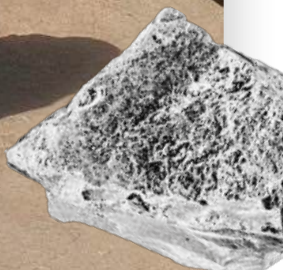
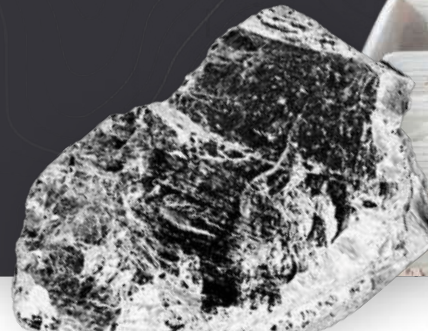




CORPORATE PRESENTATION

SEPTEMBER 2024

TSX-V: CAPT



DISCLAIMER

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

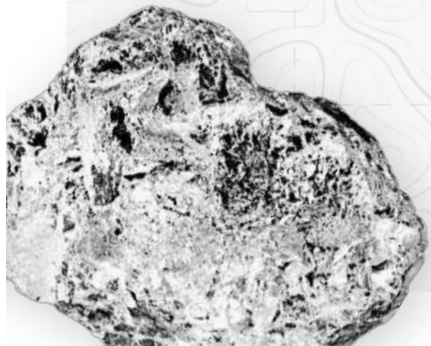
The scientific and technical data contained in this presentation relating to Capitan’s mineral properties were reviewed and approved by Marc Idziszek, P.Geol. Mr. Idziszek who is a non-independent “Qualified Person” under National Instrument 43-101.






CAPITAN SILVER CORP.

INVESTMENT OPPORTUNITY

Big Milestone

Capitan acquires key property from Fresnillo & 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
- Multiple high-grade silver targets with scale
- +3 kilometer silver vein mineralized trend
- Expanding gold heap leach, oxide deposit
- Preliminary resource with significant potential for resource expansion

CAPITAN SILVER CORP.

A DISCIPLINED APPROACH



No Free Shares

- Most shares issued at \$0.20
- 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

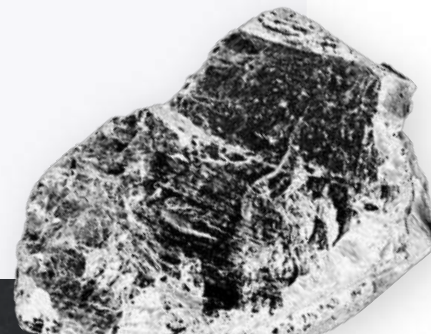


Royalty Free

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

SEPTEMBER 2024

SHARE STRUCTURE

**Shared Issued**

84.1M

Options

1.52M subject to vesting schedule

6.2M

Fully Diluted

90.3M

Market Cap

\$11.4M

Shares Tightly Held

(includes management and insiders)

