

CORPORATE PRESENTATION

MAY 2023



TSX-V: CAPT





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 Capitan's mineral properties was reviewed by Marc Idziszek, P.Geo. Mr. Idziszek who is a non-independent "Qualified Person" under National Instrument 43-101



CAPITAN SILVER CORP.

INVESTMENT OPPORTUNITY



- New Silver Exploration Company
- **Ourango**, Mexico
- **Strong Management Team**
- Attractive Valuation
- Tight Share Structure with Quality Shareholder Base
- Advanced Exploration
- Historic silver mining district which was the birthplace of the Penoles Mining company
- +3 kilometer silver vein mineralized trend
- Preliminary resource with significant potential for resource expansion

- Multiple high-grade silver targets with scale
- Expanding gold oxide heap leach deposit



CAPITAN SILVER CORP.

A DISCIPLINED APPROACH



No Free Shares

- Lowest priced shares issued
 @ C\$0.20 per share
- No free shares issued to founders, management or bankers



Tight Share Structure

 CAPT has one of the tightest share structures amongst its silver explorer peer group



No Warrants Outstanding

- No warrant overhang on CAPT shares
- Warrants cause noise in the capital structure
- Only way for investors to benefit from CAPT share performance is through share ownership



Royalty Free

- CAPT management has contracted to remove all royalties on the project
- Royalties impair project economics for equity owners



MARCH 2023

SHARE STRUCTURE

Shared Issued

Includes recently announced financing

69.8M

Options

1.52M subject to vesting schedule

2.3M

Fully Diluted

72.1M

Market Cap

\$16.8M

Shares Tightly Held

+68%

Insiders & Management,

+22%

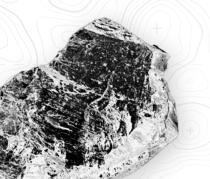




LEADERSHIP

A TEAM THAT **DELIVERS RESULTS**

With decades of experience exploring and developing projects in Mexico



BOARD OF DIRECTORS



Alberto Orozco CEO

President Sonora Mining Cluster Previously with Argonaut Gold, Pediment Gold, Linear Gold.



Arturo Bonillas DIRECTOR

CEO Magna Gold



John-Mark Staude CHAIRMAN

CEO Riverside Resources



Robert Scott CFO

Former CFO of Great Bear

MANAGEMENT

Alberto Orozco

Óscar Jiménez PROJECT MANAGEMENT

Francisco Rangel GEOLOGIST

Javier Tolano LAND MGMT & SURVEYING

Román Holguín GOVERNMENT, COMMUNITY & LABOR AFFAIRS

Yolanda Chairez DATABASE, QA/QC

Gordon Fernandes

ADVISOR, CAPITAL MARKETS

2019

ARGONAUT

GOLD

GOLD

GOLD

ARGONAUT PEDIMENT

2004

LINEAR

GOLD

PEÑOLES.

