



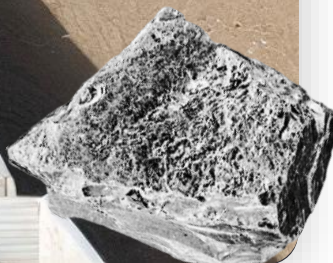
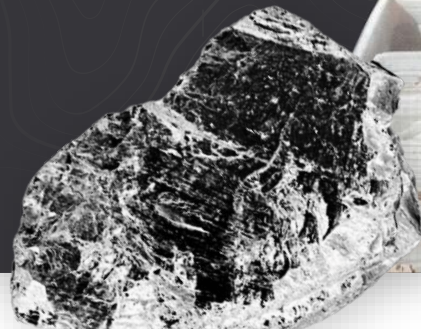
CAPITAN SILVER CORP

# CORPORATE PRESENTATION

APRIL 2026

TSX-V: CAPT

TSX  
Venture50  
2026



# 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

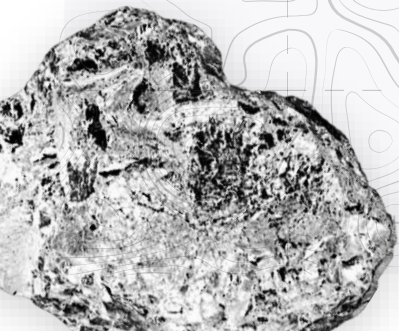
The scientific and technical data contained in this presentation relating to Capitan’s mineral properties were reviewed and approved by Marc Idziszek, P.Geo. Mr. Idziszek who is a non-independent “Qualified Person” under National Instrument 43-101.

CAPITAN SILVER CORP.

# INVESTMENT OPPORTUNITY

## MEXICO

- Largest global producer of silver
- >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

- Two of the last three 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 Apr. 6, 2026)

<b>Shares Issued</b> 128.5M	<b>Options</b> 5.9M
<b>Warrants</b> Nil	<b>Market Cap (FD)</b> \$281M
<b>Fully Diluted</b> 134.4M	<b>Tightly Held</b> +70%

### Top Three Shareholders

- 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 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

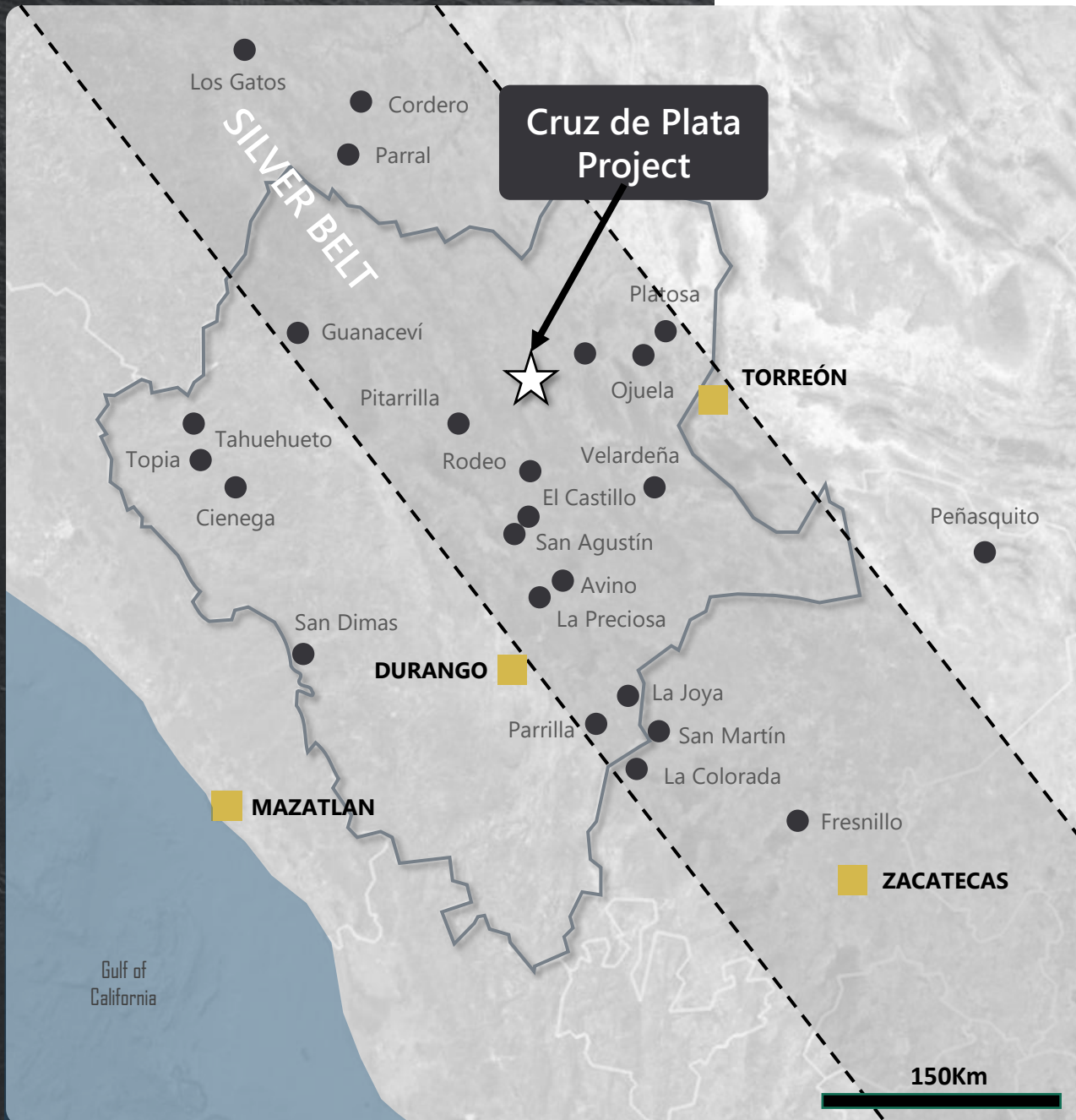
	2019	2004
	<b>ARGONAUT GOLD</b>	PEDIMENT GOLD LINEAR GOLD
	<b>GREAT BEAR RESOURCES</b>	RIVERSIDE RESOURCES
	<b>ARGONAUT GOLD</b>	PEDIMENT GOLD PEÑOLES, REAL DE ÁNGELES
	<b>ARGONAUT GOLD</b>	CASTLE GOLD TECK
	<b>ARGONAUT GOLD</b>	AURICO GOLD NAYARIT GOLD
	<b>ARGONAUT GOLD</b>	TIMMINS GOLD COBRE DEL MAYO
	<b>ARGONAUT GOLD</b>	
	<b>PHOENIX ADVISORS</b>	

