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CAPITAN SILVER

Defining a generational silver system in the heart of Mexico’s premier silver belt

September 2026

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.

CAPITAN SILVER

CORPORATE OVERVIEW

Investment Opportunity

A consolidated, high-grade silver district in Durango — advanced with modern exploration tools, a fully funded 2026 drill program, and a tightly held share structure.

+3.7 km	+21 km	60,000 m
SILVER MINERALIZED TREND	CUMULATIVE VEIN TREND IDENTIFIED	DRILL PROGRAM UNDERWAY IN 2026

MEXICO

- Largest global producer of silver
- Huge mining infrastructure with access to state & federal grid
- >1,000 years of rich mining heritage
- Located in the heart of Mexico's primary silver belt – Durango is the #1 mining state in Mexico for safety

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 mineralized trend
- 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

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 September 18, 2026)

Shares Issued	**128.5M**
Options	**5.9M**
Warrants	**Nil**
Market Cap	**$298.1M**
Fully Diluted	**134.4M**
Tightly Held	**+70%**

TOP THREE SHAREHOLDERS

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

ANALYST COVERAGE STIFEL

CAPITAN SILVER

LEADERSHIP

A Team That Delivers Results

With decades of experience exploring and developing projects in Mexico

BOARD OF DIRECTORS

Alberto Orozco

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

Arturo Bonillas

Director

Senior Mining Executive

MANAGEMENT

2019 ← 2004

Alberto Orozco	PRESIDENT & CEO	ARGONAUT GOLD	PEDIMENT GOLD	LINEAR GOLD
Rob Scott	CFO	GREAT BEAR	RIVERSIDE RESOURCES	
Israel Tolano	VP MEXICO	ARGONAUT GOLD		
Marc Idziszek	VP EXPLORATION	PHOENIX ADVISORS	OROMIN EXPLORATIONS	
Óscar Jiménez	PROJECT MANAGEMENT	ARGONAUT GOLD	PEDIMENT GOLD	PEÑOLES
Francisco Rangel	GEOLOGIST	ARGONAUT GOLD	CASTLE GOLD	TECK
Javier Tolano	LAND MGMT & SURVEYING	ARGONAUT GOLD	AURICO GOLD	NAYARIT GOLD
Yolanda Chairez	DATABASE, QA/QC	ARGONAUT GOLD		
Greg DiTomaso	INVESTOR RELATIONS	MANDALAY RESOURCES		
Gordon Fernandes	ADVISOR, CAPITAL MARKETS	PHOENIX ADVISORS	PRIVATE EQUITY	INVESTMENT BANKING

CAPITAN SILVER

Cruz de Plata

SILVER-GOLD PROJECT

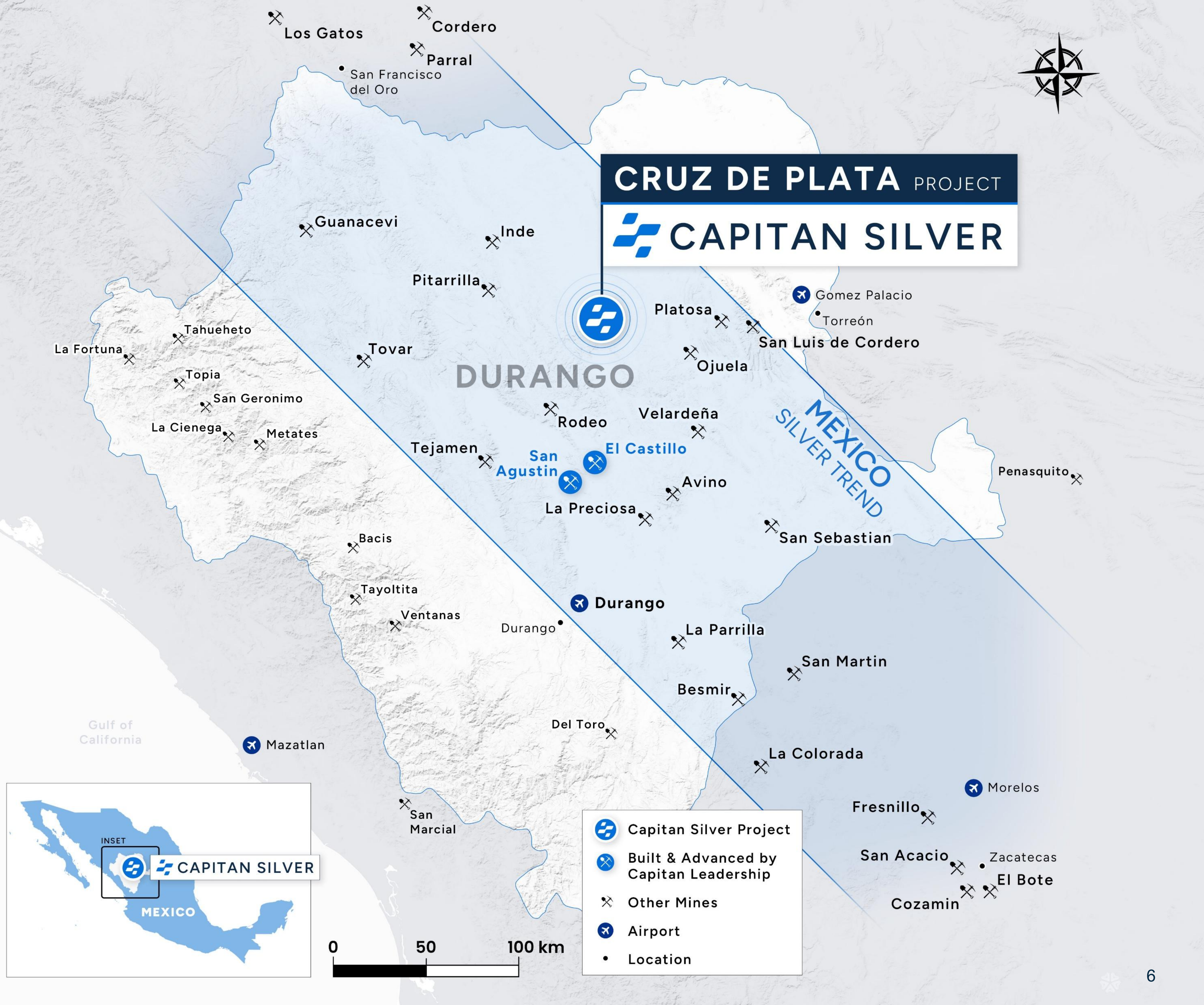
A historically-producing, high-grade silver asset

- Located in friendly mining State of Durango
- In the heart of Mexico's silver belt; near multiple operating mines
- Gentle topography
- Good infrastructure (paved highway, 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

SAFEST STATE FOR MINING

Located in Mexico's top mining state for safety according to the 2025 Mexico Peace Index[1]

1. https://www.visionofhumanity.org/wp-content/uploads/2025/05/MPI-ENG-2025-web.pdf



CRUZ DE PLATA

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 800 m)

