TSX-V: CAPT | OTCQX: CAPTF

TSX Venture 50

CAPITAN SILVER



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



November 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

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

CORPORATE OVERVIEW

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 November 4, 2026)

Shares Issued	**128.5M**
Options	**5.9M**
Warrants	**Nil**
Market Cap	**$250.6M**
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



CEO

Alberto Orozco

President Sonora Mining Cluster

Previously with Argonaut Gold, Pediment Gold, Linear Gold



DIRECTOR

Fernando Alanís Ortega

Director

Retired CEO of Industrias Peñoles
Former President of the Mexican Chamber of Mines (CAMIMEX)



DIRECTOR

Graham Scott

Director

Over 30 years as a resource and corporate finance lawyer



DIRECTOR

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	
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

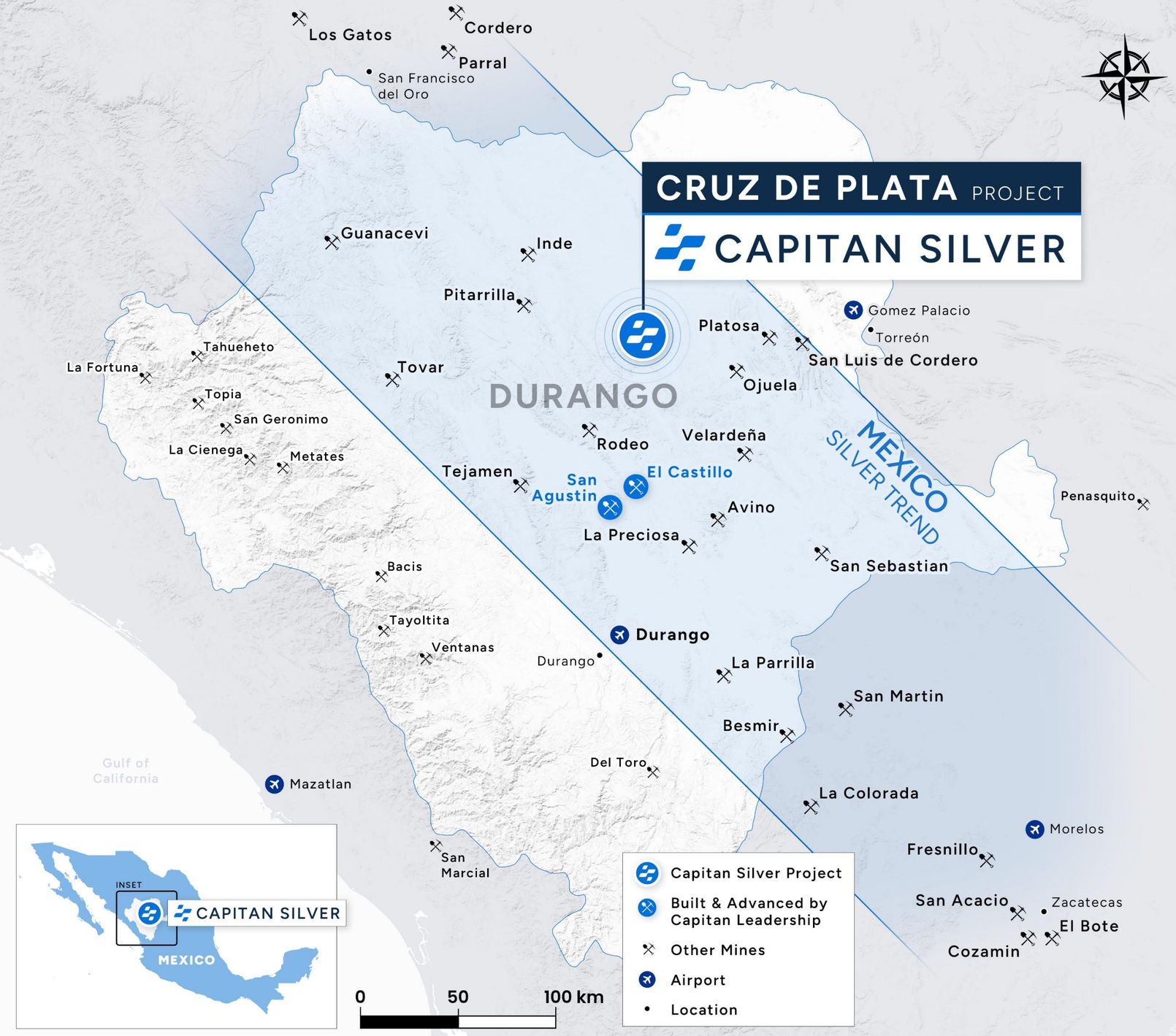
A historically-producing, high-grade silver asset

- 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$1.6B (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