REAL DE

ÁNGELES

TECK

ARGONAUT

ARGONAUT GOLD

AURICO GOLD

PEDIMENT

GOLD

GOI D

CASTLE

GOI D

NAYARIT **GOLD**

COBRE

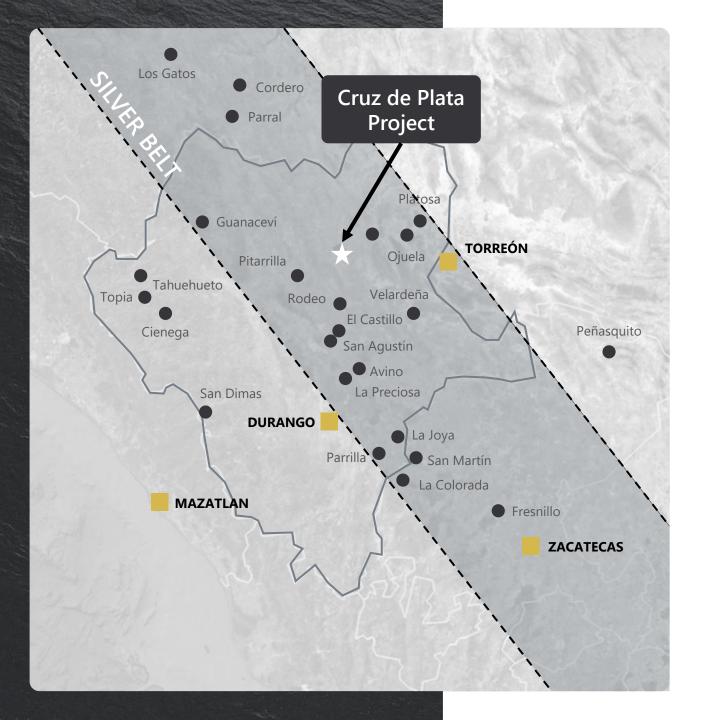
DEL MAYO

ARGONAUT **GOLD**

TIMMINS GOLD

ARGONAUT GOLD







SILVER-GOLD PROJECT

CRUZ DE PLATA

- Located in friendly mining State of Durango
- At the heart of Mexico's silver belt; near multiple operating mines
- Gentle topography
- Good infrastructure (road, power to the property)
- Community agreement in place for 10 years; Good relationship for 11 years of work

A HISTORICALLY-PRODUCING, HIGH-GRADE SILVER ASSET

The Cruz de Plata district is the birthplace of the Peñoles Mining company. Its first mines, Jesús María and San Rafael, commenced production in late 1800's

Underground production (1887-1908)

- Jesus María mine Produced grades from 300 to 2,000 g/t Ag, 3-12% Pb and 4-10% Zn
- San Rafael mine produced grades between 300 and 1,000 g/t Ag



Capitan Silver team inside Jesus María workings

HIGH-GRADE SILVER

A limited, initial 4,470m* diamond drill program (2011-2014) by previous operators identified high silver grades at Cruz de Plata

Highlights include:

- 0.9m of 3,409 g/t Ag, 0.36 Au, 3.4% Pb and 7% Zn Within a wider interval of 11.8m of 320.3 g/t Ag and 0.17 g/t Au)
- 7.15m of 988 g/t Ag and 1.24 g/t Au

 Within a wider interval of 70.8m of 147.8 g/t Ag, 0.37 g/t Au
- 4.25m of 732.2 g/t Ag, 1.2 g/t Au
 Within a wider interval of 40.6m of 123.9g/t Ag and 0.54 g/t Au
- 2m of 988.5 g/t Ag, 0.23 g/t Au

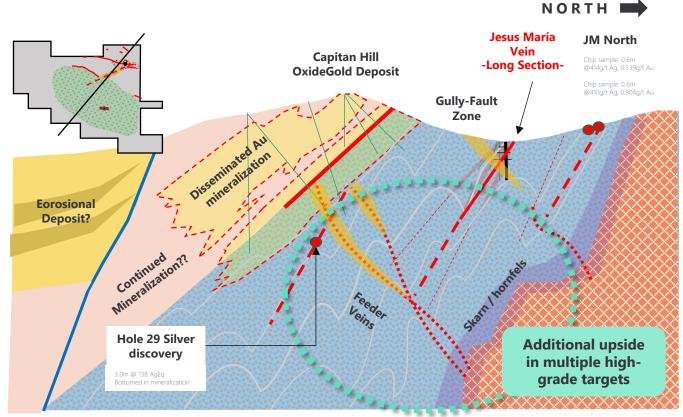
 Within an interval of 4m of 533 g/t Ag and 0.16 g/t Au
- 0.6m of 392.6 g/t Ag, 0.42 g/t Au, 9.6% Pb and 7.8% Zn

Results not followed up on, until Capitan resumed drilling in the area in 2021





GEOLOGY



Bottomed in mineralization

Schematic illustration of Cruz de Plata mineral system showing different styles of mineralization identified.

Robust Mineralized System

Different Styles Of Mineralization

- Polymetallic (Ag-Au-Pb-Zn) replacement veins (Jesus María / El Refugio)
- Ag-Au epithermal veins (San Rafael / Gully Fault)
- Disseminated Au oxide (Capitan hill)

Additional Targets

- Higher-temperature feeder-vein system underneath Capitan hill
- Skarn mineralization (skarn alteration already observed on surface and in drilling)





