



CAPITAN SILVER CORP

CORPORATE PRESENTATION

FEBRUARY 2024

TSX-V: CAPT



DISCLAIMER

Forward-Looking Statements

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Qualified Person

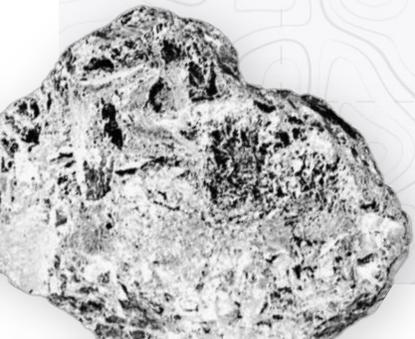
The scientific and technical data contained in this presentation relating to Capitan’s mineral properties were reviewed and approved by Marc Idziszek, P.Geol. Mr. Idziszek who is a non-independent “Qualified Person” under National Instrument 43-101.

CAPITAN SILVER CORP.

INVESTMENT OPPORTUNITY

Big Milestone

Capitan acquires key property from Fresno & consolidates a 3 km silver trend



-  **New Silver Exploration Company**
-  **Advanced Exploration in Durango, Mexico**
-  **Strong Management Team**
-  **Tight Share Structure with Quality Shareholder Base**
-  **Attractive Valuation**

- 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 heap leach, oxide 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 amongs 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

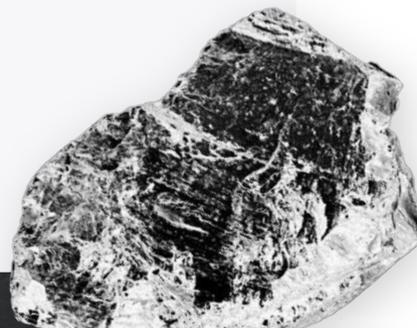


Royalty Free

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

FEB 2024

SHARE STRUCTURE

**Shared Issued**

70.6M

Options

1.52M subject to vesting schedule

2.3M

Fully Diluted

72.9M

Market Cap

\$10.6M

Shares Tightly Held

(includes management and insiders)

+68%

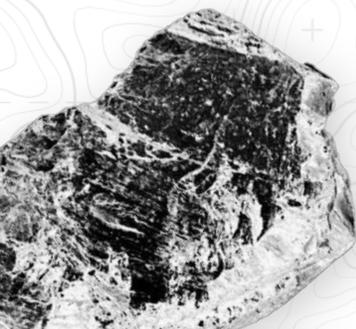
Insiders & Management

+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
CEO

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

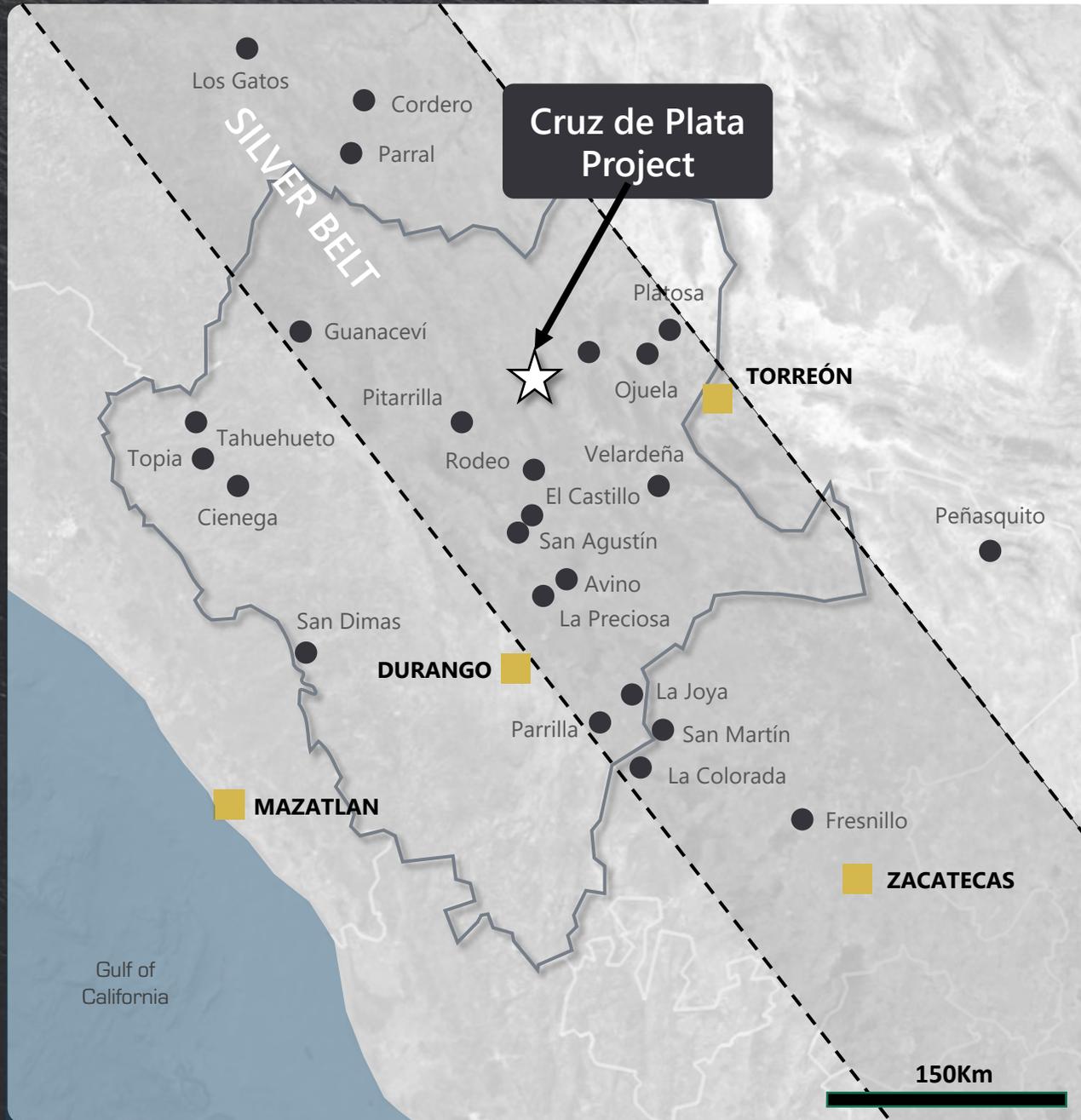


2019		2004
ARGONAUT GOLD	PEDIMENT GOLD	LINEAR GOLD
ARGONAUT GOLD	PEDIMENT GOLD	PEÑOLES, REAL DE ÁNGELES
ARGONAUT GOLD	CASTLE GOLD	TECK
ARGONAUT GOLD	AURICO GOLD	NAYARIT GOLD
ARGONAUT GOLD	TIMMINS GOLD	COBRE DEL MAYO
ARGONAUT GOLD		



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 until 2030
Good relationship for over 13 years of work

CRUZ DE PLATA

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)

- Jesús 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 Jesús María workings*



CRUZ DE PLATA

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:

- JM_DD13_06
 - 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
- JM_DD14_24
 - 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
- JM_DD14_10
 - 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
- JM_DD13_07
 - 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