+68%

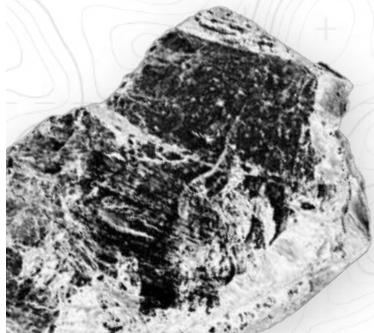
Insiders & Management

+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



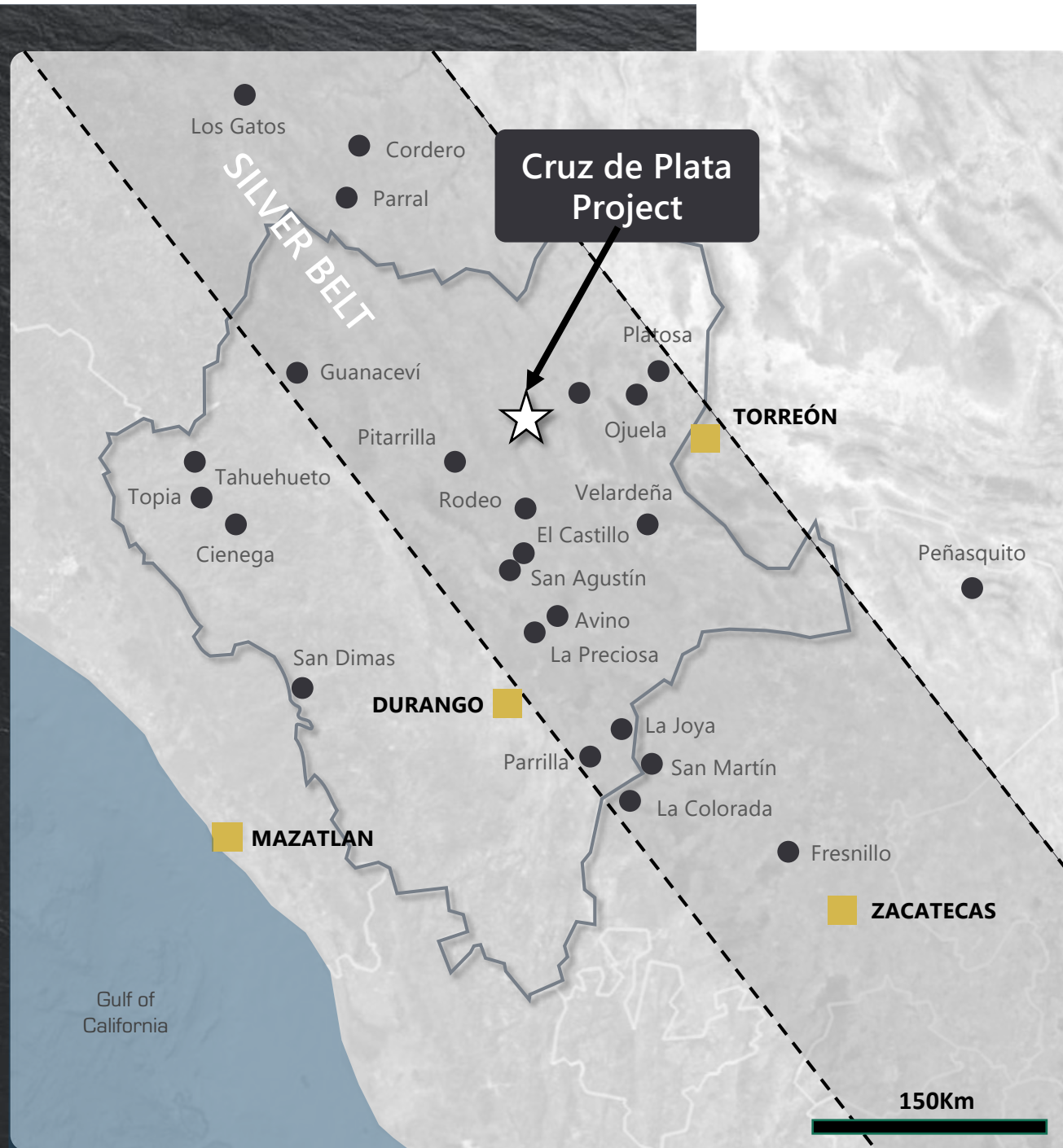
2019		2004
ARGONAUT GOLD	PEDIMENT GOLD	LINEAR GOLD
ARGONAUT GOLD	PEDIMENT GOLD	PEÑOLES, REAL DE ÁNGELES
ARGONAUT GOLD	CASTLE GOLD	TECK
ARGONAUT GOLD	AURICO GOLD	NAYARIT GOLD
ARGONAUT GOLD	TIMMINS GOLD	COBRE DEL MAYO
ARGONAUT GOLD		



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_DDH_13_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_DDH_14_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_DDH_14_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_DDH_13_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

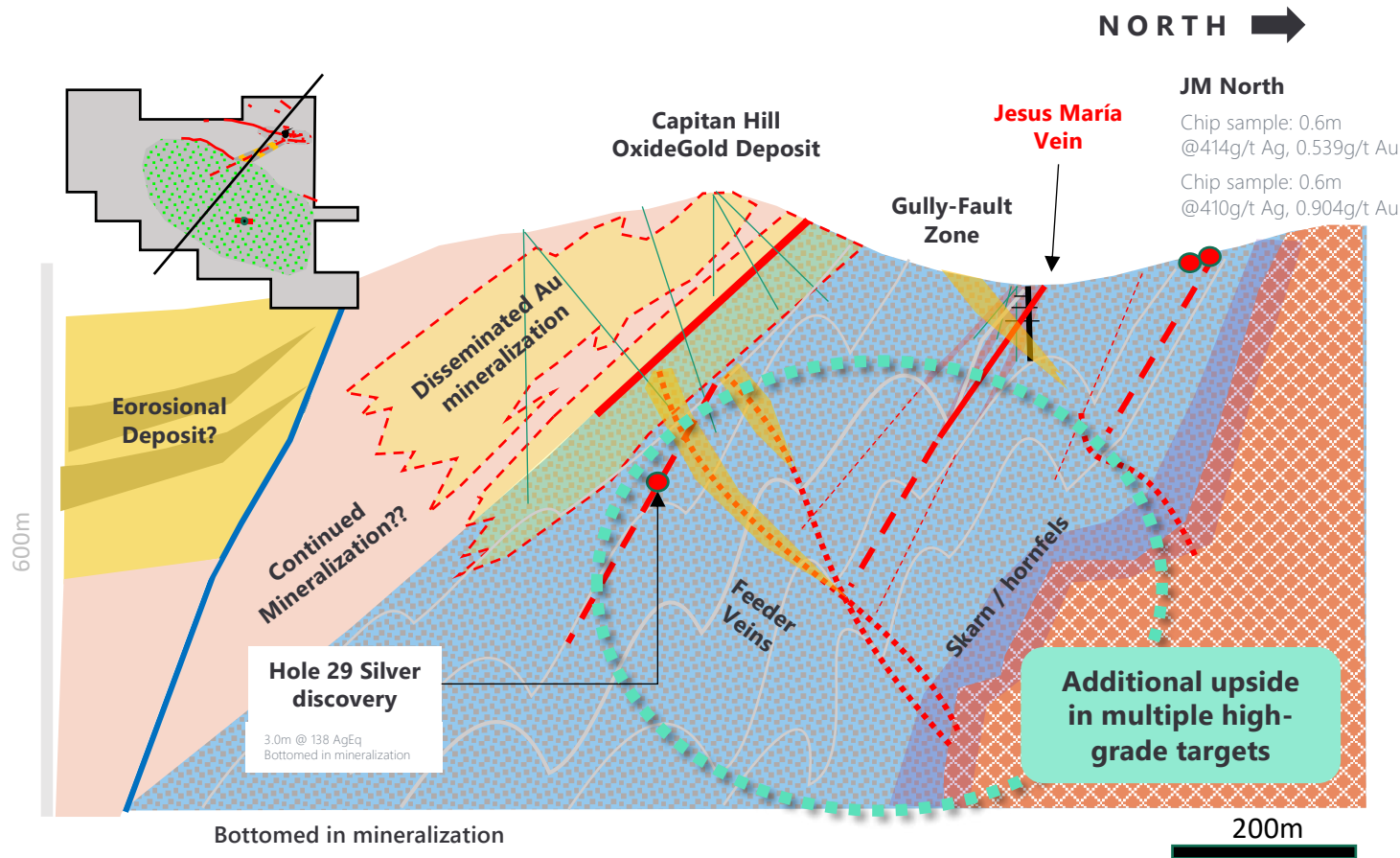
* 3,000m Jesus María zone and 1,470m at San Rafael zone
See appendix 1 and 2 for further detail