SILVER TREND CONSOLIDATED

A Historical Producing District

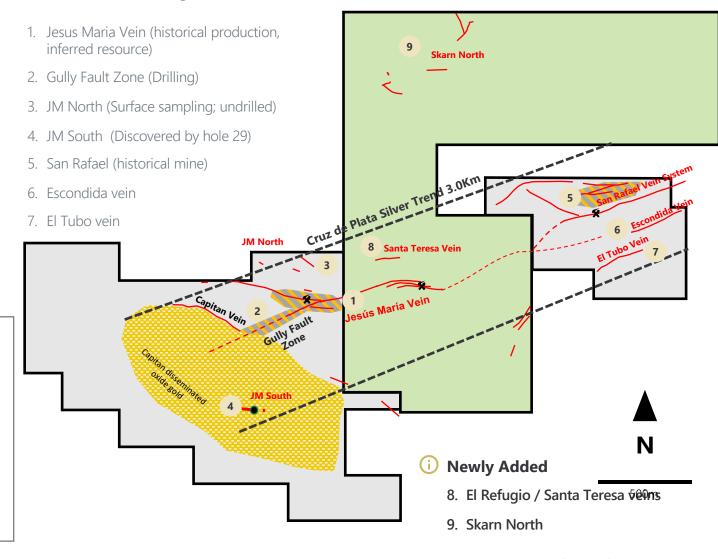
Total property package 2,551 Has.



LEGEND

- Capitan Silver property
- New property
- Silver targets
- Vein
- Interpreted vein
- Broader zones Silver mineralization
- Disseminated Gold mineralization

Multiple Silver Targets Over +3.0km Cruz De Plata Trend



HIGH-GRADES CONTINUE

Between late 2021 and 2022 Capitan has added 6,250m of drilling (and added 1,930m through new area contracted) in the silver trend, mostly in the Jesús María vein

Highlights include:

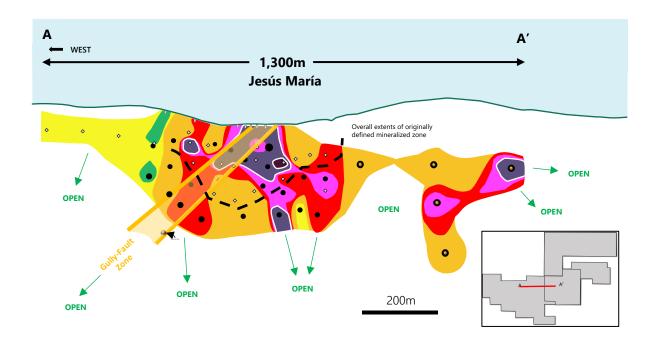
- 21-JMRC-01: 42.7m @ 224.3 g/t AgEq:
 - 1.5m @ 1,352 g/t AgEq,
 - 1.5m @ 1,177.2 g/t AgEq
 - 1.5m @ 368.3 g/t AgEq
 - 3.0m @ 337.7 g/t AgEq
 - 1.5m @ 304.3 g/t AgEq
- 21-JMRC-03: 10.7m @ 435.02:
 - 1.5m @ 789.3 g/t AgEq
 - 1.5m @ 860.2 g/t AgEq
 - 1.5m @ 641 g/t AgEq
- 21-JMRC-07: 22.9m @ 76.98 g/t AgEg:
 - 1.5m @ 427.6 g/t AgEg

- 21-JMRC-10: 16.8m @ 332 g/t AgEg:
 - 9.1m @ 538.7 g/t AgEq which includes
 - 1.5m @ 2,406.3 g/t AgEg
- 22-JMRC-12: 21.3m @ 143.6 g/t AgEq:
 - 1.5m @ 488.97 g/t AgEq
 - 1.5m @ 328.25 g/t AgEg
- 22-JMRC-14: 4.6m @ 236.98 g/t AgEg:
 - 1.5m @ 624.8 g/t AgEq
- 22-JMRC-22: 16.8m @ 224.3 g/t AgEq:
 - 3.0m @ 978.7 g/t AgEq, which includes
 - 1.5m @ 1,538 g/t AgEq





JESUS MARIA VEIN



Inclined Longitudinal Section Jesús María vein

- 2022 RC Drill Hole (Assays pending)
- 2021-2022 RC Drill Hole Program (previously reported)
- 2014 diamond hole
- Diamond drill holes within new property