3,532 g/t AgEq over 0.9 m

within: 13.7 m @ 368.6 g/t AgEq

21-JMRC-01

1,096.3 g/t AgEq over 1.5 m AND

1,265.6 g/t AgEq over 1.5 m

within: 42.6 m @ 204.3 g/t AgEq

21-JMRC-10

2,253.4 g/t AgEq over 1.5 m

within: 16.8 m @ 310.2 g/t AgEq

22-JMRC-22

1,439.4 g/t AgEq over 1.5 m

within: 10.7 m @ 316.2 g/t AgEq

25-ERRC-12

1,372.2 g/t AgEq over 4.6 m AND

2,576.6 g/t AgEq over 1.5 m

within: 13.7 m @ 526.4 g/t AgEq

25-ERRC-20

1,544.7 g/t AgEq over 1.5 m

within: 18.3 m @ 202.48 g/t AgEq

25-ERRC-26

1,776.1 g/t AgEq over 1.5 m

within: 4.5 m @ 836.4 g/t AgEq

25-ERRC-52

1,419.5 g/t AgEq over 3.0 m AND

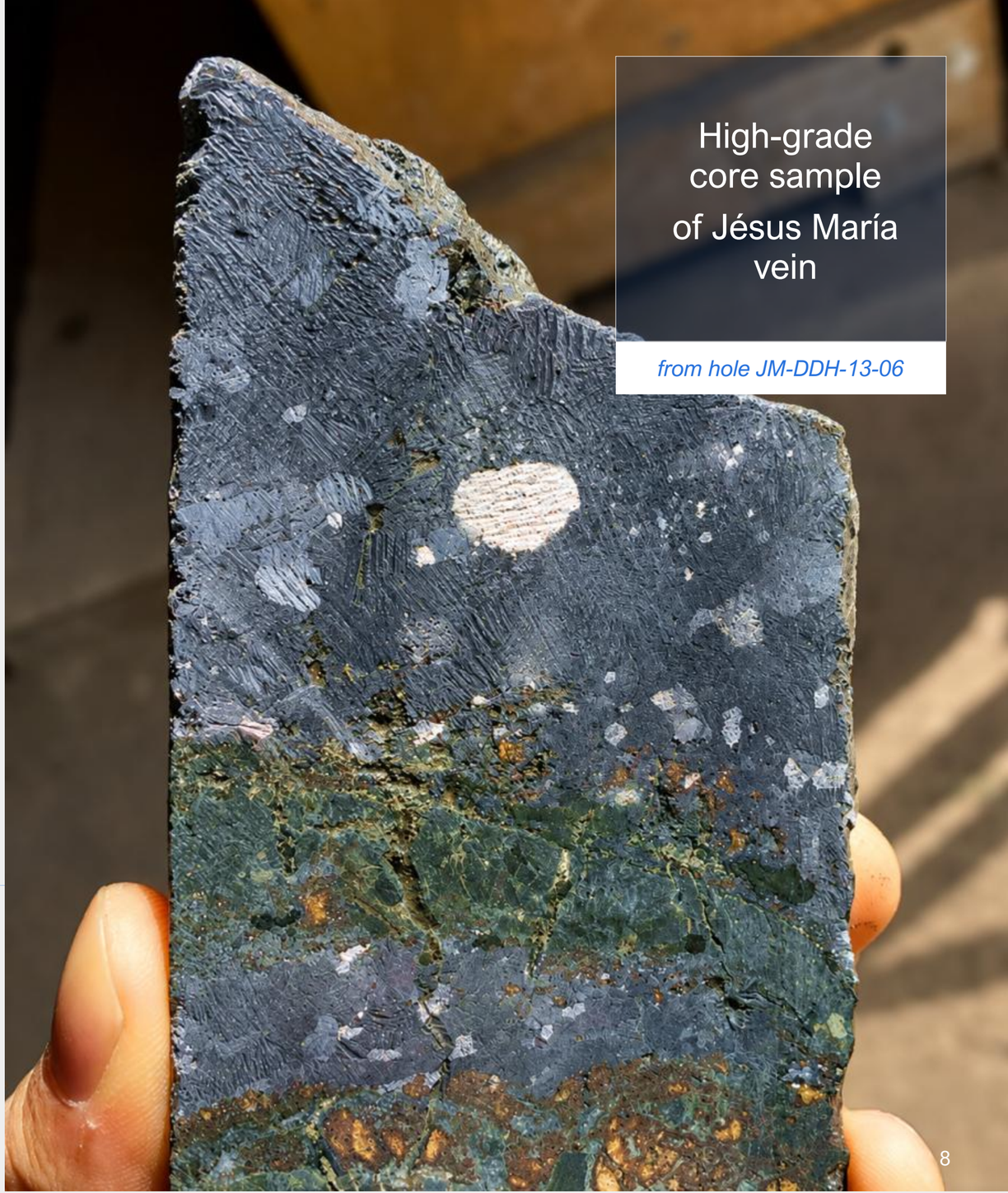
468.9 g/t AgEq over 4.6 m AND

579.6 g/t AgEq over 3.0 m

all within: 41.1 m @ 212.7 g/t AgEq

(1) Silver equivalent calculated using the following equation: AgEq = (Ag g/t x 0.94) + (Au g/t x 0.86 x 84) + (Cu ppm x 0.7566 x 0.0093) + (Zn ppm x 0.0031 x 0.92) + (Pb ppm x 0.0024 X 0.935)

(2) For further detail see press releases dated: Feb 16, 2022, Mar 8, 2022, May 2, 2022, June 29, 2022, Jan 17, 2023, Sept 2, 2025, Oct 14, 2025, Nov 11, 2025, and Apr 1, 2026



