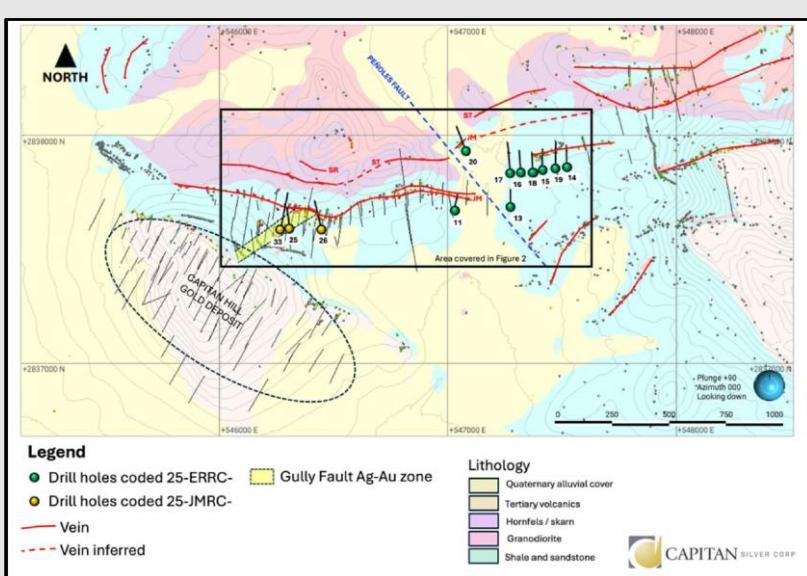
PROJECT-SCALE COMPARISONS

Silvercrest
Las ChispasGatos Silver