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 at 100%; 2025)
Las Chispas	Coeur Mining	Low to Intermediate Sulphidation System	Sonora, Mexico	Underground	Silver-Gold	C$2.4B (M&A value for 100% 2024)
Los Gatos	First Majestic	Intermediate Sulphidation System	Chihuahua, Mexico	Underground	Silver-Gold	C$1.8B (M&A value at 100%; 2025)
Panuco	Vizsla Silver	Intermediate Sulphidation System	Sinaloa, Mexico	Underground	Silver-Gold	C$2.0B (Market value)
San Dimas	First Majestic	Low to Intermediate Sulphidation System	Durango, Mexico	Underground	Silver-Gold	C$1.2B (Analyst NAV estimate)

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CRUZ DE PLATA

High-Grade Silver

DRILL HOLE HIGHLIGHTS INCLUDE:

JM-DDH-13-06

3,567 g/t AgEq over 0.9m

within: 13.7 m of 381.06 g/t AgEq

21-JMRC-01

1,099.3 g/t AgEq over 1.5 m AND

1,267.2 g/t AgEq over 1.5 m

within: 42.7 m @ 207.82 g/t AgEq

21-JMRC-10

2,250.1 g/t AgEq over 1.5 m

within: 16.8 m @ 309.82 g/t AgEq

22-JMRC-22

1,431.68 g/t AgEq over 1.5 m

within: 10.7 m @ 314.54 g/t AgEq

25-ERRC-12

1,369.3 g/t AgEq over 4.6 m AND

2,571.0 g/t AgEq over 1.5 m

within: 19.8 m @ 368.1 g/t AgEq

25-ERRC-20

1,541 g/t AgEq over 1.5 m

within: 18.3 m @ 201.65 g/t AgEq

25-ERRC-26

1,221.1 g/t AgEq over 3.0 m AND

1,767.4 g/t AgEq over 1.5 m

25-ERRC-52

1,450.5 g/t AgEq over 1.5 m

within: a broader zone of 1,131.5 over 3.0 m

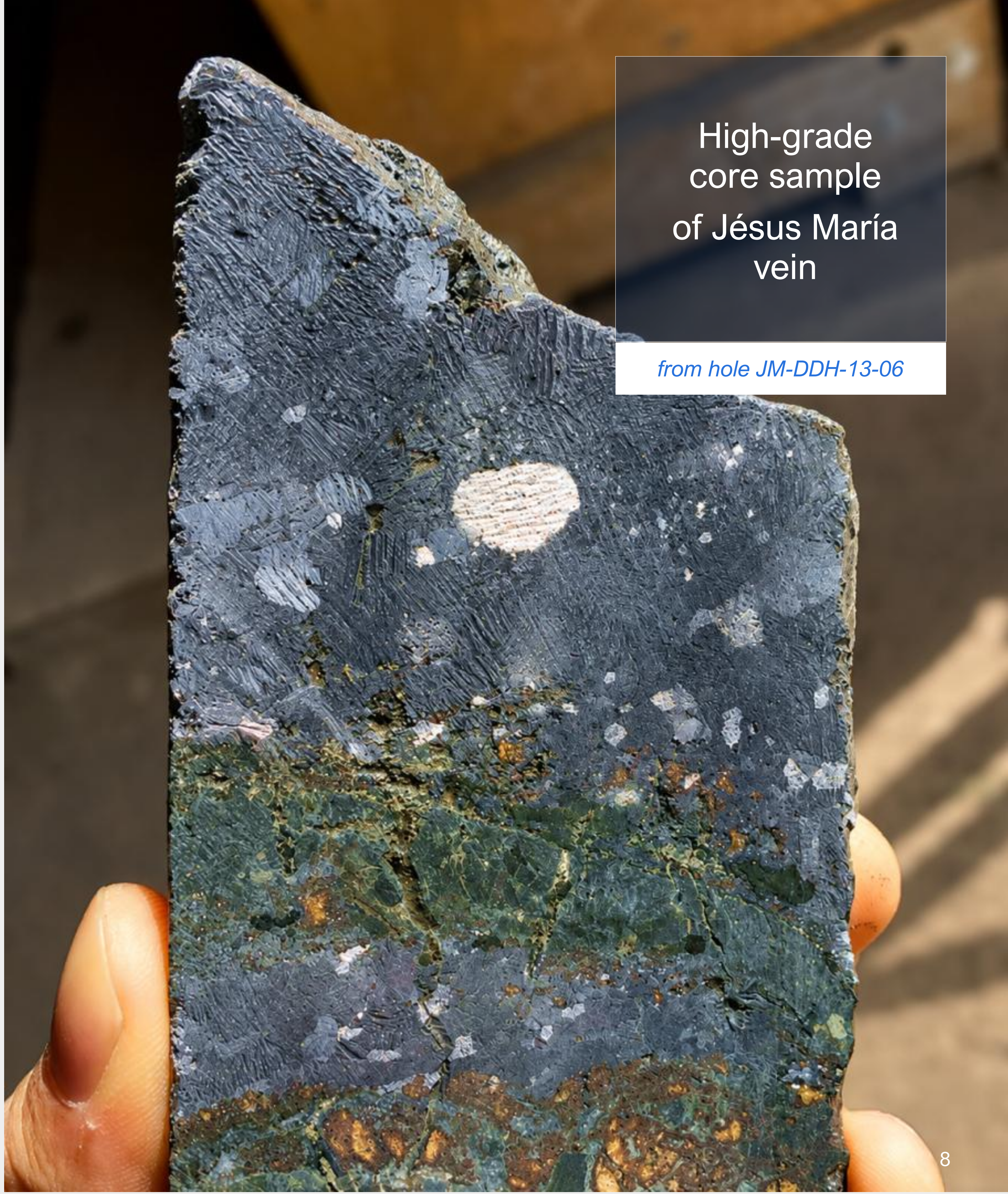
468.3 g/t AgEq over 4.6 m

574.6 g/t AgEq over 3.0 m

all within: 41.1 m of 211.0 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.