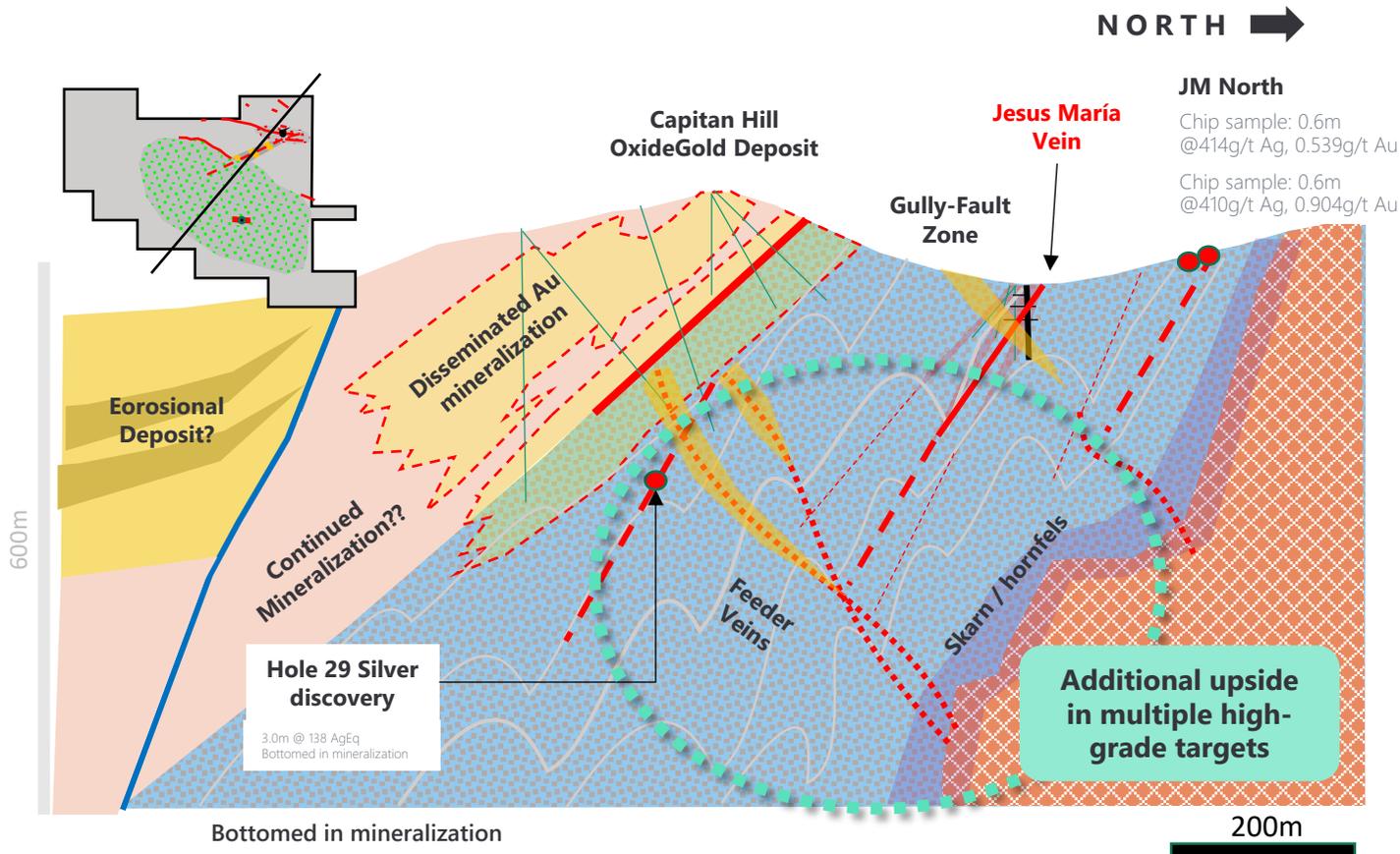
Results not followed up on, until Capitan resumed drilling in the area in 2021

*: 3,000m Jesus María zone and 1,470m at San Rafael zone
See appendix 1 and 2 for further detail



CRUZ DE PLATA

GEOLOGY



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)



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

CRUZ DE PLATA

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⁽¹⁾⁽²⁾:

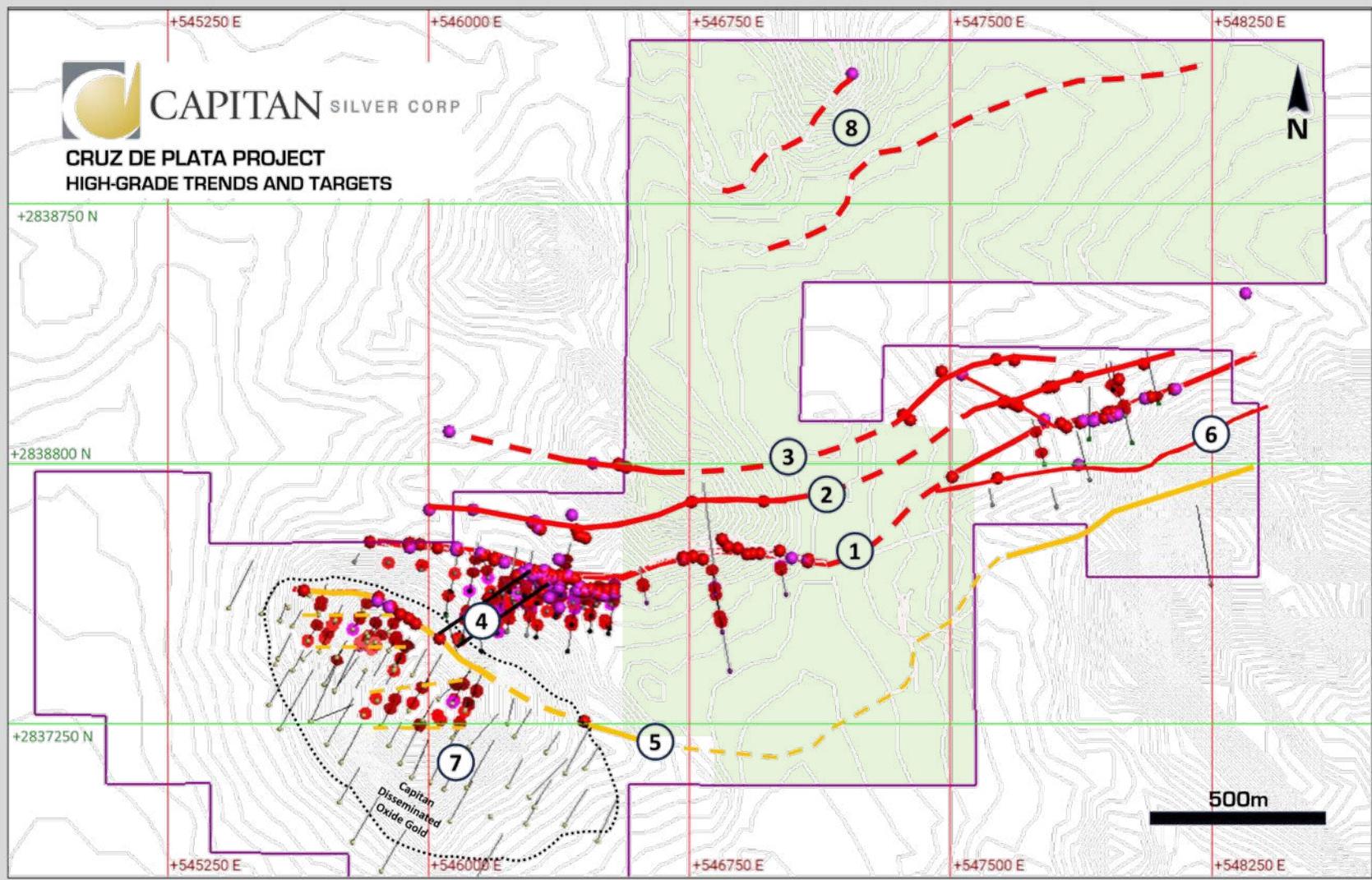
- 21-JMRC-01: 42.7m @ 207.82 g/t AgEq:
 - 1.5m @ 1,099.3 g/t AgEq,
 - 1.5m @ 1,267.2 g/t AgEq
 - 1.5m @ 341.6 g/t AgEq
 - 3.0m @ 311.3 g/t AgEq
- 21-JMRC-03: 10.7m @ 403.43:
 - 1.5m @ 739.6 g/t AgEq
 - 1.5m @ 800.0 g/t AgEq
 - 1.5m @ 595.5 g/t AgEq
- 21-JMRC-07: 22.9m @ 71.53 g/t AgEq:
 - 1.5m @ 398.7 g/t AgEq
- 21-JMRC-10: 16.8m @ 309.82 g/t AgEq:
 - 9.1m @ 494.8 g/t AgEq which includes
 - 1.5m @ 2,250.1 g/t AgEq
- 22-JMRC-12: 21.3m @ 133.04 g/t AgEq:
 - 1.5m @ 455.13 g/t AgEq
 - 1.5m @ 305.61 g/t AgEq
- 22-JMRC-14: 4.6m @ 218.68 g/t AgEq:
 - 1.5m @ 577.98 g/t AgEq
- 22-JMRC-22: 10.7m @ 314.54 g/t AgEq:
 - 3.0m @ 913.6 g/t AgEq, which includes
 - 1.5m @ 1,431.68 g/t AgEq