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\$1.6B (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:

*3,567 g/t AgEq over 0.9m*

within 13.7m of 381.06 g/t AgEq

21-JMRC-10:

*2,250.1 g/t AgEq over 1.5m*

within 16.8m of 309.82 g/t AgEq

21-JMRC-01:

*1,099.3 g/t AgEq over 1.5m AND*

*1,267.2 g/t AgEq over 1.5m*

within 42.7m of 207.82 g/t AgEq

22-JMRC-22:

*1,431.68 g/t AgEq over 1.5m*

within 10.7m of 314.54 g/t AgEq

JM DDH 14 24:

*1,024.8 g/t AgEq over 7.15m*

within 42.0m of 244.72 g/t AgEq

25-ERRC-12

*1,369.3 g/t AgEq over 4.6m AND*

*2,571.0 g/t AgEq over 1.5m*

within 19.8m of 368.1 g/t AgEq

25-ERRC-20:

*1,541 g/t AgEq over 1.5m*

within 18.3m of 201.65 g/t AgEq

25-ERRC-26:

Lower Zone:

*1,221.1 g/t AgEq over 3.0m AND*

*1,767.4 g/t AgEq over 1.5m*

within 25.9m @ 234.2 g/t AgEq

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

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

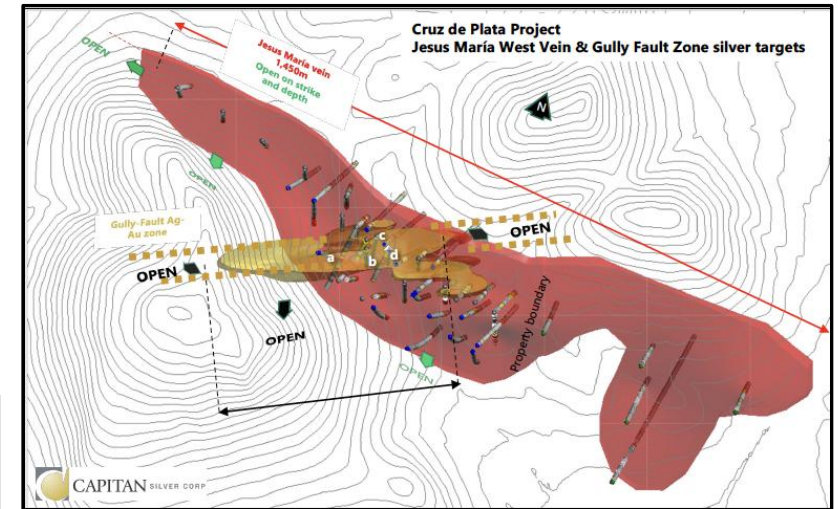
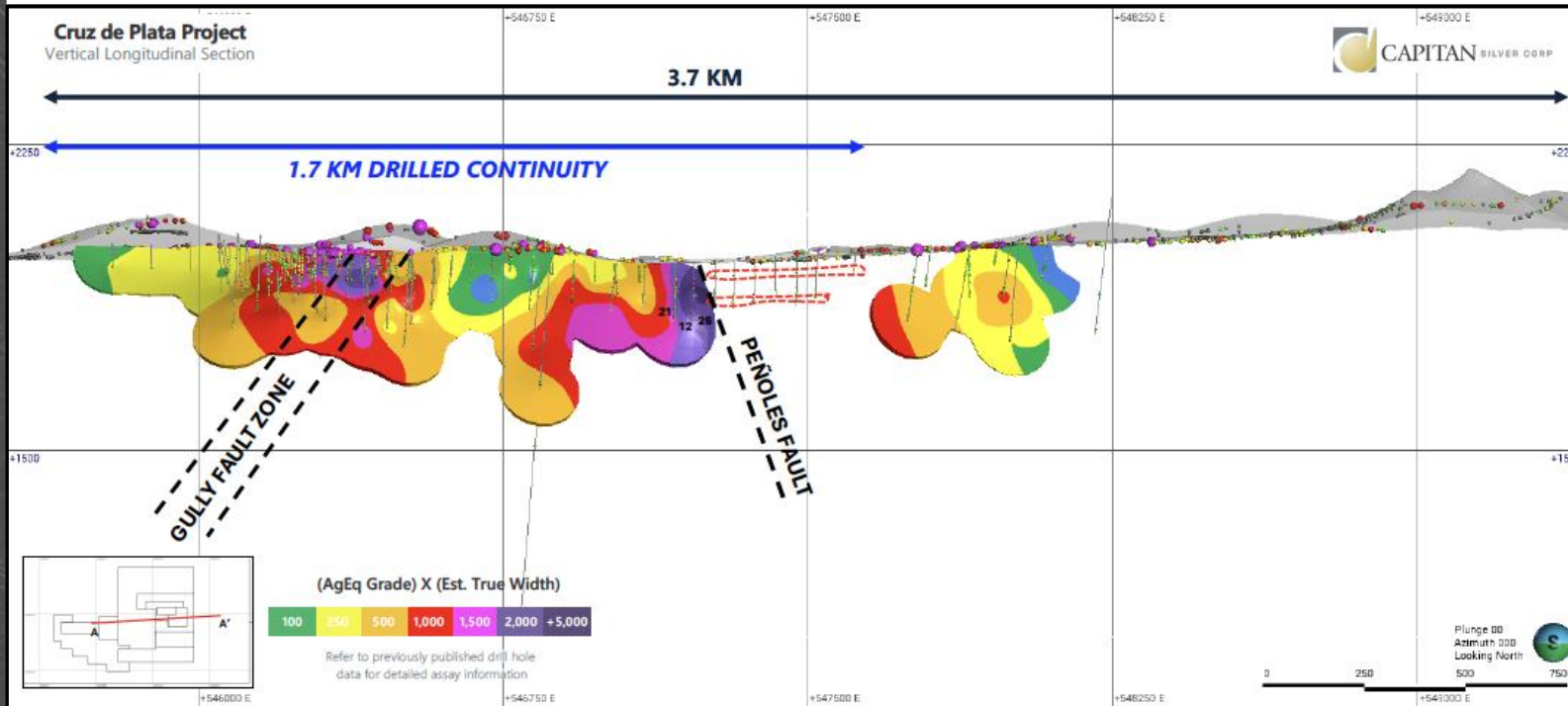
*High-grade core sample  
 of Jesús María vein*