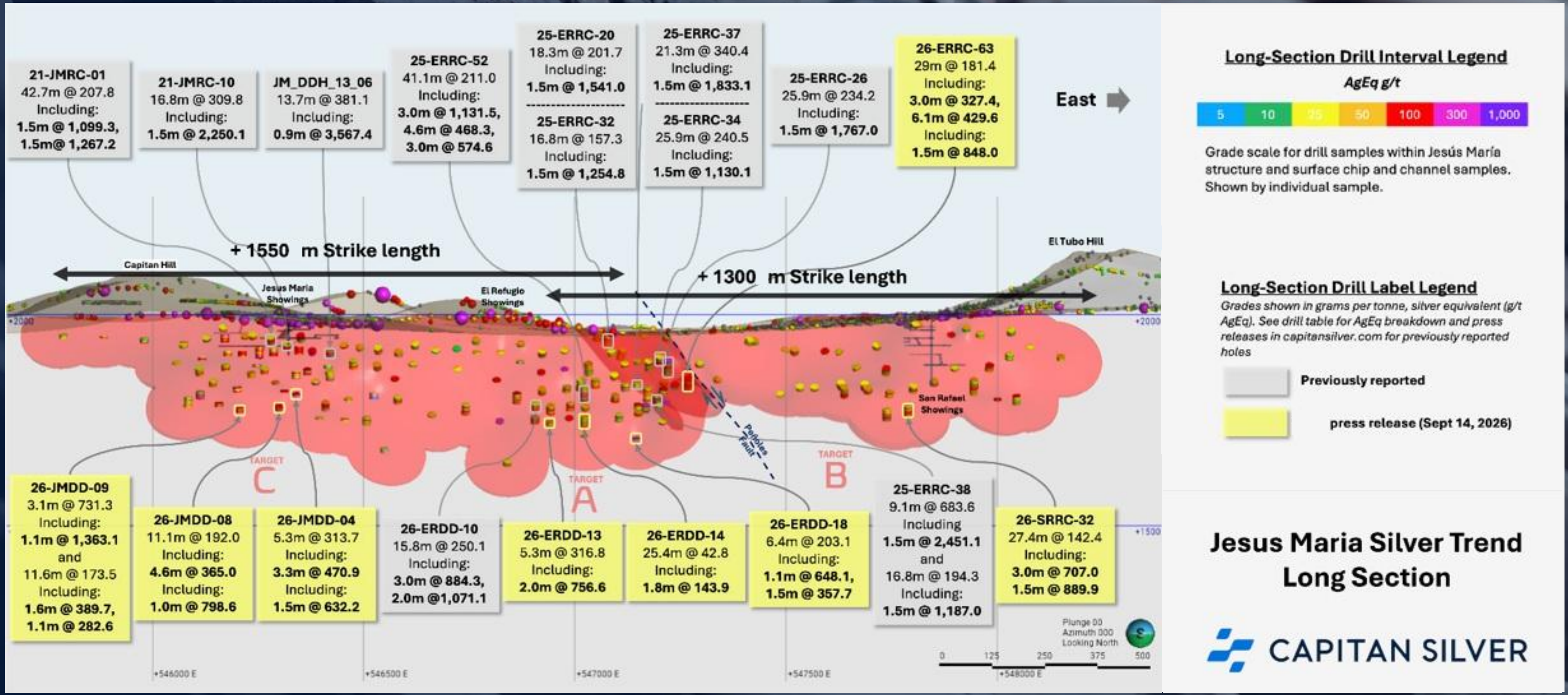
High-grade core sample of Jésus María vein

from hole JM-DDH-13-06

A Silver System With Strong Continuity

Drilling at Capitan's Jesus Maria Silver Trend continues to demonstrate strong continuity along strike

2026 drill campaign to target continued expansion of the Jesus Maria Silver Trend along strike and at depth



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JESUS MARIA SILVER TREND

Mineralization Improving at Depth

Drill Section Highlights

01

Depth Expansion Potential at Cruz de Plata

Given the deep-rooted nature of intermediate sulphidation epithermal systems, there is an interesting opportunity for silver mineralized zones to widen at Cruz de Plata

02

Broad Multi-Vein Silver Zones at Depth

Drill holes 25-ERRC-52 and 25-ERRC-38 (pictured above & below, respectively) show broad silver mineralized zones intersecting multiple veins, with higher silver grades being encountered at depth.

03

Shallow Drilling Leaves Room to Grow

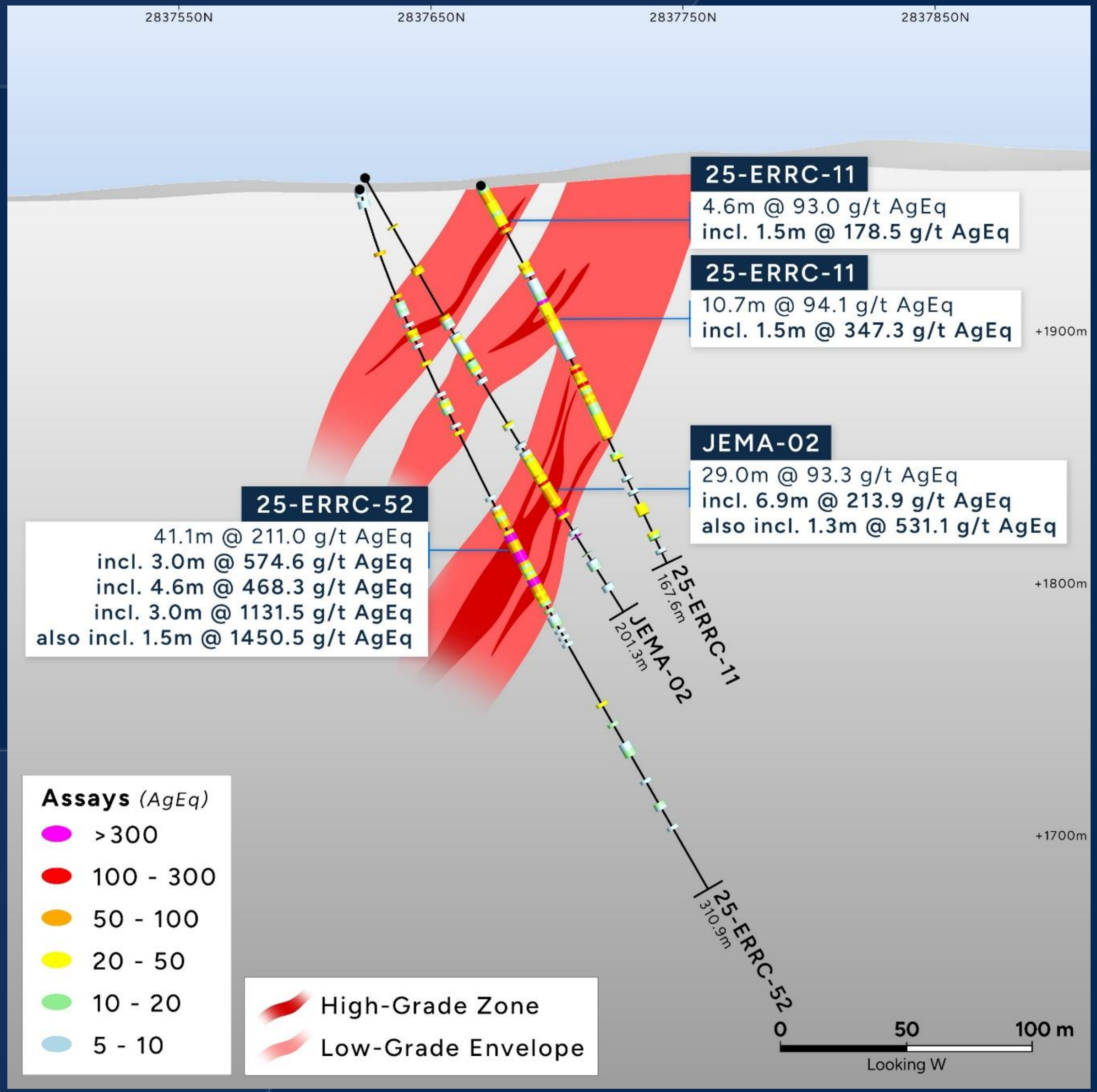
Drilling at Cruz de Plata is still relatively shallow and remains open to expansion at depth