High-grade core sample
of Jesus María vein



CRUZ DE PLATA

GEOLOGY



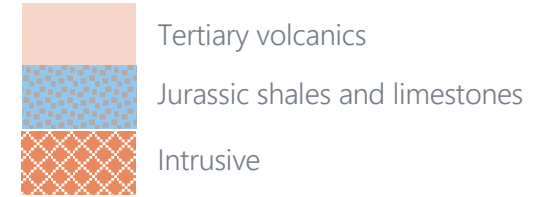
Robust Mineralized System

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.

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

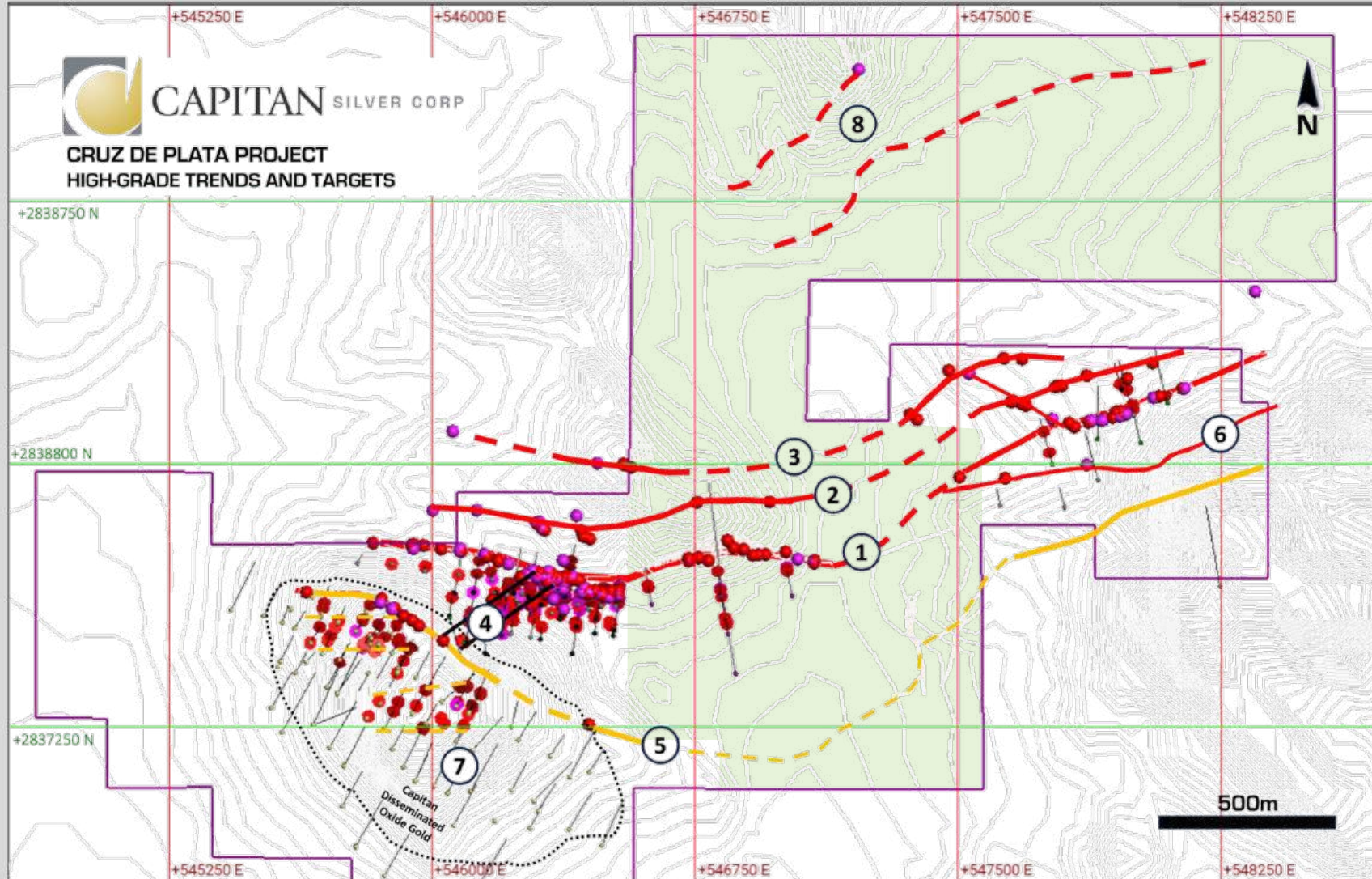
$$\text{Ageq} = (\text{Ag} \times 0.94) + (\text{Au} \times 0.86 \times 80) + (\text{Zn} \times 0.037 \times 0.935) + (\text{Pb} \times 0.03 \times 0.92)$$

(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.