# CRUZ DE PLATA

## JESUS MARIA SILVER VEIN

1. J sus Mar a silver polymetallic mineralization has been drilled along a continuous strike of 1.7km
2. J sus Mar a 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

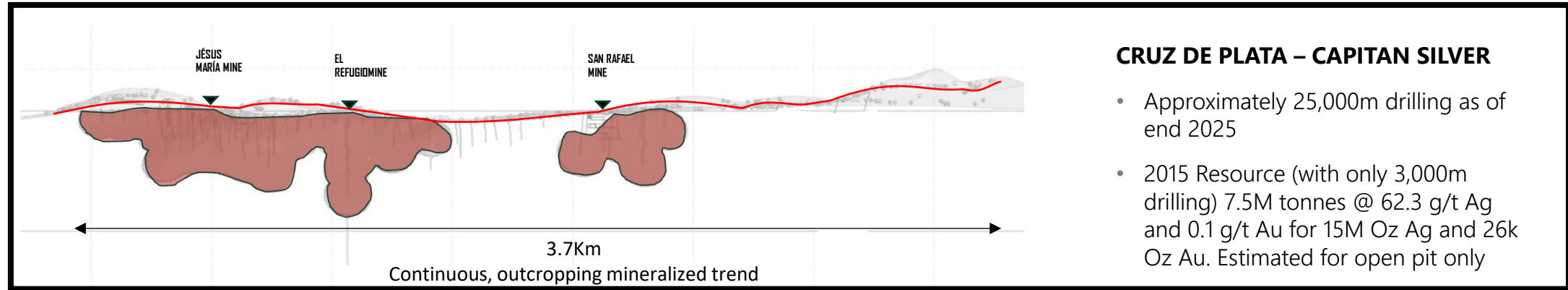


### GULLY FAULT ZONE (SILVER + GOLD ONLY)

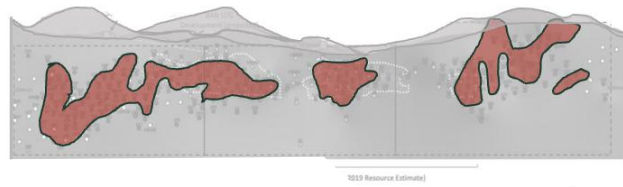
1. A potentially younger, cross-cutting structure to J sus Mar a. Open in all directions
2. Higher in Ag-Au relative to Pb-Zn (low base metals) compared to J sus Mar a
3. Drilling highlights include
  1. JM\_DDH\_14\_24:  
7.2m of 988.43 g/t Ag and 1.24 g/t Au
  2. 21-JMRC-01:  
1.5m of 1,044 g/t Ag 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

CRUZ DE PLATA

# PROJECT-SCALE COMPARISONS



**LAS CHISPAS – SILVERCREST**



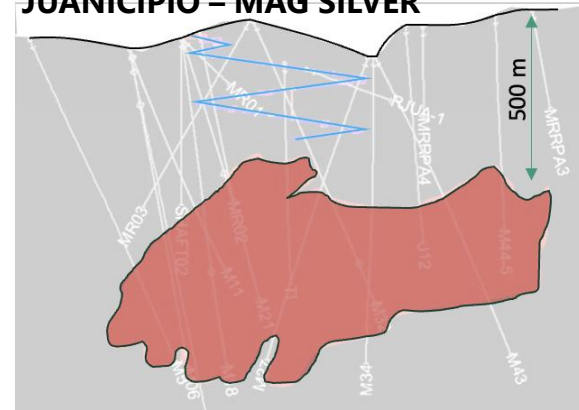
- 2016-2023: 690,000m drilling
- 3.35M tonnes (P&P) @ 461 g/t Ag and 4.81 g/t Au (49.7M Oz Ag and 518k Oz Au for 94.74M Oz AgEq)
- 2.6M tonnes (M&I) @ 659 g/t Ag and 6.82 g/t Au (1,251 g/t AgEq) for 56.3M Oz Ag and 583k Oz Au (107M Oz AgEq)
- **Sold to Coeur for US\$1.8 Billion**