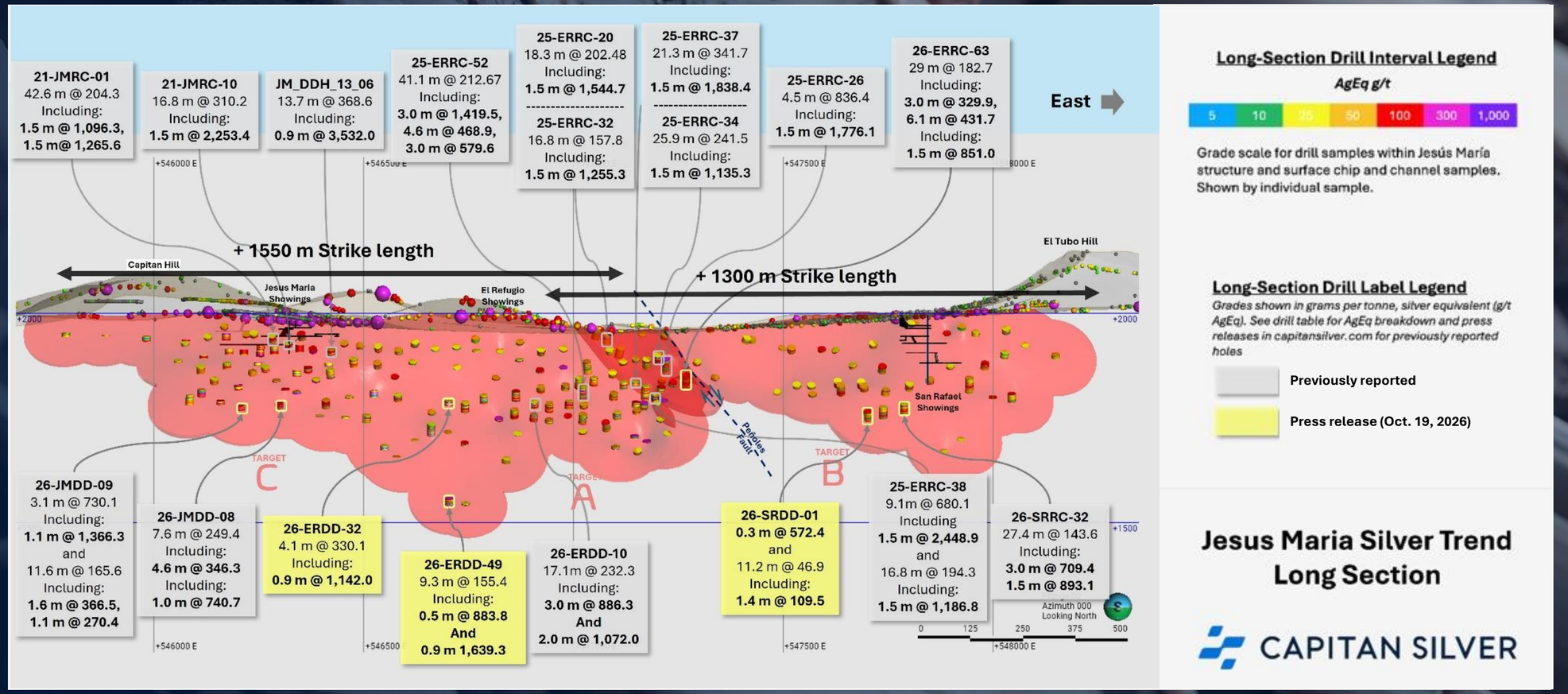
High-grade core sample of Jésus María vein

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



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 26-ERDD-49, 32, 34, 35, and 42 show broad silver mineralized zones intersecting multiple veins, with higher silver grades being encountered at depth. 26-ERDD-49 intersected high-grade mineralization over 600 m down-dip

