



CORPORATE PRESENTATION

SEPTEMBER 2025

TSX-V: CAPT



DISCLAIMER

Forward-Looking Statements

This document contains forward-looking statements and factual information that are current as of the date the document was originally created for Capitan Silver Corp. (“the Company”) disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward looking statements include, but are not limited to, statements with respect to the timing and amount of estimated future exploration, success of exploration activities, expenditures, permitting, and requirements for additional capital and access to data.

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 factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; the ability to enter into joint ventures or to acquire or dispose of properties; future prices of mineral resources; accidents, labor disputes and other risks of the mining industry; ability to obtain financing; and delays in obtaining governmental approvals of financing. Any statements, opinions, projections, forecasts or other material contained in this presentation do not constitute a commitment, representation or warranty by the company or its directors, officers, agents or employees. The directors, officers, agents and employees of the company shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatsoever nature arising in any way out of, or in connection with, the information contained in this presentation. This presentation does not constitute an offer to sell securities and is not a solicitation of an offer to buy securities. It is not to be distributed to third parties without the consent of the company. An investment in the company is considered to be speculative in nature. Each individual should rely solely upon its own investigations and inquiries with respect to the company and agrees it will not in any way rely upon this presentation. The company recommends that you consult your own professional advisor(s).

Qualified Person

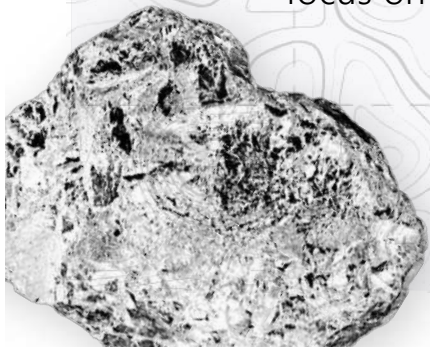
The scientific and technical data contained in this presentation relating to Capitan’s mineral properties were reviewed and approved by Marc Idziszek, P.Geo. Mr. Idziszek who is a non-independent “Qualified Person” under National Instrument 43-101.

CAPITAN SILVER CORP.

INVESTMENT OPPORTUNITY

MEXICO

- Largest global producer of silver
- >1000 years of rich mining heritage
- Huge mining infrastructure with access to state & federal grid
- New mining law focus 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 Penoles 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 km silver vein mineralized trend (+7 km Cumulative)
- Multiple high-grade silver targets with scale



Strong Management Team

- A Team that 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



Tight Share Structure

- CAPT has one of the tightest share structures amongst its silver explorer peer group
- No warrants outstanding



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

SEPTEMBER 2025

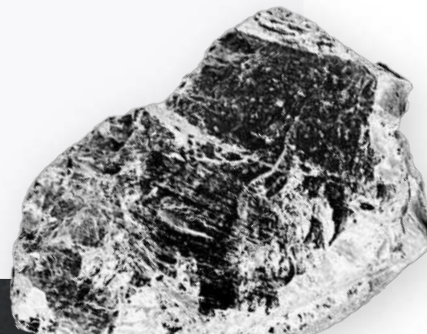
SHARE STRUCTURE

Top 3 Shareholders

Jupiter Gold & Silver Fund – 15.4%

Michael Gentile – 12.9%

Construplan – 9.9%



Shared Issued

112.1M

Options

5.7M

Warrants

Nil

Market Cap

\$176M

Fully Diluted

117.8M

Shares Tightly Held

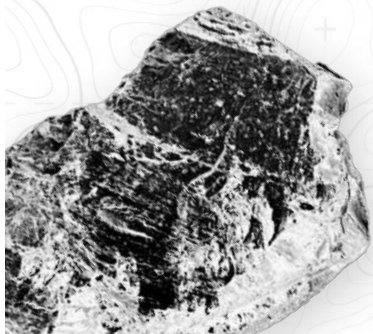
(includes management and insiders)

+70%

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 Alanís 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		
PHOENIX ADVISORS		

SILVER-GOLD PROJECT

CRUZ DE PLATA

-  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



CRUZ DE PLATA

A HISTORICALLY- PRODUCING, HIGH-GRADE SILVER ASSET

The Cruz de Plata district is the birthplace of the Peñoles Mining company. Its first mines, Jesús María and San Rafael, commenced production in late 1800's

Underground production (1887-1908)

- Jesús María mine produced grades from 300 to 2,000 g/t Ag, 3-12% Pb and 4-10% Zn
- San Rafael mine produced grades between 300 and 1,000 g/t Ag

*Capitan Silver team
inside Jesús María workings*



CRUZ DE PLATA

HIGH-GRADE SILVER

Drill Hole Highlights Include:

JM_DD13_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_DD14_24:

42.0m of 244.72 g/t AgEq

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

21-JMRC-03:

10.7m @ 403.43:

INCL. 1.5m @ 739.6 g/t AgEq, AND
INCL. 1.5m @ 800.0 g/t AgEq. AND
INCL. 1.5m @ 595.5 g/t AgEq

JM_DD14_10:

40.6m of 160.05 g/t AgEq

INCL. 4.3m of 786.5 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

(1) Silver equivalent calculated using the following equation

$$\text{Ageq} = (\text{Ag} \times 0.94) + (\text{Au} \times 0.86 \times 80) + (\text{Zn} \times 0.037 \times 0.935) + (\text{Pb} \times 0.03 \times 0.92)$$

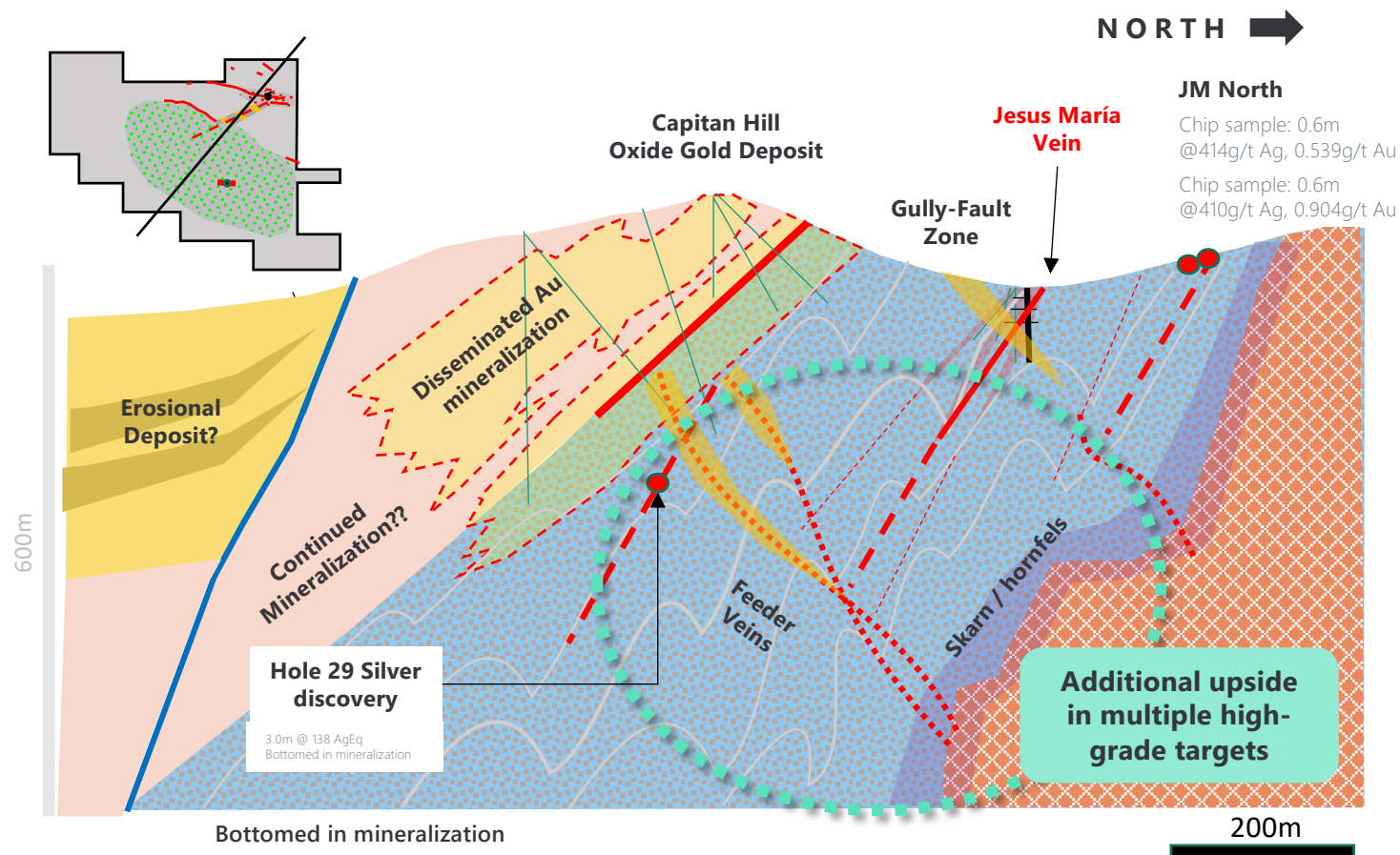
(2) For further detail see press releases dated February 16 2022, 08 March 2022, May 02 2022, June 29, 2022, January 17, 2023.