04

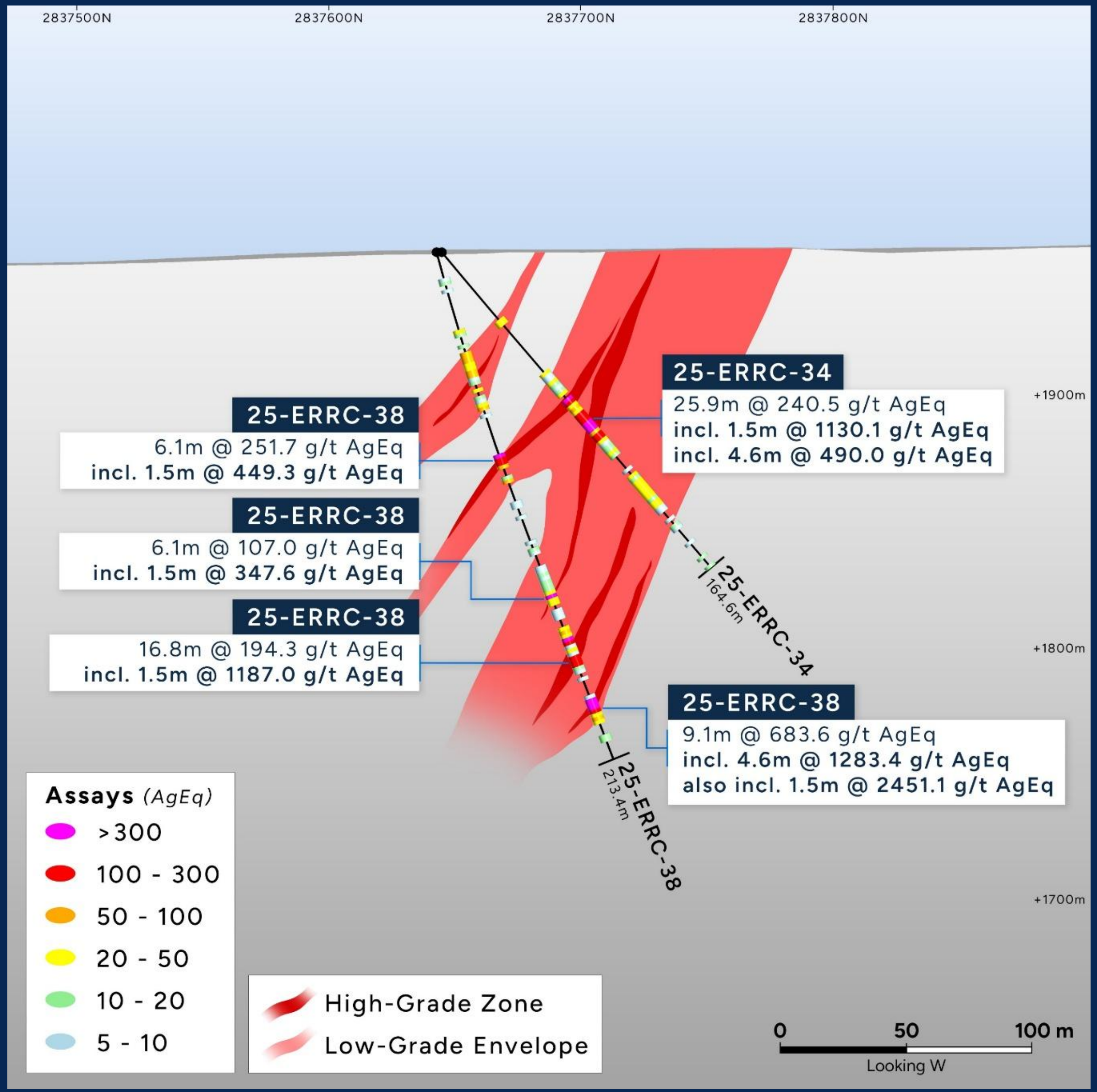
2026 Campaign Targets 500 m Depth

A key objective of the 60,000 m 2026 drill campaign is to extend silver mineralization along the Jesus Maria Silver Trend to a target depth of 500m

CROSS SECTIONS



HIGHER GRADES ENCOUNTERED AT DEPTH



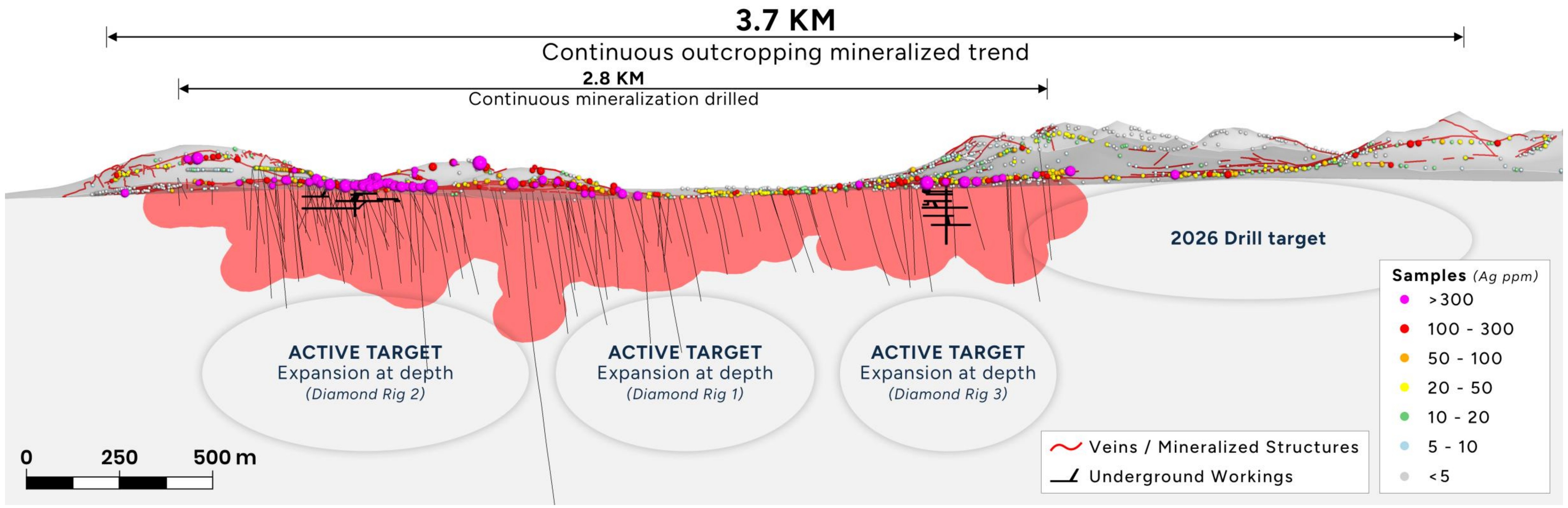
Project-Scale Comparisons

JESUS MARÍA SILVER TREND
CRUZ DE PLATA | CAPITAN SILVER

2015 Resource (with only 3,000 m 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.*

Approximately 25,000 m drilling as at end 2025; 60,000 m planned for 2026

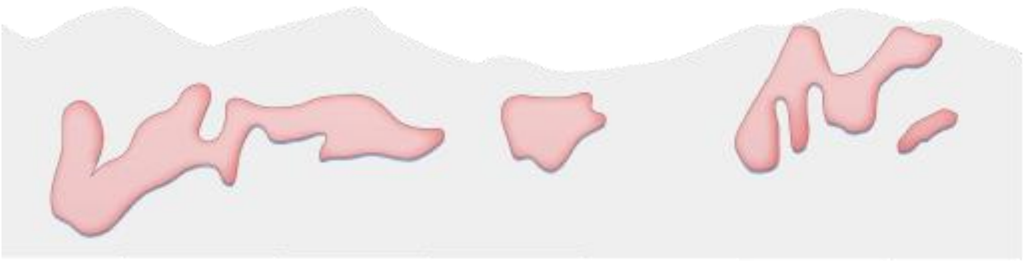
Current Market Cap:
~US$200M



Las Chispas | SilverCrest

2016-2023: **690,000 m drilling**

Sold to Coeur for
US$1.8B (100%)