(1) Silver equivalent calculated using the following equation

$$\text{Ageq} = (\text{Ag} \times 0.94) + (\text{Au} \times 0.86 \times 80) + (\text{Zn} \times 0.037 \times 0.935) + (\text{Pb} \times 0.03 \times 0.92)$$

(2) For further detail see appendix 1 and 2 and press releases dated February 16 2022, 08 March 2022, May 02 2022, June 29, 2022, January 17, 2023.





LEGEND

- Surface sample >300 g/t AgEq
- Surface sample >100 g/t AgEq
- Drill sample >300 g/t AgEq
- Drill sample >100 g/t AgEq
- Predominantly silver Vein
- Interpreted continuity of vein
- Predominantly gold Vein
- Interpreted continuity of vein or trend
- Property boundary
- Recently acquired property
- Vein targets

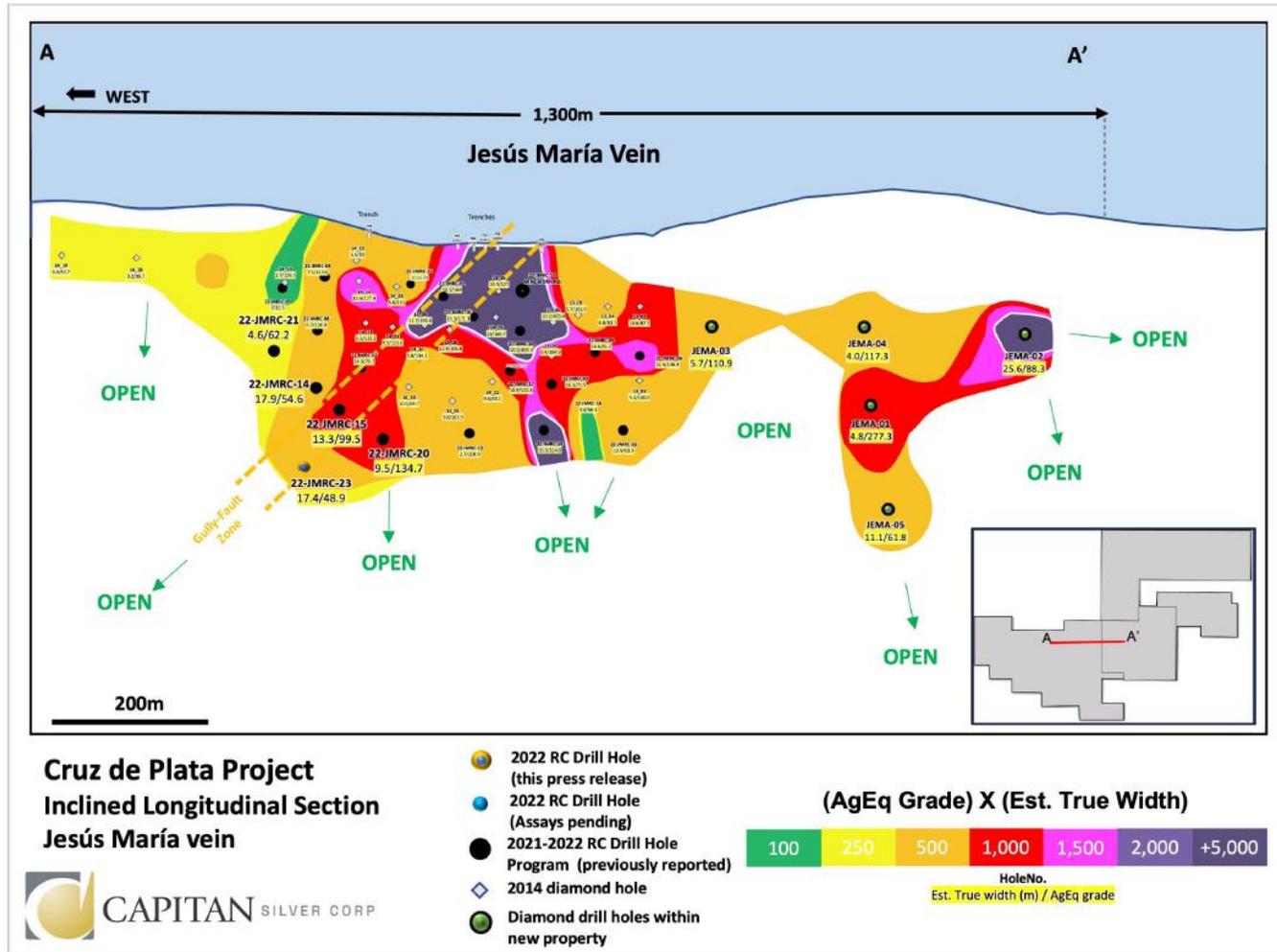
1. Jesus María vein
2. Santa Teresa vein
3. San Rafael North vein
4. Gully Fault zone
5. Capitan vein
6. Escondida vein
7. JM South (at depth)
8. Providencia

CRUZ DE PLATA
REVISED INTERPRETATION

- Capitan has revised its interpretation of mineralized structures at Cruz de Plata based on surface and drill data available to date
- Significant scale has been identified in several structures which are prospective for future silver and gold discoveries
- Key structures identified
 - **Jesus Maria:** (most advanced target) characterized by high grade silver polymetallic mineralization with potential strike length of 2.8Km
 - **Gully Fault:** characterized by high grade silver with gold
 - **Santa Teresa:** High-grade silver polymetallic mineralization on surface with potential strike length of 1.8Km
 - **San Rafael North:** High-grade silver polymetallic mineralization on surface with potential strike length of 1.3Km
- **Gold Trend:** Capitan Hill oxide gold deposit and Capitan East gold target