**CRUZ DE PLATA PROJECT
HIGH-GRADE TRENDS AND TARGETS**



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

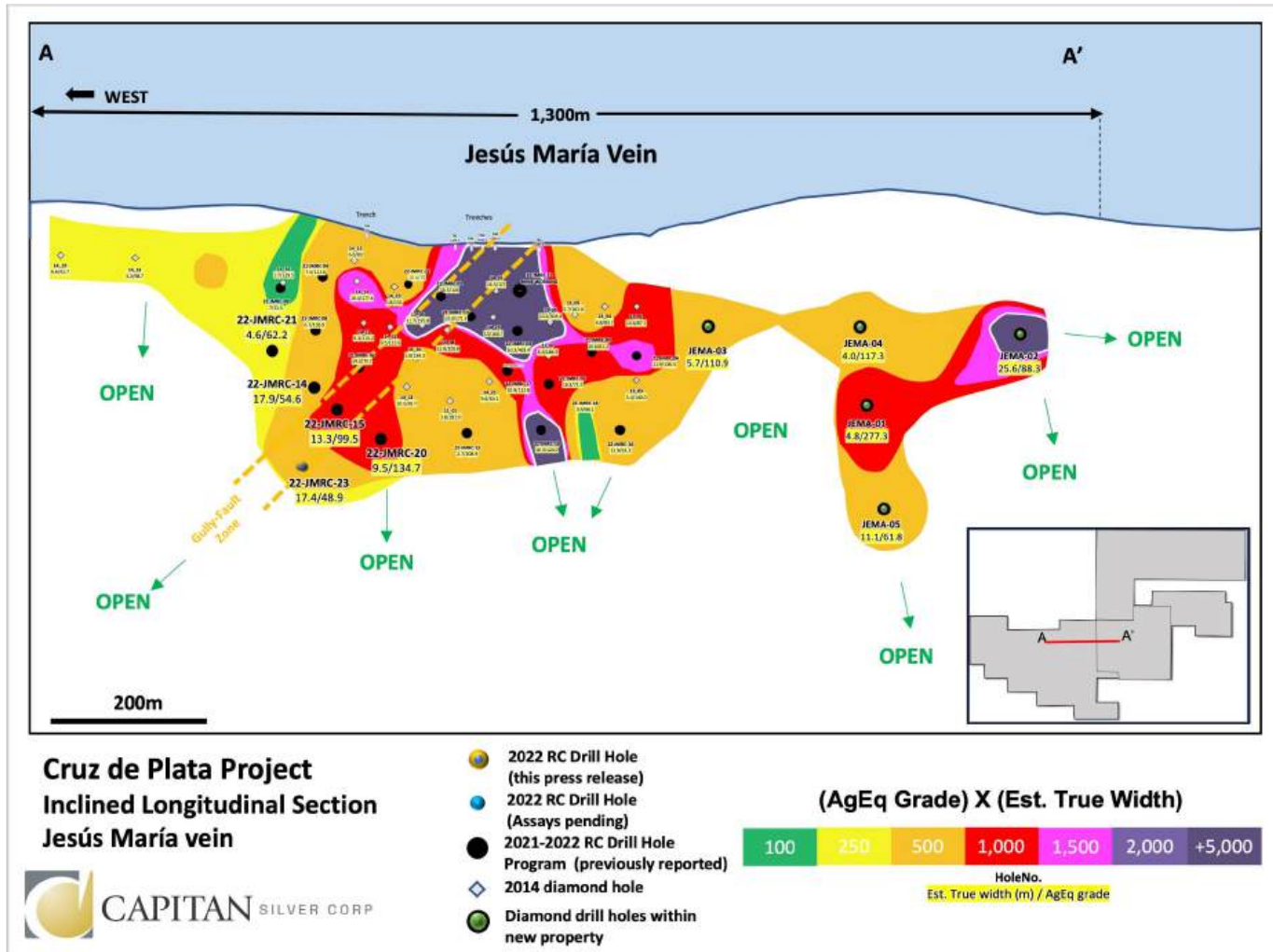


**CRUZ DE PLATA
REVISED INTERPRETATION**

- 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

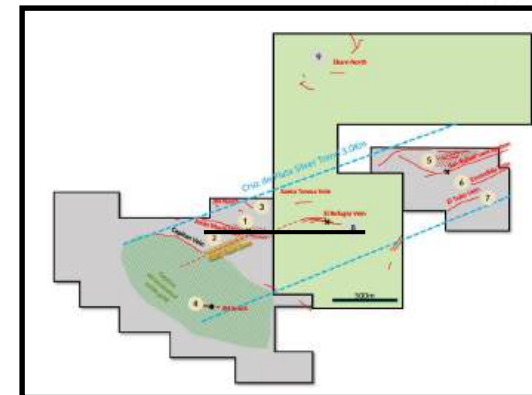
JESUS MARIA VEIN



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

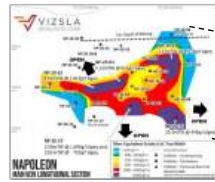
Jesus María Vein Scale Potential

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)