High-grade core sample
of Jesus Maria vein



CRUZ DE PLATA

GEOLOGY



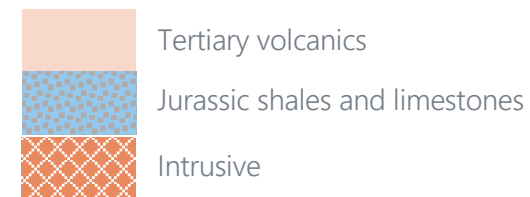
Robust Mineralized System

Different Styles Of Mineralization

- Polymetallic (Ag-Au-Pb-Zn) replacement veins (Jesus María / El Refugio)
- Ag-Au epithermal veins (San Rafael / Gully Fault)
- Disseminated Au oxide (Capitan hill)

Additional Targets

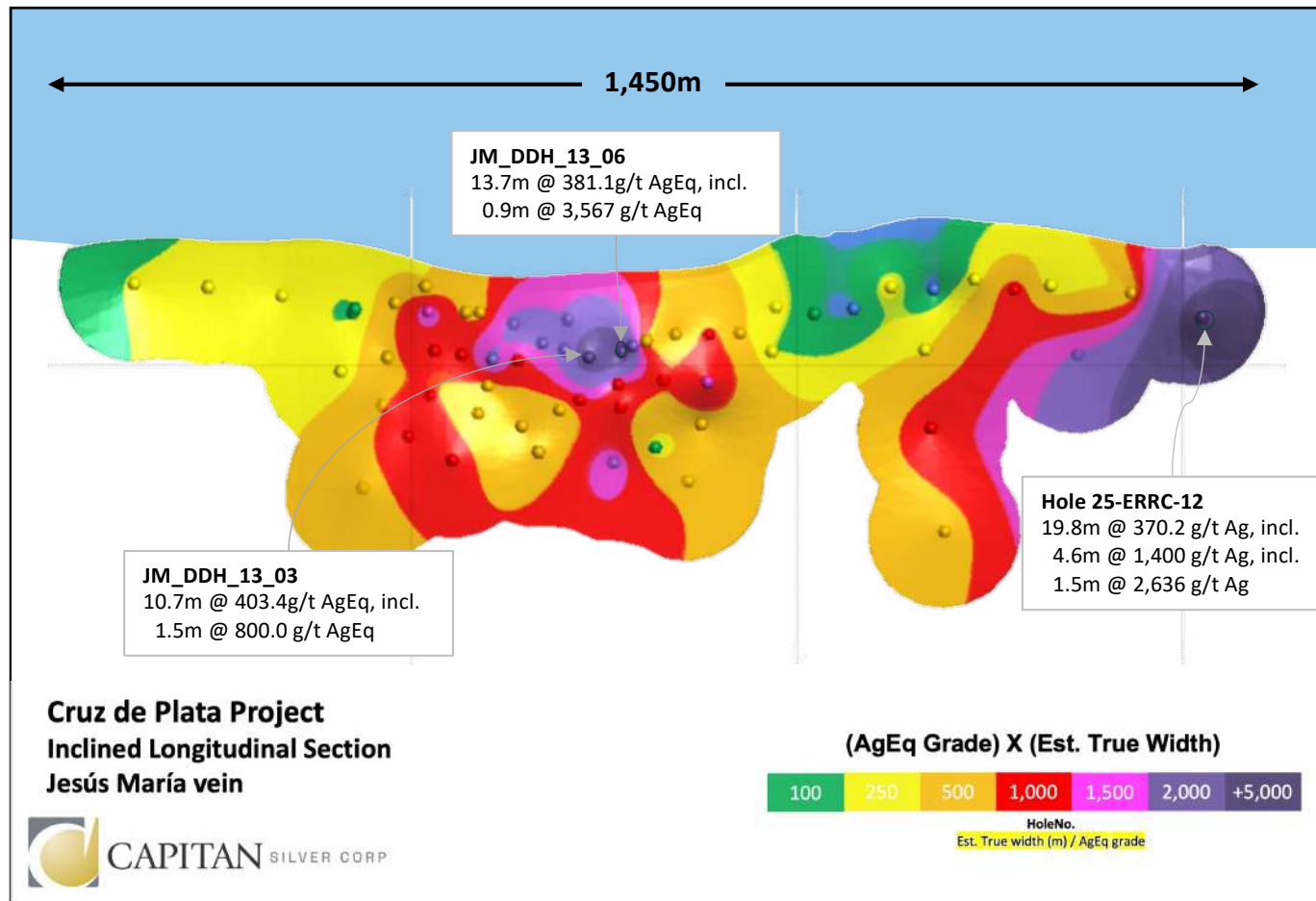
- Higher-temperature feeder-vein system underneath Capitan hill
- Skarn mineralization (skarn alteration already observed on surface and in drilling)



Schematic illustration of Cruz de Plata mineral system showing different styles of mineralization identified.

