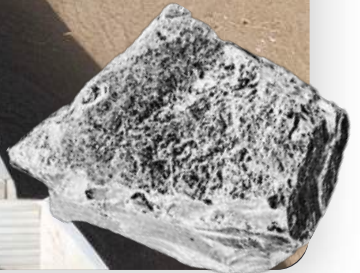
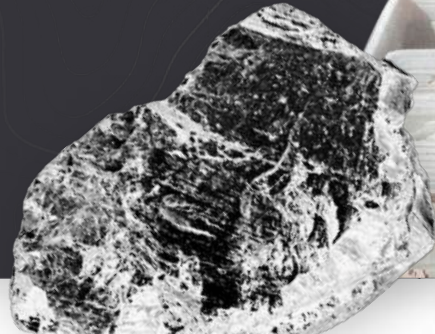




# CORPORATE PRESENTATION

JANUARY 2025

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

## MEXICO

- Largest global producer of silver
- >1000 years of rich mining heritage
- Huge mining infrastructure with access to state & federal grid
- New mining law focus on bringing Mexican laws in line with Canada and US with a focus on environmental stewardship



### **New Silver Exploration Company**

- The original mines and property which launched Penoles Mining Company in the late 1890's (Past producing high grade silver district)
- First time since the Mexican Revolution that this property has been consolidated and advanced using modern exploration tools



### **Advanced Exploration in Durango, Mexico**

- Large near-surface intermediate sulfidation system
- +3 km silver vein mineralized trend (+7 km Cumulative)
- Multiple high-grade silver targets with scale



### **Strong Management Team**

- A Team that has generated +C\$1 billion valuation from successfully executing projects in Mexico
- Advanced & Developed: Five (5) gold projects +1M oz gold
- Financed & Built: Three (3) Mines – on time and on budget



### **Tight Share Structure with Quality Shareholder Base**

- One of the tightest share structures in the Mexican silver explorer peer group with no warrant outstanding
- Largest shareholder: Michael Gentile (17%), Construplan (9.9%) and several institutions below 5%

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

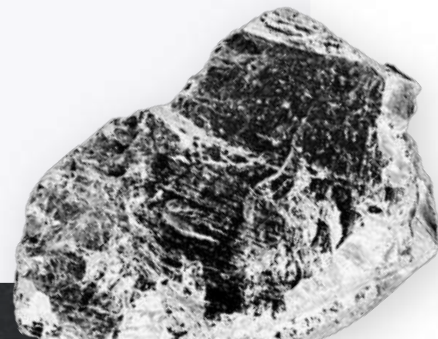


## Royalty Free

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

JANUARY 2025

# SHARE STRUCTURE

**Shared Issued**

84.1M

**Options**

1.52M subject to vesting schedule

6.2M

**Fully Diluted**

90.3M

**Market Cap**

\$26.1M

**Shares Tightly Held**

(includes management and insiders)

+68%

32% of CAPT shares held by HNW Retail & Family  
Offices, 9.9% held by Construplan**Insiders & Management**

+22%

CAPT largest shareholder are Michael Gentile at 17%  
and Construplan at 9.9%

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.



**Fernando Alanís Ortega**  
DIRECTOR  
Retired CEO of Industrias Peñoles  
Former President of the Mexican Chamber of Mines (CAMIMEX)



**Arturo Bonillas**  
DIRECTOR  
Senior Mining Executive



**John-Mark Staude**  
CHAIRMAN  
CEO Riverside Resources

## MANAGEMENT

**Alberto Orozco**  
CEO

**Rob Scott**  
CFO

**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
GREAT BEAR RESOURCES	RIVERSIDE RESOURCES	
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