03

Shallow Drilling Leaves Room to Grow

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

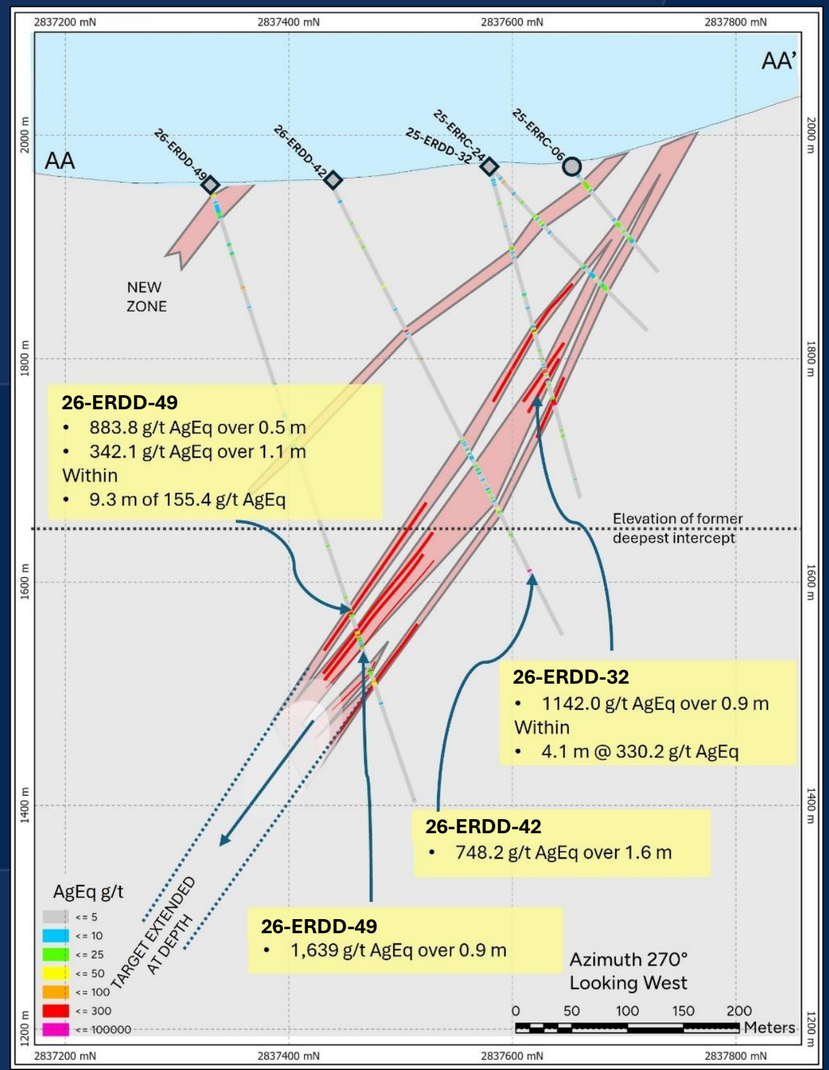
04

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

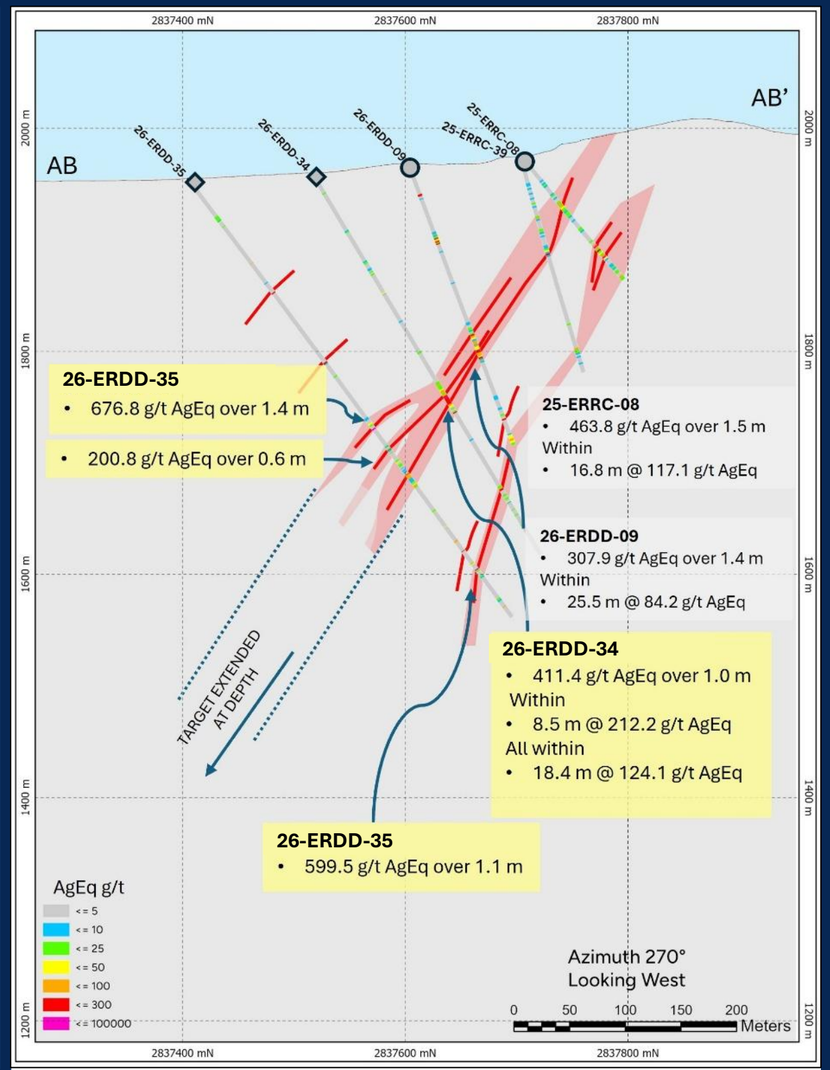
NEW HIGH-GRADE ZONE DISCOVERED AT DEPTH



Section AA-AA'
26-ERDD-32, 42, 49
Looking towards AZ 270

2026 diamond drill hole
Previously reported
High-grade Zone
Lower-grade Envelope

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Section AB-AB'
26-ERDD-34, 35
Looking towards AZ 270

2026 RC drill hole
Previously reported
High-grade Zone
Lower-grade Envelope

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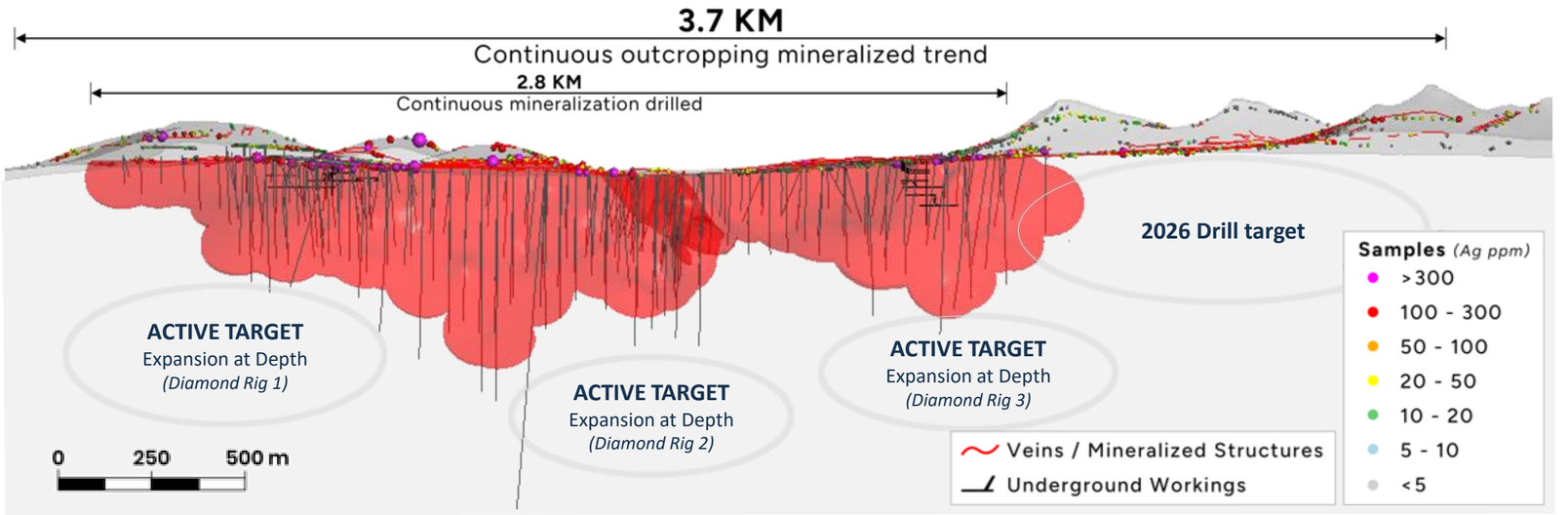
Project-Scale Comparisons

