



Condensed Interim Consolidated Financial Statements
For the Nine Months Ended June 30, 2024

(Unaudited - Expressed in Canadian Dollars)

CAPITAN SILVER CORP.

(formerly Capitan Mining Inc.)

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NOTICE OF NON-REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim consolidated financial statements, they must be accompanied by a notice indicating that these condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The attached condensed interim consolidated financial statements for the nine months ended June 30, 2024 have not been reviewed by the Company's auditors.

CAPITAN SILVER CORP.

(formerly Capitan Mining Inc.)

Condensed Interim Consolidated Statements of Financial Position as at
(Unaudited - Expressed in Canadian Dollars)

	Notes	June 30, 2024	September 30, 2023
Assets			
Cash		\$ 912,833	\$ 521,614
Restricted cash	5	25,000	25,000
Taxes receivable	6	32,166	6,746
Prepaid expenses	7	79,654	60,051
		1,049,653	613,411
Equipment	8	3,005	1,411
VAT receivable	6	894,411	872,292
Exploration and evaluation assets	9	10,889,020	10,260,774
Total Assets		\$ 12,836,089	\$ 11,747,888
Liabilities			
Accounts payable and accrued liabilities	11	\$ 71,491	\$ 43,391
Taxes payable		11,632	6,478
		83,123	49,869
Shareholders' Equity			
Share capital	10	15,847,959	13,827,959
Reserves	10	920,719	380,192
Accumulated other comprehensive loss		565,041	931,946
Deficit		(4,580,753)	(3,442,078)
		12,752,966	11,698,019
Total Liabilities and Shareholders' Equity		\$ 12,836,089	\$ 11,747,888

Nature and continuance of operations (Note 1)

On behalf of the Board on August 26, 2024

John-Mark Staude

Director

Arturo Bonillas

Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CAPITAN SILVER CORP.

(formerly Capitan Mining Inc.)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian Dollars)

			Three months ended June 30, 2024	Three months ended June 30, 2023	Nine months ended June 30, 2024	Nine months ended June 30, 2023
	Notes					
Expenses						
Management and consulting fees	11	\$	155,006	88,102	281,166	368,972
Depreciation	8		210	282	531	808
Filing fees			17,353	42,197	53,429	75,860
Foreign exchange (gain) loss			(8,597)	14,418	(11,374)	27,571
Investor relations & Marketing			54,030	27,635	125,611	75,266
General and administration			12,204	12,968	33,035	35,413
Professional fees			45,491	30,756	108,261	73,315
Share-based compensation	10,11		540,176	5,533	540,527	16,598
Travel and meals			12,507	4,914	21,564	5,147
Interest income			(8,570)	(6,751)	(14,075)	(33,985)
Net income (loss) for the period			(819,810)	(220,054)	(1,138,675)	(644,965)
Foreign exchange movements			(737,548)	193,450	(366,905)	715,861
Comprehensive income (loss) for the period		\$	(1,557,358)	(26,604)	(1,505,580)	70,896
Weighted average number of common shares outstanding			81,245,716	70,590,771	74,129,457	68,781,569
Loss per share		\$	(0.01)	(0.00)	(0.02)	(0.01)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CAPITAN SILVER CORP.

(formerly Capitan Mining Inc.)

Condensed Interim Consolidated Statements of Cash Flows

For the Nine Months ended June 30,

(Unaudited - Expressed in Canadian Dollars)

	2024	2023
OPERATING ACTIVITIES		
Net loss for the period	\$ (1,138,675)	\$ (644,965)
Items not involving cash:		
Depreciation	531	808
Share-based compensation	540,527	16,598
Foreign exchange	(125,580)	715,605
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	32,553	(175,753)
Taxes receivable	(12,530)	(217,424)
Prepaid expenses	(19,603)	(41,096)
	(722,777)	(346,227)
INVESTING ACTIVITIES		
Exploration and evaluation assets	(903,678)	(2,039,530)
Acquisition of equipment	(2,326)	-
	(906,004)	(2,039,530)
FINANCING ACTIVITIES		
Proceeds from shares issuance, net of issuance costs	2,020,000	3,200,000
	2,020,000	3,200,000
Increase (decrease) in cash	391,219	814,243
Cash, beginning of the period	521,614	78,882
Cash, end of the period	\$ 912,833	\$ 893,125

During the period ended June 30, 2024, non-cash transaction for mineral property expenditures included in accounts payable was \$7,624 (September 30, 2023 - \$6,923).