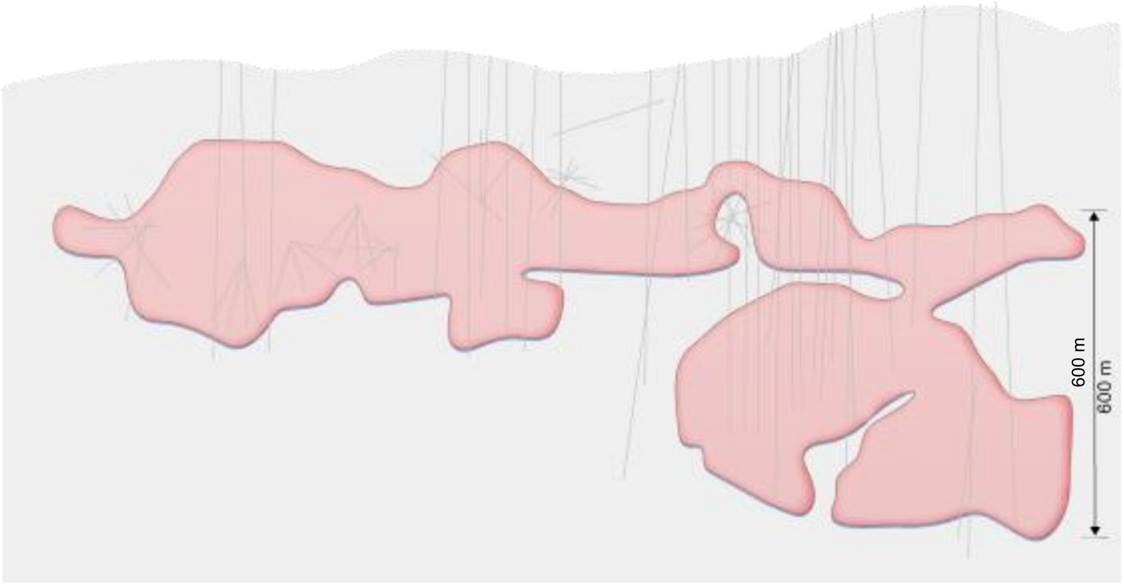
- 3.35M tonnes (P&P) @ 461 g/t Ag and 4.81 g/t Au (49.7M Oz Ag and 518k Oz Au for 94.74M Oz AgEq)
- 2.6M tonnes (M&I) @ 659 g/t Ag and 6.82 g/t Au (1,251 g/t AgEq) for <56.3M Oz Ag and 583k Oz Au (107M Oz AgEq)

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

Los Gatos | Gatos Silver

2009-2024: **350,000 m drilling**

Sold to First Majestic for
US$0.97B (70%)

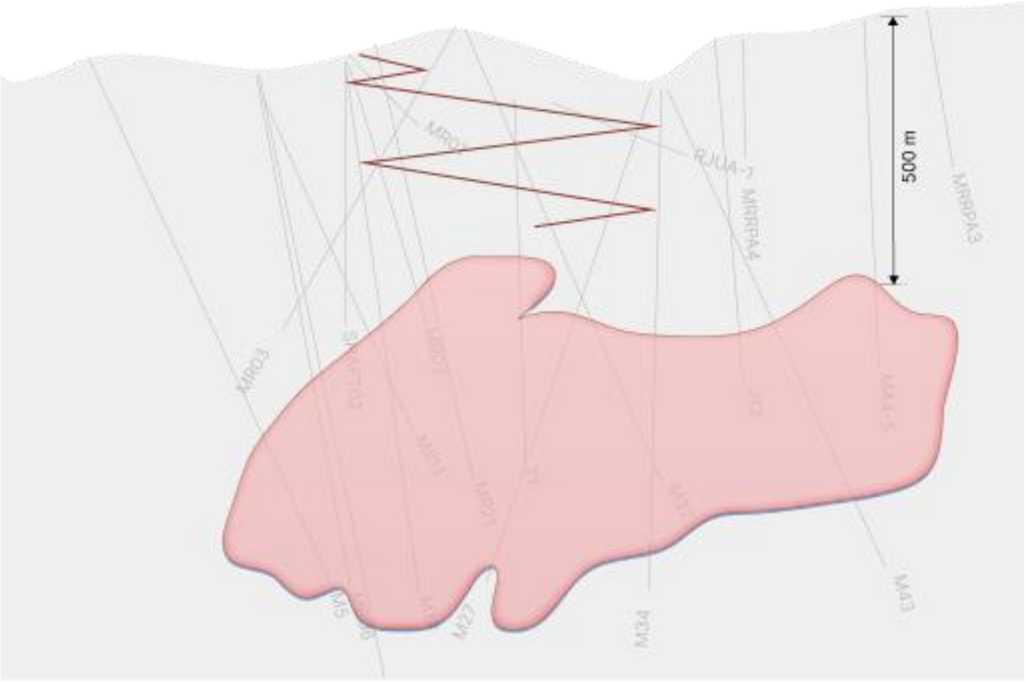


- 8.99M tonnes (M&I) @ 217 g/t Ag, 0.28 g/t Au, 2.61%Pb and 4.91% Zn for 66.8M Oz Ag @ 217g/t Ag

Juanicipio | Mag Silver

2003-2023: **380,700 m drilling**

Sold to Pan American for
US$2.1B (44%)



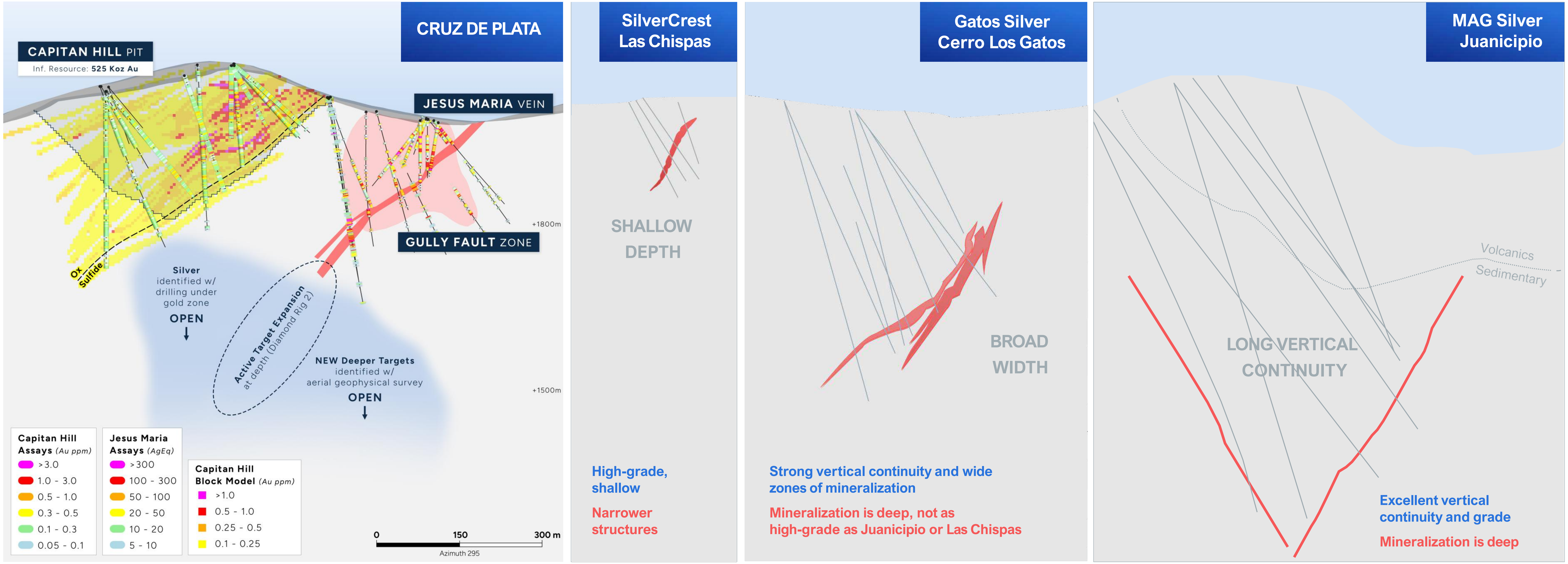
- 12.83M tonnes (Indicated) @ 427 g/t Ag, 2.1g/t Au, 2.11% Cu, 3.68% Zn and 0.13% Cu (176M Oz Ag, 867k Oz Au)