**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**

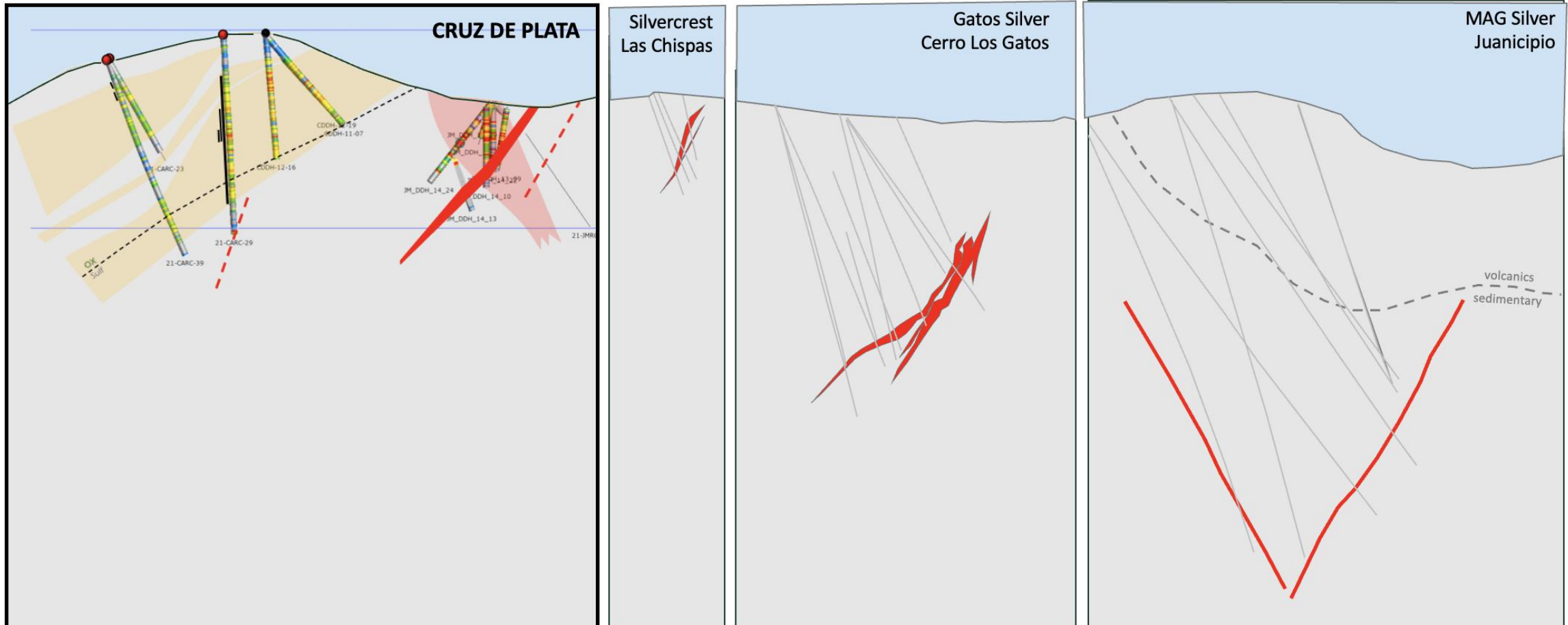
**JUANICIOPIO – MAG SILVER**



- 