



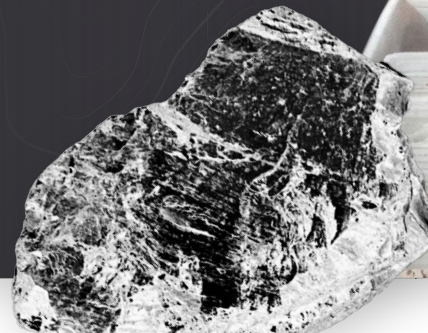
CAPITAN SILVER CORP

# CORPORATE PRESENTATION

JUNE 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

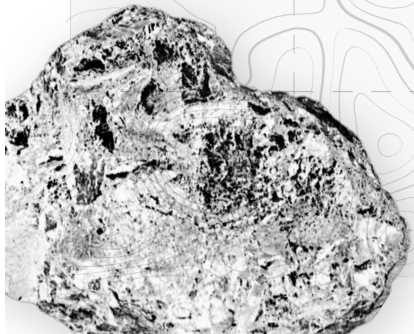
The scientific and technical data contained in this presentation relating to Capitan’s mineral properties were reviewed and approved by Marc Idziszek, P.Geol. Mr. Idziszek who is a non-independent “Qualified Person” under National Instrument 43-101.

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 (+21 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 June 1, 2026)

<b>Shares Issued</b> 128.5M	<b>Options</b> 5.9M
<b>Warrants</b> Nil	<b>Market Cap</b> \$287.4M
<b>Fully Diluted</b> 134.4M	<b>Tightly Held</b> +70%

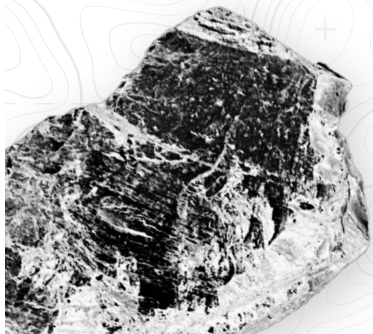
### Top Three Shareholders

- Jupiter Gold & Silver Fund - 15.6%
- Michael Gentile – 11.4%
- Construplan – 8.8%

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

**Israel Tolano**  
VP MEXICO

**Marc Idziszek**  
VP EXPLORATION

**Óscar Jiménez**  
PROJECT MANAGEMENT

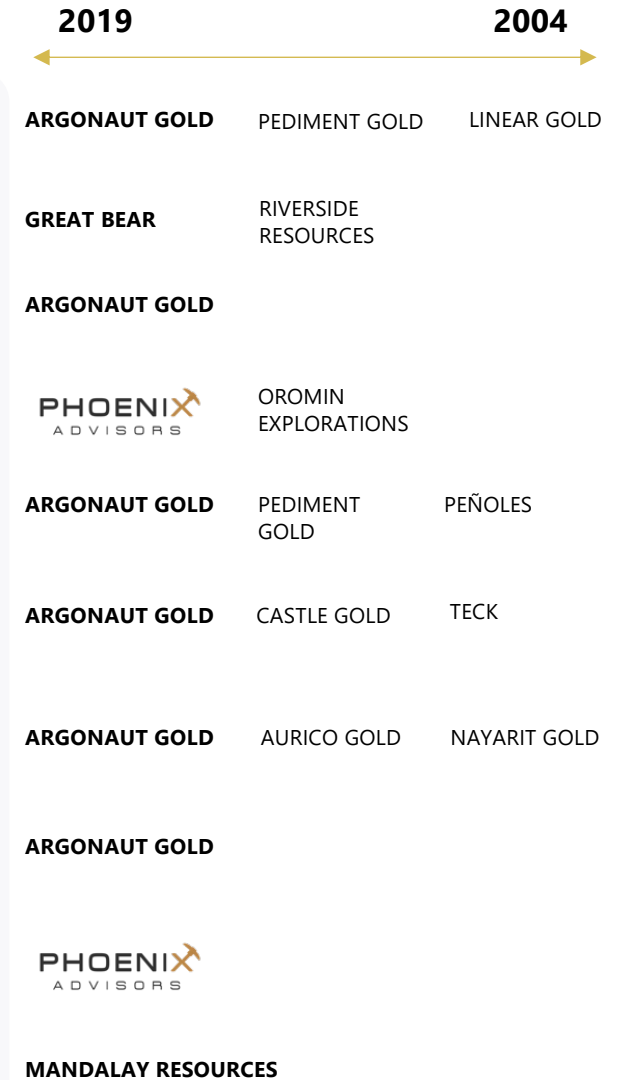
**Francisco Rangel**  
GEOLOGIST

**Javier Tolano**  
LAND MGMT & SURVEYING

**Yolanda Chairez**  
DATABASE, QA/QC

**Gordon Fernandes**  
ADVISOR, CAPITAL MARKETS







**Greg DiTomaso**  
INVESTOR RELATIONS



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.