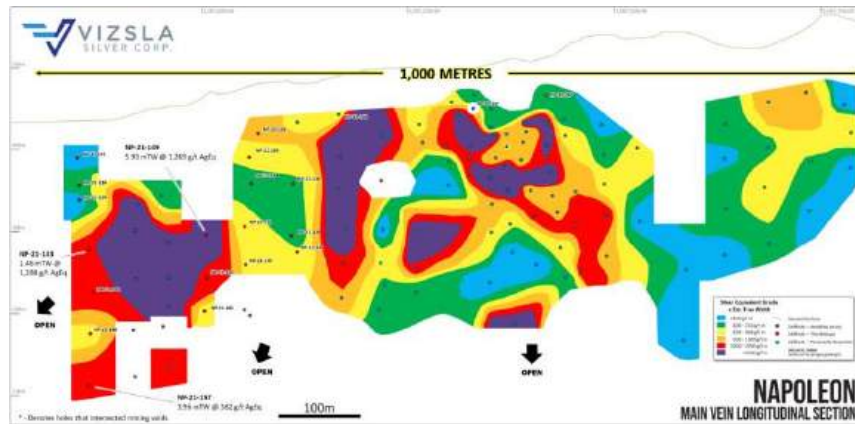


CRUZ DE PLATA

COMPARISON TO VIZSLA SILVER



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

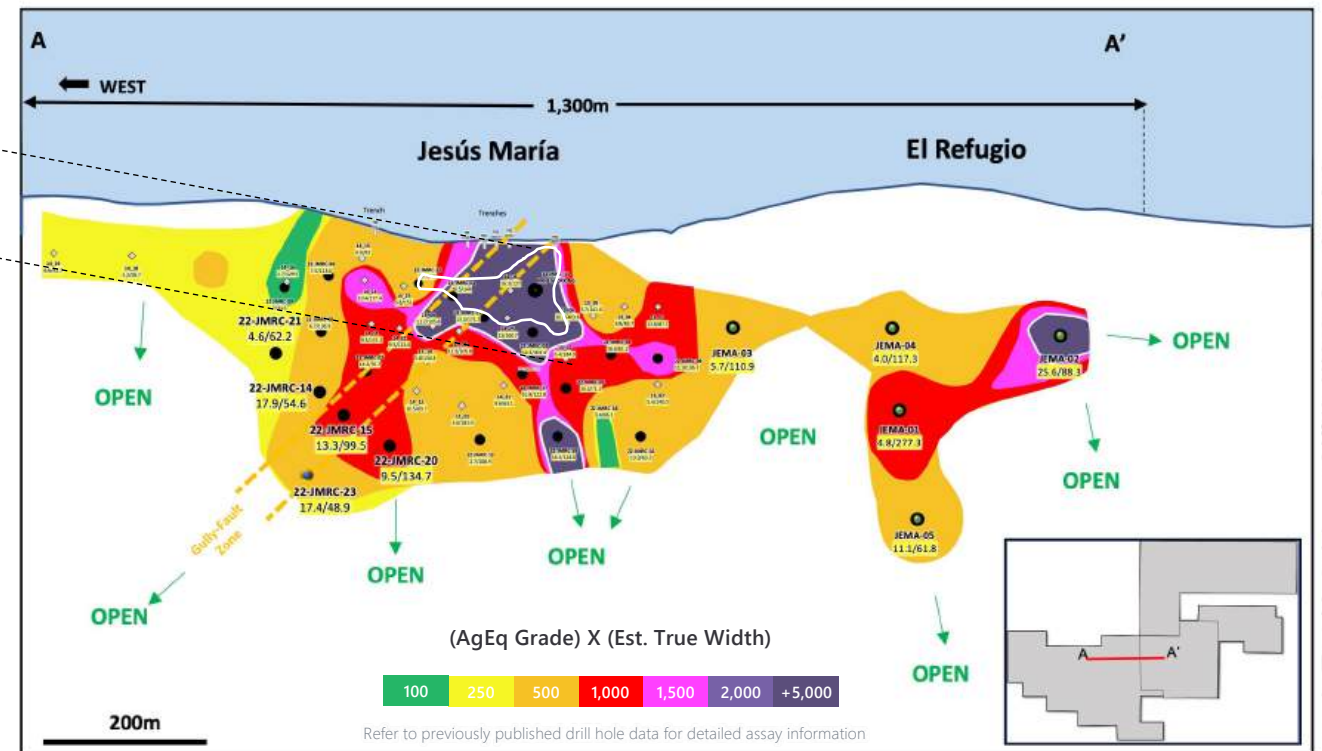


Longitudinal section of the Napoleon vein as reported on Vizsla Silver press release dated September 02, 2021