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

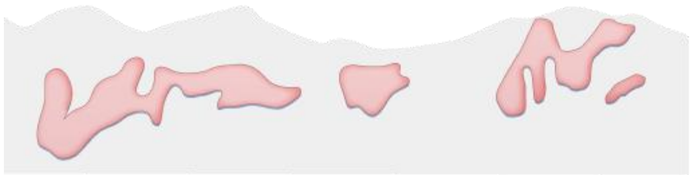
Current Market Cap: **~US$200M**



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%)

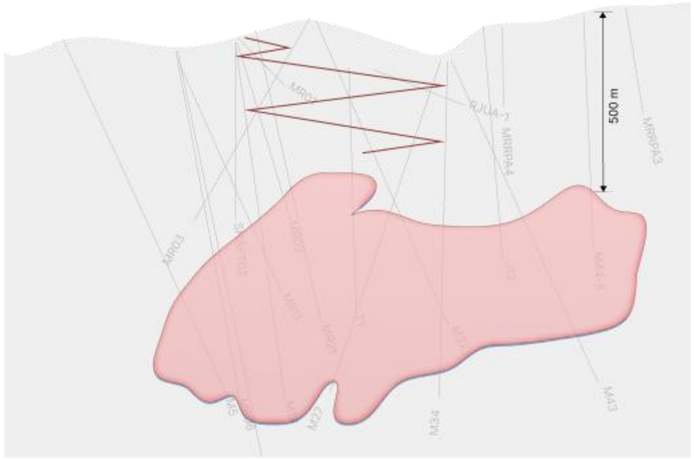


- 8.99M tonnes (M&I) @ 217 g/t Ag, 0.28 g/t Au, 2.61%Pb and 4.91% Zn for 66.8M Oz Ag @ 217g/t Ag

Juanicipio | Mag Silver

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

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



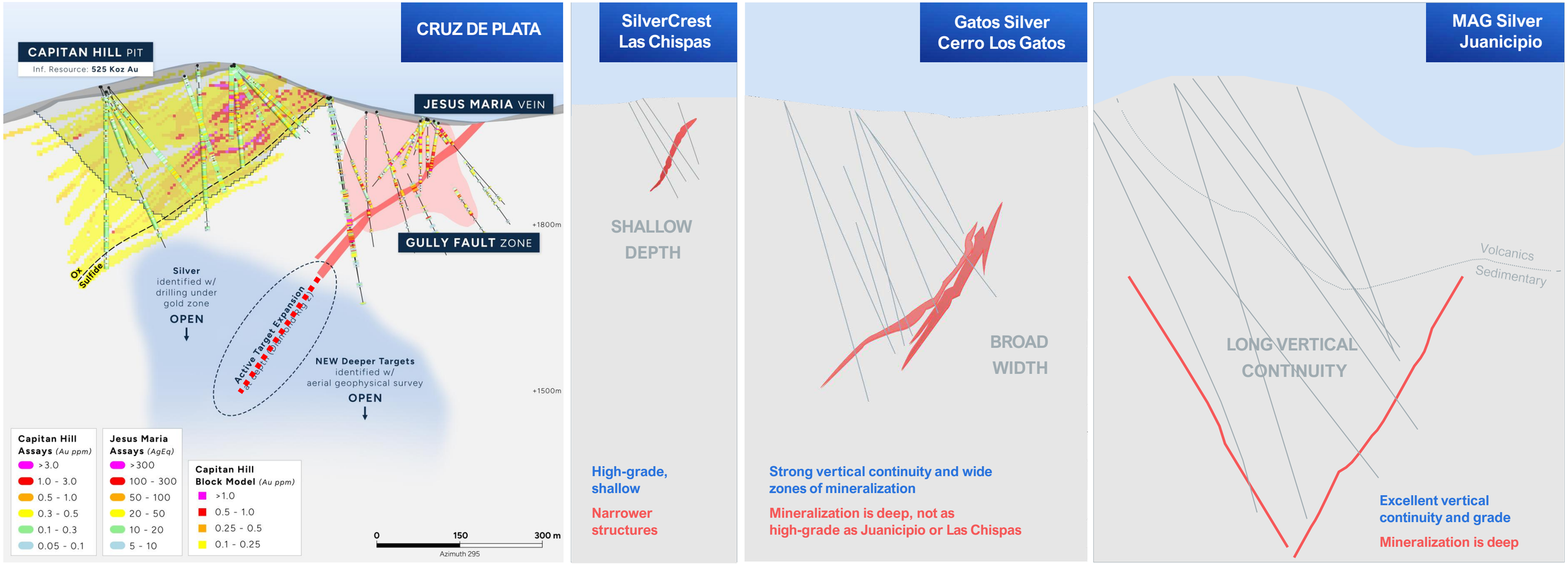
- 12.83M tonnes (Indicated) @ 427 g/t Ag, 2.1g/t Au, 2.11% Cu, 3.68% Zn and 0.13% Cu (176M Oz Ag, 867k Oz Au)

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. Capitan Long Section as at Oct. 19, 2026

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.