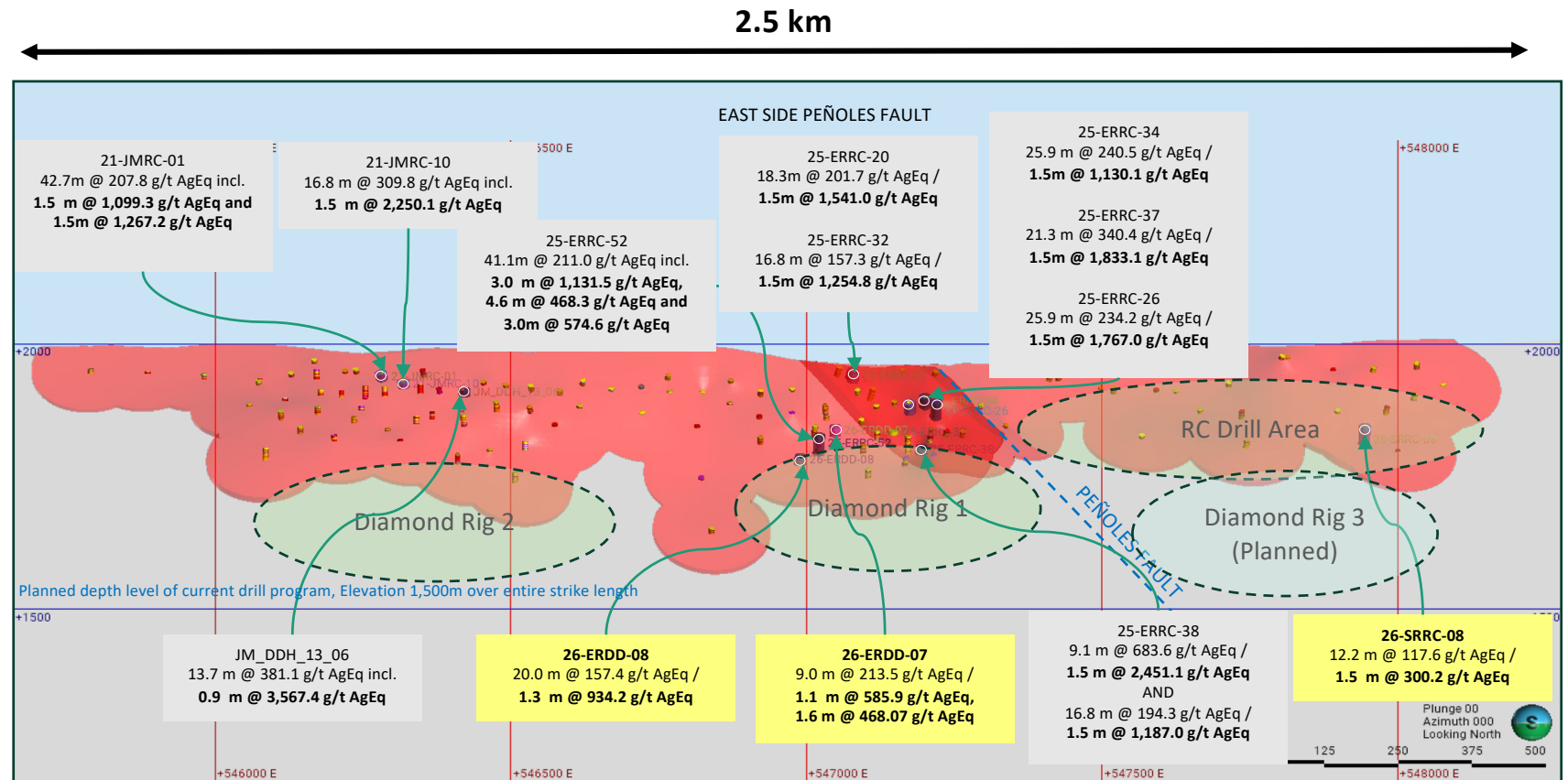
*High-grade core sample  
of Jesús María vein*



CRUZ DE PLATA

# EVIDENCE OF STRONG MINERALIZATION AT THE JESUS MARIA SILVER TREND

- Jesus Maria silver polymetallic mineralization has been drilled along a **continuous strike of 2.5km**
- Jesus Maria silver mineralization has been sampled on surface along a **3.7km vein structure**
- Mineralization remains **open along strike and at depth**
- Most of the drilling to date has been shallow – targeting mineralization less than 250m; **targeting 500m in 2026**