Cerro Los GatosMAG Silver
Juanicipio

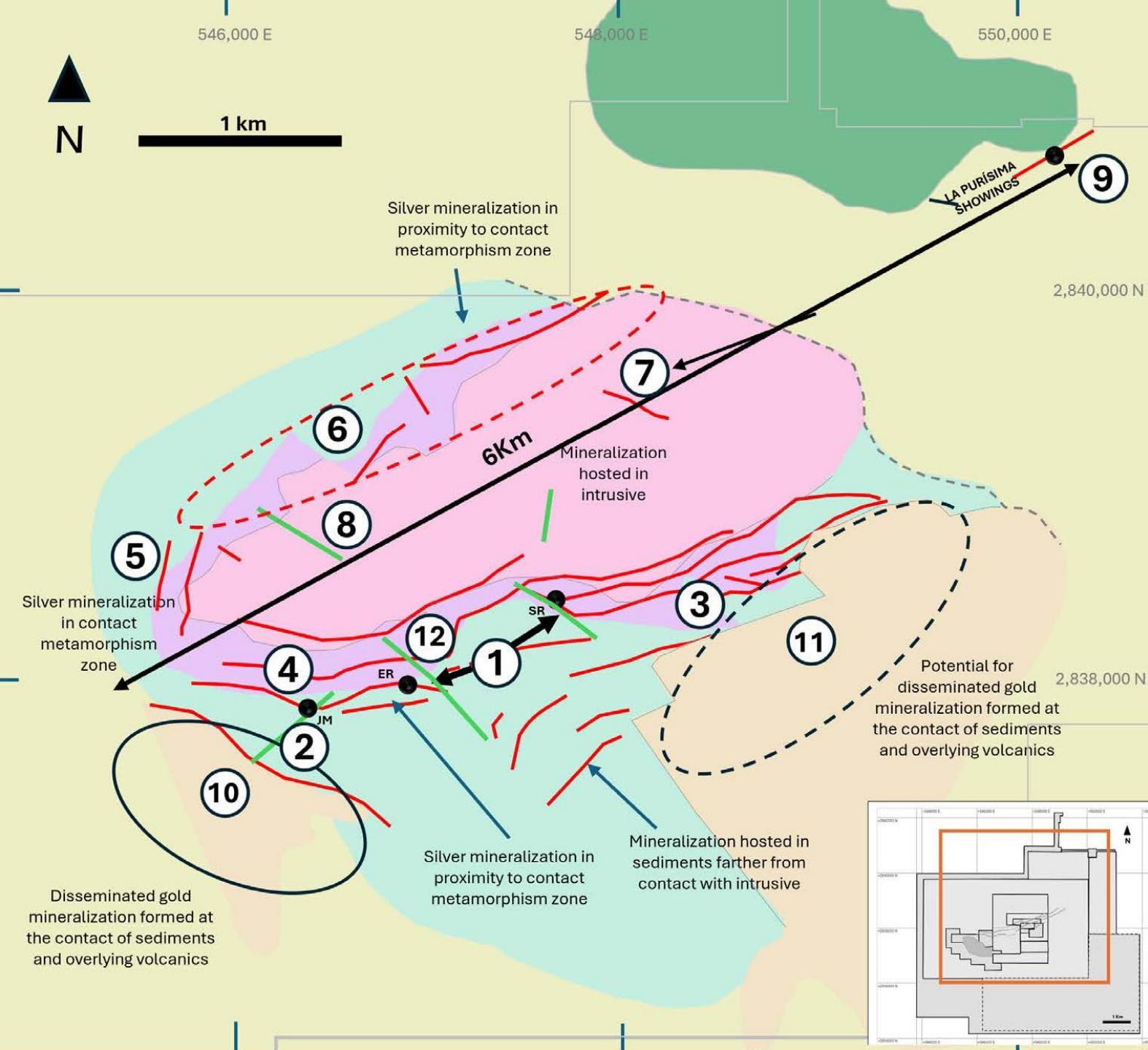
JESÚS MARIA SILVER VEIN CONTINUES TO GROW