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



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CRUZ DE PLATA

Mineral System

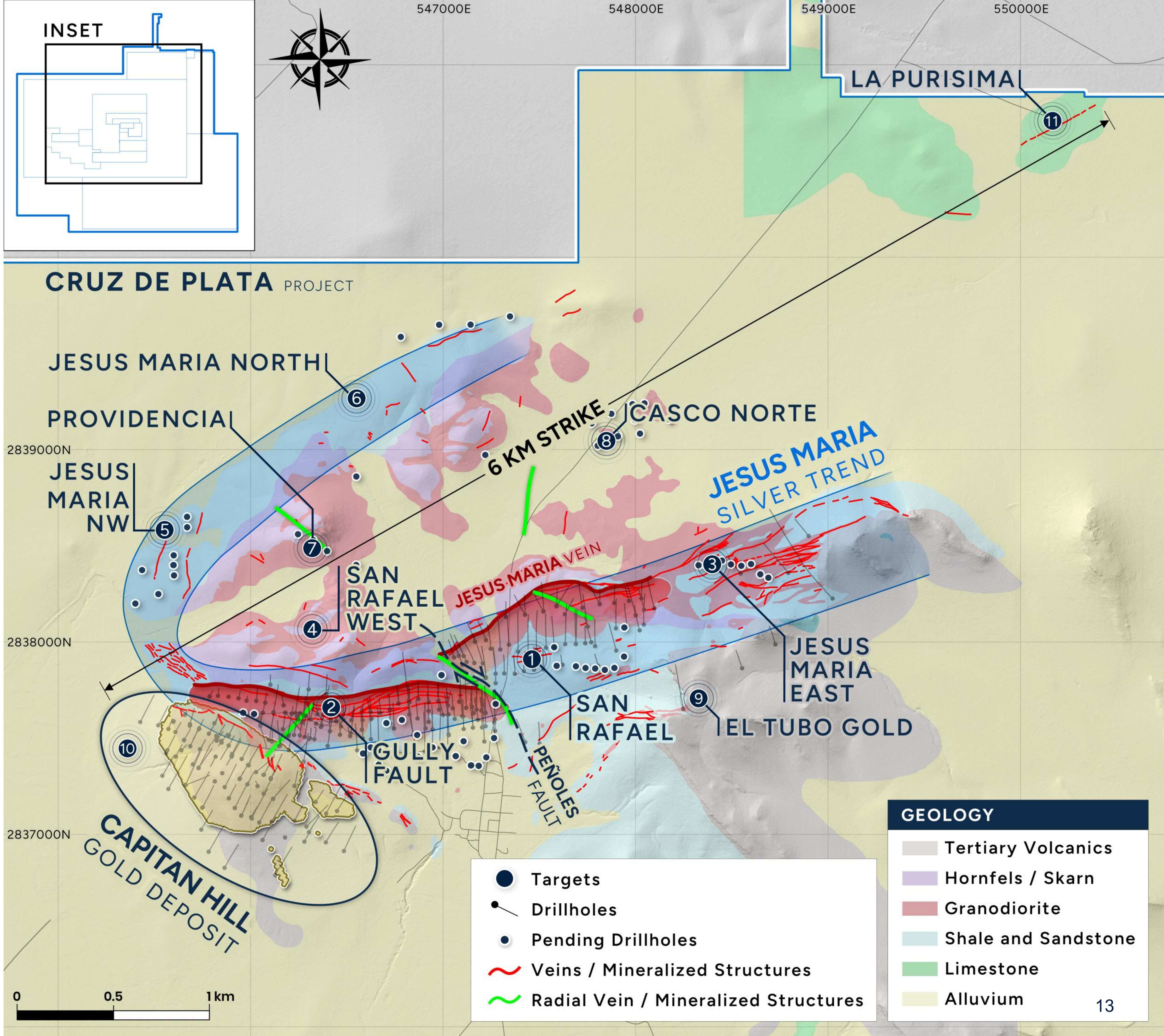
New Mineral system model put together in recently consolidated property using multiple data sets (geological mapping, surface sampling and geophysics)

2026 drill program expanded to 60,000 metres

Targets:

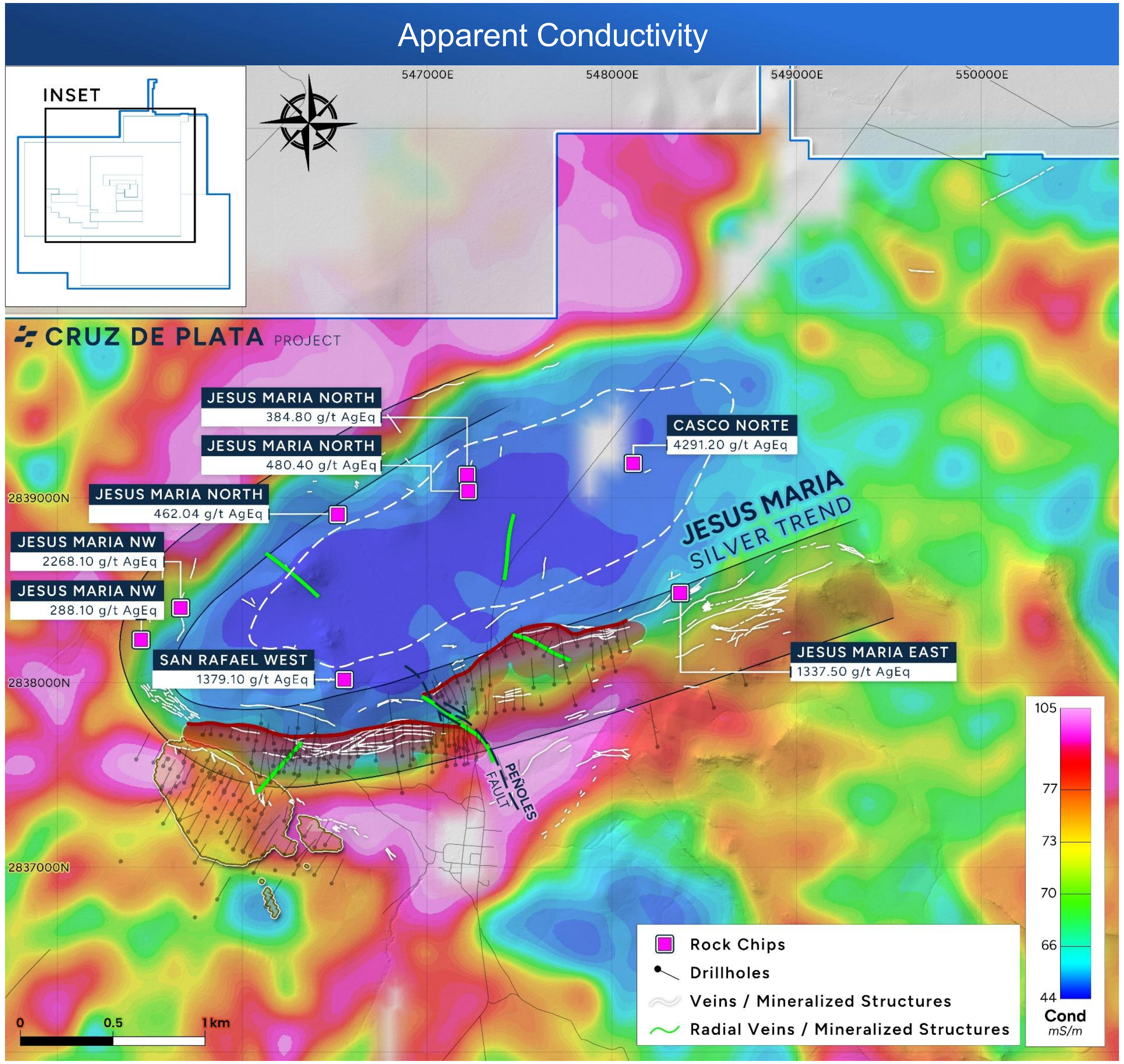
1) San Rafael, 2) Gully Fault, 3) Jesus Maria East, 4) San Rafael West, 5) Jesus Maria North West, 6) Jesus Maria North, 7) Providencia, 8) Casco Norte, 9) El Tubo Gold, 10) Capitan Hill

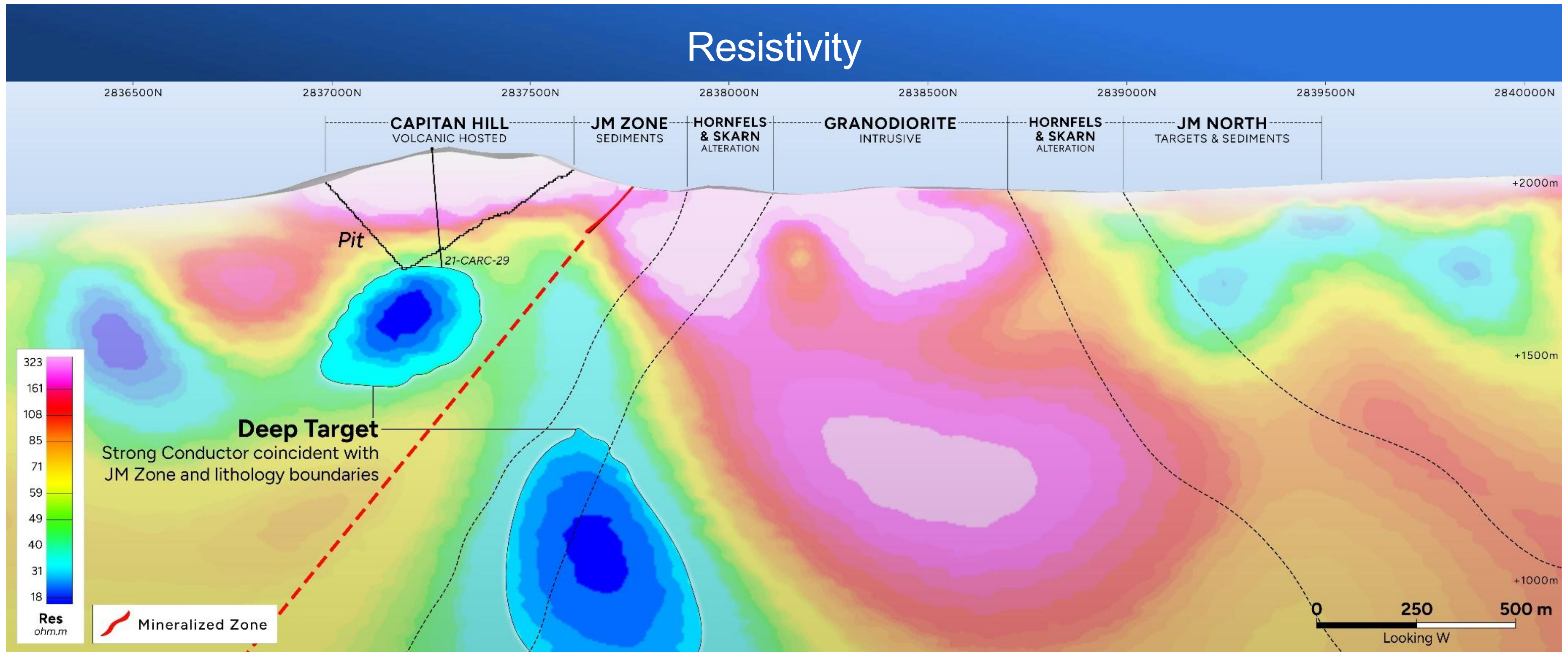
10 Priority targets	**2026 drilling program fully ramped up** Completed in Q2 2026