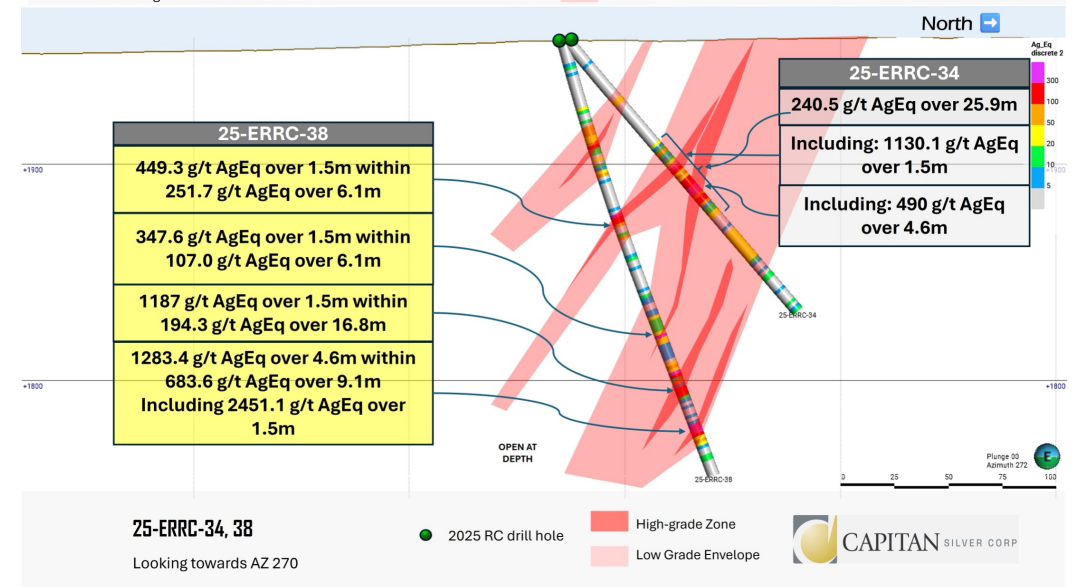
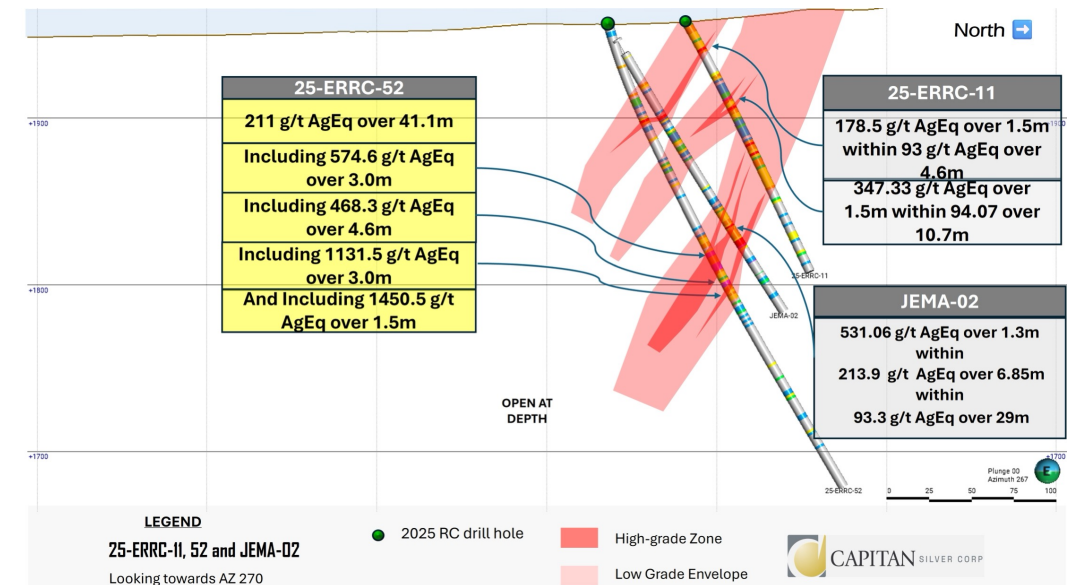


CRUZ DE PLATA

# MINERALIZATION IMPROVING AT DEPTH

## Strong potential for vertical continuity

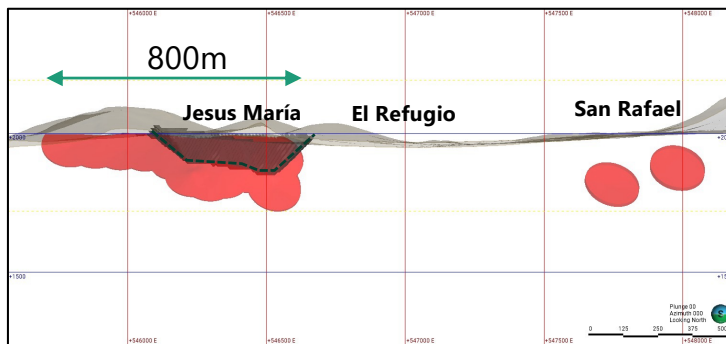
- Given the deep-rooted nature of intermediate sulphidation epithermal systems, there is an **interesting opportunity for silver mineralized zones to widen at depth at Cruz de Plata**
- Drill holes 25-ERRC-52 and 25-ERRC-38 (pictured above and below, respectively) show **broad silver mineralized zones intersecting multiple veins, with higher silver grades being encountered at depth**
- Drilling at Cruz de Plata is still relatively shallow and remains open to expansion at depth
- A key objective of the 60,000m 2026 drill campaign is to extend silver mineralization along the Jesus Maria Silver Trend to a **target depth of 500m**



CRUZ DE PLATA

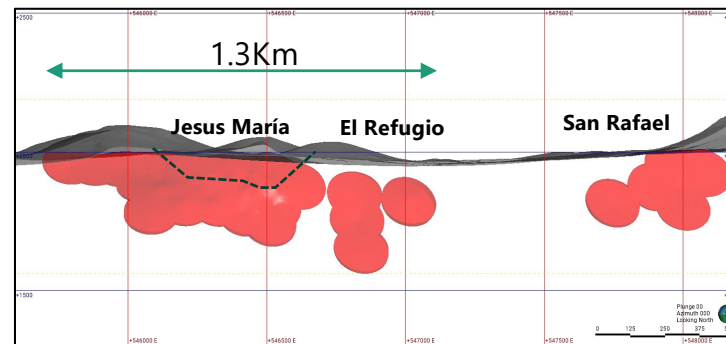
# A SILVER SYSTEM WITH STRONG CONTINUITY