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)**

CRUZ DE PLATA

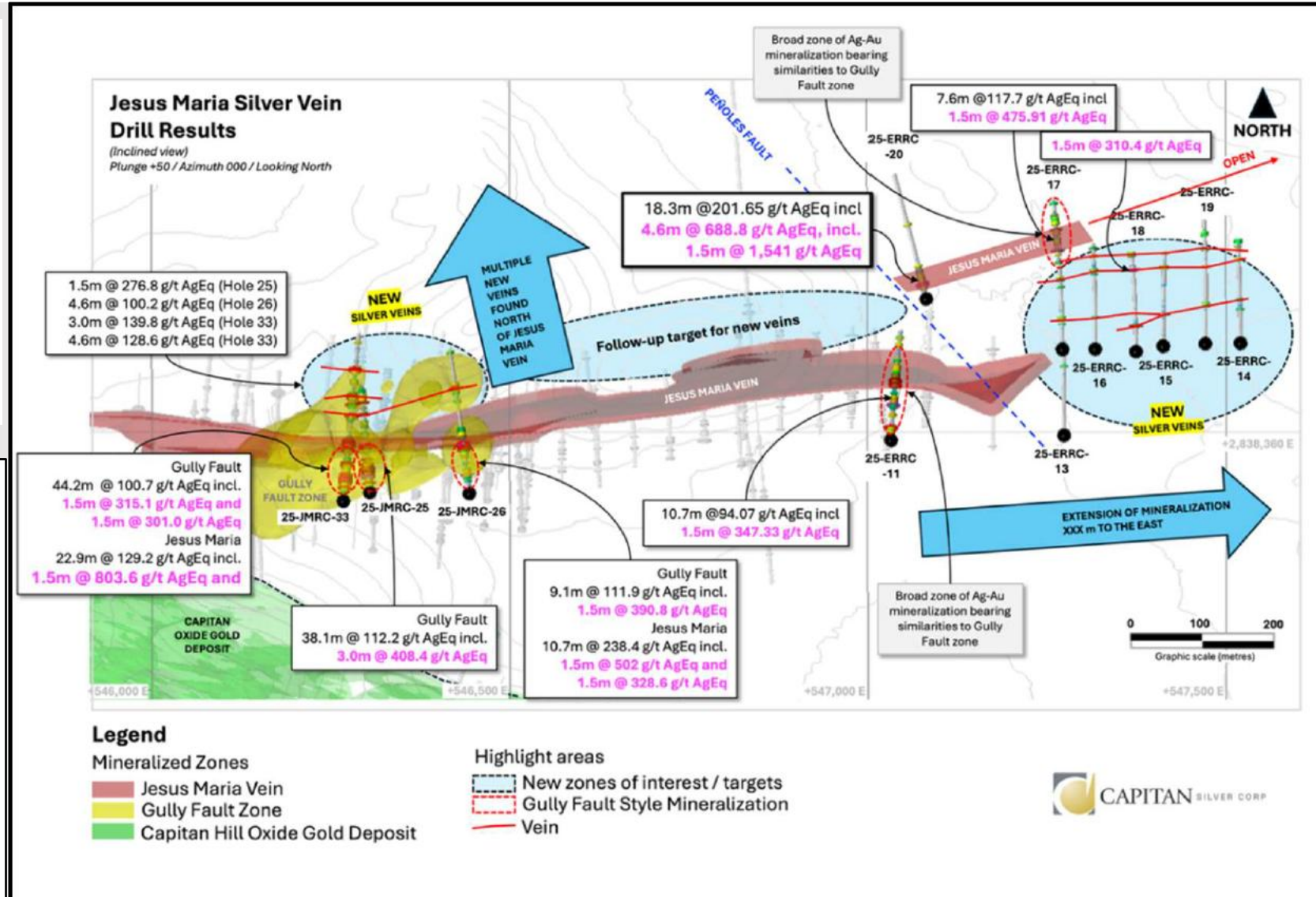
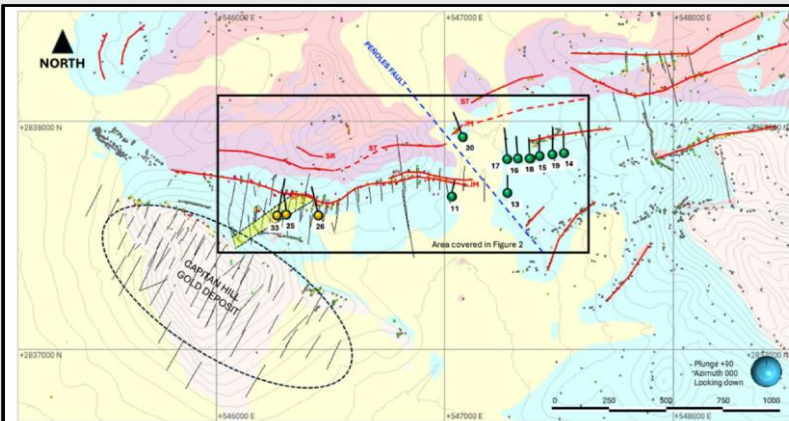
# PROJECT-SCALE COMPARISONS



