

CAPITAN SILVER CORP.

550-800 West Pender Street,
Vancouver, BC, Canada, V6C 2V6

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an annual general and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of **CAPITAN SILVER CORP.** (the "**Company**") will be held at 550-800 West Pender Street, Vancouver, British Columbia, V6C 2V6, on June 12, 2026 at 11:00 a.m., PDT, for the following purposes:

1. to receive and consider the audited financial statements of the Company for the fiscal year ended September 30, 2025, together with the auditors' report thereon, and the unaudited interim financial statements of the Company for the interim period ended December 31, 2025;
2. to elect the four (4) directors of the Company for a term that expires at the 2027 annual general meeting of Shareholders;
3. to re-appoint Davidson & Company LLP as auditor of the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Shareholder Rights Plan Resolution**") approving and ratifying the Company entering into the shareholder rights plan agreement (the "**Shareholder Rights Plan Agreement**") with Olympia Trust Company as rights agent and adopting the shareholder rights plan (the "**Shareholder Rights Plan**") pursuant thereto;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Omnibus Plan Resolution**") approving and ratifying the Company's omnibus equity incentive plan (the "**Omnibus Plan**");
6. 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 "**Existing Stock Option Plan Resolution**") approving the Company's 10% rolling stock option plan, as more particularly described in the Information Circular (as defined hereunder); and
7. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The board of directors of the Company (the "**Board**") has fixed April 28, 2026, as the record date (the "**Record Date**") for determining the Shareholders who are entitled to receive notice of and vote at the Meeting. Only Shareholders whose names have been entered in the registers of the Company as at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

As a Shareholder, it is very important that you read the accompanying management information circular dated May 7, 2026 (the "Information Circular") and other Meeting Materials (as defined hereunder) carefully. They contain important information with respect to voting your common shares in the capital of the Company and attending and participating at the Meeting.

Notice-and-Access

The Company is using notice-and-access ("**Notice-and-Access**") to distribute the Company's audited financial statements for the twelve-month period ended September 30, 2025, the report of the auditors thereon, the unaudited interim financial statements of the Company for the interim period ended December 31, 2025, the related management discussion & analysis, the Information Circular and any other proxy-related materials to Shareholders (the "**Meeting Materials**"). Notice-and-Access is a set of rules established by the Canadian Securities Administrators that allows reporting issuers to post electronic versions of proxy-related materials rather than mailing paper copies to Shareholders. The use of Notice-and-Access will reduce the Company's printing and mailing costs and is more environmentally friendly as it will help to reduce paper use.

The Meeting Materials are available electronically under the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.capitansilver.com.

Shareholders may request to receive paper copies of the Meeting Materials by mail, free of charge. Requests may be made up to one year from the date the Meeting Materials were filed on SEDAR+. Should you wish to receive a paper copy of the Meeting Materials or if you have any questions about Notice-and-Access, please contact our transfer agent, Olympia Trust Company, by email at cssnoticeandaccess@olympiatrust.com or by calling toll-free at 1-866-668-8379.

Voting

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, this 7 day of May, 2026.

BY ORDER OF THE BOARD

(signed) "Alberto Orozco"
Chief Executive Officer and Director