**2020:** Go Public Event



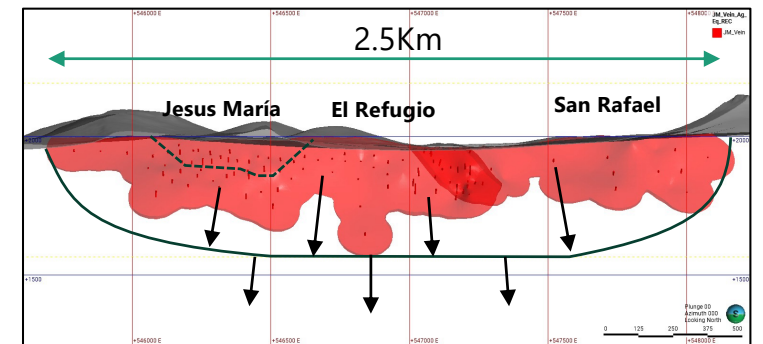
- Pre-Capitan, the property had approx. 3,000m of diamond drilling near the historic Jesus María mine where an inferred open-pit Mineral Resource was estimated in 2015.
- Property had approx. 1,200m of diamond drilling East around the historical San Rafael workings (not included in the 2015 Mineral Resource Estimate)
- The area between the two zones, where the El Refugio historical workings are located, belonged to Fresnillo.

**2022:** Post Completion of Capitan's Madien Drill Campaign + 1st land Deal with Fresnillo



- Capitan performed its first round of drilling in the silver system in 2022, focusing mostly on testing Jesus Maria further at depth, as well as the Gully Fault Zone. Some drill holes were also included in San Rafael.
- Later in 2022 the Company acquired the El Casco property from Fresnillo, which included 5 diamond drill holes in the El Refugio area. These holes immediately gave the zone a 500m extension on-strike to the east.

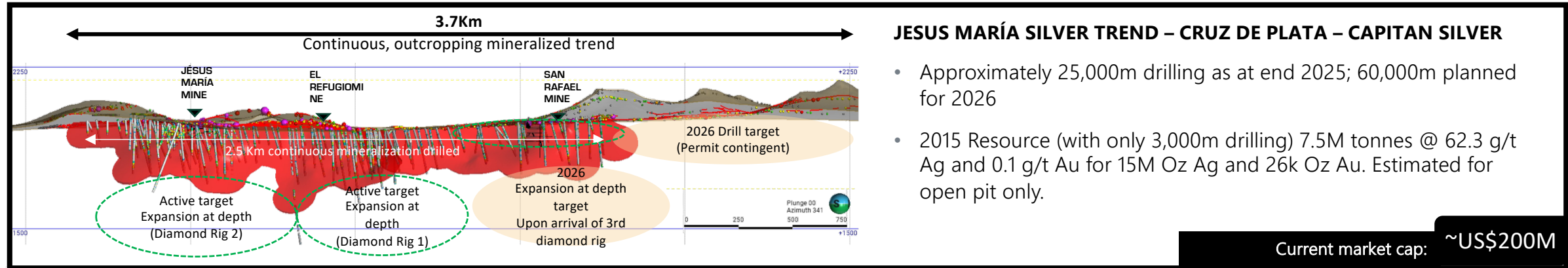
**2026:** Current Status - 2026 Program (60,000m) Underway



- In 2025, the Company began a 15,000m drill campaign focused on expanding the on-strike continuity close to surface, successfully bringing the Jesus María Silver Trend to a continuously drilled strike length of 2.5Km
- The Company announced a new 60,000m drill program for 2026 that will test the further on-strike extension to the east and at depth of the Jesus Maria Silver Trend, as well as new targets on the newly-consolidated property.

CRUZ DE PLATA

# PROJECT-SCALE COMPARISONS

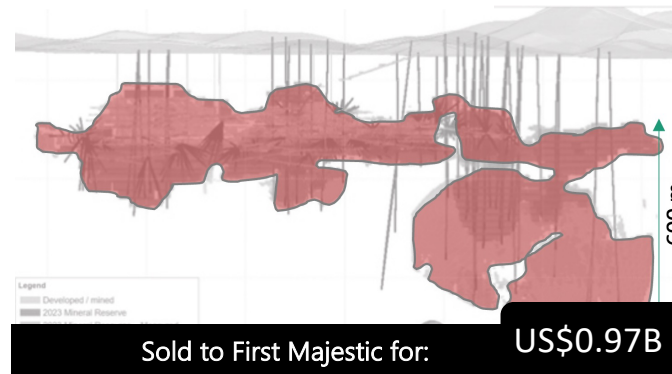


## LAS CHISPAS – SILVERCREST



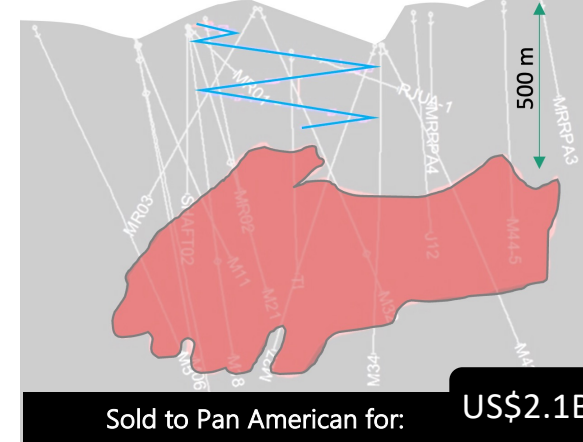
- 2016-2023: 690,000m drilling
- 3.35M tonnes (P&P) @ 461 g/t Ag and 4.81 g/t Au (49.7M Oz Ag and 518k Oz Au for 94.74M Oz AgEq)
- 2.6M tonnes (M&I) @ 659 g/t Ag and 6.82 g/t Au (1,251 g/t AgEq) for <56.3M Oz Ag and 583k Oz Au (107M Oz AgEq)