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

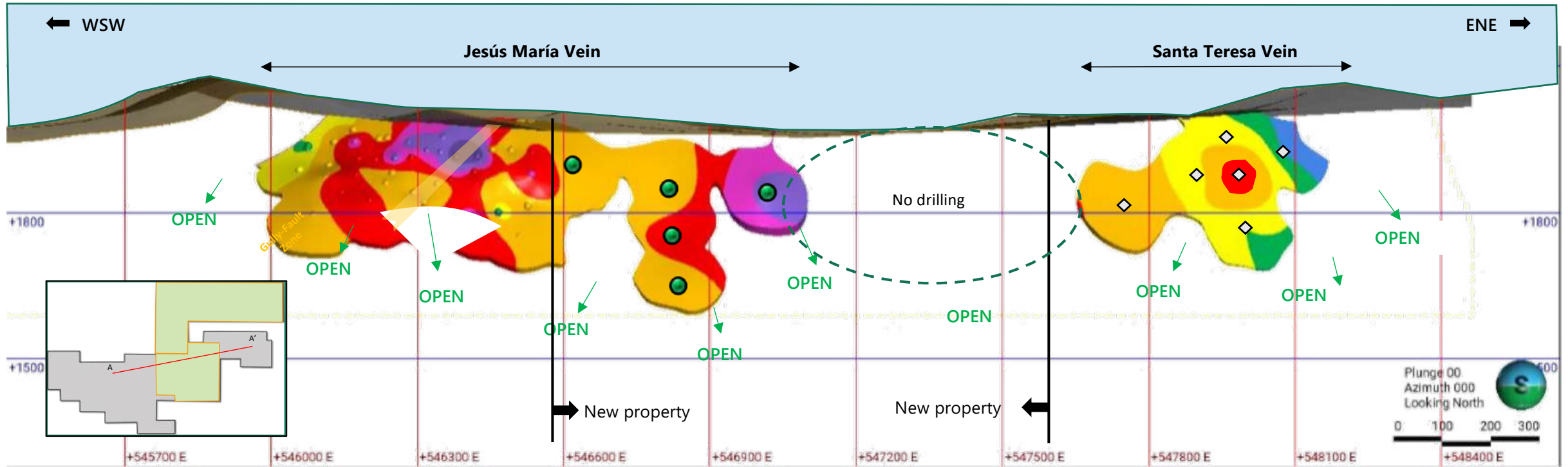
Jesús María Vein Longitudinal section



- 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

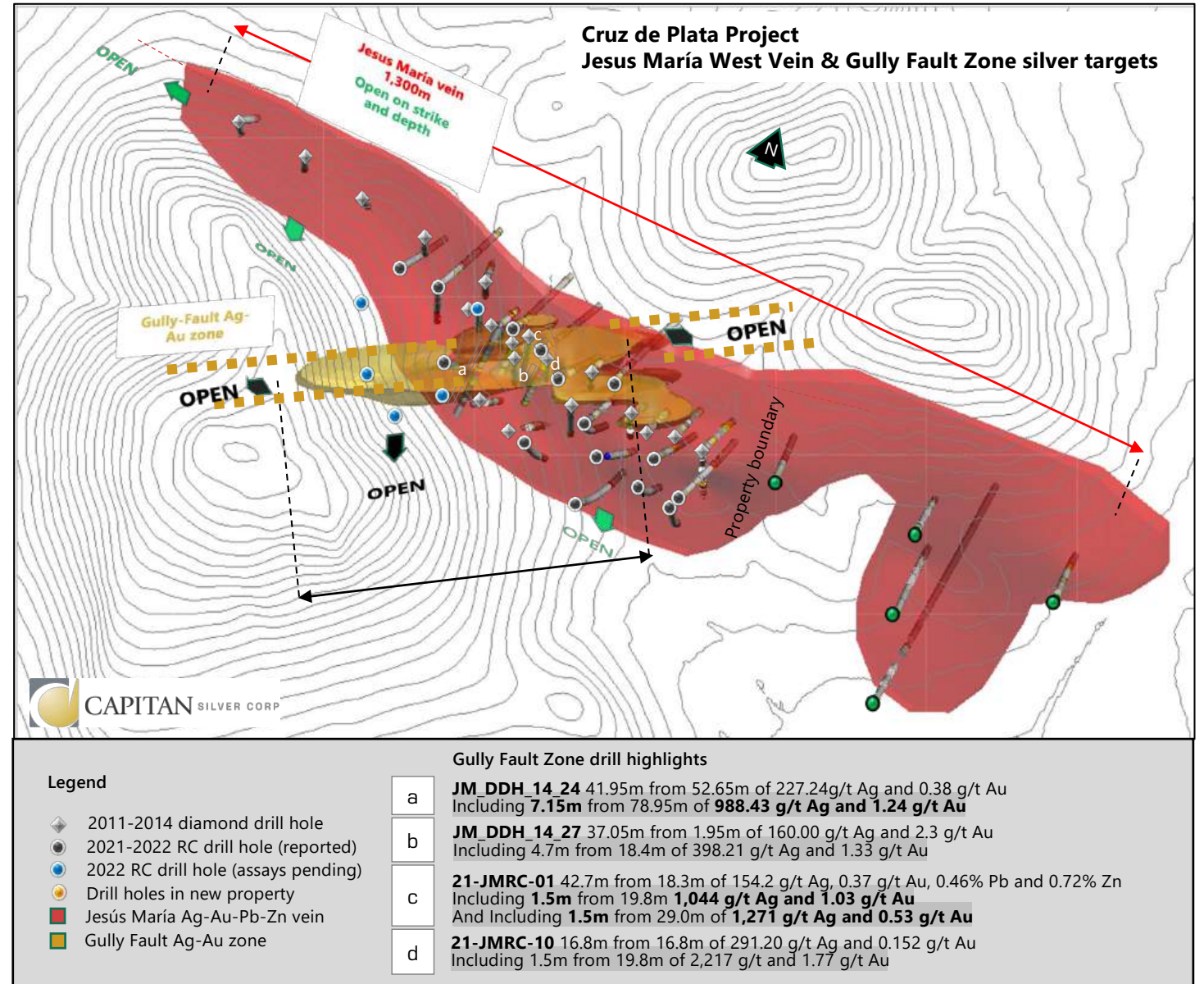
- Silver system has great scale potential
- Drilling still at an early stage compared to similar, more-developed silver projects
- 2.8 km silver-mineralization trend controlled by Capitan
- A number of new targets being developed with drilling and surface sampling, including: JM North, JM South.