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CAPITAN SILVER CORP.

(formerly Capitan Mining Inc.)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian Dollars)

		Capital Stock				Accumulated Other Comprehensive Loss				
	Note	Shares	Amount	Reserves				Deficit		Total
Balance at September 30, 2022		53,785,797	\$ 10,438,790	\$ 360,023		\$ 199,963		\$ (2,695,667)		\$ 8,303,109
Private placement	10	16,000,000	3,200,000	-		-		-		3,200,000
Shares issued for property acquisition	9	804,974	189,169	-		-		-		189,169
Share-based payments	10	-	-	16,598		-		-		16,598
Foreign exchange movement		-	-	-		715,861		-		715,861
Loss for the period		-	-	-		-		(644,965)		(644,965)
Balance at June 30, 2023		70,590,771	\$ 13,827,959	\$ 376,621		\$ 915,824		\$ (3,340,632)		\$ 11,779,772
Balance at September 30, 2023		70,590,771	\$ 13,827,959	\$ 380,192		\$ 931,946		\$ (3,442,078)		\$ 11,698,019
Private placement	10	13,466,667	2,020,000	-		-		-		2,020,000
Share-based payments	10	-	-	540,527		-		-		540,527
Foreign exchange movement		-	-	-		(366,905)		-		(366,905)
Loss for the period		-	-	-		-		(1,138,675)		(1,138,675)
Balance at June 30, 2024		84,057,438	\$ 15,847,959	\$ 920,719		\$ 565,041		\$ (4,580,753)		\$ 12,752,966

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CAPITAN SILVER CORP.

(formerly Capitan Mining Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months ended June 30, 2024

(Unaudited - Expressed in Canadian Dollars)

1. Nature and continuance of operations

Capitan Silver Corp., formerly Capitan Mining Inc. was incorporated on October 30, 2019, under the laws of the Business Corporation Act (British Columbia) as part of a plan of arrangement (the “Plan of Arrangement”) to reorganize Riverside Resources Inc. (“Riverside”). The Company’s head office address is 550 – 800 West Pender Street, Vancouver, British Columbia, Canada V6C 2V6. On August 21, 2020, the Company listed on the TSX Venture Exchange (the “Exchange”) with symbol CAPT.

On March 23, 2023, the Company changed its name from Capitan Mining Inc. to Capitan Silver Corp. (“Capitan” or the “Company”). The Company’s shares will continue to trade under the same symbol “CAPT” on the Exchange and the number of shares outstanding will not change.

The Company’s business activity is the acquisition and exploration of mineral properties in Mexico.

The Company’s ability to continue operations is uncertain and is dependent upon the ability of the Company to obtain necessary financing to meet the Company’s liabilities and commitments as they become payable, acquiring assets or a business, and the ability to generate future profitable production or operations or sufficient proceeds from the disposition thereof. The outcome of these matters cannot be predicted at this time. The consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The Company incurred a net loss of \$1,138,675 for the period ended June 30, 2024 and accumulated losses of \$4,580,753 as of June 30, 2024. Management believes that the Company has sufficient working capital to maintain its operations.

There are many external factors that can adversely affect general workforces, economies and financial markets globally such as global health conditions and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of the adverse results of these factors and its effects on the Company’s business or ability to raise funds.

2. Basis of presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments, which are stated at their fair value. All dollar amounts presented are in Canadian dollars unless otherwise specified. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

3. Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS 34”), “Interim Financial Reporting” using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and International Financial Reporting Interpretations Committee (“IFRIC”). Therefore, these interim financial statements comply with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting”.