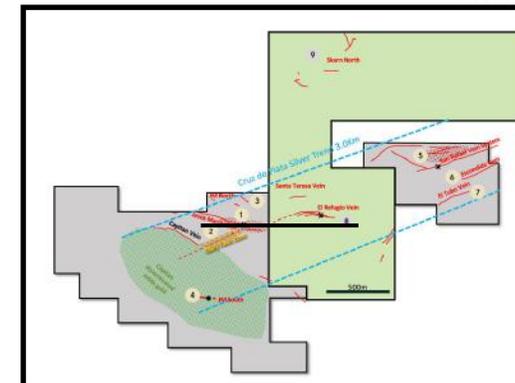
CRUZ DE PLATA

JESUS MARIA VEIN



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. Only about 12,500m drilled in silver trend to date (including new property and San Rafael)

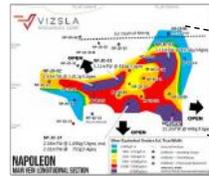


Silver equivalent calculated using the following equation $Ageq = (Ag \times 0.94) + (Au \times 0.86 \times 80) + (Zn \times 0.037 \times 0.935) + (Pb \times 0.03 \times 0.92)$

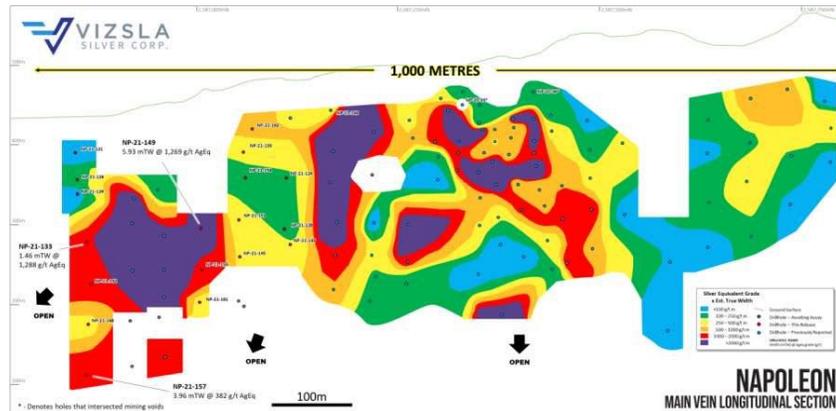
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COMPARISON TO VIZSLA SILVER

Jesús María Vein Longitudinal section



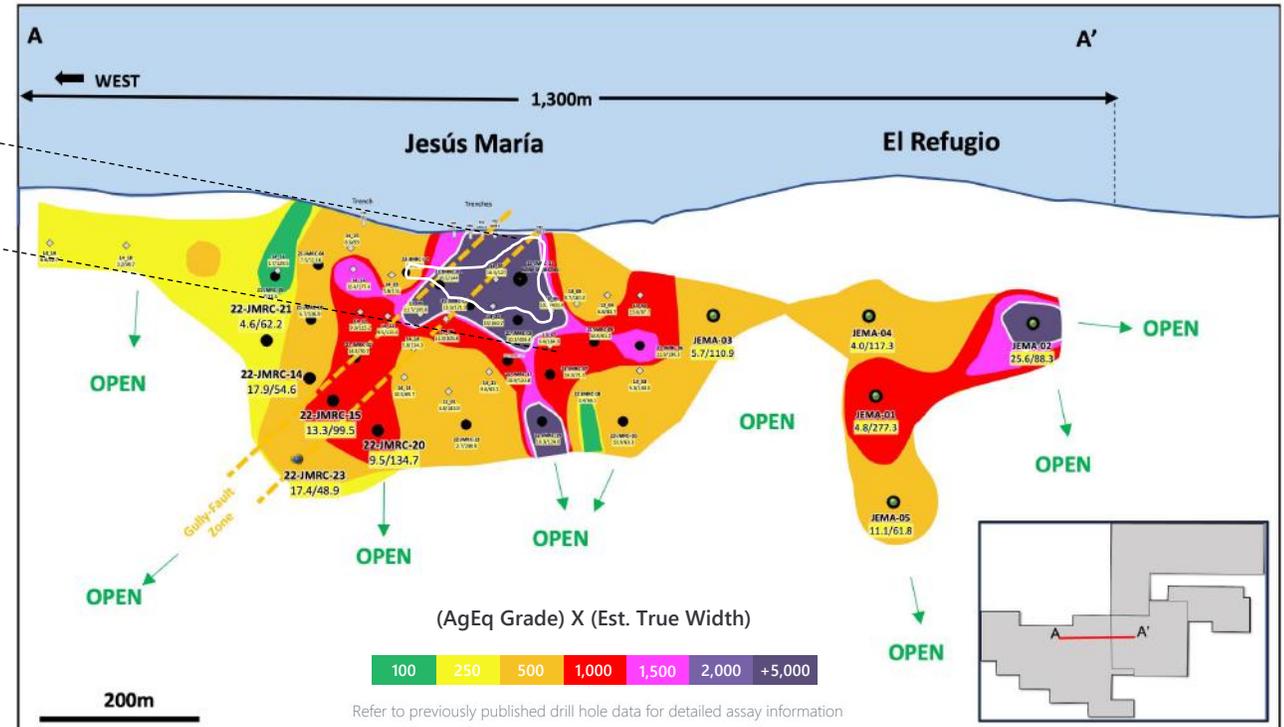
Longitudinal section of the Napoleon vein as reported on Vizsla Silver press release dated October 06, 2020



Longitudinal mining section of the Napoleon vein as reported on Vizsla Silver press release dated September 02, 2021

JESÚS MARÍA COMPARED VS. NAPOLEON VEIN

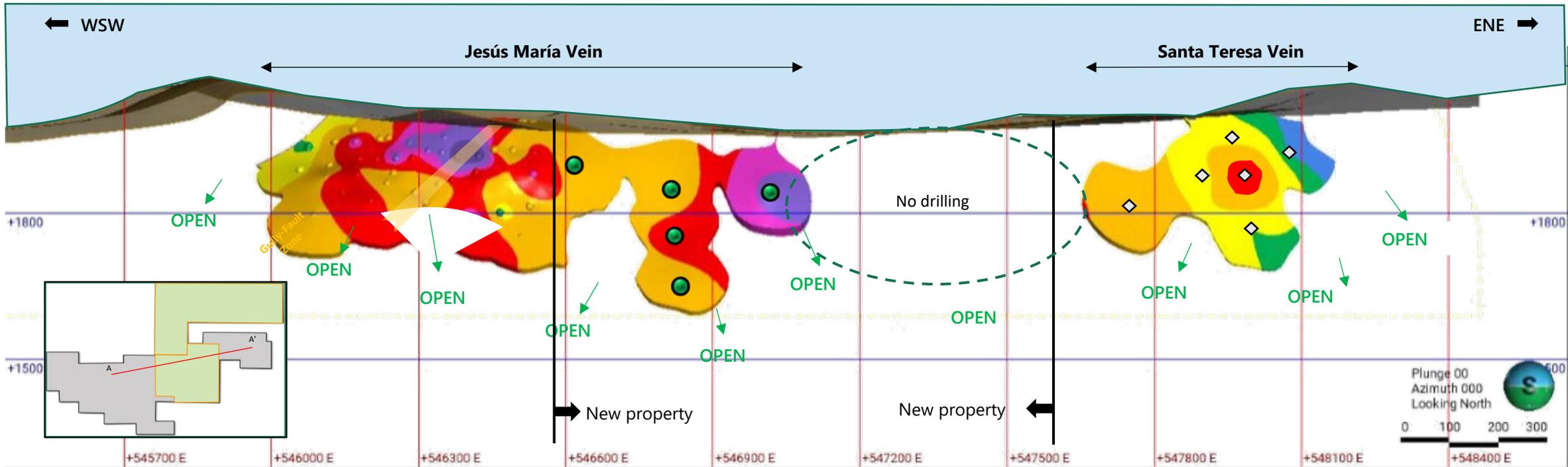
- Initial Jesús María zone defined with only 3,000m drilling
- High-grade shoots at Jesús María larger than initially delineated at Napoleon in 2020.
- Excellent continuity of high-grade shoot at Jesús María