# JESÚS MARIA SILVER VEIN CONTINUES TO GROW

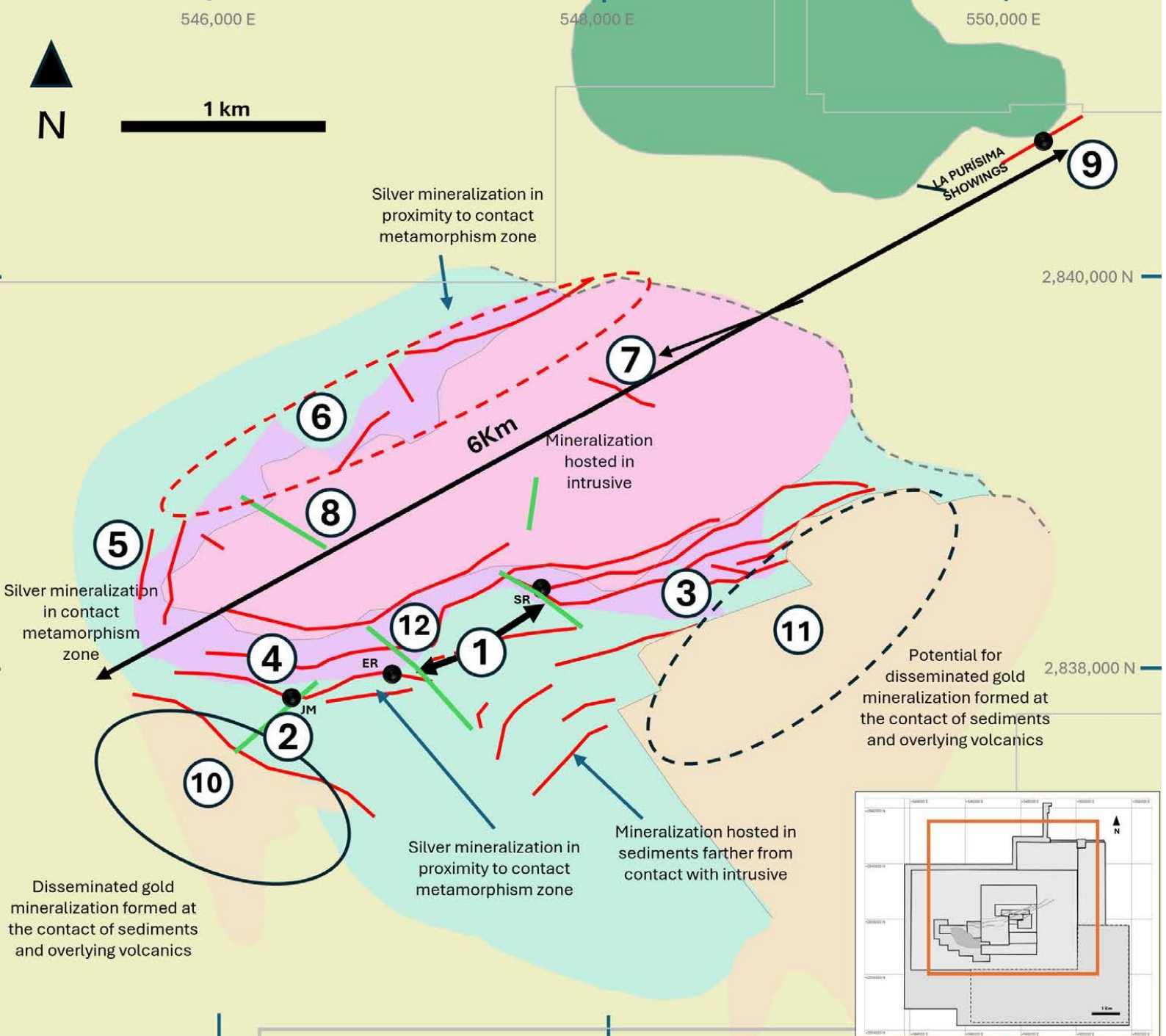
## 2025 DRILL PROGRAM RESULTS

- 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

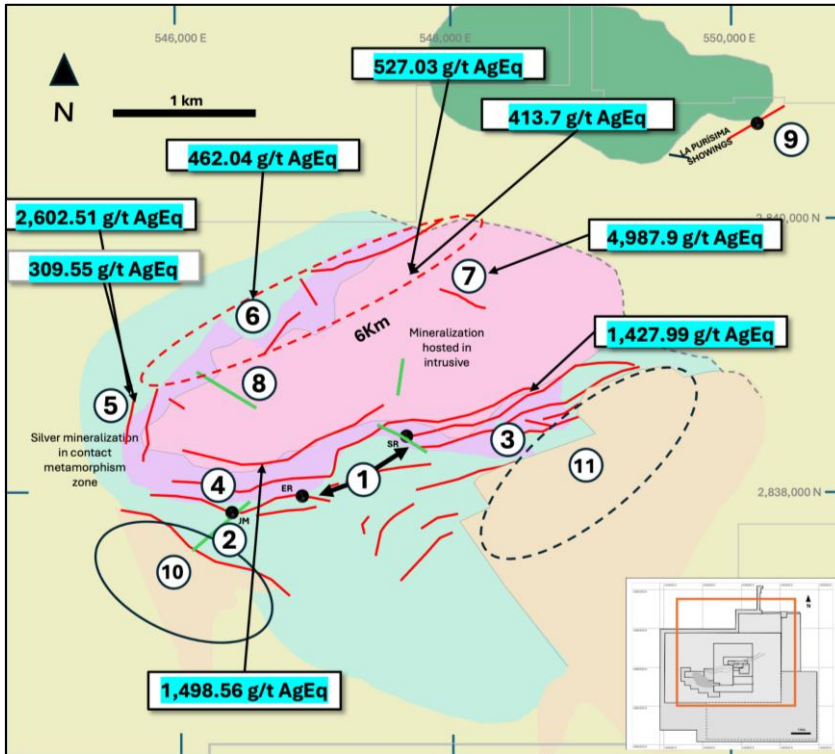
- New Mineral system model put together in recently consolidated property using multiple data sets (geological mapping, surface sampling and geophysics)
- Six new targets added to the property
- New aerial geophysical survey; (results expected in Q2 2026)
- 2026 drill program expanded to 60,000m
- Targets: 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



LEGEND			
	Quaternary alluvial cover		Vein / Mineralized structure
	Tertiary volcanics		Interpreted continuity of vein / Mineralized structure
	Hornfels / skarn		Radial Vein / Mineralized structure
	Granodiorite		Property boundary
	Shale and sandstone		
	Limestone and shale		