2025 DRILL PROGRAM RESULTS

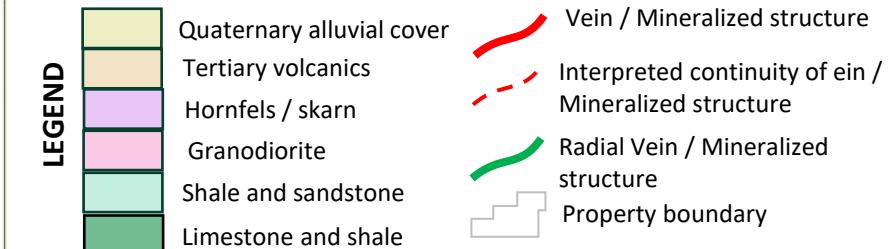
- Silver mineralization along Jesus Maria continued to expand along strike to the east with multiple new parallel silver mineralized structures and zones identified
- Mineralization at the Gully Fault Zone expanding with newly identified mineralized zone at depth
- Several new silver targets identified with drilling, that provide further evidence of the robust and silver-rich system at Cruz de Plata



CRUZ DE PLATA MINERAL SYSTEM

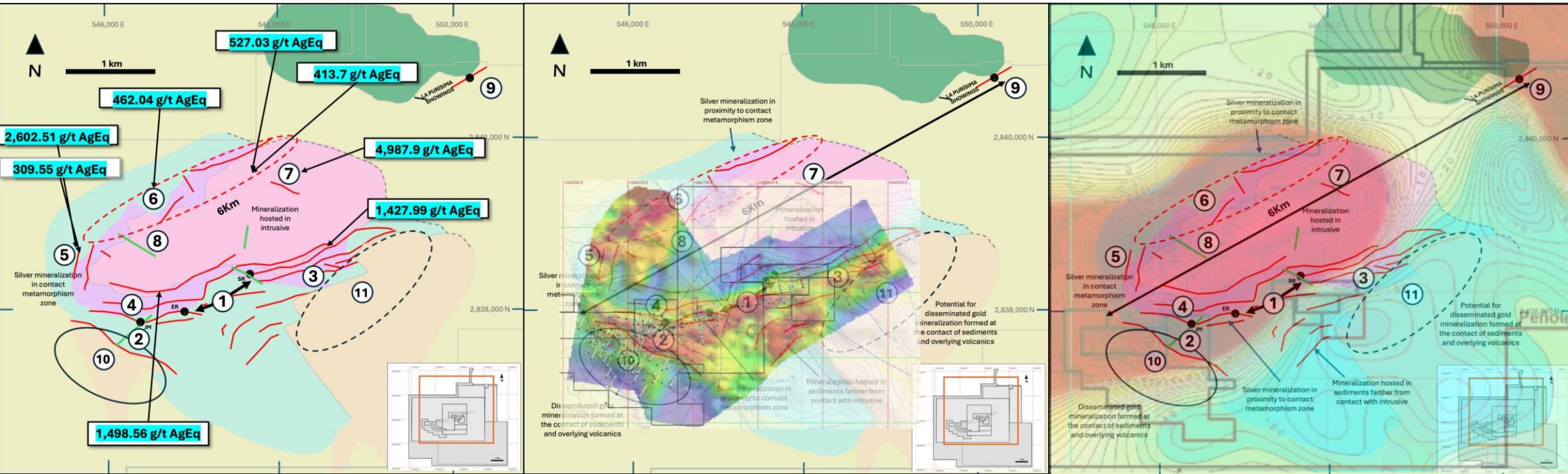


- New Mineral system model put together in recently consolidated property using multiple data sets (geological mapping, surface sampling and geophysics)
- Six new targets added to the property
- New aerial geophysical survey; (results expected in late Q1 2026-Q2 2026)
- 2026 drill program expanded to 60,000m
- Targets: 1) Jesus Maria, 2) Gully Fault, 3) Jesus Maria East, 4) San Rafael West, 5) Jesus Maria North West, 6) Casco Norte, 7) La Providencia, 8) Jesus Maria North, 9) La Purísima, 10) Capitan Hill, 11) El Tubo gold



MINERAL SYSTEM MODEL

Multiple Datasets, One Compelling Opportunity



SURFACE SAMPLING

High grades have obtained from surface (grab and chip) samples in the mineral system interpretation

GEOPHYSICS: INDUCED POLARIZATION

A chargeability high is observed closely overlapping the silver mineralized trend surrounding the intrusive body