## 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

## JUANICIPIO – MAG SILVER



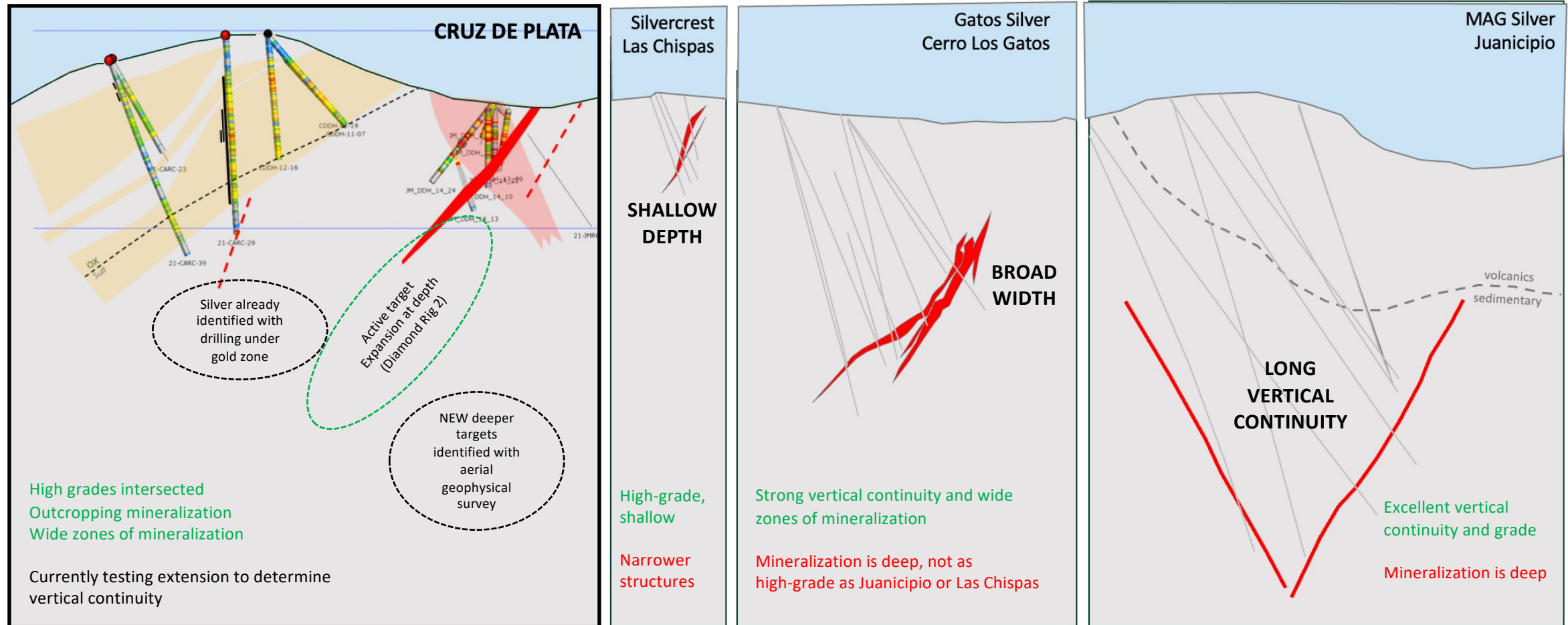
- 2003-2023 380,700m drilling
- 12.83 M tonnes (Indicated) @ 427 g/t Ag, 2.1 g/t Au, 2.11% Cu, 3.68% Zn and 0.13% Cu (176M Oz Ag, 867k Oz Au)

**TOTAL COMBINED VALUE:**  
**US\$4.87B**

Note: Not based on 43-101 Technical Reports; the images presented are intended to illustrate the scale and style of mineralization at the Cruz de Plata project. This comparison is conceptual in nature and should not be taken to infer either tonnage or grade at Cruz de Plata and that any portion of the Cruz de Plata project will be mineable in the future.