- 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

CRUZ DE PLATA

GREATER SCALE POTENTIAL



Cruz de Plata Project
Vertical Longitudinal Section

Diamond drill holes within new property

(AgEq Grade) X (Est. True Width)



Refer to previously published drill hole data for detailed assay information

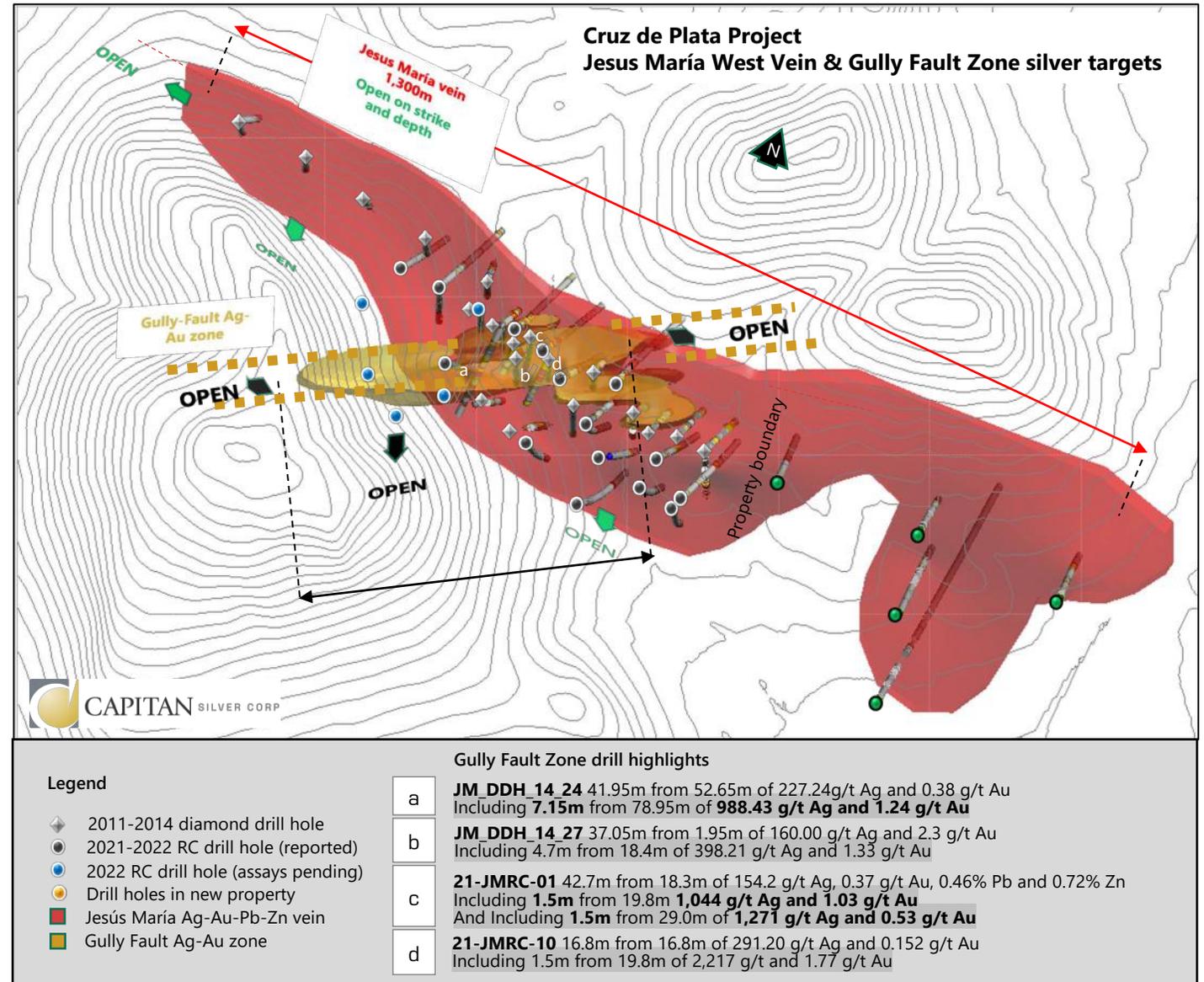
- Silver system has great scale potential
- Drilling still at an early stage compared to similar, more-developed silver projects
- 2.8 km silver-mineralization trend controlled by Capitan
- A number of new targets being developed with drilling and surface sampling, including: JM North, JM South.