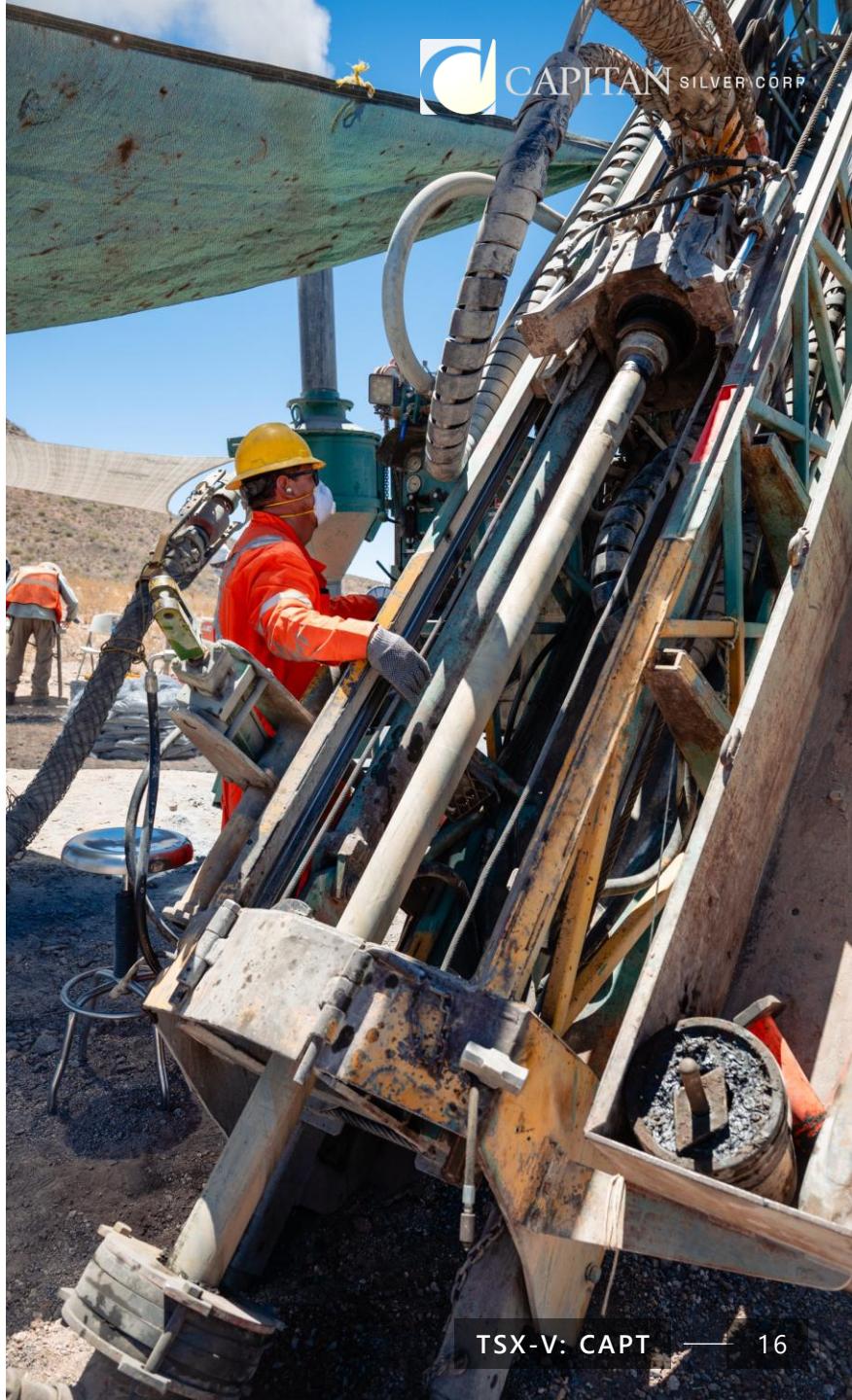
GEOPHYSICS: AIRBORNE MAGNETICS

The Mexican Geological Survey's aerial magnetic survey shows a close match for the position of the granodiorite intrusion

2026 DRILLING PROGRAM

60,000-metre multi-rig drill campaign represents a 400% increase compared to the 2025 program

- Planned metrage for 2026 more than doubles all historic drilling completed on the property
- Drill program to consist of 4 drill rigs: 3 core rigs and 1 RC rig
- Drilling in 2026 to focus on:
 - Expanding advanced silver-mineralized zones on the 3.7-km Jesus Maria Silver Trend (including the Gully Fault and Peñoles Fault targets)
– **Core drilling**
 - Testing new high-grade silver targets at Casco Norte, La Purisima and Jesus Maria Northwest – **RC drilling**
 - Additional drilling towards further definition drilling at Capitan Hill and testing new gold opportunities on the Property – **Core and RC drilling**



VALUATION

Capitan Silver shares (CAPT.V)
are attractively priced, trading
at a 51% discount to the silver
peer group average

Tight Share Structure: Capitan has
less than 1/4th of the shares
outstanding (*normalized for share
consolidations since Jan 2022*)

Royalty Free: Capitan Silver is one of
the few companies whose flagship
project will be royalty free. All
remaining royalties are under contract
to be eliminated

Favorable Sentiment for Silver: Spot
silver prices continues to break out
making new 52-week highs

Significant Opportunity: Capitan
Silver has an advanced stage
intermediate sulphidation system with
good grades. These types of projects
are highly sought after by majors.

Three (3) +\$Billion buyouts since Sept
2024. Outside of Vizsla Silver (valued
at C\$3.4B), Capitan remains the next
most advanced project in Mexico