CRUZ DE PLATA

# PROJECT-SCALE COMPARISONS

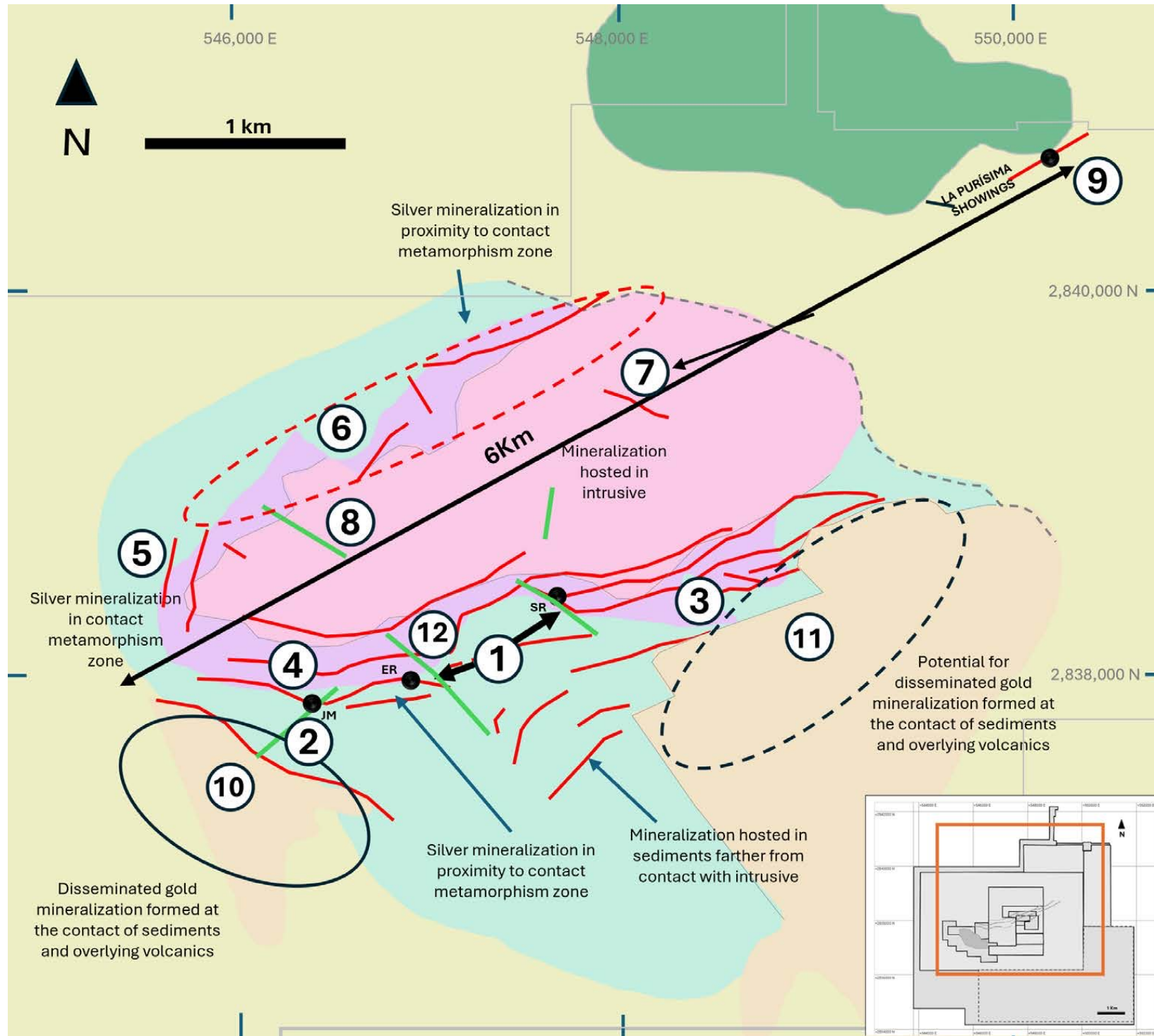


- Cruz de Plata’s Jesus Maria silver mineralization begins at surface, has excellent continuity, and remains open at depth
- High silver grades found at Cruz de Plata are consistent with those found at Las Chispas, Los Gatos, and Juanicipio – with mineralized zones and grades improving down-dip
- Significant near-surface mineralization in comparison to the above projects, with multiple new targets identified

Note: Not based on 43-101 Technical Reports; the images presented are intended to illustrate the scale and style of mineralization at the Cruz de Plata project. This comparison is conceptual in nature and should not be taken to infer either tonnage or grade at Cruz de Plata and that any portion of the Cruz de Plata project will be mineable in the future.

