

**CAPITAN SILVER CORP**  
(the "Company")

**FORM OF PROXY**

Annual General and Special Meeting to be held on June 12, 2026 at  
11:00 a.m. (PDT) 550-800 West Pender Street, Vancouver BC, V6C 2V6  
(the "Meeting")

Proxies must be received by **11:00 a.m.** (PDT) on **June 10, 2026**

The undersigned hereby appoints **Alberto Orozco, CEO** of the Company, or failing him, **Robert Scott, CFO** of the Company, or failing him, **Jeff Dare, Corporate Secretary** of the Company (the "Management Nominees"), or instead of any of them, the following Appointee

*Please print appointee name*

as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, in accordance with voting instructions, if any, provided below.

**- SEE VOTING GUIDELINES ON REVERSE -**

RESOLUTIONS – MANAGEMENT VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED** TEXT

1. Election of Directors	FOR	WITHHOLD
a) Alberto Orozco	<input type="checkbox"/>	<input type="checkbox"/>
b) Arturo Bonillas	<input type="checkbox"/>	<input type="checkbox"/>
c) Graham Scott	<input type="checkbox"/>	<input type="checkbox"/>
d) Fernando Alanís Ortega	<input type="checkbox"/>	<input type="checkbox"/>
2. Appointment of Auditors	FOR	WITHHOLD
Appointment of Davidson & Company LLP, Chartered Professional Accountants as Auditors of the Company for the ensuing year and authorizing the directors to fix their remuneration	<input type="checkbox"/>	<input type="checkbox"/>
3. Shareholder Rights Plan Resolution	FOR	AGAINST
To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving and ratifying (i) the Company entering into the shareholder rights plan agreement (the " <b>Shareholder Rights Plan Agreement</b> ") with Olympia Trust Company as rights agent in the form attached as Schedule "C" to the Information Circular, and (ii) adopting the shareholder rights plan pursuant to the Shareholder Rights Plan Agreement, as more particularly described in the accompanying Information Circular	<input type="checkbox"/>	<input type="checkbox"/>
4. Omnibus Plan Resolution	FOR	AGAINST
To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the " <b>Omnibus Plan Resolution</b> ") approving and ratifying the Company's omnibus equity incentive plan in the form attached as Schedule "D" to the Information Circular and as more particularly described in the Information Circular	<input type="checkbox"/>	<input type="checkbox"/>
5. Existing Stock Option Plan Resolution	FOR	AGAINST
In the event the Omnibus Plan Resolution is not approved, to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the " <b>Existing Stock Option Plan Resolution</b> ") approving the Company's 10% rolling stock option plan, as more particularly described in the Information Circular	<input type="checkbox"/>	<input type="checkbox"/>

This proxy revokes and supersedes all earlier dated proxies and **MUST BE SIGNED**

*PLEASE PRINT NAME*

*Signature of registered owner(s)*

*Date (MM/DD/YYYY)*

**Request for Financial Statements**

In accordance with securities regulations, security holders may elect to receive Annual Financial Statements, Interim Financial Statements and MD&As.

**Instead of receiving the financial statements by mail, you may choose to view these documents on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).**

**I am currently a security holder of the Company and as such request the following:**

**Interim Financial Statements with MD&A** – Check the box to the right if you would like to **RECEIVE** interim financial statements and accompanying Management's Discussion & Analysis by mail.


**Annual Financial Statements with MD&A** – Check the box to the right if you would like to **RECEIVE** to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.



## Proxy Voting – Guidelines and Conditions

1. **THIS PROXY IS SOLICITED BY MANAGEMENT OF THE COMPANY.**
2. **THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.**
3. If you appoint the Management Nominees to vote your securities, they will vote in accordance with your instructions or, if no instructions are given, in accordance with the Management Voting Recommendations highlighted for each Resolution on the reverse. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.
4. Each security holder has the right to appoint a person other than the Management Nominees specified herein to represent them at the Meeting or any adjournment or postponement thereof. Such right may be exercised by inserting in the space labeled "*Please print appointee name*", the name of the person to be appointed, who need not be a security holder of the Company.
5. The proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that properly come before the meeting or any adjournment or postponement thereof.
6. To be valid, this proxy should be signed in the exact manner as the name appears on the proxy. If the proxy is not dated, it is deemed to bear the date of its mailing to the security holders of the Company.
7. To be valid, this proxy must be filed using one of the Voting Methods and must be received by Olympia Trust Company before the date noted on the reverse, or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned or postponed meeting.
8. Guidelines for proper execution of the proxy are available at [www.stac.ca](http://www.stac.ca). Please refer to the Proxy Protocol.

## Voting Methods

<b>INTERNET</b>	<p>Go to <a href="https://css.olympiatrust.com/pxlogin">https://css.olympiatrust.com/pxlogin</a> and enter the 12-digit control number shown above.</p> <p>To vote using your smartphone, please scan this QR code below:</p> 
<b>EMAIL</b>	proxy@olympiatrust.com
<b>FACSIMILE</b>	(403) 668-8307
<b>MAIL</b>	Olympia Trust Company PO Box 128, STN M Calgary, AB T2P 2H6