Company	Project	Location	Ownership	Royalty	Stage	AgEq Resource	AgEq Grade	Normalized FDITM/SO*	FDITM Market Cap	Enterprise Value	Analyst Coverage
			(%)	(%)		(Moz AgEq)	(g/t AgEq)	(M)	(C\$M)	(C\$M)	(# of Analysts)
Vizsla Silver	Panuco	Mexico	100%	1.5% NSR**	Feasibility	366	486	368	\$3,358	\$2,814	10
AbraSilver Resource	Diablillos	Argentina	100%	4% NSR	Pre-Feasibility	380	96	839	\$2,226	\$2,130	4
GoGold Resources	Los Ricos	Mexico	100%	0.5% NSR	Feasibility	268	135	502	\$1,974	\$1,451	2
Highlander Silver	San Luis	Peru	100%	2% NSR**	Resource	690	68	408	\$1,464	\$1,344	6
New Pacific Metals	Silver Sand	Bolivia	100%	6%/12% NSR	Pre-Feasibility	775	77	190	\$1,126	\$1,037	3
Guanajuato Silver	El Cubo	Mexico	100%	15% NPI***	Production	116	347	813	\$846	\$767	2
Dolly Varden Silver	Dolly Varden	Canada	100%	1% NSR**	Resource	148	420	381	\$733	\$638	3
BlackRock Silver	Tonopah	USA	100%	3% NSR	PEA	94	454	410	\$725	\$653	4
Silver Tiger Metals	El Tigre	Mexico	100%	0.5% NSR**	Pre-Feasibility	108	41	537	\$682	\$597	4
Unico Silver	Cerro Leon	Argentina	100%	None	Resource	154	156	621	\$616	\$533	3
Silver Storm Mining	La Parrilla	Mexico	100%	2% NSR	Resource	53	27	1,025	\$595	\$504	1
Andean Silver	Cerro Bayo	Chile	100%	2.25% NSR	Care & Maintenance	117	370	226	\$557	\$518	3
Apollo Silver	Cinco de Mayo	Mexico / USA (California)	100%	2.5% NSR		194	40	409	\$553	\$437	3
Aftermath Silver	Berenguela	Peru	100%	1.25% NSR	Resource	320	123	372	\$487	\$437	0
Silver X Mining	Tangana	Peru	100%	3-4% NSR	Production	20	33	337	\$455	\$410	2
Southern Silver Exploration	Cerro Las Minitas	Mexico	100%	0.5% NSR**	PEA	248	210	492	\$438	\$381	2
GR Silver Mining	Plomosas	Mexico	100%	1% NSR** + 1.75-3.5% Zn Prod	Resource	116	150	667	\$433	\$354	1
Outcrop Silver	Santa Ana	Columbia	100%	1% NSR**	Resource	147	2,086	563	\$349	\$296	3
Silver Mountain	Reliquias	Peru	100%	None	PEA	28	287	1,060	\$324	\$228	2
Silver One Resources	Candelaria	USA	100%	3% NSR	Resource	155	75	382	\$317	\$261	0
Silver Viper Minerals	La Virginia	Mexico	100%	2% NSR	Resource	55	106	1,537	\$311	\$241	1
Kootenay Silver Inc.	Columbia	Mexico / Canada	100%	1% NSR**	Resource	354	116	1,161	\$296	\$236	3
Silver 47	Hughes	USA	100%	2.5% NSR**	Resource	186	252	270	\$286	\$180	0
Argenta Silver	El Quevar	Argentina	100%	3.5% NSR	Resource	49	474	1,604	\$263	\$201	0
Defiance Silver	Zacatecas	Mexico	100%	2% NSR**	Exploration	284	284	444	\$211	\$174	1
Mithril Silver & Gold	Copalquin	Mexico	100%	None	Resource	41	526	22,124	\$122	\$98	0
Average						210	286	1452	\$759	\$651	2
Median						151	153	497	\$520	\$437	2
Average (ex. High/Low)						195	222	643	\$678	\$584	2
Capitan Silver Corp.	Cruz de Plata	Mexico	100%	None**	Resource	?	?	135	\$319	\$276	0

Source: Corporate Disclosure and Factset - January 23rd, 2026

Note: Resource metrics reflect total company resource

*Normalized for shares

**Assumed buyback option will be exercised

***NPI is attributed to existing UG stockpiles only



SUMMARY

- **Capitan Silver (CAPT.V) is defining the next great silver project**
- **Grade and Scale:** Our Flagship project, Cruz de Plata, hosts a robust silver mineralized system (intermediate sulphidation epithermal system), these assets are highly coveted by the majors
- **Target Rich:** Cruz de Plata is target-rich with several parallel silver mineralized structures to the north and a bonus bulk tonnage oxide gold project adjacent to the silver system
- **Fully Funded:** Successfully raised C\$29M in late-2025; fully-funded 2026 drill program to be announced soon
- **Drill Results Pending:** Drill assays are pending for +30 drill holes with new holes being delivered to the lab weekly