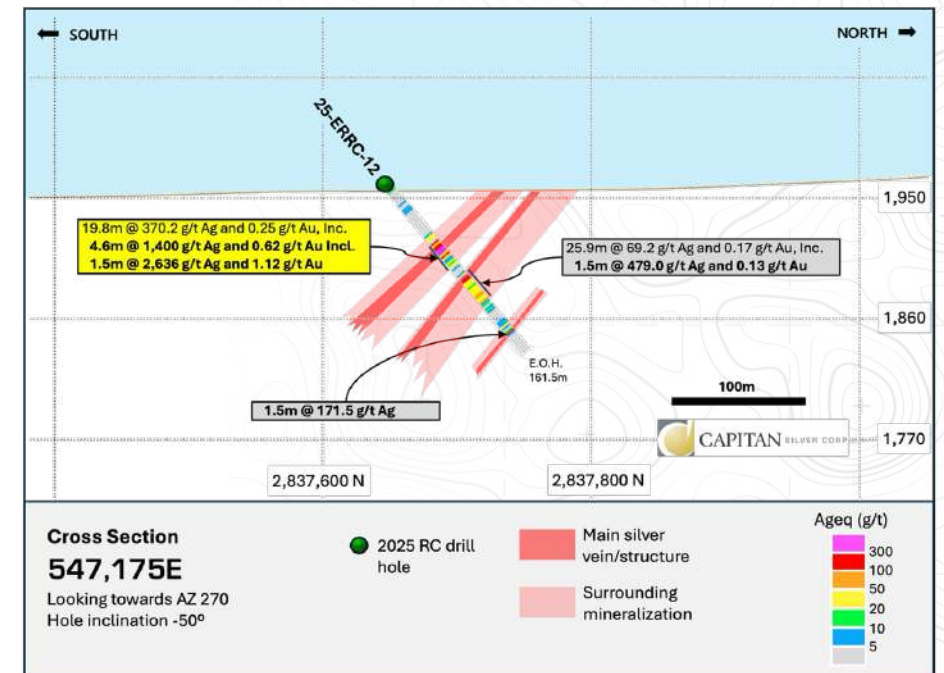
CRUZ DE PLATA

JESUS MARIA VEIN



Jesus María Vein Scale Potential

1. Expanded on strike length from 800 to 1,300m with new property
2. Expanded down-dip
3. Open on strike and at depth
4. Vein thickness consistent. As wide as 21m (TW)
5. New drill holes expanded favorable zones at depth
6. Only about 12,500m drilled in silver trend to date (including new property and San Rafael)



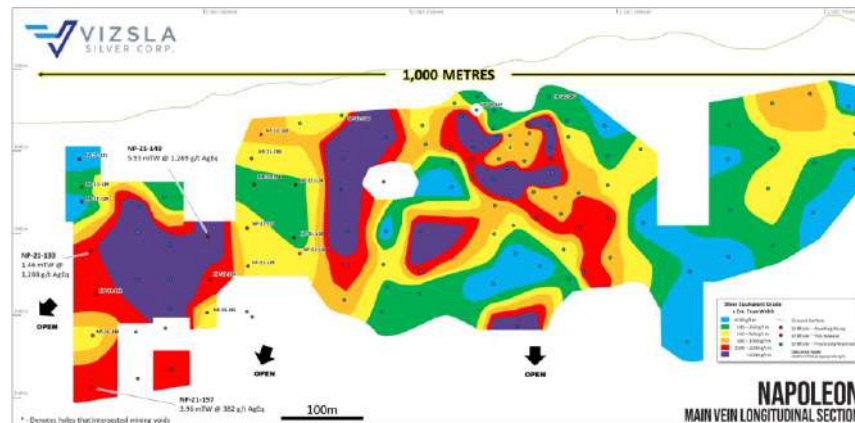
Silver equivalent calculated using the following equation $Ageq = (Ag \times 0.94) + (Au \times 0.86 \times 80) + (Zn \times 0.037 \times 0.935) + (Pb \times 0.03 \times 0.92)$

COMPARISON TO VIZSLA SILVER

Jesús María Vein Longitudinal section



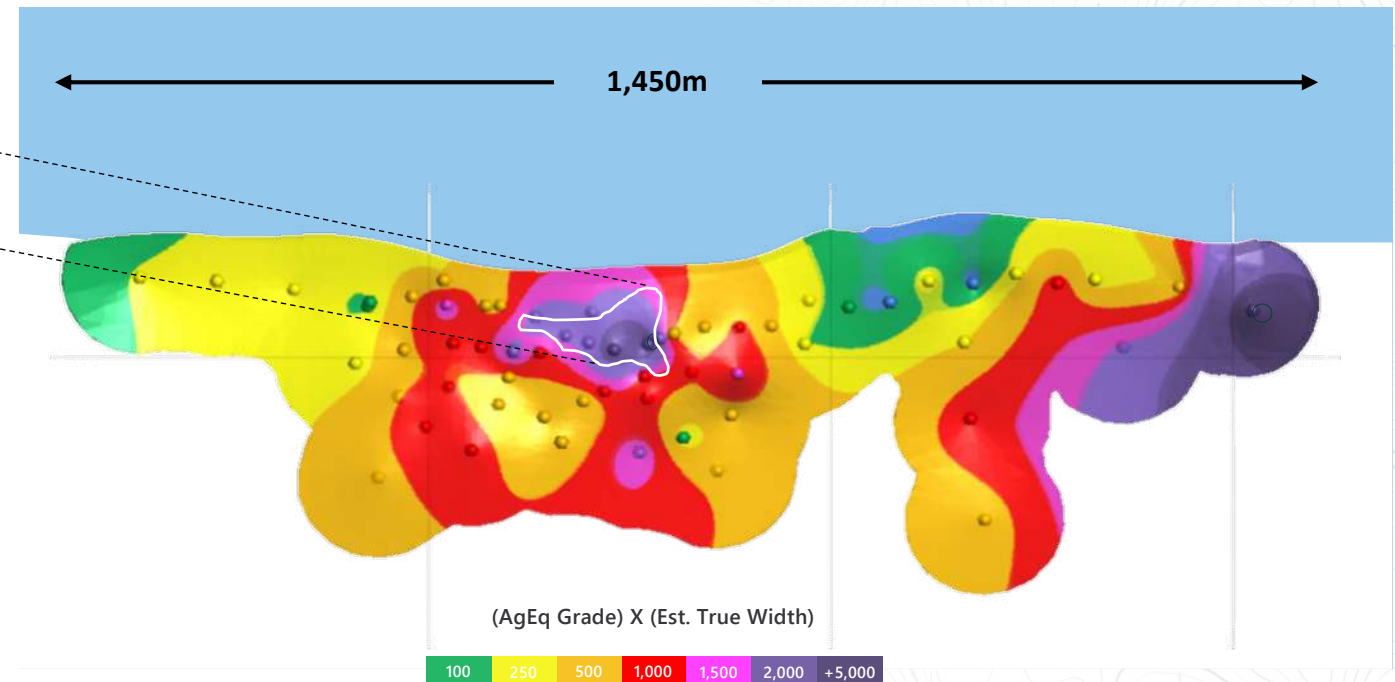
Longitudinal section of the **Napoleon vein** as reported on **Vizsla Silver** press release dated **October 06, 2020**



Longitudinal section of the **Napoleon vein** as reported on **Vizsla Silver** press release dated **September 02, 2021**