CRUZ DE PLATA

# MINERAL SYSTEM

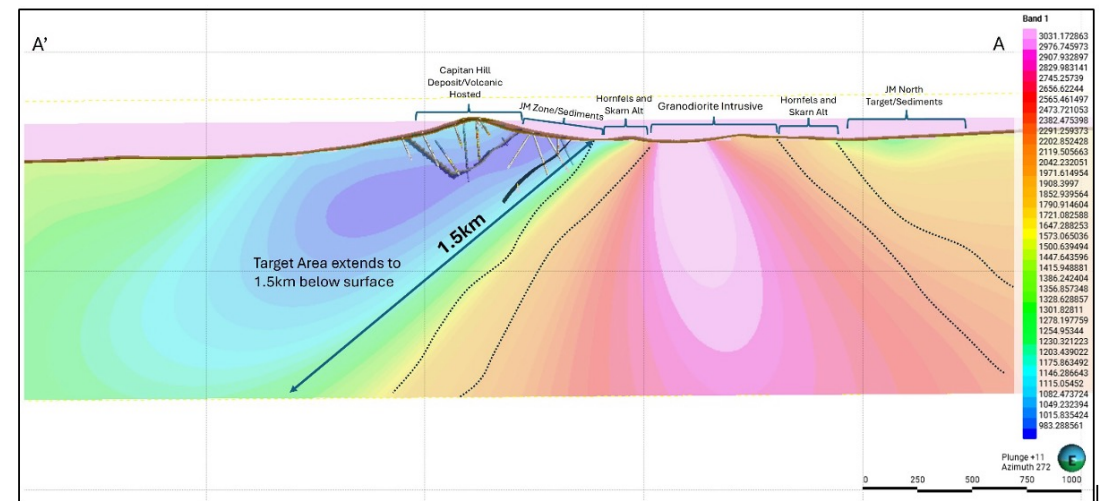
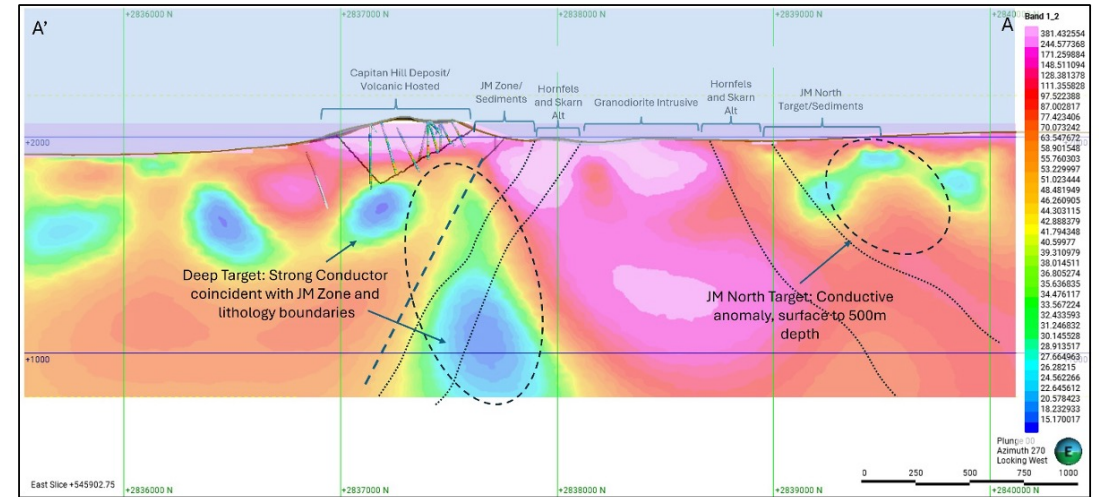
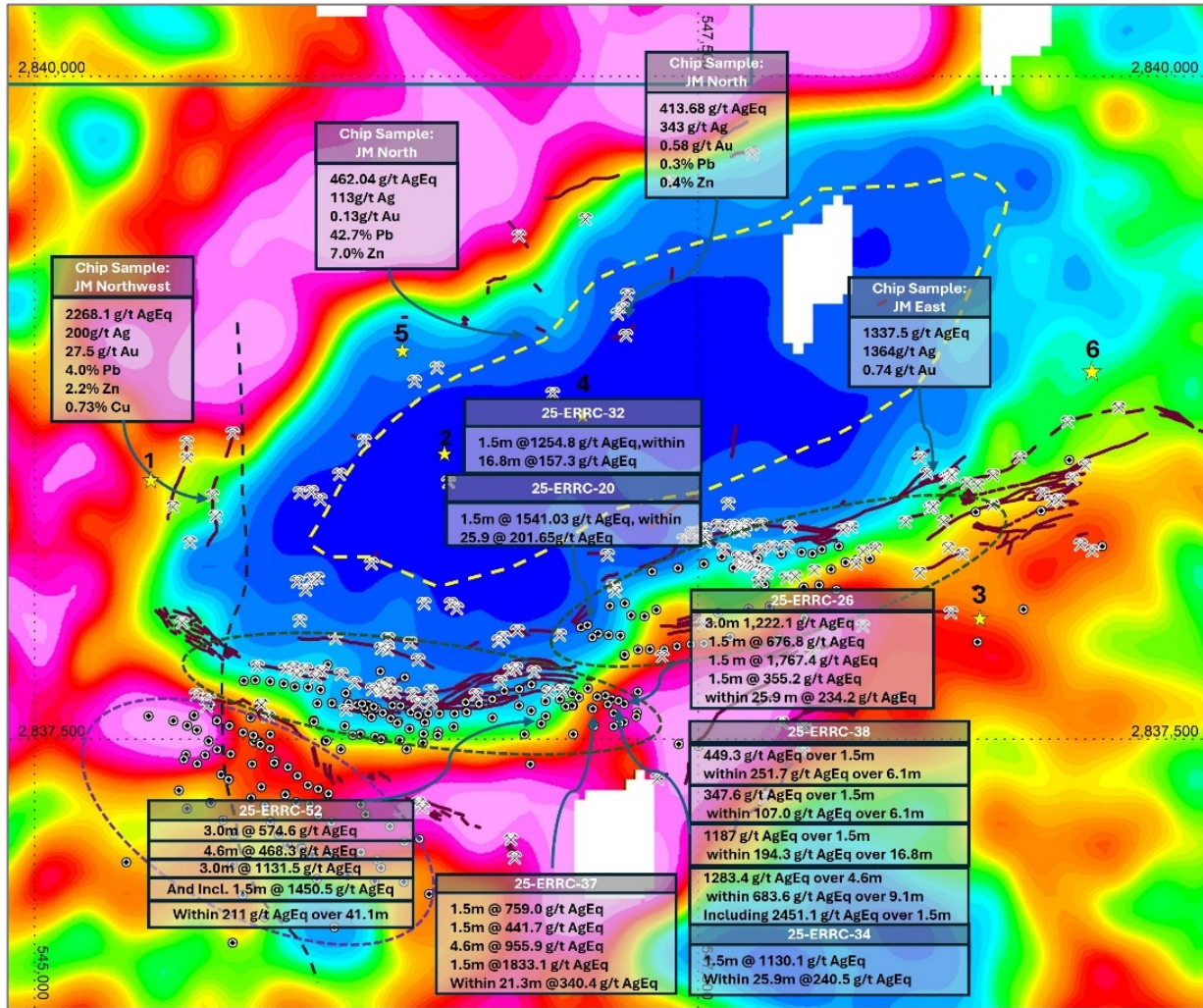


