

CAPITAN SILVER CORP.
550-800 West Pender Street,
Vancouver, BC, Canada, V6C 2V6

NOTICE OF ANNUAL & SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an Annual & Special Meeting (the “**Meeting**”) of the shareholders of **CAPITAN SILVER CORP.** (the “**Company**”) will be held at 550-800 West Pender Street, Vancouver, British Columbia, on Friday, June 23, 2023 at 11:00 a.m., PST, for the following purposes:

1. To receive and consider the report of the directors, the audited financial statements of the Company for the fiscal year ended September 30th, 2021 and September 30th, 2022 and the report of the auditor thereon;
2. To fix the number of directors at three (3) for the ensuing year;
3. To elect directors of the Company for the ensuing year;
4. To appoint an auditor of the Company for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
5. To consider and, if thought fit, to pass an ordinary resolution to approve a new 10% “rolling” stock option plan of the Company, as more particularly described in the accompanying Information Circular of the Company dated May 12, 2023;
6. To consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

An unregistered shareholder who plans to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form and in the Information Circular to ensure that such shareholder’s shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Vancouver, British Columbia, the 12th day of May, 2023.

BY ORDER OF THE BOARD

“Alberto Orozco”

Alberto Orozco
CEO & Director