CRUZ DE PLATA

GULLY FAULT ZONE

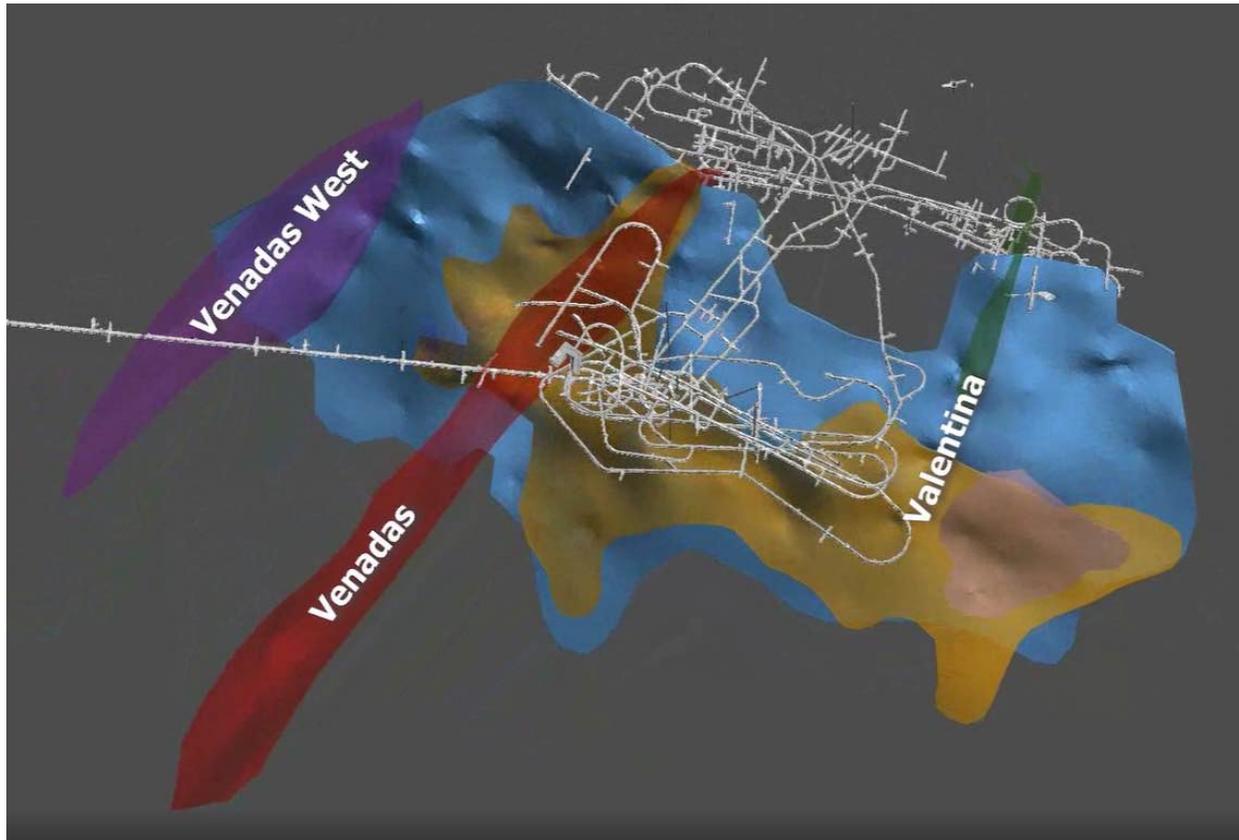
Gully-Fault, Silver-Gold Mineralization

1. A potentially younger, cross-cutting structure to 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: 7.2m of 988.43 g/t Ag and 1.24 g/t Au
 2. 21-JMRC-01: 1.5m of 1,044 g/t Ag and 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 width on surface (trenches) that include narrower high-grade zones such as those shown above.



CRUZ DE PLATA

CASE STUDY: MAG SILVER



Source: Mag Silver Corporate Disclosures

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

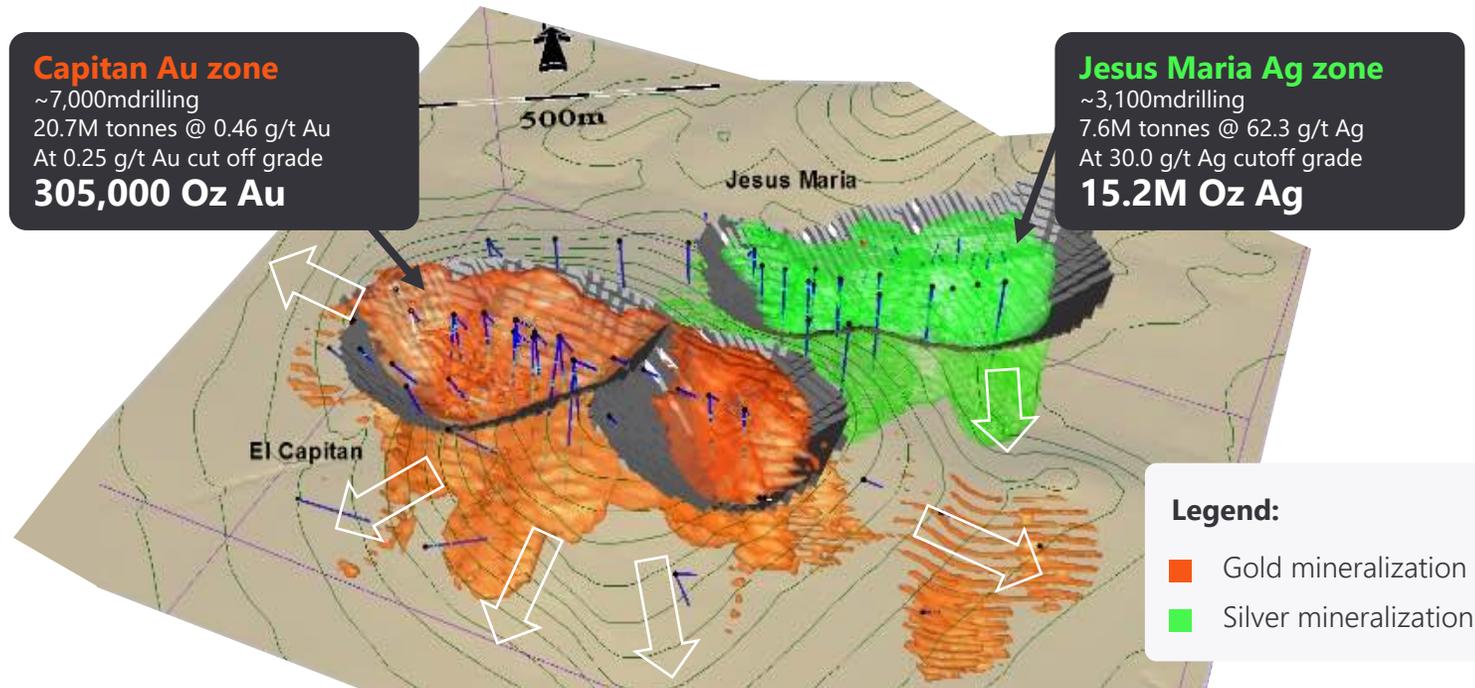
1. Capitan Silver's Cruz de Plata and Mag Silver's Juanicipio are both intermediate sulfidation systems that have strong vertical continuity.
2. At an angle or cross-cutting relative to polymetallic veins
3. Higher in Ag-Au and low base metals compared to polymetallic veins

Exploration upside for Gully Fault Zone

1. Open along strike and down dip
2. Drilling has intersected high grades contained within broader mineralized zones
3. Could be feeder to Capitan gold zone (?)

CRUZ DE PLATA

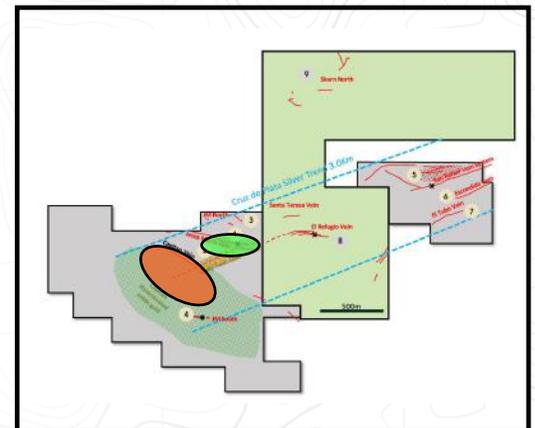
43-101 INFERRED RESOURCES



“Base case” cut-off grade of 0.25g/t Au (for Capitan zone) and 30g/t Ag (for Jesus Maria zone). Resources are not mineral reserves as the economic viability has not been demonstrated. For further detail see NI 43-101 Report on the Peñoles Gold-Silver Project Durango, Mexico prepared By Derrick Strickland, P. Geo. Robert Sim, P. Geo. of Sim Geological Inc. Effective Date: January 12th, 2020

i 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 on strike and at depth
5. San Rafael zone not included due to very limited drilling (only 5 drill holes)