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

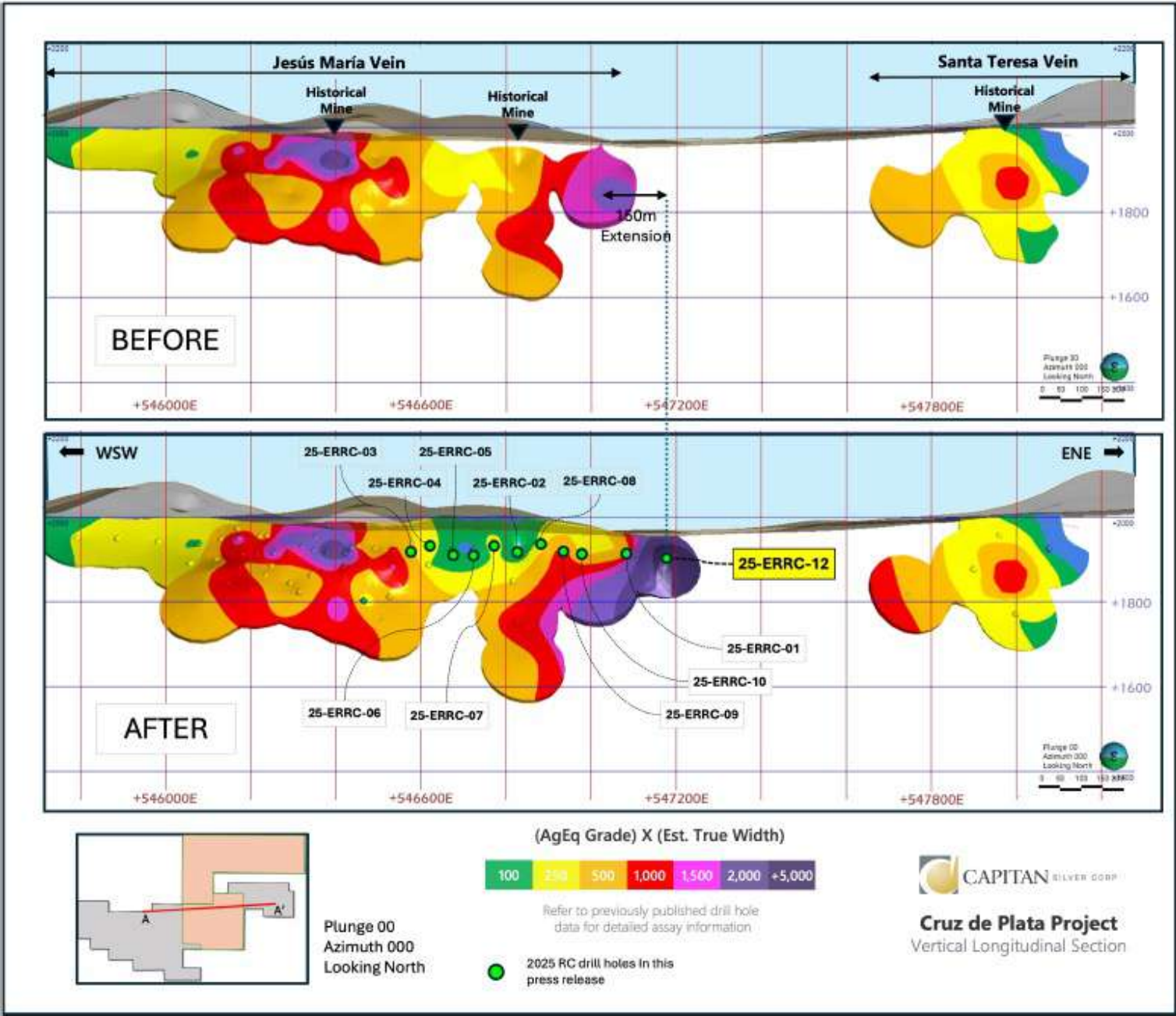


Refer to previously published drill hole data for detailed assay information

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

CRUZ DE PLATA

ROBUST SILVER
MINERALIZED
SYSTEM

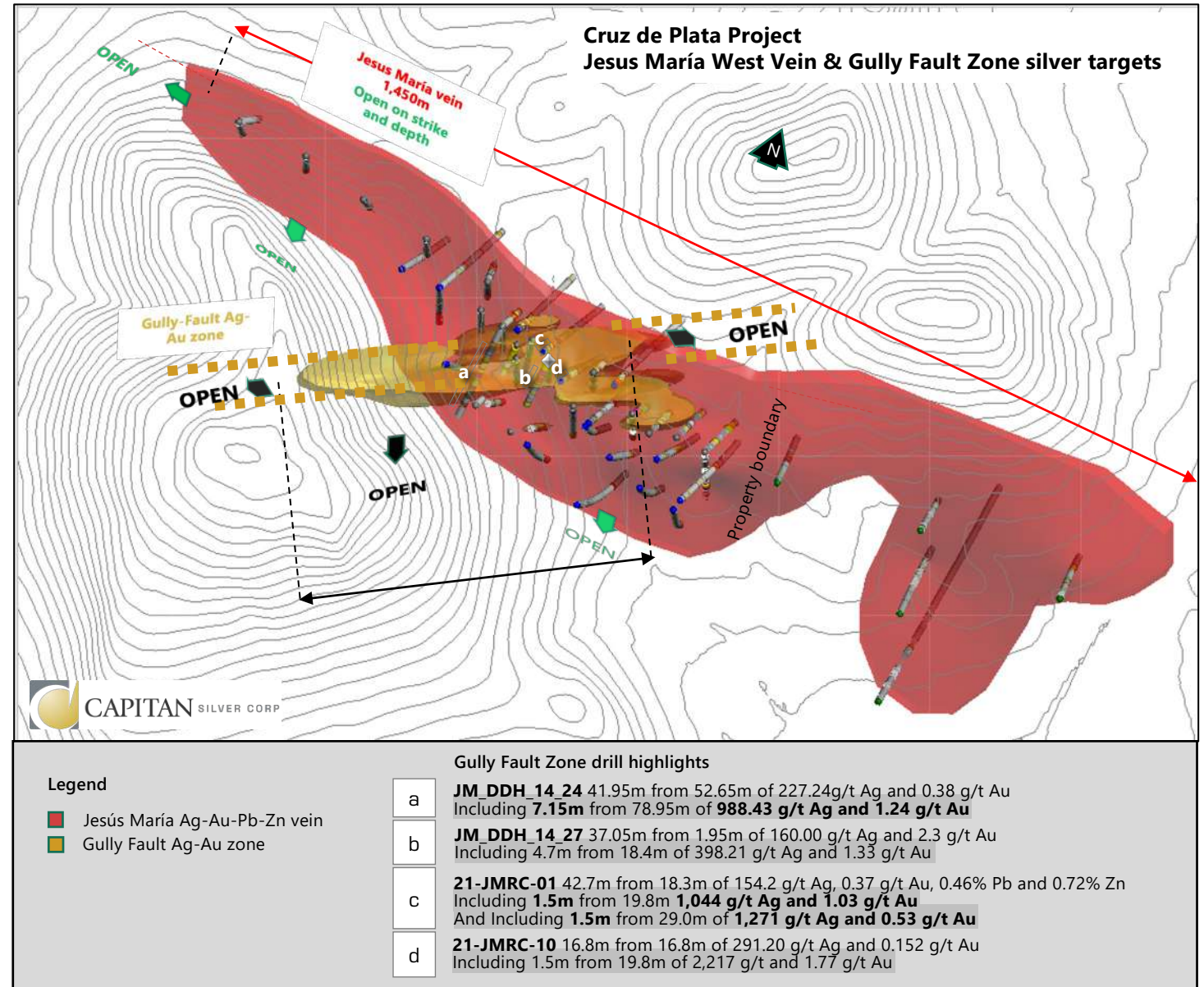


CRUZ DE PLATA

GULLY FAULT ZONE

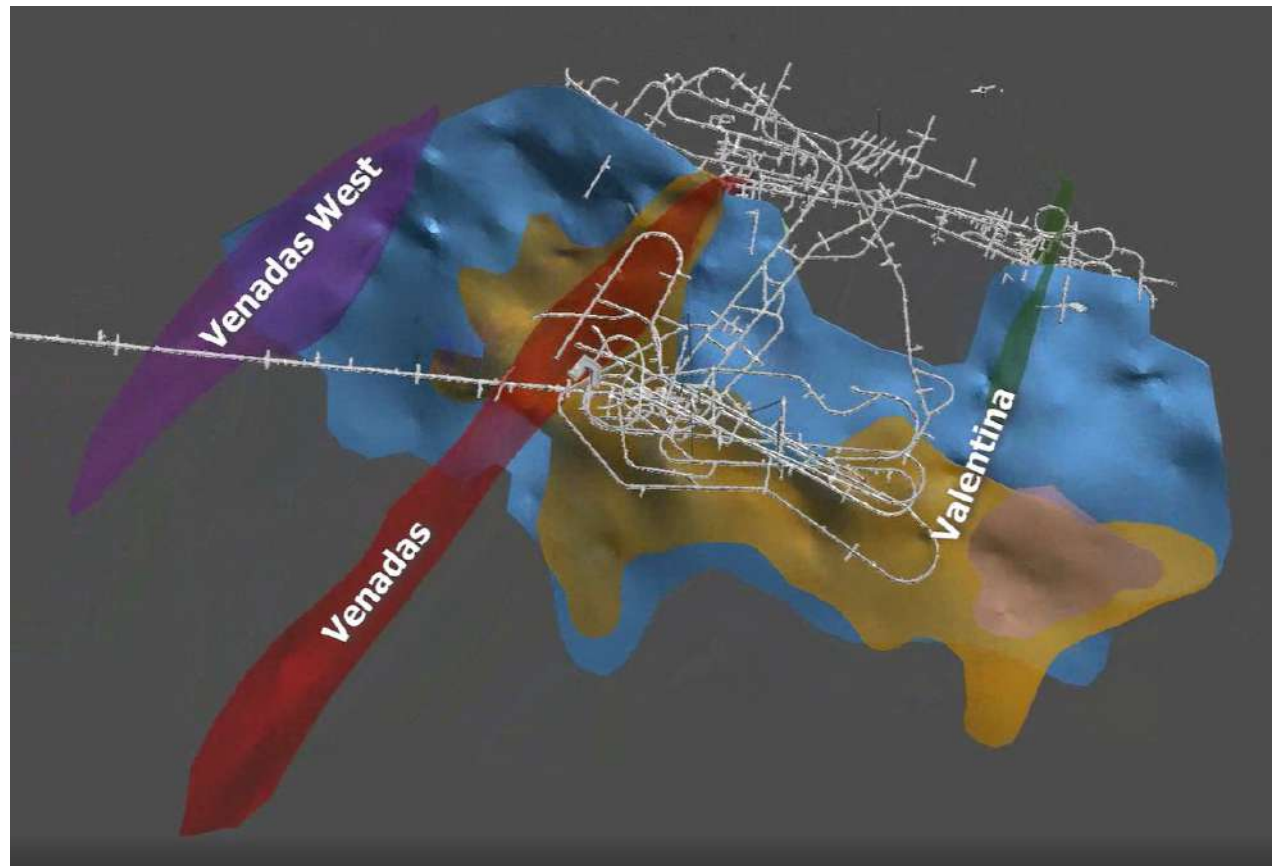
Silver-Gold Mineralization

1. A potentially younger, cross-cutting structure to Jesus Maria
2. Higher in Ag-Au relative to Pb-Zn (low base metals) compared to Jesus Maria
3. Open in all directions
4. Drilling highlights include
 1. JM_DD14_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 1.5m of 1,271 g/t Ag and 0.53 g/t Au
 3. 21-JMRC-10: 1.5m of 2,217 g/t Ag and 0.152 g/t Au
5. 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



CRUZ DE PLATA

CASE STUDY: MAG SILVER



Source: Mag Silver Corporate Disclosures

Similarities to MAG Silver's Venadas and Venadas West zones:

1. Capitan Silver's Cruz de Plata and Mag Silver's Juanicipio are both intermediate sulfidation systems that have strong vertical continuity
2. At an angle or cross-cutting relative to polymetallic veins
3. Higher in Ag-Au and low base metals compared to polymetallic veins

Exploration upside for Gully Fault Zone

1. Open along strike and down dip