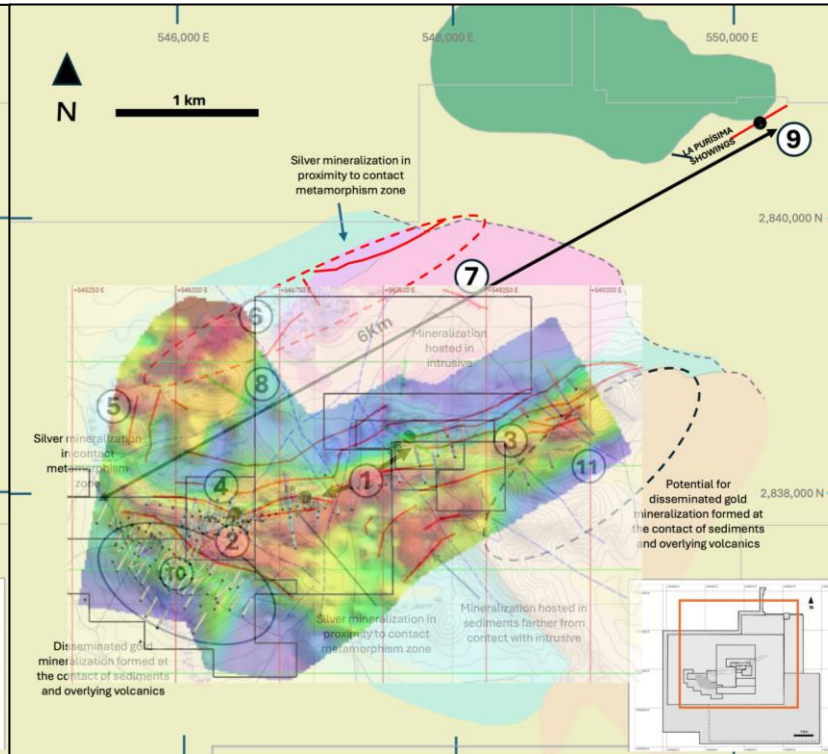
# MINERAL SYSTEM MODEL

Multiple Datasets, One Compelling Opportunity



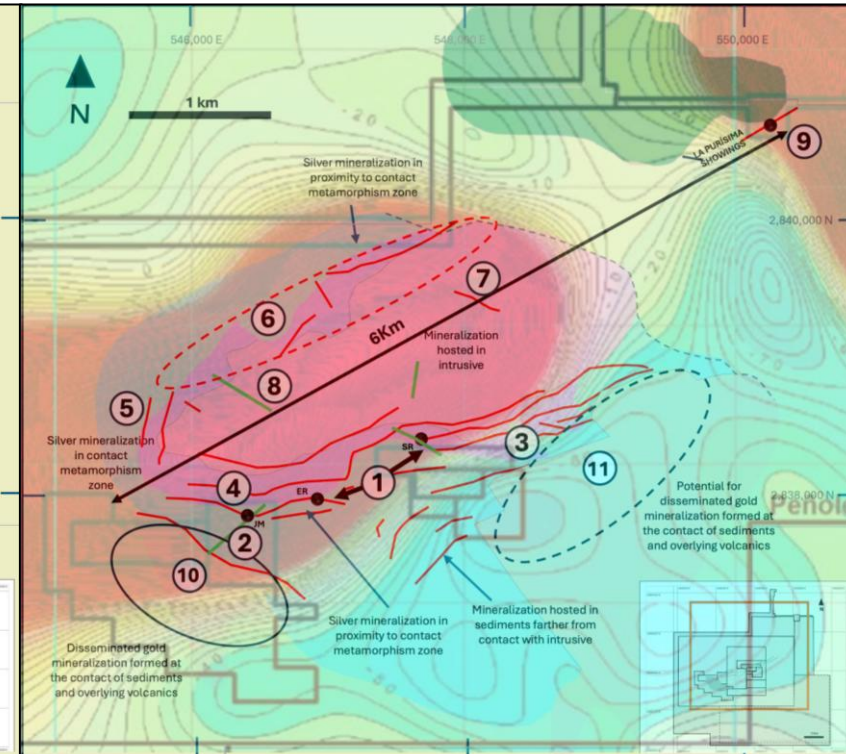
**SURFACE SAMPLING**

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



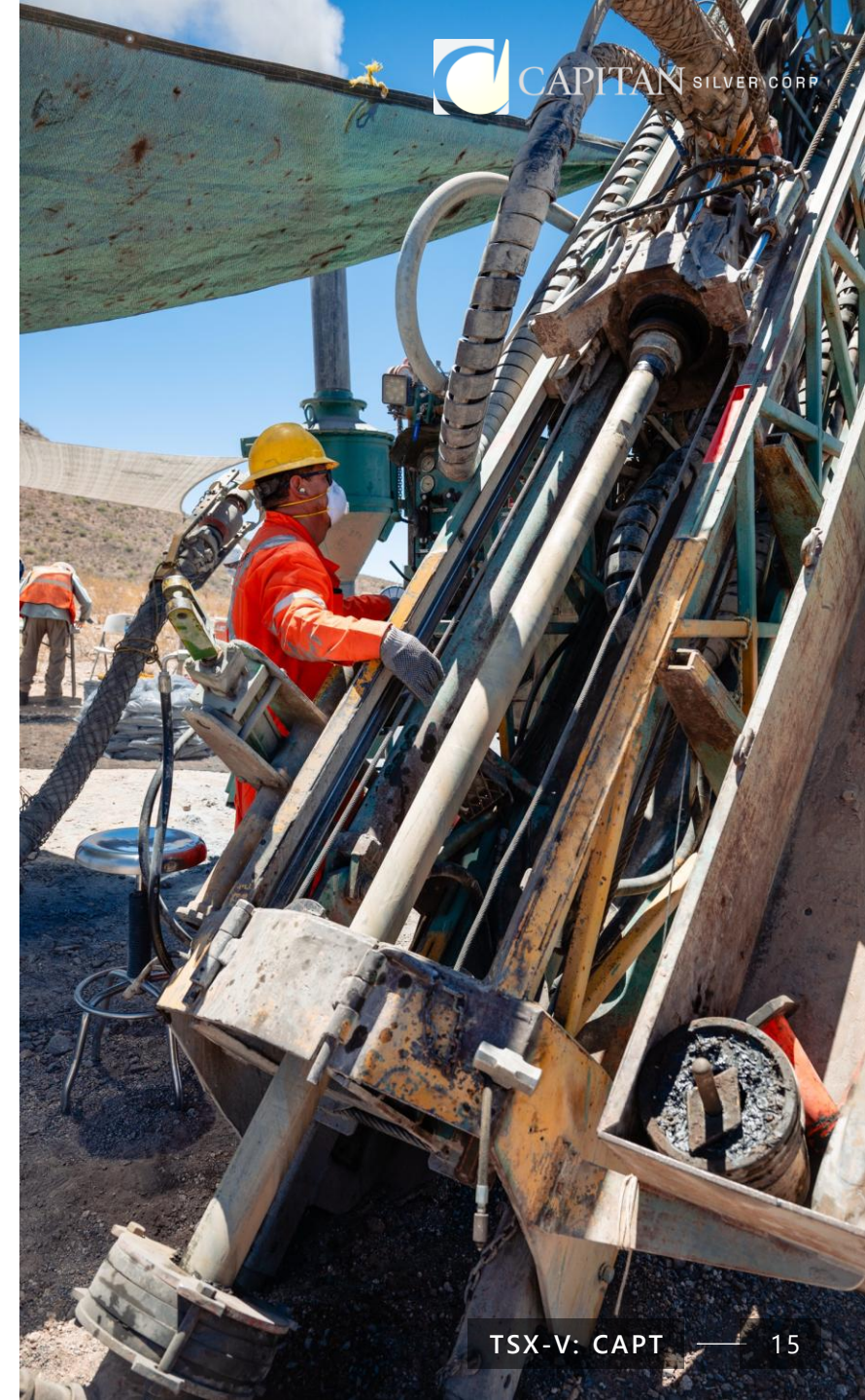
**GEOPHYSICS: AIRBORNE MAGNETICS**

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 meterage 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
  - 3<sup>rd</sup> drill rig arrived on site Mar 2026
- 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 discount to the silver peer group average**