4. Significant accounting policies

These condensed interim consolidated financial statements as at June 30, 2024 have been prepared following the same accounting policies as the annual consolidated financial statements as at September 30, 2023.

CAPITAN SILVER CORP.

(formerly Capitan Mining Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months ended June 30, 2024

(Unaudited - Expressed in Canadian Dollars)

5. Restricted cash

Restricted cash of \$25,000 held in GIC earning a variable rate of 2.95% per annum represents collateral in respect to the corporate credit card facility with a financial institution.

6. Taxes receivables

Taxes receivables mainly consist of tax refunds from the Federal Government of Canada and Mexico.

	June 30, 2024	September 30, 2023
GST recoverable amounts in Canada	\$ 32,166	\$ 6,746
VAT recoverable amounts in Mexico	894,411	872,292
	<u>\$ 926,577</u>	<u>\$ 879,038</u>

7. Prepaid expenses

The breakdown of prepaid expenses is as follows:

	June 30, 2024	September 30, 2023
Expense advances	\$ 49,938	\$ 39,662
Insurance	23,631	15,389
Rent	1,085	-
Prepaid deposit	5,000	5,000
	<u>\$ 79,654</u>	<u>\$ 60,051</u>

8. Equipment

	Computer hardware	Exploration equipment	Total
Cost			
Balance at September 30, 2023	\$ 3,200	\$ -	\$ 3,200
Additions	510	1,816	2,326
Foreign exchange movement	(149)	(147)	(296)
Balance at June 30, 2024	\$ 3,561	\$ 1,669	\$ 5,230
Accumulated depreciation			
Balance at September 30, 2023	\$ (1,789)	\$ -	\$ (1,789)
Depreciation	(508)	(23)	(531)
Foreign exchange movement	94	1	95
Balance at June 30, 2024	\$ (2,203)	\$ (22)	\$ (2,225)
Net book value			
Balance at September 30, 2023	\$ 1,411	\$ -	\$ 1,411
Balance at June 30, 2024	\$ 1,358	\$ 1,647	\$ 3,005

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For the Nine Months ended June 30, 2024

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9. Exploration and evaluation assets

The exploration and evaluation assets in which the Company has an interest are located in Mexico. Title to exploration and evaluation asset interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to all of its exploration and evaluation asset interests and, to the best of its knowledge, title to all of its interests is in good standing.

Cruz de Plata, Durango, Mexico

On January 10, 2022 and as amended on March 1, 2022, the Company entered into a purchase agreement to acquire all outstanding net smelter royalties (“NSR’s”) on mining claims in the Cruz de Plata Property from Exploraciones del Altiplano (“Altiplano”), a private Mexican exploration company (the “Royalty Purchase”). This included a 2% NSR on the Capitan Hill claims, 0.75% on claims covering the Jesús María, San Rafael, Pinchazo and Capitan 2 claims and 0.5% on third-party claims. The total consideration for the Royalty Purchase is US\$1,000,000, of which US\$550,000 will be paid in cash and US\$450,000 in the Company’s common shares to be issued over 2 years. The Company will also retain a right of first refusal on any shares distributed to Altiplano as consideration.

The transaction details as below:

Due date	Cash	Common shares in value
Upon the closing date (January 11, 2022)	US\$100,000 (paid)	-
On or before the first anniversary of the closing date (January 11, 2023)	US\$150,000 (paid)	US\$150,000 (issued)
On or before the second anniversary of the closing date (January 11, 2024)*	US\$300,000	US\$300,000

As of April 1, 2024, an amendment agreement was executed with Altiplano. This agreement replaces the third payment of US\$300,000 and the share issuance of US\$300,000 with the following:

Due date	Cash	Common shares in value
Within five business days of the execution and delivery of the agreement	US\$87,500 (paid)	-
On or before 6 months following the effective date (October 1, 2024)	US\$100,000	US\$100,000
On or before 12 months following the effective date (March 31, 2025)	US\$150,000	US\$150,000

In addition to the NSR’s held by Altiplano, the Cruz de Plata Property has a 1% NSR owned by Riverside which was created as part of the Plan of Arrangement. The Company has the option to purchase and retire the Riverside royalty for \$250,000 at any time.