- New Mineral system model put together in recently consolidated property using multiple data sets (geological mapping, surface sampling and geophysics)
- Six new targets added to the property
- New aerial geophysical survey completed in Q2 2026
- 2026 drill program expanded to 60,000m
- Targets: 1) 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

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

CRUZ DE PLATA

# NEWLY ACQUIRED GEOPHYSICS CONFIRMS MODEL



CRUZ DE PLATA

# 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 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

**Favourable 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\$1.9B), 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	504	60	168	838	\$3,107	\$3,051	5
Highlander Silver	San Luis	Peru	100%	2% NSR**	Resource	691	68	237	475	\$1,996	\$1,834	5
Vizsla Silver	Panuco	Mexico	100%	1.5% NSR**	Feasibility	377	501	370	370	\$1,910	\$1,681	9
GoGold Resources	Los Ricos	Mexico	100%	0.5% NSR	Feasibility	504	254	447	447	\$1,511	\$1,159	3
New Pacific Metals	Silver Sand	Bolivia	100%	6%/12% NSR	Pre-Feasibility	784	78	191	191	\$1,452	\$1,386	3
Silver Storm Mining	La Parrilla	Mexico	100%	2% NSR	Resource	230	116	1,058	1,058	\$656	\$563	1
Guanajuato Silver	El Cubo	Mexico	100%	15% NPI***	Production	138	344	871	871	\$601	\$536	2
Andean Silver	Cerro Bayo	Chile	100%	2.25% NSR	Care & Maintenance	118	376	231	231	\$554	\$493	4
BlackRock Silver	Tonopah	USA	100%	3% NSR	PEA	114	429	398	398	\$545	\$504	4
Silver Tiger Metals	El Tigre	Mexico	100%	0.5% NSR**	Pre-Feasibility	312	143	591	591	\$544	\$414	4
Unico Silver	Cerro Leon	Argentina	100%	None	Resource	319	131	664	664	\$537	\$452	3
Silver Mountain	Reliquias	Peru	100%	None	PEA	28	288	80	1,207	\$346	\$234	2
Aftermath Silver	Berenguela	Peru	100%	1.25% NSR	Resource	334	128	369	369	\$303	\$263	1
Southern Silver Exploration	Cerro Las Minitas	Mexico	100%	0.5% NSR**	PEA	247	209	480	480	\$298	\$254	0
Apollo Silver	Cinco de Mayo	Mexico / USA (California)	100%	2.5% NSR	Historical Resource	367	53	68	340	\$242	\$179	3
Silver One Resources	Candelaria	USA	100%	3% NSR	Resource	157	76	382	382	\$218	\$168	0
GR Silver Mining	Plomosas	Mexico	100%	1% NSR** + 1.75-3.5% Zn Prod	Resource	116	151	600	600	\$213	\$165	1
Outcrop Silver	Santa Ana	Columbia	100%	1% NSR**	Resource	156	2,218	544	544	\$207	\$162	3
Argenta Silver	El Quevar	Argentina	100%	3.5% NSR	Resource	49	474	326	1,628	\$202	\$141	1
Kootenay Silver Inc.	Columba	Mexico / Canada	100%	1% NSR**	Resource	319	112	118	1,182	\$190	\$123	3
Silver 47	Hughes	USA	100%	2.5% NSR**	Resource	190	272	221	221	\$164	\$103	1
Silver Viper Minerals	La Virginia	Mexico	100%	2% NSR	Resource	104	149	137	1,368	\$131	\$106	1
Pacifica Silver Corp	Claudia	Mexico	100%	3% NSR	Exploration	--	n/a	95	95	\$124	\$81	1
Defiance Silver	Tepal	Mexico	100%	2.5% NSR	Resource	299	299	388	388	\$87	\$73	1
Mithril Silver & Gold	Copalquin	Mexico	100%	None	Resource	45	585	219	21,942	\$79	\$62	0
<b>Average</b>						<b>260</b>	<b>313</b>	<b>370</b>	<b>1475</b>	<b>\$649</b>	<b>\$568</b>	<b>2</b>
<b>Median</b>						<b>230</b>	<b>180</b>	<b>369</b>	<b>480</b>	<b>\$303</b>	<b>\$254</b>	<b>3</b>
<b>Average (ex. High/Low)</b>						<b>249</b>	<b>238</b>	<b>353</b>	<b>645</b>	<b>\$567</b>	<b>\$482</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>\$305</b>	<b>\$273</b>	<b>1</b>

Source: Corporate Disclosure and Factset - May 14th, 2026. Resource metrics reflect total company resource adjusted for ownership

Based on long term gold price US\$3,481/oz and a long term silver US\$37.68/oz

\*Normalized for shares

\*\*Assumed buyback option will be exercised

\*\*\*NPI is attributed to existing UG stockpiles only



CAPITAN SILVER

# SUMMARY

- **Capitan Silver 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:** Actively drilling with new assay results released monthly