CRUZ DE PLATA

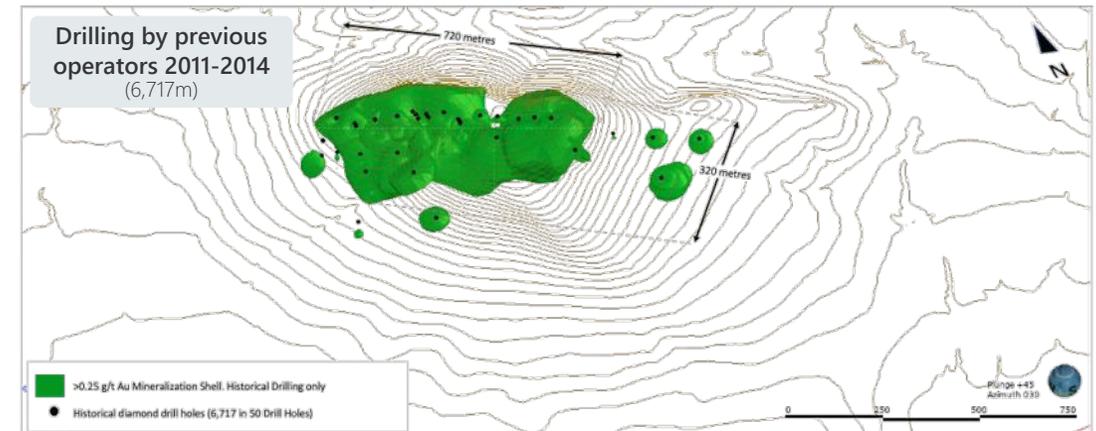
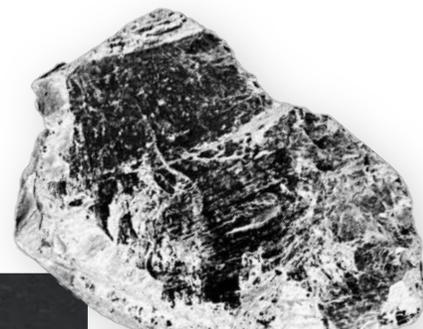
CAPITAN HILL OXIDE, GOLD DEPOSIT

2020-2021 Significant Resource Expansion Potential

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

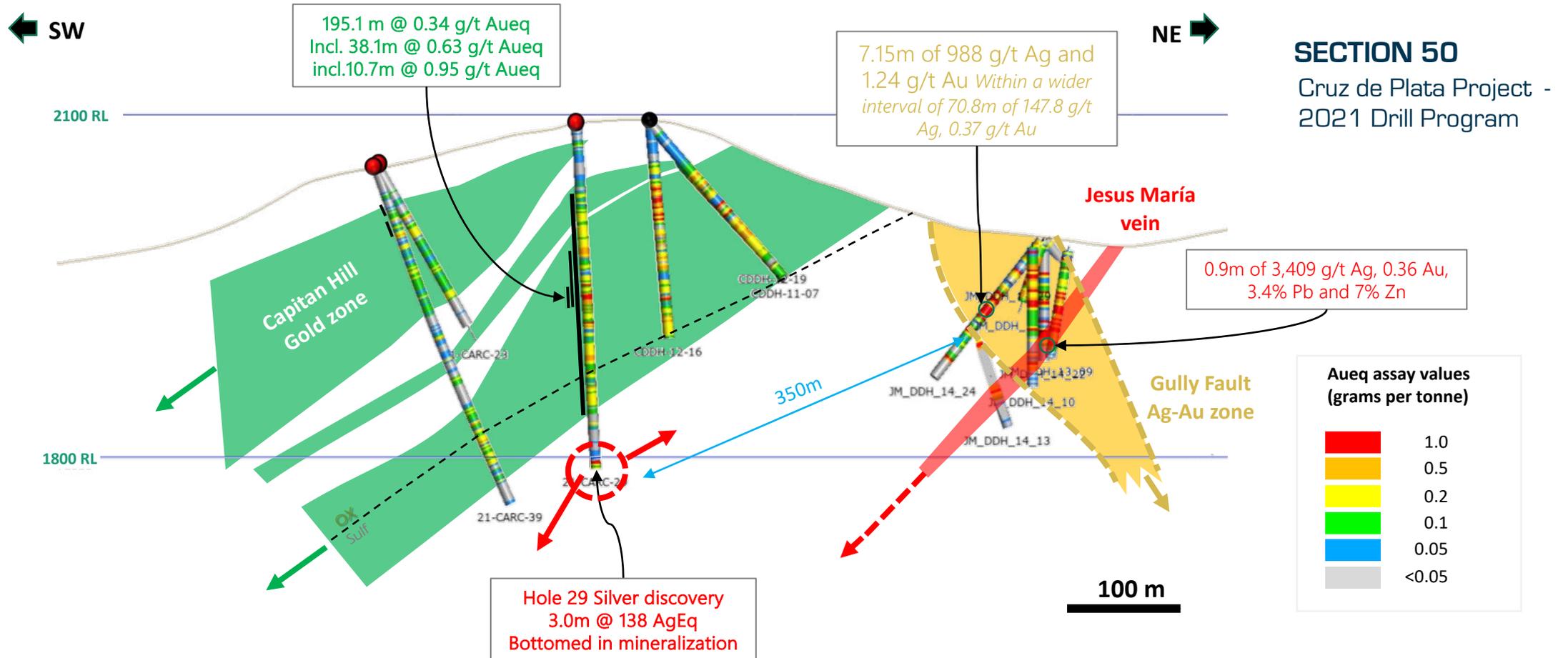
Mineralized Body Main zone nearly doubled on strike length and at depth. Definition and growth of new Hanging Wall zone

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



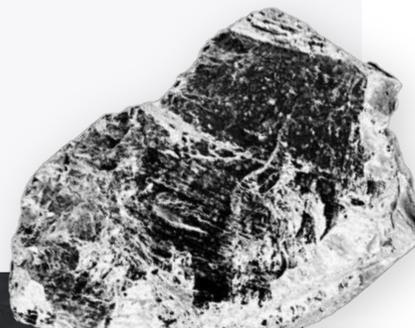
CRUZ DE PLATA

CAPITAN HILL OXIDE, GOLD DEPOSIT



VALUE DRIVERS

- ✓ Silver trend consolidated
- ✓ Project contracted royalty free
- ✓ Expansion of existing high-grade zones at Jesus Maria and Gully Fault
- ✓ Capitan Hill Gold zone expanded