On November 28, 2022, the Company executed an option agreement with Minera Fresnillo S. A. de C. V. (a wholly owned subsidiary of Fresnillo plc) (“Minera”), to acquire a 100% interest for certain mineral concessions at the Cruz de Plata Project.

The terms of the option agreement include the right to explore and an option to acquire 100% interest in the mineral concessions for total payable amount of US\$1,000,000 over the three-year period. In the event the Company acquires 100% interest, Minera will maintain a 1% NSR which the Company can buy-back for US\$1,000,000.

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(Unaudited - Expressed in Canadian Dollars)

9. Exploration and evaluation assets (continued)

The transaction details as below:

Due date	Cash
Upon the closing date (November 28, 2022)	US\$50,000 (paid)
18 months from the date of signing (May 28, 2024)*	US\$156,300 (paid)
On or before the second anniversary of the closing date (November 28, 2024)	US\$150,000
30 months from the date of signing (May 28, 2025)	US\$150,000
On or before the third anniversary of the closing date (November 28, 2025)	US\$500,000

* On November 29, 2023, an amendment agreement was established with Minera, extending the second payment date from November 28, 2023, to May 28, 2024, with a total payment due of US\$156,300.

The breakdown of exploration and evaluation assets is as follows:

	June 30, 2024	September 30, 2023
Acquisition costs	\$ 369,132	\$ 528,254
Exploration costs:		
Assaying	8,471	101,843
Data acquisition	-	24,245
Field & camp costs	11,050	27,112
Geological consulting	387,388	662,416
Drilling	-	128,567
Transport & support	62,017	141,290
Total current exploration costs	468,926	1,085,473
Professional fees:		
Legal fees	20,143	83,880
Business development	46,178	20,592
Total current professional & other fees	66,321	104,472
Total costs incurred during the period	904,379	1,718,199
Balance, Opening	10,260,774	7,832,792
Foreign exchange movements	(276,133)	709,783
Balance, End of the period	\$ 10,889,020	\$ 10,260,774
Cumulative costs:		
Acquisition	\$ 4,609,636	\$ 4,240,504
Exploration	5,290,062	4,821,136
Professional & other fees	213,616	147,295
Foreign exchange movements	775,706	1,051,839
	\$ 10,889,020	\$ 10,260,774

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Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months ended June 30, 2024

(Unaudited - Expressed in Canadian Dollars)

10. Share capital and reserves

The common shares have no par value and the number of authorized shares is unlimited.

Shares issued for the period ended June 30, 2024

On April 19, 2024, the Company completed a private placement, issuing 13,466,667 shares at a price of \$0.15 per share for gross proceeds of \$2,020,000. No finder's fees were disbursed in relation to this private placement.

Shares issued for the period ended June 30, 2023

On November 2, 2022, the Company completed a non-brokered private placement, issuing 16,000,000 common shares at \$0.20 each raising gross proceeds of \$3,200,000. There was no finder's fee paid on this private placement.

On January 11, 2023, the Company issued 804,974 common shares at a fair market value of US\$150,000 to Altiplano per net smelter royalties ("NSR's") purchase agreement.

Share purchase and finders' warrants

	Number of warrants	Weighted average exercise price
Outstanding warrants, September 30, 2020	350,000	\$ 0.25
Expired	(350,000)	0.25
Outstanding warrants, September 30, 2023 and June 30, 2024	-	\$ -

Stock options

The Company has established a rolling stock option plan ("Option Plan") enabling the directors to grant options to employees, officers, directors, and consultants of the Company. From time to time, shares may be reserved by the Board, in its discretion, for options under the Option Plan, provided that the total number of shares reserved for issuance by the Board shall not exceed 10% of the issued and outstanding listed shares (on a non-diluted basis). Options are non-assignable and may be granted for a term not exceeding that permitted by the Exchange, currently ten years. During the year ended September 30, 2021, 50,000 options were issued and subject to vesting terms. These options issued to officers and/or consultants vest as follows: 25% options vest on the grant date and 25% options vest on the anniversary of each year for the next three years. The exercise price of each option equals the market price, minimum price, or discounted market price of the Company's shares as calculated on the date of grant.