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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

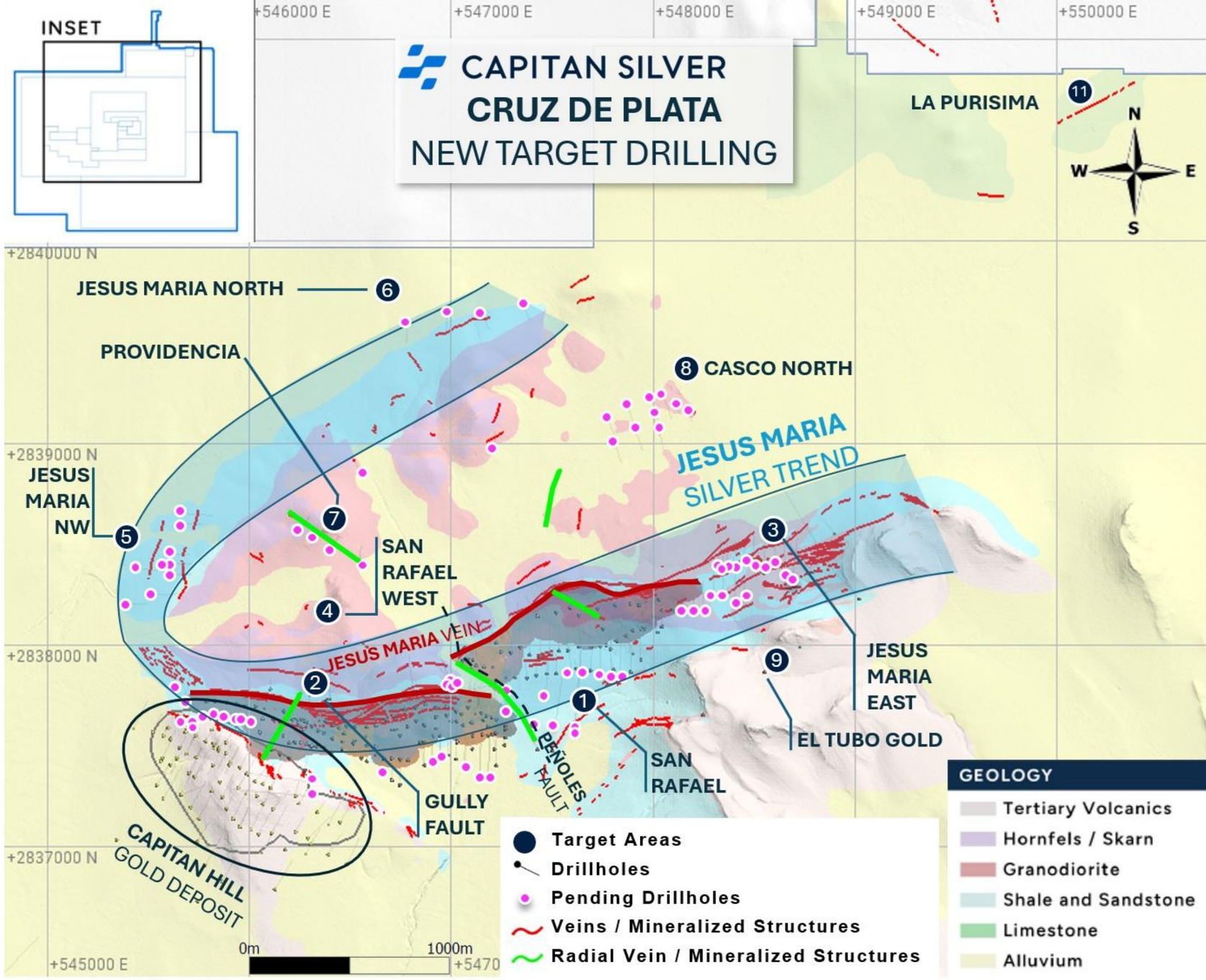
10

Priority targets

80

drill holes pending assay*

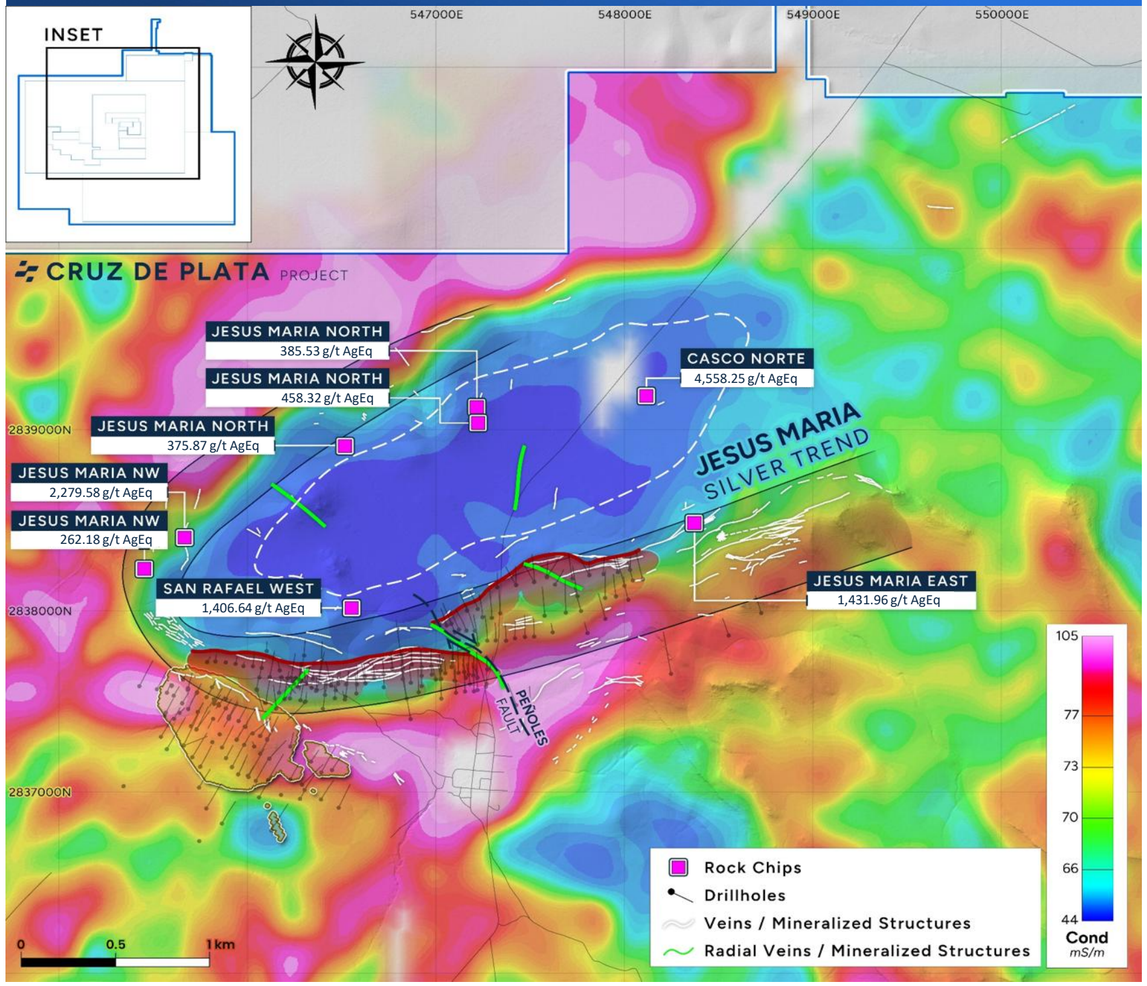
*As at October 19, 2026



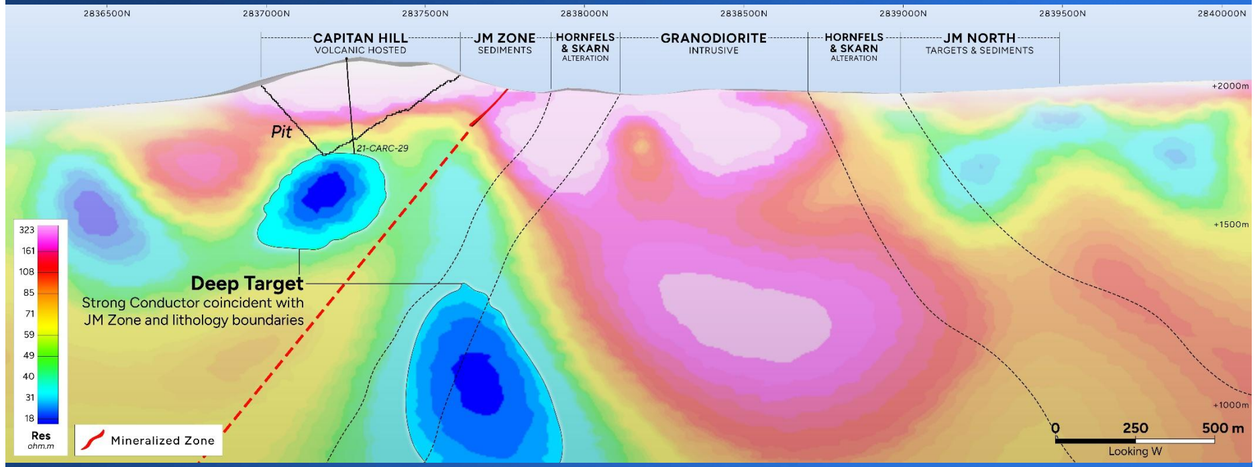
CRUZ DE PLATA

Newly Acquired Geophysics Confirms Model

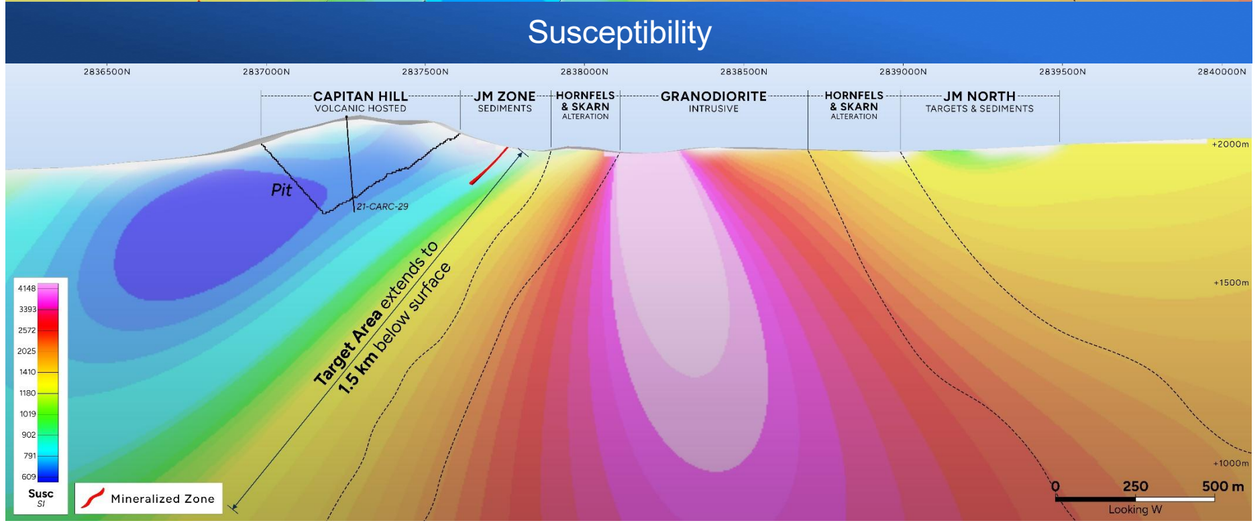
Apparent Conductivity



Resistivity



Susceptibility



CAPITAN SILVER

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$1.6B EV), 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)
Sinda	Sinda	Mexico	100%	None	Resource	364	372	173	173	$2,882	$2,409	6
AbraSilver Resource	Diablillos	Argentina	100%	4% NSR	Pre-Feasibility	479	53	171	855	$1,953	$1,868	6
Viszla Silver	Panuco	Mexico	100%	1.5% NSR**	Feasibility	337	448	379	379	$1,744	$1,589	8
GoGold Resources	Los Ricos	Mexico	100%	0.5% NSR	Construction	467	191	473	473	$1,670	$1,161	3
New Pacific Metals	Silver Sand	Bolivia	100%	6%/12% NSR	Pre-Feasibility	787	71	191	191	$1,474	$1,412	4
Highlander Silver	San Luis	Peru	100%	2% NSR**	Resource	626	62	213	426	$1,306	$1,156	5