2. Drilling has intersected high grades contained within broader mineralized zones
3. Potentially the feeder to Capitan gold zone

CRUZ DE PLATA

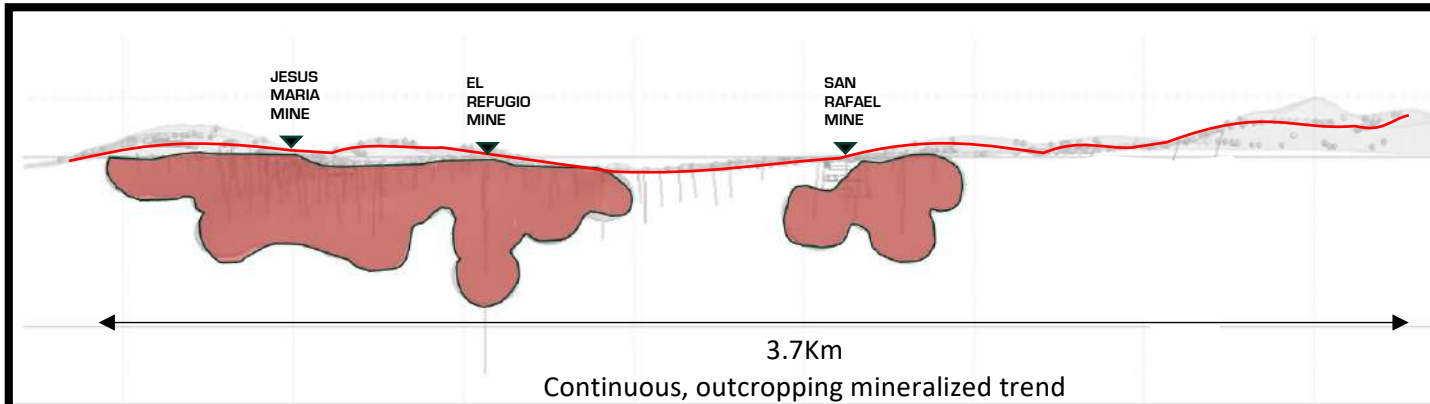
DEPOSIT TYPE : INTERMEDIATE SULPHIDATION EPITHERMAL SYSTEMS

- Capitan's Cruz de Plata Project is an **Intermediate Sulphidation Epithermal System**. These assets are coveted by majors as they:
 - Are 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 as these systems tend to have tremendous vertical continuity (up to 800m depth)
- 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

Mine/Project	Acquirer/Owner	Type of Mineralization	Location	Deposit Type	Commodity	Valuation
Fresnillo Mine	Fresnillo Plc	Intermediate Sulphidation System	Zacatecas, Mexico	Underground	Silver - Gold	C\$1.3B (Analyst NAV estimate)
Juanicipio Mine	Pan American/ Fresnillo Plc	Intermediate Sulphidation System	Zacatecas, Mexico	Underground	Silver - Gold	C\$6.6B (Marke Valuet for 100%)
Las Chispas	Coeur Mining	Low to Intermediate Sulphidation System	Sonora, Mexico	Underground	Silver - Gold	C\$2.4B (M&A 2024)
Los Gatos Mine	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\$1.7B (Market Value)
San Dimas	First Majestic	Low to Intermediate Sulphidation System	Durango, Mexico	Underground	Silver - Gold	C\$490M (M&A 2018)

CRUZ DE PLATA

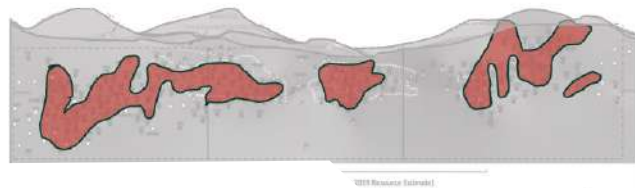
PROJECT-SCALE COMPARISONS IN LONG SECTION