On June 11, 2024, the Company granted a total of 3,940,000 stock options to certain officers, directors, and consultants of the Company. These options, with a fair value of \$540,000 at the grant date, are exercisable at \$0.20 per share and are valid until June 11, 2029. The options vest immediately and are subject to a statutory hold period until October 12, 2024, in accordance with applicable securities laws.

Share-based payments relating to options vested during the period ended June 30, 2024, using the Black-Scholes option pricing model was \$540,527 (2023 - \$16,598) which was recorded as reserves on the statements of financial position and as share-based compensation expense on the statements of loss and comprehensive loss. The share-based payment expense for the options granted during the period was calculated based on the following weighted average assumptions:

	June 30, 2024	September 30, 2023
Risk-free interest rate	2.05%	-
Expected life of options	5 years	-
Expected annualized volatility	97.93%	-
Expected dividend rate	-	-
Fair value per option	\$0.14	-

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Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months ended June 30, 2024

(Unaudited - Expressed in Canadian Dollars)

10. Share capital and reserves (continued)**Stock options (continued)**

The number and weighted average exercise prices of the stock options are as follows:

	Number of options	Weighted average exercise price
Outstanding options, September 30, 2022	2,393,103	\$ 0.25
Cancelled	(44,643)	0.19
Expired	(66,147)	0.27
Outstanding options, September 30, 2023	2,282,313	\$ 0.24
Granted	3,940,000	0.13
Expired	(50,583)	0.16
Outstanding options, June 30, 2024	6,171,730	\$ 0.22

During the period ended June 30, 2024, nil stock options (June 30, 2023 – 44,643) were cancelled and 50,583 stock options (June 30, 2023 – 66,147) expired unexercised.

As at June 30, 2024, the Company has outstanding stock options exercisable as follows:

Expiry date (mm/dd/yyyy)	Number of options outstanding	Weighted average remaining life in years	Exercise price	Number of options exercisable
11/15/2024	116,730	0.38	\$ 0.100	116,730
09/08/2025	2,065,000	1.19	\$ 0.250	2,065,000
07/16/2026	50,000	2.04	\$ 0.270	37,500
06/11/2029	3,940,000	4.95	\$ 0.200	-
	6,171,730	3.58		2,219,230

11. Related party transactions

(a) Transactions:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel during the period ended June 30, 2024 is as follows:

		June 30, 2024	September 30, 2023
Management and consulting fees (i)	\$	211,500	\$ 282,000
Share-based compensation		356,400	18,677
	\$	567,900	\$ 300,677

- (i) Management and consulting fees of the key management personnel for the period ended June 30, 2024 were allocated as follows: \$99,000 (2023 - \$54,000) expensed to consulting fees and \$112,500 (2023 - \$112,500) capitalized to exploration and evaluation assets.

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Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited - Expressed in Canadian Dollars)

12. Financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash, restricted cash and accounts payable and accrued liabilities approximate carrying value, which is the amount recorded on the statements of financial position.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2024, the Company had cash of \$912,833 (September 30, 2023 - \$521,614) to settle current liabilities of \$83,123 (September 30, 2023 - \$49,869). The Company believes it has sufficient funds to meet its current liabilities as they become due.

Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, silver and copper, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to accounts payable and accrued liabilities that are denominated in Mexican pesos.

Sensitivity analysis

The Company operates in Mexico and is exposed to risk from changes in the Mexican peso. A 10% fluctuation in the Mexico peso against the Canadian dollar would affect loss for the period by \$85,664 (September 30, 2023 - \$82,770).

13. Capital management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation assets. In the management of capital, the Company includes components of shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The Company is not currently subject to externally imposed capital requirements. There were no change in the Company's approval to capital management.

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14. Segmented information

The Company operates in one reportable segment, being the acquisition and exploration of mineral property interests in Mexico.