CRUZ DE PLATA

GULLY FAULT ZONE

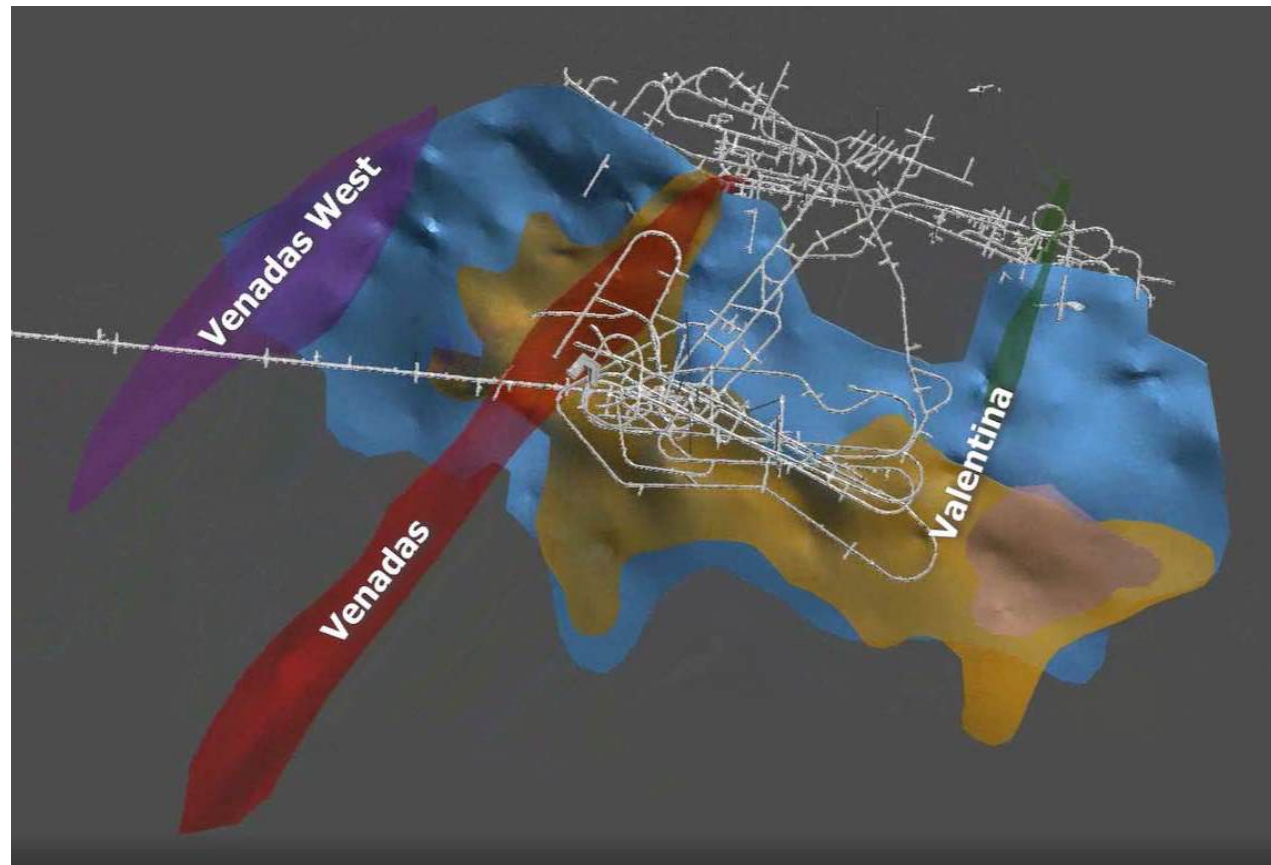
Gully-Fault, Silver-Gold Mineralization

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 (?)