CRUZ DE PLATA – CAPITAN SILVER

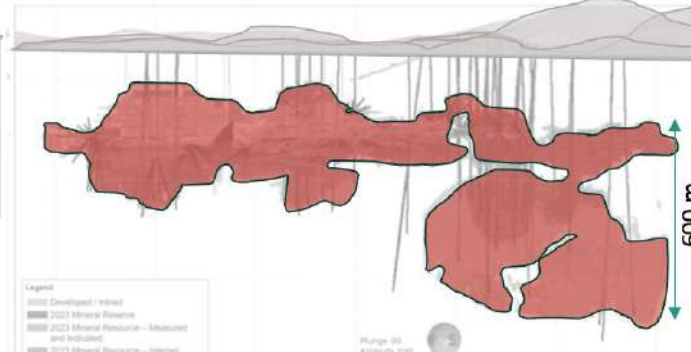
- Only 12,500m drilling as of early 2025
- 2015 Resource (with only 3,000m drilling) 7.5M tonnes @ 62.3 g/t Ag and 0.1 g/t Au for 15M Oz Ag and 26k Oz Au. Estimated for open pit only

LAS CHISPAS - SILVERCREST



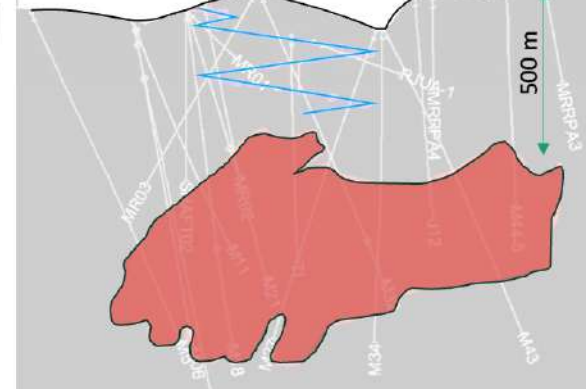
- 2016-2023: 690,000m drilling
- 3.35M tonnes (P&P) @ 461 g/t Ag and 4.81 g/t Au (49.7M Oz Ag and 518k Oz Au for 94.74M Oz AgEq)
- 2.6M tonnes (M&I) @ 659 g/t Ag and 6.82 g/t Au (1,251 g/t AgEq) for 56.3M Oz Ag and 583k Oz Au (107M Oz AgEq)
- Sold to Coeur for \$1.8 Billion USD

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 \$0.97 Billion USD

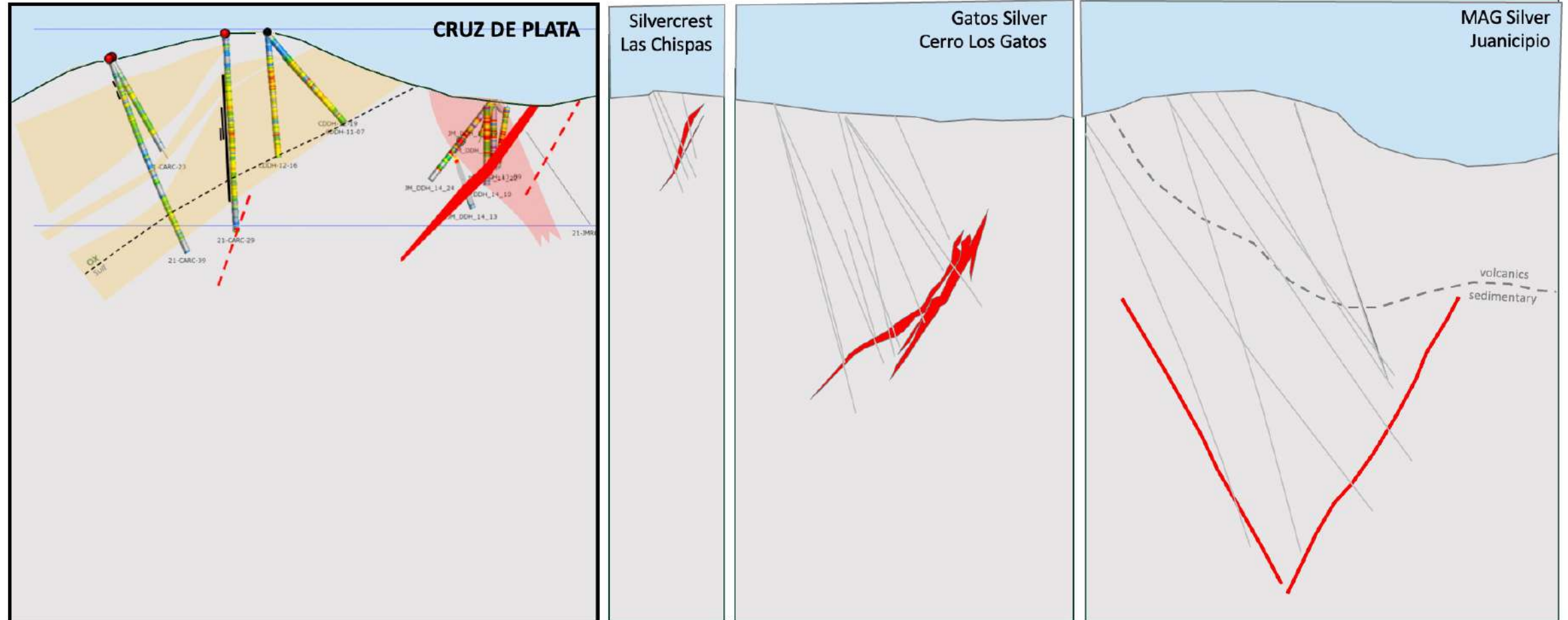
JUANICIPIO – MAG SILVER



- 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 \$2.1 Billion USD (44% interest in Juanicipio silver mine)