Silver Tiger Metals	El Tigre	Mexico	100%	0.5% NSR**	Pre-Feasibility	270	124	691	691	$505	$314	4
Silver Storm Mining	La Parrilla	Mexico	100%	2% NSR	Resource	207	104	1,075	1,075	$435	$381	1
Unico Silver	Cerro Leon	Argentina	100%	None	Resource	289	118	743	743	$407	$302	3
BlackRock Silver	Tonopah	USA	100%	3% NSR	PEA	100	377	401	401	$321	$287	6
Andean Silver	Cerro Bayo	Chile	100%	2.25% NSR	Care & Maintenance	125	195	246	246	$317	$236	4
Silver Mountain	Reliquias	Peru	100%	None	PEA	25	251	81	1,210	$246	$167	2
Southern Silver Exploration	Cerro Las Minitas	Mexico	100%	0.5% NSR**	PEA	219	185	445	445	$177	$163	0
Aftermath Silver	Berenguela	Peru	100%	1.25% NSR	Resource	309	119	352	352	$167	$149	1
GR Silver Mining	Plomosas	Mexico	100%	1% NSR** + 1.75-3.5% Zn Prod	Resource	107	139	566	566	$153	$120	1
Apollo Silver	Calico	USA	100%	2% NSR	PEA	367	87	74	371	$139	$41	3
Outcrop Silver	Santa Ana	Columbia	100%	1% NSR**	Resource	56	422	512	512	$136	$108	3
Silver One Resources	Candelaria	USA	100%	3% NSR	Resource	153	74	359	359	$133	$99	0
Argenta Silver	El Quevar	Argentina	100%	3.5% NSR	Resource	49	474	305	1,526	$102	$68	1