Continue drilling and expanding multiple silver targets in consolidated property



Advancing other targets in high quality exploration property



Continue to evaluate new land opportunities



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CONTACT US

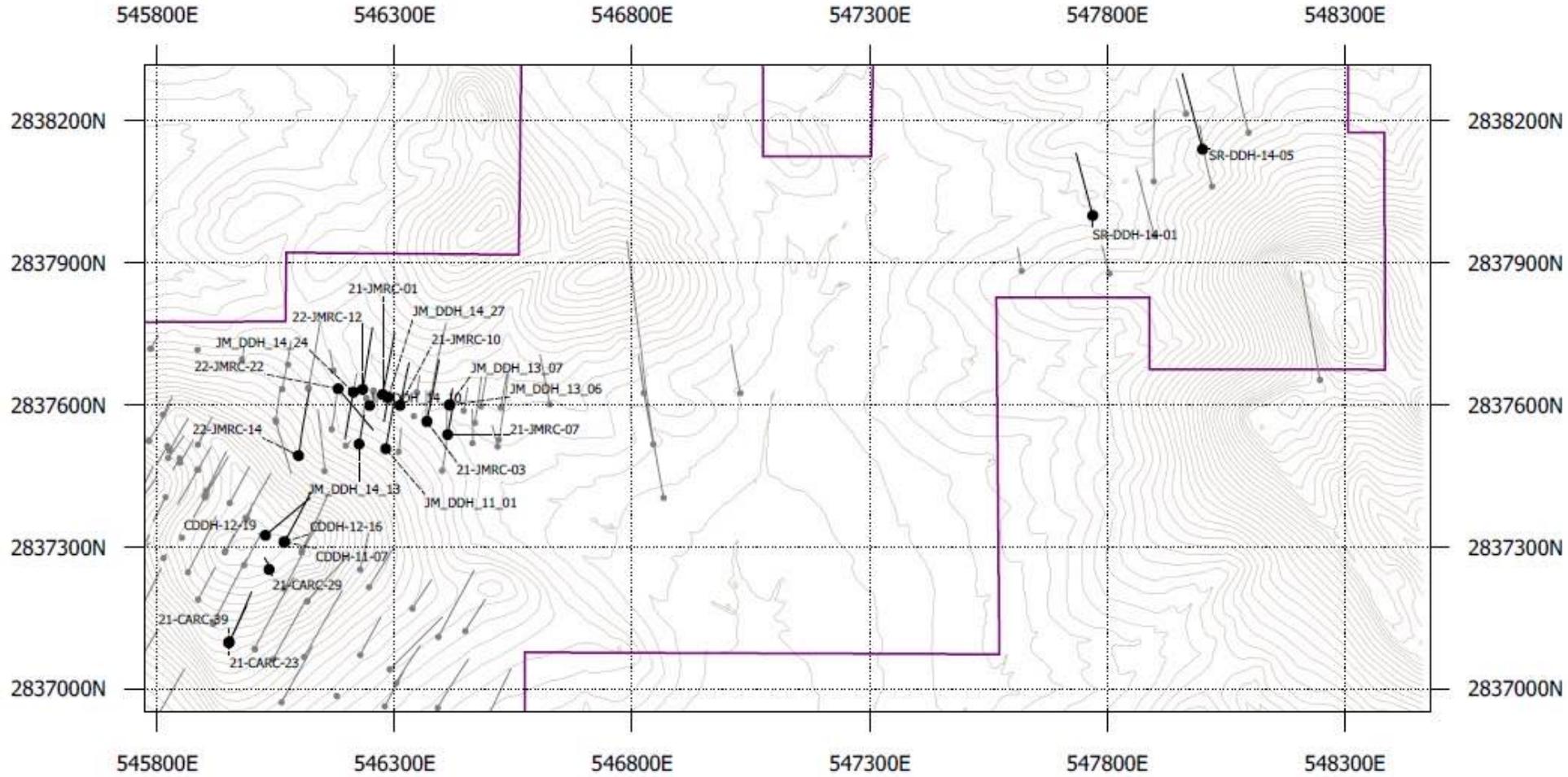
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www.capitansilver.com



APPENDIX 1

CRUZ DE PLATA PROJECT DRILL MAP



Scale: 1:13,000



APPENDIX 2

DETAIL OF DRILL HIGHLIGHTS

21-JMRC-01	From (m)	To (m)	Interval (m)	AgEq (g/t)*	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Interval	18.3	61.0	42.7	207.82	154.15	0.371	0.46	0.716
Including	19.8	21.3	1.5	1,099.34	1,044.00	1.028	0.80	0.730
Including	29.0	30.5	1.5	1,267.22	1,271.00	0.534	0.49	0.646
Including	38.1	39.6	1.5	341.60	286.00	0.660	0.38	0.493
Including	50.3	53.3	3.0	311.33	154.50	0.658	1.65	2.195
21-JMRC-03	From (m)	To (m)	Interval (m)	AgEq (g/t)*	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Interval	77.7	88.4	10.7	403.43	177.44	0.371	3.20	3.569
Including	79.2	80.8	1.5	739.63	290.00	0.762	6.82	6.560
Including	83.8	85.3	1.5	799.99	370.00	0.271	5.59	8.130
Including	86.9	88.4	1.5	595.52	281.00	0.513	5.92	3.820
21-JMRC-07	From (m)	To (m)	Interval (m)	AgEq (g/t)*	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Interval	112.8	135.6	22.9	71.53	56.91	0.101	0.13	0.219
Including	131.1	132.6	1.5	398.67	342.00	0.390	0.65	0.942
21-JMRC-10	From (m)	To (m)	Interval (m)	AgEq (g/t)*	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Interval	16.8	33.5	16.8	309.82	291.20	0.383	0.15	0.161
Including	19.8	21.3	1.5	2,250.12	2,217.00	1.766	1.06	0.438
JM_DDH_13_07	From (m)	To (m)	Interval (m)	AgEq (g/t)*	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Interval	114.7	120.7	6.0	368.26	363.03	0.109	0.27	0.354
Including	114.7	116.7	2.0	970.77	988.50	0.225	0.34	0.490
JM_DDH_14_10	From (m)	To (m)	Interval (m)	AgEq (g/t)*	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Interval	18.9	59.5	40.6	160.05	123.89	0.536	0.07	0.138
Including	27.7	32.0	4.3	786.50	732.24	1.201	0.13	0.348
JM_DDH_14_24	From (m)	To (m)	Interval (m)	AgEq (g/t)*	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Interval	52.7	94.6	42.0	244.72	227.24	0.377	0.05	0.113
Including	79.0	86.1	7.1	1,024.38	988.43	1.240	0.13	0.189

22-JMRC-12	From (m)	To (m)	Interval (m)	AgEq (g/t)*	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Interval	15.2	36.6	21.3	133.04	100.50	0.249	0.25	0.421
Including	21.3	22.9	1.5	455.13	383.00	0.584	0.94	0.842
Including	24.4	25.9	1.5	305.61	239.00	0.331	0.96	0.917
22-JMRC-14	From (m)	To (m)	Interval (m)	AgEq (g/t)*	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Interval	140.2	144.8	4.6	218.68	183.10	0.632	0.05	0.049
Including	141.7	143.3	1.5	577.98	504.00	1.450	0.11	0.037
22-JMRC-22	From (m)	To (m)	Interval (m)	AgEq (g/t)*	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Interval	74.7	85.3	10.7	314.54	287.24	0.481	0.19	0.179
Including	74.7	76.2	1.5	1,431.68	1,381.00	1.358	0.85	0.480
JM_DDH_11_01	From (m)	To (m)	Interval (m)	AgEq (g/t)*	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Interval	194.5	196.9	2.5	257.80	113.63	0.132	2.46	2.141
Including	194.5	195.1	0.6	931.15	392.55	0.416	9.55	7.800
JM_DDH_13_06	From (m)	To (m)	Interval (m)	AgEq (g/t)*	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Interval	66.6	80.3	13.7	381.06	280.40	0.171	1.19	2.121
Including	79.4	80.3	0.9	3,567.36	3,409.10	0.355	3.42	7.120