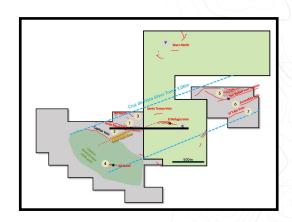
(AgEq Grade) X (Est. True Width)

| 100 | | 1,000 | 1,500 | 2,000 | +5,000 |
|-----|--|-------|-------|-------|--------|

Refer to previously published drill hole data for detailed assay information

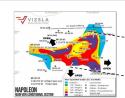
Jesus María Vein Scale Potential

- 1. Expanded on strike length from 800 to 1,300m with new property
- 2. Expanded down-dip
- 3. Open on strike and at depth
- 4. Vein thickness consistent. As wide as 21m (TW)
- 5. New drill holes expanded favorable zones at depth
- 6. Assays pending for 2 holes testing down-dip extension + Gully Fault and 3 from San Rafael
- 7. Only about 12,500m drilled in silver trend to date (including new property and San Rafael)

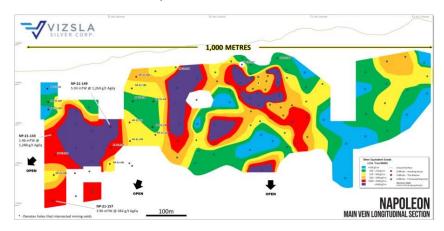




CASE STUDY: VIZSLA SILVER



Longitudinal section of the Napoleon vein as reported on October 06, 2020

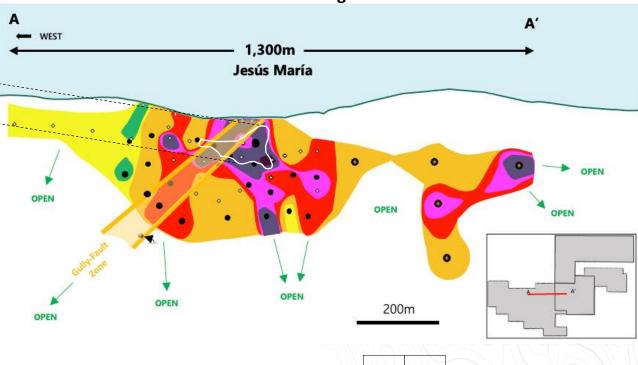


Longitudinal section of the Napoleon vein as reported on September 02, 2021

JESÚS MARÍA (CAPT) VS. NAPOLEON (VZLA)

- Initial Jesús María zone defined with only 3,000m drilling
- High-grade shoots at Jesús María larger than initially delineated at Napoleon in 2020.

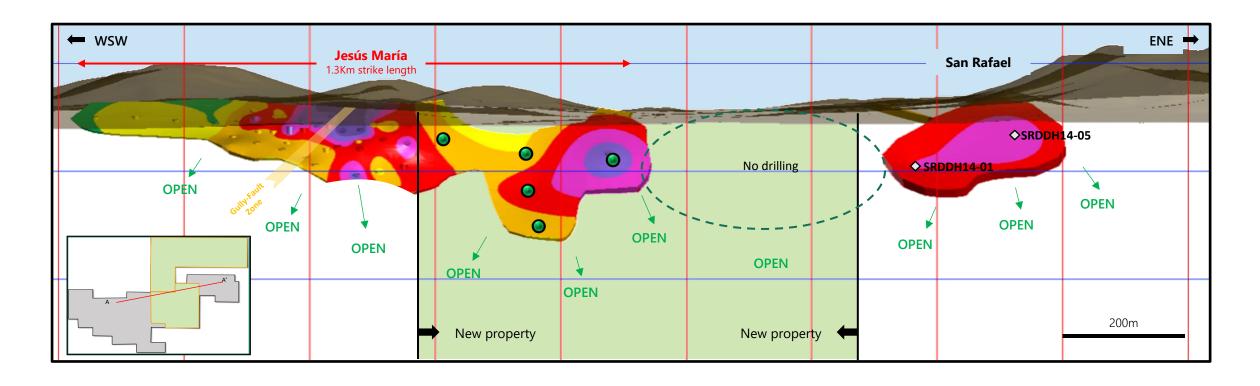
Jesús María Vein Longitudinal section



- Excellent continuity of high-grade shoot at Jesús María
- Current vein extent wider on strike than reported size of Napoleon vein in September 2021
- Multiple silver targets at Cruz de Plata in addition to JM
- Part of a 2.5Km silver trend including San Rafael zone to the East