Kootenay Silver Inc.	La Cigarra	Mexico / Canada	100%	1% NSR**	PEA	309	97	105	1,046	$88	$54	3
Pacifica Silver Corp	Claudia	Mexico	100%	3% NSR	Exploration	--	n/a	91	91	$82	$47	1
Defiance Silver	Tepal	Mexico	100%	2.5% NSR	Resource	239	239	379	379	$46	$43	1
Mithril Silver & Gold	Copalquin	Mexico	100%	None	Resource	44	283	190	19,049	$33	$25	0
Silver Viper Minerals	La Virginia	Mexico	100%	2% NSR	Resource	89	128	120	1,196	$30	$27	1
Average						**246**	**193**	**355**	**1417**	**$507**	**$427**	**3**
Median						**219**	**134**	**352**	**473**	**$177**	**$163**	**3**
Average (ex. High/Low)						**232**	**186**	**334**	**640**	**$461**	**$377**	**3**
Capitan Silver Corp.	**Cruz de Plata**	**Mexico**	**100%**	**None****	**Resource**	**?**	**?**	**134**	**134**	**$262**	**$237**	**1**

Source: Corporate Disclosure and Factset – November 4, 2026
Note: Resource metrics reflect total company resource
Based on long-term gold price US$3,605/oz and a long-term silver price of US$50.26/oz
Exchange Rate CAD/USD as of November 4, 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