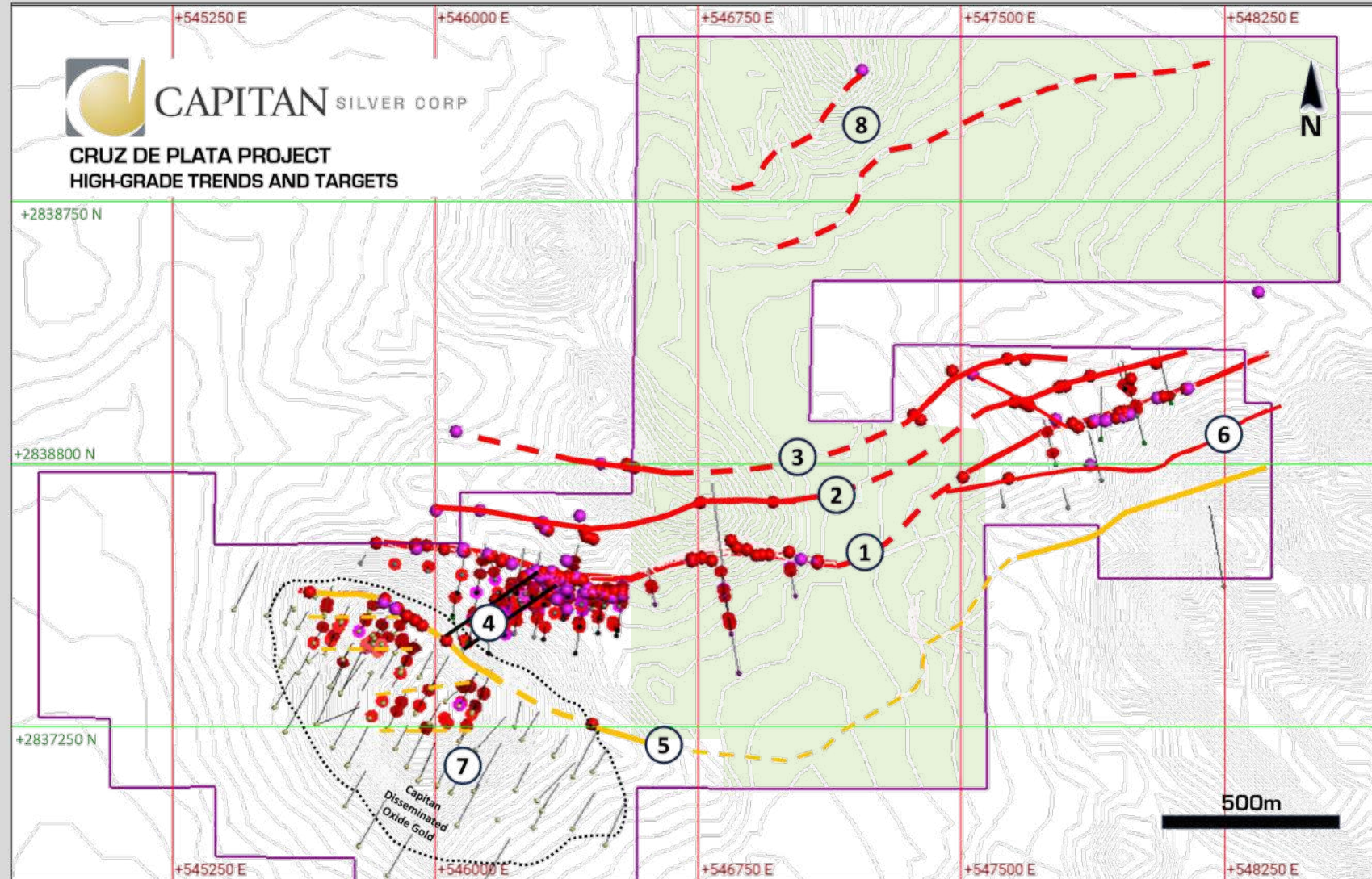
CRUZ DE PLATA

PROJECT COMPARISONS IN CROSS SECTION





CRUZ DE PLATA PROJECT HIGH-GRADE TRENDS AND TARGETS



LEGEND

- Surface sample >300 g/t AgEq
- Surface sample >100 g/t AgEq
- Drill sample >300 g/t AgEq
- Drill sample >100 g/t AgEq

- Predominantly silver Vein
- Interpreted continuity of vein
- Predominantly gold Vein
- Interpreted continuity of vein or trend
- Property boundary
- Exploration agreement / Option to buy

(X) Vein targets

1. Jesus María vein
2. Santa Teresa vein
3. San Rafael North vein
4. Gully Fault zone
5. Capitan vein
6. Escondida vein
7. JM South (at depth)
8. Providencia



CRUZ DE PLATA

REVISED INTERPRETATION

- Capitan has revised its interpretation of mineralized structures at Cruz de Plata based on surface and drill data available to date
- Significant scale has been identified in several structures which are prospective for future silver and gold discoveries
- Key structures identified:
 - Jesus Maria:** (most advanced target) characterized by high-grade silver polymetallic mineralization with potential strike length of 2.8km
 - Gully Fault:** characterized by high-grade silver with gold
 - Santa Teresa:** High-grade silver polymetallic mineralization on surface with potential strike length of 1.8km
 - San Rafael North:** High-grade silver polymetallic mineralization on surface with potential strike length of 1.3km
 - Gold Trend:** Capitan Hill oxide gold deposit and Capitan East gold target

VALUATION

ANALYST COVERAGE:

ATRIUM RESEARCH – BEN PIRIE

AGENTIS CAPITAL – MICHAEL GRAY

STIFEL – COLE MCGILL

Company	Location	Stage	S/O (M)	S/O FD (M)	Market Cap (C\$M)	Enterprise Value (C\$M)
Defiance Silver Corp.*	Mexico	Resource	357	431	\$84	\$67
GoGold Resources	Mexico	Resource	378	393	\$949	\$735
GR Silver Mining Ltd.*	Mexico	Resource	428	545	\$86	\$72
Kootenay Silver Inc.**	Mexico / Canada	Resource	816	1122	\$115	\$113
Silver One Resources Inc.	Mexico	PEA	290	326	\$96	\$89
Silver Storm Mining*	Mexico	Resource	680	930	\$88	\$69
Silver Tiger Metals*	Mexico	Resource	411	446	\$312	\$297
Silver Viper Minerals Corp.**	Mexico	Resource	661	919	\$36	\$33
Southern Silver Exploration Corp.*	Mexico	Resource	386	495	\$102	\$86
Viszla Silver Corp.*	Mexico	Resource	333	359	\$1,744	\$1,550
Average			474	597	361	311
Median			398	471	99	88
Average (ex. High/Low)			454	565	229	191
Capitan Silver Corp.	Mexico	Resource	112	118	176	168
Source: Corporate Disclosures and TMX Group - Sept 2nd, 2025						
** Normalized for 10:1 equity rollback						

NEW: PHASE 1 DRILL 10,000M PROGRAM HAS COMMENCED



CAPITAN SILVER



SUMMARY

- Capitan Silver (CAPT.V) is a premier silver exploration opportunity for investors
- Located in the heart of Mexico's main silver belt with good infrastructure (road, power to the property)
- Our Flagship project, Cruz de Plata, hosts a robust silver mineralized system (intermediate sulphidation epithermal system) with both grade and scale
- 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
- Management has an excellent pedigree in Mexico. They built a C\$1 billion precious metals company by advancing, developing and building 3 mines on time and on budget
- Disciplined approach to building shareholder value. Tight share structure and backed by patient, intelligent mining capital. Fully financed for 2025
- Catalyst rich for 2025 – Stay Tuned!



CAPITAN SILVER CORP

Appendix



CRUZ DE PLATA

CAPITAN HILL GOLD DEPOSIT



Deposit Name	EL CASTILLO	SAN AGUSTIN	CAPITAN HILL
Location	Durango	Durango	Durango
Resource Classification	M&I	M&I	Inferred
Resource Size at Acquisition	1.1M oz Au M&I	398k oz Au I+I (Oxide) 16.5M oz Ag I+I (Oxide)	305k oz Au 15M oz Ag
Grade	0.35 g/t Au	0.40 g/t Au 16 g/t Ag	0.46 g/t Au 60 g/t Ag
Mine Life	14 years of production	>11 years of production	TBD
Power Type	Diesel	Diesel	Hydro at site
Land Package	216.5 Hectares	1,065 Hectares	2,551 Hectares
Acquisition Price	Acquired from Castle Gold (2010) C\$112M	Acquired from Silver Standard (2013) C\$90M cash & stock	
Gold Price	US\$ 1,100/oz Au	US\$1,311/oz Au	US\$3,327/oz Au (July 2025)
Highlights	Cash flow engine for Argonaut	Located adjacent to El Castillo	Since the last resource CAPT has drilled +12,000m, doubling the size of the mineralized footprint