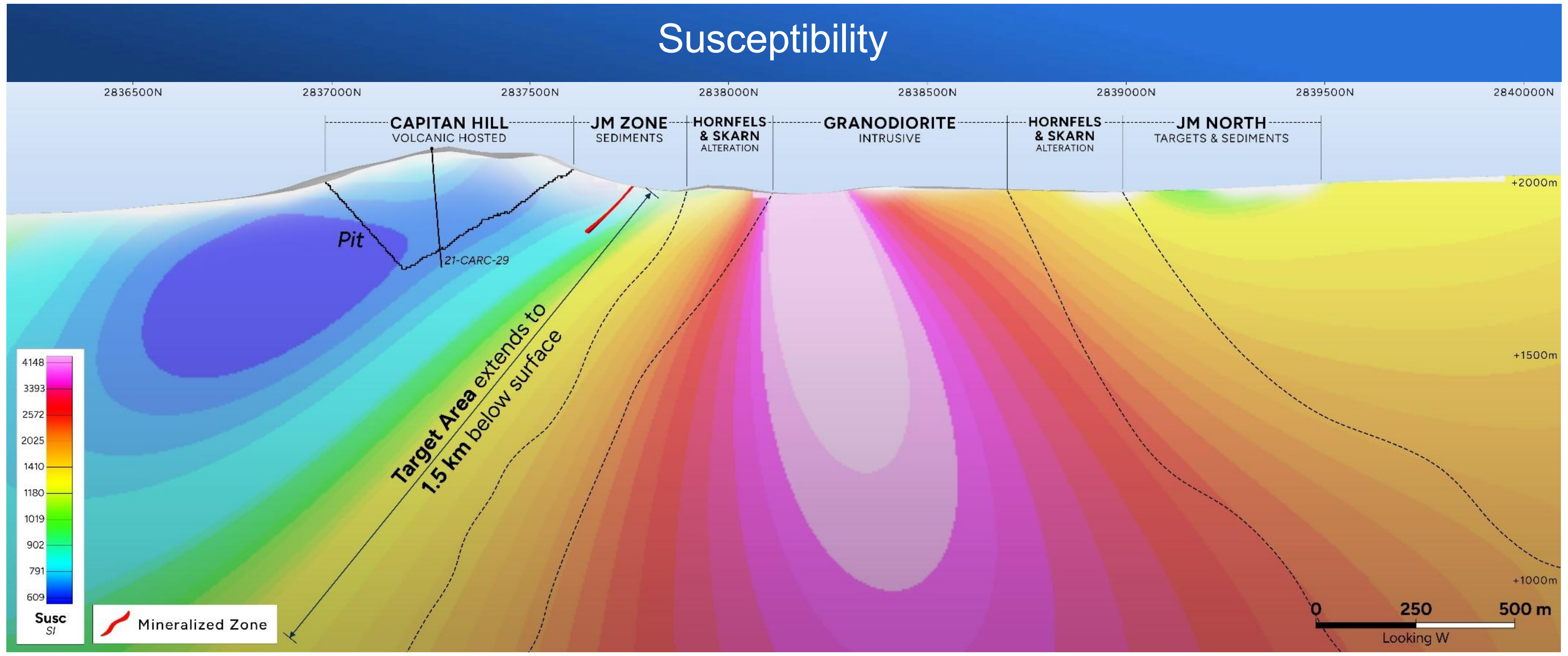


CRUZ DE PLATA

Newly Acquired Geophysics Confirms Model







CRUZ DE PLATA

2026 Drilling Program

60,000m 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

2026 FOCUS

CORE DRILLING

Expanding advanced silver-mineralized zones on the 3.7 km Jesus Maria Silver Trend

(including the Gully Fault and Peñoles Fault targets)

RC DRILLING

Testing new high-grade silver targets at Casco Norte, La Purisima and Jesus Maria Northwest

CORE AND RC DRILLING

Additional drilling at the Capitan Hill oxide gold deposit and testing of high priority gold exploration targets

CAPITAN SILVER

Valuation

Capitan Silver shares are attractively priced, trading at a discount to the silver peer group average.

Favourable Sentiment for Silver

Spot silver prices continue to be elevated

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.

Tight Share Structure

Capitan has less than 1/4th of the shares outstanding, normalized for share consolidations since Jan 2022.

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 (Moz AgEq)	AgEq Grade (g/t AgEq)	FDITM S/O (M)	Normalized FDITM/SO* (M)	FDITM Market Cap (C$M)	Enterprise Value (C$M)	Analyst Coverage (# of Analysts)
AbraSilver Resource	Diablillos	Argentina	100%	4% NSR	Pre-Feasibility	477	53	171	855	$2,307	$2,222	5
Viszla Silver	Panuco	Mexico	100%	1.5% NSR**	Feasibility	336	447	379	379	$2,119	$1,964	9
GoGold Resources	Los Ricos	Mexico	100%	0.5% NSR	Construction	442	223	473	473	$2,053	$1,543	3
Highlander Silver	San Luis	Peru	100%	2% NSR**	Resource	626	62	218	436	$1,651	$1,469	5
New Pacific Metals	Silver Sand	Bolivia	100%	6%/12% NSR	Pre-Feasibility	786	71	191	191	$1,572	$1,507	3
Silver Tiger Metals	El Tigre	Mexico	100%	0.5% NSR**	Pre-Feasibility	270	124	591	591	$680	$566	4
Silver Storm Mining	La Parrilla	Mexico	100%	2% NSR	Resource	207	104	1,087	1,087	$555	$494	1
Unico Silver	Cerro Leon	Argentina	100%	None	Resource	288	117	664	664	$525	$442	3
BlackRock Silver	Tonopah	USA	100%	3% NSR	PEA	100	376	397	397	$480	$444	4
Andean Silver	Cerro Bayo	Chile	100%	2.25% NSR	Care & Maintenance	125	194	246	246	$469	$387	4
Silver Mountain	Reliquias	Peru	100%	None	PEA	25	251	81	1,210	$313	$234	2
Apollo Silver	Cinco de Mayo	Mexico / USA (California)	0%	2.5% NSR	Historical Resource	335	49	75	376	$307	$205	3
Southern Silver Exploration	Cerro Las Minitas	Mexico	100%	0.5% NSR**	PEA	220	185	472	472	$288	$256	0
Aftermath Silver	Berenguela	Peru	100%	1.25% NSR	Resource	311	120	358	358	$247	$215	1
GR Silver Mining	Plomosas	Mexico	100%	1% NSR** + 1.75-3.5% Zn Prod	Resource	107	139	604	604	$225	$182	1
Outcrop Silver	Santa Ana	Columbia	100%	1% NSR**	Resource	56	422	544	544	$185	$148	3
Silver One Resources	Candelaria	USA	100%	3% NSR	Resource	153	74	382	382	$176	$132	0
Argenta Silver	El Quevar	Argentina	100%	3.5% NSR	Resource	49	474	307	1,537	$140	$105	1
Kootenay Silver Inc.	La Cigarra	Mexico / Canada	100%	1% NSR**	PEA	309	97	109	1,090	$131	$92	3
Pacifica Silver Corp	Claudia	Mexico	100%	3% NSR	Exploration	--	n/a	94	94	$107	$69	1
Defiance Silver	Tepal	Mexico	100%	2.5% NSR	Resource	240	240	381	381	$67	$60	1
Silver Viper Minerals	La Virginia	Mexico	100%	2% NSR	Resource	89	128	120	1,196	$50	$48	1
Mithril Silver & Gold	Copalquin	Mexico	100%	None	Resource	44	281	212	21,246	$45	$29	0
Average						**243**	**192**	**355**	**1514**	**$639**	**$557**	**3**
Median						**220**	**133**	**358**	**473**	**$307**	**$234**	**3**
Average (ex. Hi/Low)						**229**	**185**	**333**	**641**	**$588**	**$503**	**2**
Capitan Silver Corp.	**Cruz de Plata**	**Mexico**	**100%**	**None****	**Resource**	**?**	**?**	**134**	**134**	**$296**	**$270**	**1**

Source: Corporate Disclosure and Factset – September 17, 2026
Note: Resource metrics reflect total company resource
Based on long-term gold price US$3,577/oz and a long-term silver price of US$50.26/oz
Exchange Rate CAD/USD as of September 17, 2026
Prepared by Stifel Canada.\

*Normalized for shares
**Assumed buyback option will be exercised
***NPI is attributed to existing UG stockpiles only

SUMMARY

Capitan Silver:

Defining Mexico's 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 ramped up

Drill Results Pending

Actively drilling with new assay results released monthly