VALUATION

Company	Location	Stage	S/O (M)	S/O FD (M)	Market Cap (C\$M)	Enterprise Value (C\$M)
Aftermath Silver Ltd.	Chile	Resource	233.4	283.0	\$72	\$71
Defiance Silver Corp.*	Mexico	Resource	269.2	294.5	\$62	\$59
GR Silver Mining Ltd.	Mexico	Resource	314.4	414.2	\$53	\$53
Kootenay Silver Inc.**	Mexico / Canada	Resource	599.7	866.7	\$58	\$57
Reyna Silver Corp.*	Mexico / USA	Pre-resource	199.7	287.2	\$22	\$17
Silver One Resources Inc.*	Mexico	PEA	268.9	310.2	\$69	\$63
Silver Storm Mining*	Mexico	Resource	453.8	521.1	\$48	\$43
Silver Tiger Metals	Mexico	Resource	365.0	397.0	\$62	\$37
Silver Viper Minerals Corp.*	Mexico	Resource	194.5	255.1	\$9	\$6
Southern Silver Exploration Corp.*	Mexico	Resource	308.4	394.1	\$77	\$73
Viszla Silver Corp.	Mexico	Resource	241.9	273.8	\$600	\$570
Average			313.5	390.6	102.8	95.4
Median			269.2	310.2	61.9	57.1
Average (ex. High/Low)			295.0	352.8	58.1	52.6
Capitan Mining Inc.	Mexico	Resource	84.1	90.3	\$11	\$10

Source: Corporate Disclosures and TMX Group - Sept 6th, 2024
 * Includes recent equity financing
 ** Normalized for 10:1 equity rollback

CRUZ DE PLATA

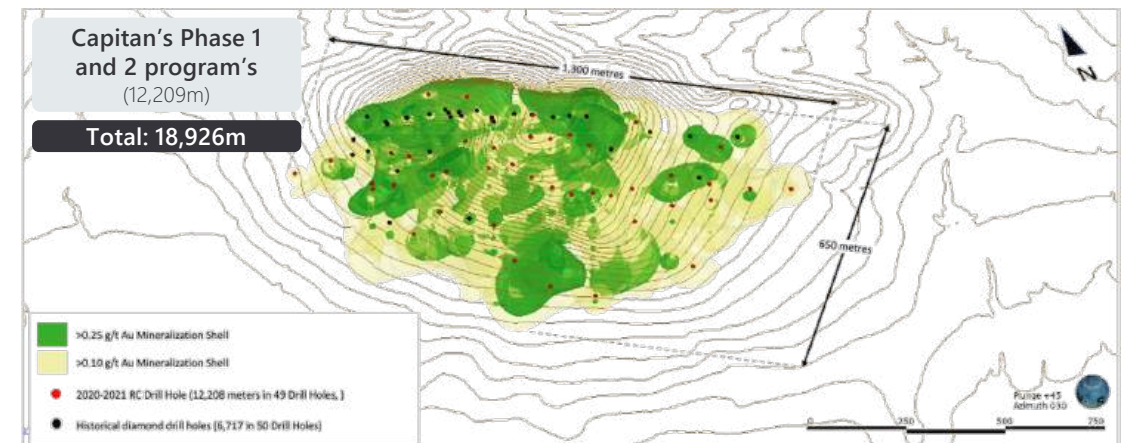
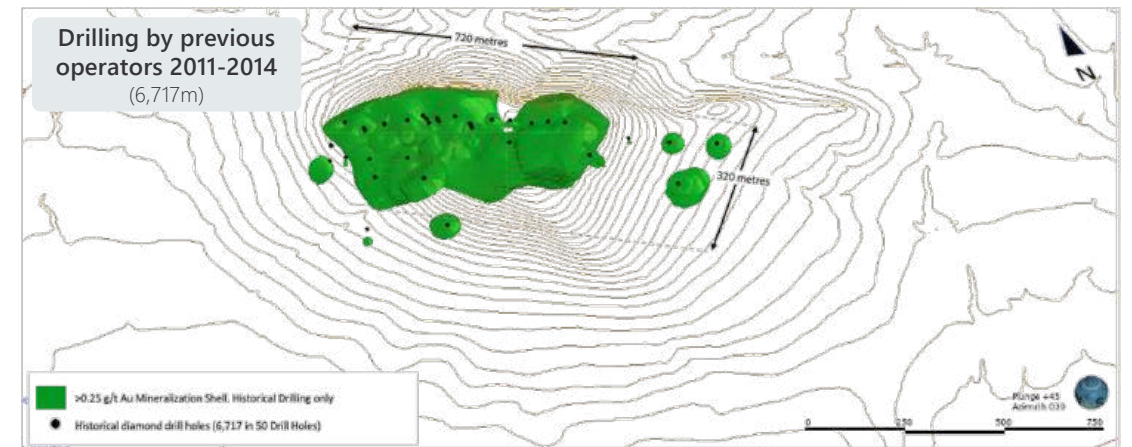
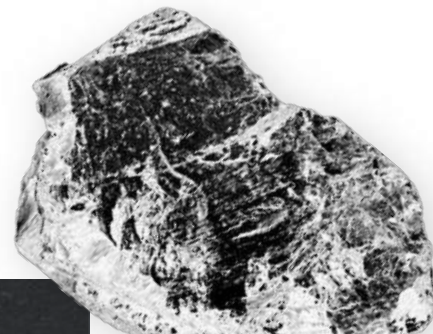
CAPITAN HILL OXIDE, GOLD DEPOSIT

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.





CAPITAN SILVER CORP

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