GREATER SCALE POTENTIAL



Cruz de Plata Project Vertical Longitudinal Section

Diamond drill holes within new property

(AgEq Grade) X (Est. True Width)

 100
 250
 500
 1,000
 1,500
 2,000
 +5,000

Refer to previously published drill hole data for detailed assay information

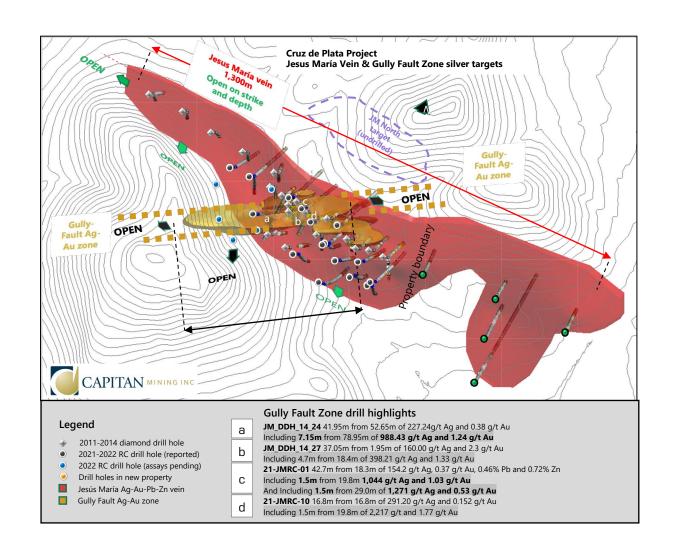
- Silver system has great scale potential
- Drilling still at an early stage compared to similar, more-developed silver projects
- 2.5Kmof silver-mineralization trend controlled by Capitan
- A number of new targets being developed with drilling and surface sampling, including: JM North, JM South.



GULLY FAULT ZONE

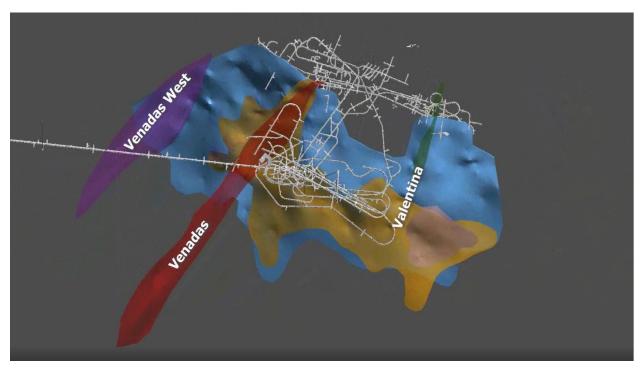
Gully-Fault Silver-Gold Mineralization

- 1. A potentially younger, cross-cutting structure than Jesus Maria
- 2. Higher in Ag-Au relative to Pb-Zn (low base metals) compared to Jesus Maria
- 3. Open in all directions
- 4. Drilling highlights include::
 - 1. JM_DDH_14_24: 988.43 g/t Ag and 1.24 g/t Au over 7.15m
 - 2. 21-JMRC-01: 1.5m of 1,044 g/t Ag abd 1.03 g/t Au AND 1.5m of 1,271 g/t Ag and 0.53 g/t Au
 - 3. 21-JMRC-10: 1.5m of 2,217 g/t Ag and 0.152 g/t Au
- 5. The Gully Fault is a broad mineralized zone of up to 54m of 0.14 g/t Au on surface (trenches) that include higher grade zones such as those shown above.





CASE STUDY: MAG SILVER



Source: Mag Silver Corporate Disclosures

Similarities to MAG Silver's Venadas and Venadas West zones:

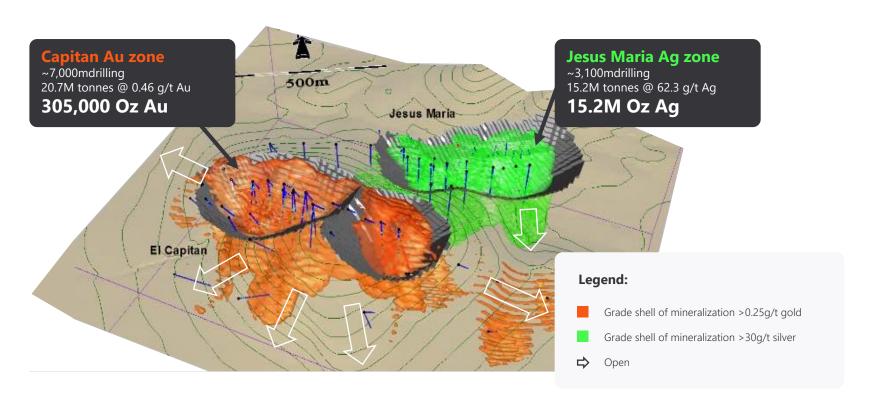
- 1. Capitan Silver's Cruz de Plata and Mag Silver's Juanicipio mine are both intermediate sulfidation systems that have strong vertical continuity.
- 2. At an angle or cross-cutting relative to polymetallic veins
- 3. Higher in Ag-Au and low base metals compared to polymetallic veins

Exploration upside for Gully Fault zone

- 1. Open in all directions
- 2. Drilling has intersected high grades contained within broader mineralized zones
- 3. Could be feeder to Capitan gold zone (?)



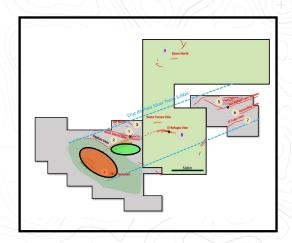
43-101 INFERRED RESOURCES



Conceptual Isometric view of grades shells at projected cut-off grades relative to floating cone pit shells – open pit potential¹. See NI 43-101 for additional information and data². "Base case" cut-off grade of 0.25g/t Au and 30g/t Ag³. Resources are not mineral reserves as the economic viability has not been demonstrated.

Notes:

- 1. Initial inferred resource estimated as an open-pit scenario
- 2. High silver veins not modelled
- 3. Only 80 drill holes and ~10,000m of drilling
- 4. Open in all directions
- 5. San Rafael zone not included due to very limited drilling (only 5 drill holes)





CAPITAN HILL OXIDE-GOLD DEPOSIT

2020-2021 Significant Resource Expansion Potential

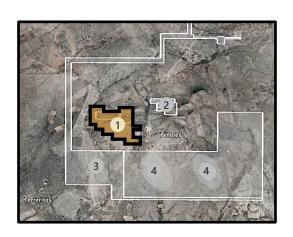
Metres Drilled

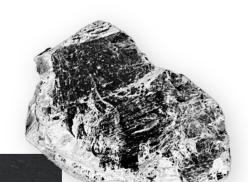
Added 12,209m of RC drilling in 2020-2021 (Increased total drilling at Capitan by 280%)

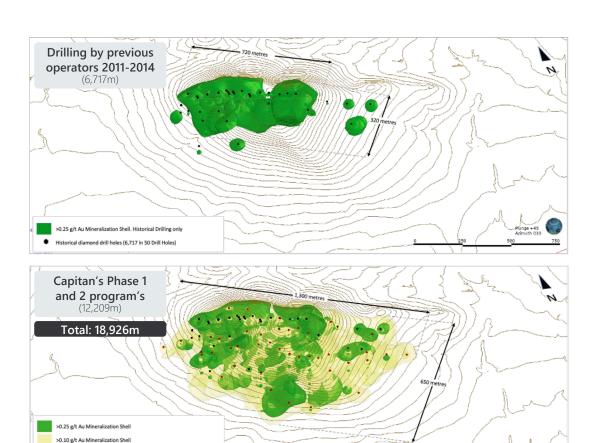
Mineralized Body Main zone nearly doubled on strike length and at depth. Definition and growth of new Hanging Wall zone

Targets

Gold mineralization remains open and discovery of Jesús María-style silver mineralization underneath Capitan gold zone.