**Tight Share Structure:** Capitan has **less than 1/4<sup>th</sup>** 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 continue to be elevated

**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\$1.7B), Capitan remains the next most advanced project in Mexico

Company	Project	Location	Ownership	Royalty	Stage	AgEq Resource	AgEq Grade	FDITM S/O	Normalized FDITM/SO*	FDITM Market Cap	Enterprise Value	Analyst Coverage
			(%)	(%)		(Moz AgEq)	(g/t AgEq)	(M)	(M)	(C\$M)	(C\$M)	(# of Analysts)
AbraSilver Resource	Diablillos	Argentina	100%	4% NSR	Pre-Feasibility	393	99	170	849	\$2,119	\$2,074	4
Highlander Silver	San Luis	Peru	100%	2% NSR**	Resource	691	68	237	475	\$1,925	\$1,763	6
Vizsla Silver	Panuco	Mexico	100%	1.5% NSR**	Feasibility	377	501	370	370	\$1,706	\$1,478	10
New Pacific Metals	Silver Sand	Bolivia	100%	6%/12% NSR	Pre-Feasibility	784	78	190	190	\$1,151	\$1,083	3
GoGold Resources	Los Ricos	Mexico	100%	0.5% NSR	Feasibility	504	254	445	445	\$1,210	\$861	2
BlackRock Silver	Tonopah	USA	100%	3% NSR	PEA	114	429	408	408	\$534	\$487	4
Guanajuato Silver	El Cubo	Mexico	0%	15% NPI***	Production	139	343	824	824	\$486	\$438	2
Silver Storm Mining	La Parrilla	Mexico	100%	2% NSR	Resource	230	116	1,046	1,046	\$507	\$420	1
Silver Tiger Metals	El Tigre	Mexico	100%	0.5% NSR**	Pre-Feasibility	312	143	589	589	\$483	\$408	4
Andean Silver	Cerro Bayo	Chile	100%	2.25% NSR	Care & Maintenance	122	387	231	231	\$436	\$376	3
Unico Silver	Cerro Leon	Argentina	100%	None	Resource	157	159	649	649	\$371	\$290	3
Aftermath Silver	Berenguela	Peru	100%	1.25% NSR	Resource	322	124	374	374	\$296	\$250	0
Southern Silver Exploration	Cerro Las Minitas	Mexico	100%	0.5% NSR**	PEA	247	209	480	480	\$264	\$221	2
Silver X Mining	Tangana	Peru	100%	3-4% NSR	Production	22	35	331	331	\$242	\$206	2
Apollo Silver	Cinco de Mayo	Mexico / USA (California)	100%	2.5% NSR	Historical Resource	195	40	74	369	\$248	\$180	3
Silver Mountain	Reliquias	Peru	100%	None	PEA	28	288	65	980	\$250	\$174	2
Silver One Resources	Candelaria	USA	100%	3% NSR	Resource	157	76	382	382	\$202	\$153	0
GR Silver Mining	Plomosas	Mexico	100%	1% NSR** + 1.75-3.5% Zn Prod	Resource	116	151	596	596	\$194	\$145	1
Argenta Silver	El Quevar	Argentina	100%	3.5% NSR	Resource	49	474	304	1,522	\$180	\$128	0
Outcrop Silver	Santa Ana	Columbia	100%	1% NSR**	Resource	156	2,218	561	561	\$177	\$124	3
Silver Viper Minerals	La Virginia	Mexico	100%	2% NSR	Resource	58	111	132	1,325	\$151	\$117	1
Kootenay Silver Inc.	Columbia	Mexico / Canada	100%	1% NSR**	Resource	359	118	117	1,172	\$165	\$99	3
Silver 47	Hughes	USA	100%	2.5% NSR**	Resource	178	255	216	216	\$149	\$89	0
Pacifica Silver Corp	Claudia	Mexico	100%	3% NSR	Exploration	--	n/a	95	95	\$130	\$87	1
Defiance Silver	Zacatecas	Mexico	100%	2% NSR**	Resource	299	299	389	389	\$93	\$79	1
Mithril Silver & Gold	Copalquin	Mexico	100%	None	Resource	43	558	219	21,942	\$72	\$52	0
<b>Avg.</b>						<b>233</b>	<b>301</b>	<b>365</b>	<b>1416</b>	<b>\$529</b>	<b>\$453</b>	<b>2</b>
<b>Median</b>						<b>167</b>	<b>159</b>	<b>351</b>	<b>477</b>	<b>\$257</b>	<b>\$214</b>	<b>2</b>
<b>Avg. (minus Hi/Low)</b>						<b>220</b>	<b>230</b>	<b>349</b>	<b>615</b>	<b>\$481</b>	<b>\$402</b>	<b>2</b>
<b>Capitan Silver Corp.</b>	<b>Cruz de Plata</b>	<b>Mexico</b>	<b>100%</b>	<b>None**</b>	<b>Resource</b>	<b>?</b>	<b>?</b>	<b>134</b>	<b>134</b>	<b>\$281</b>	<b>\$249</b>	<b>0</b>

Source: Corporate Disclosure and Factset - April 6th, 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 announced
- **Drill Results Pending:** Drill assays are pending for 38 drill holes with new holes being delivered to the lab weekly