CRUZ DE PLATA

CAPITAN HILL OXIDE, GOLD DEPOSIT

2020-2021 Significant Resource Expansion Potential

Metres Drilled

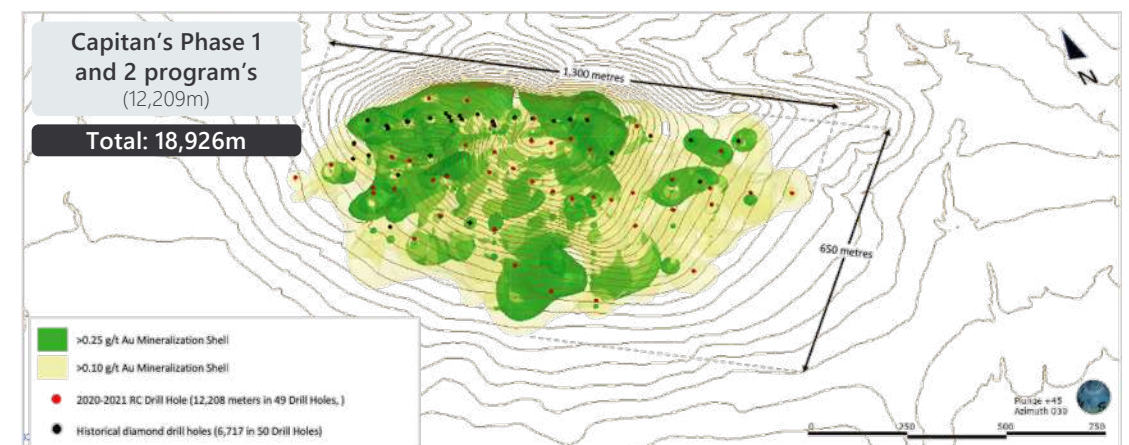
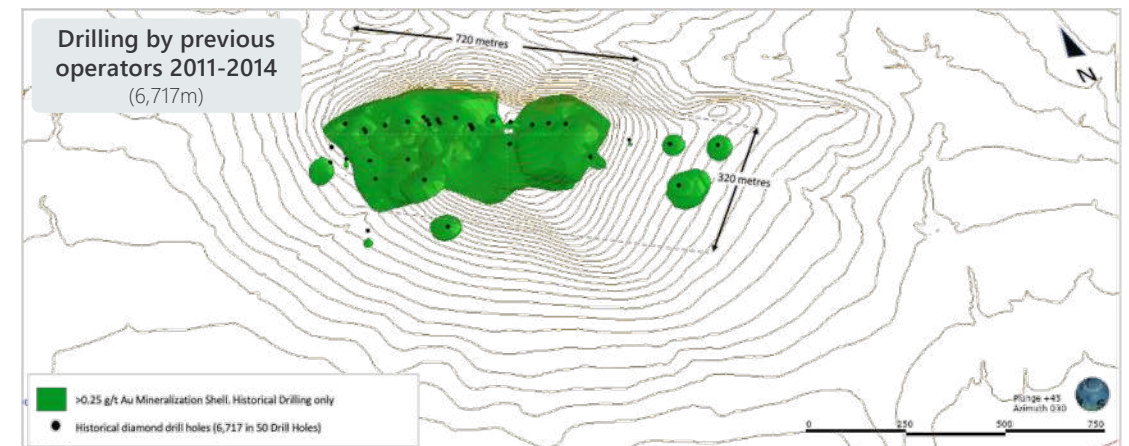
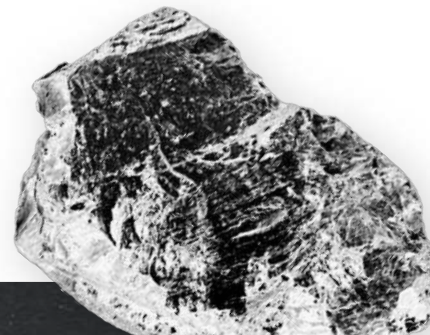
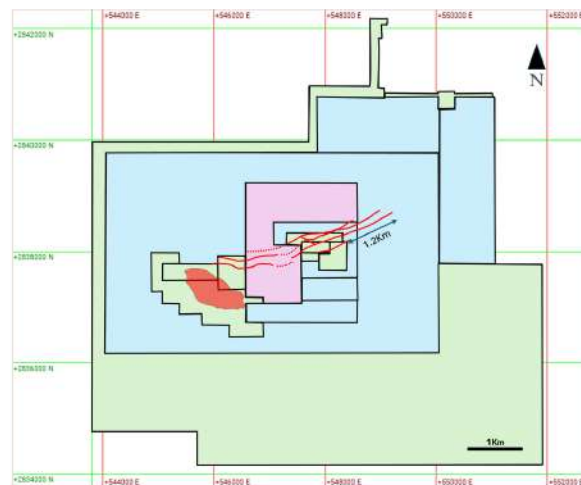
Added 12,209m of RC drilling in 2020-2021 (Increased total drilling at Capitan by 280%)

Mineralized Body

Main zone nearly doubled on strike length and at depth. Definition and growth of new Hanging Wall zone

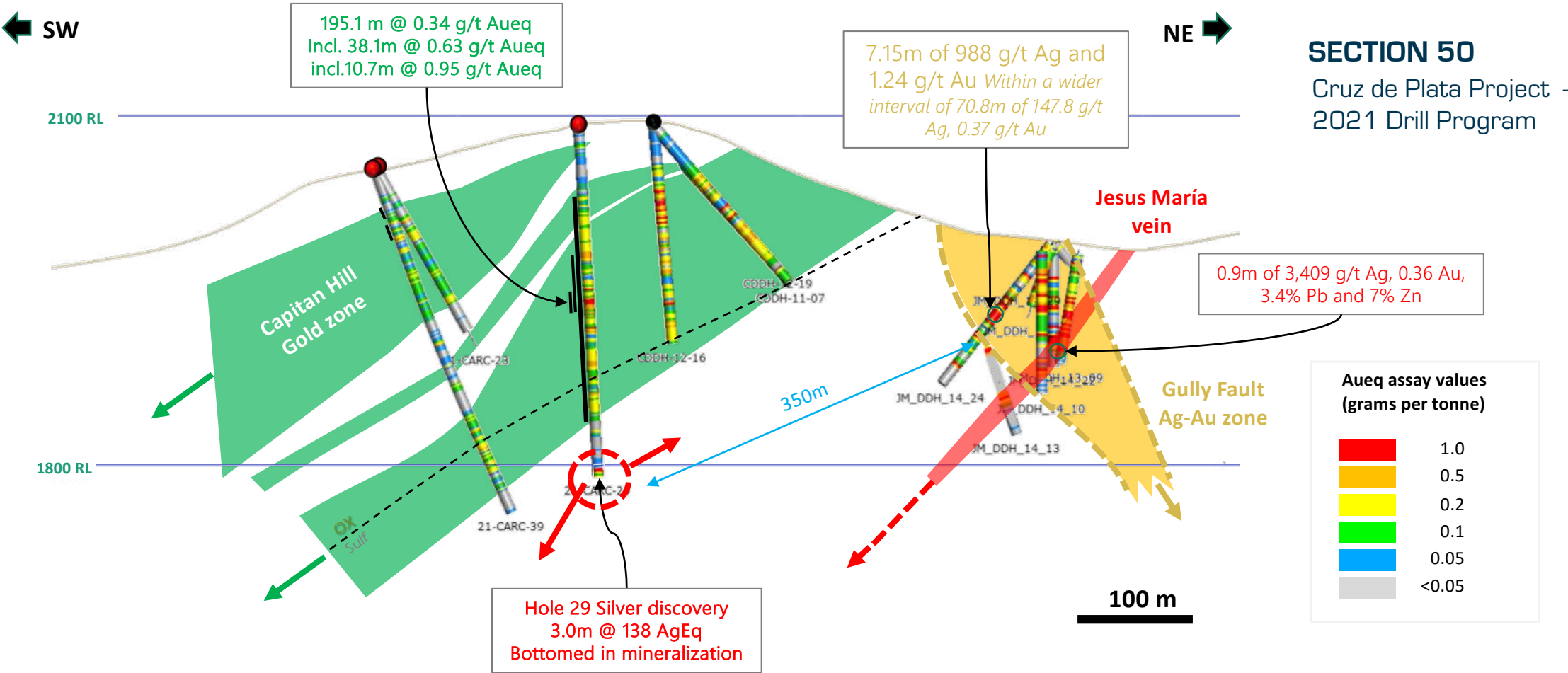
New Targets

Gold mineralization remains open and discovery of Jesús María-style silver mineralization underneath Capitan gold zone.



CRUZ DE PLATA

CAPITAN HILL OXIDE, GOLD DEPOSIT





CAPITAN SILVER CORP

CONTACT US

info@capitansilver.com

www.capitansilver.com