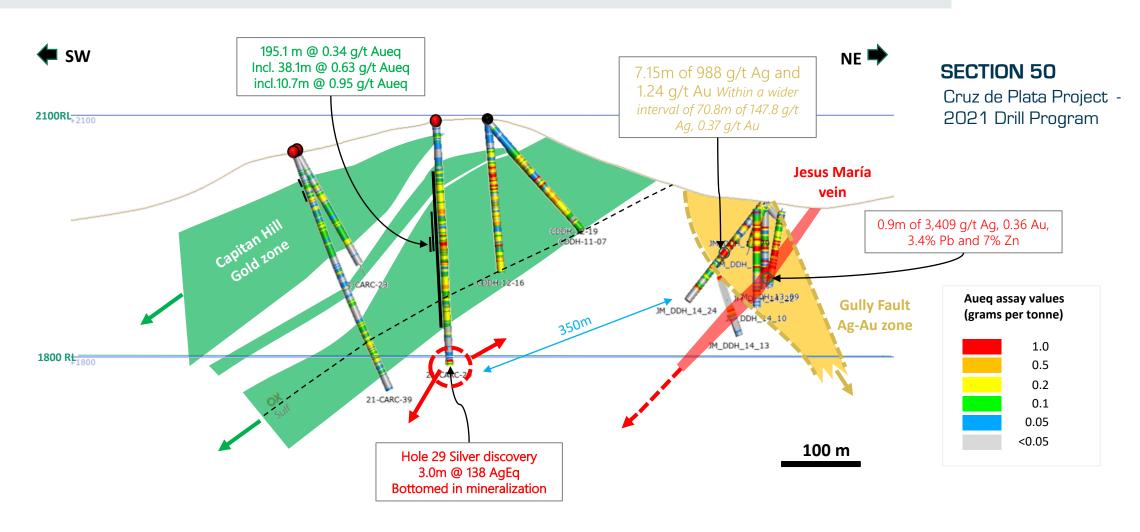




 2020-2021 RC Drill Hole (12,208 meters in 49 Drill Holes,) Historical diamond drill holes (6,717 in 50 Drill Holes)



CAPITAN HILL OXIDE-GOLD DEPOSIT







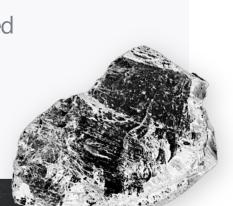
| Company | Location | Stage | S/O | Market Cap (C\$M) | Enterprise Value (C\$M) | | | | |
|--|-----------------|--------------|-------|-------------------------|-------------------------------|--|--|--|--|
| Aftermath Silver Ltd. | Chile | Resource | 171.2 | \$46 | \$46 | | | | |
| Defiance Silver Corp. | Mexico | Resource | 227.7 | \$32 | \$32 | | | | |
| Golden Tag Resources Ltd. | Mexico | Resource | 216.3 | \$49 | \$49 | | | | |
| GR Silver Mining Ltd. | Mexico | Resource | 231.4 | \$25 | \$25 | | | | |
| Kootenay Silver Inc. | Mexico / Canada | | 415.5 | \$45 | \$45 | | | | |
| Reyna Silver Corp. | Mexico / USA | Pre-resource | 123.4 | \$32 | \$31 | | | | |
| Silver One Resources Inc. | Mexico | PEA | 220.7 | \$59 | \$59 | | | | |
| Silver Tiger Metals | Mexico | Resource | 364.5 | \$115 | \$115 | | | | |
| Silver Viper Minerals Corp. | Mexico | Resource | 104.9 | \$11 | \$11 | | | | |
| Southern Silver Exploration Corp. | Mexico | Resource | 291.5 | \$50 | \$50 | | | | |
| Vizla Silver Corp. | Mexico | Resource | 181.1 | \$359 | \$359 | | | | |
| Zacatecas Silver Corp. | Mexico | Resource | 82.6 | \$39 | \$26 | | | | |
| Average | | | 219.2 | \$72 | \$71 | | | | |
| Median | | | 218.5 | \$46 | \$46 | | | | |
| Average (ex. High/Low) | | | 213.3 | \$49 | \$48 | | | | |
| Capitan Mining Inc. | Mexico | Resource | 69.8 | \$17 | \$17 | | | | |
| Source: Corporate Disclosures and TMX Group - March 20th, 2022 | | | | | | | | | |



CAPITAN SILVER

VALUE DRIVERS

- Silver trend consolidated
- Project contracted royalty free
- Expansion of existing high-grades zones at Jesus María vein and Gully Fault
- Capitan Hill Gold zone expanded



Continue drilling and expanding multiple silver targets in consolidated property

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Advancing other targets in high quality exploration property

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Continue to evaluate new land opportunities



CONTACT US

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