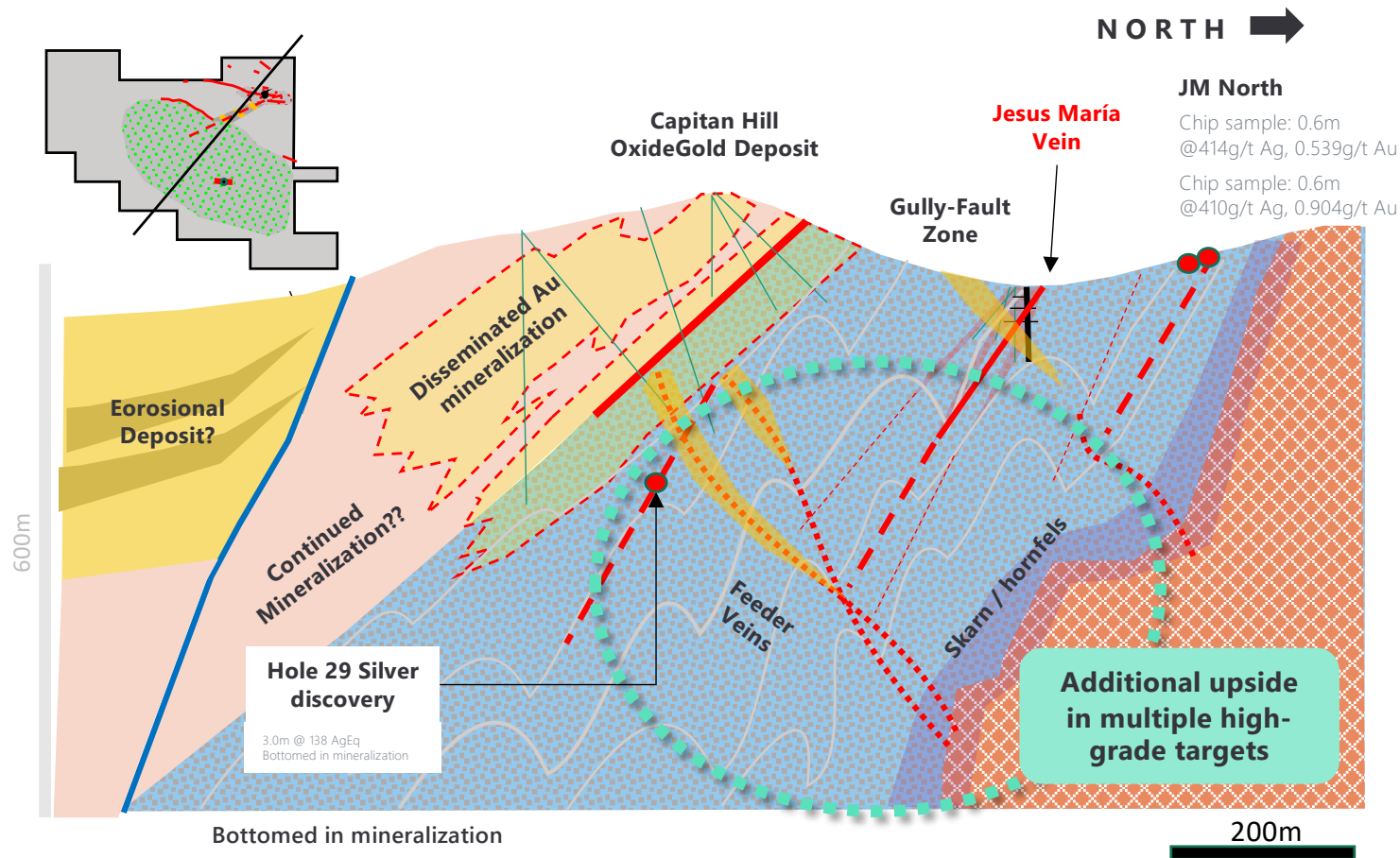
*Capitan Silver team  
inside Jesus María workings*





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-GRADE SILVER

## Highlights Drill holes Includes:

JM\_DDH\_13\_06:

13.7m of 381.06 g/t AgEq

*INCL. 0.9m of 3,567 g/t AgEq*

21-JMRC-10:

16.8m @ 309.82 g/t AgEq

*INCL. 1.5m @ 2,250.1 g/t AgEq*

21-JMRC-01:

42.7m @ 207.82 g/t AgEq

*INCL. 1.5m @ 1,099.3 g/t AgEq, AND*

*INCL. 1.5m @ 1,267.2 g/t AgEq*

22-JMRC-22:

10.7m @ 314.54 g/t AgEq:

*INCL. 1.5m @ 1,431.68 g/t AgEq*

JM\_DDH\_14\_24:

42.0m of 244.72 g/t AgEq

*INCL. 7.15m of 1,024.8 g/t AgEq*

JM\_DDH\_13\_07:

6.0m of 368.3 g/t AgEq

*INCL. 2.0m of 970.77 g/t AgEq*

21-JMRC-03:

10.7m @ 403.43:

*INCL. 1.5m @ 739.6 g/t AgEq, AND*

*INCL. 1.5m @ 800.0 g/t AgEq. AND*

*INCL. 1.5m @ 595.5 g/t AgEq*

JM\_DDH\_14\_10:

40.6m of 160.05 g/t AgEq

*INCL. 4.3m of 786.5 g/t AgEq*

(1) Silver equivalent calculated using the following equation

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

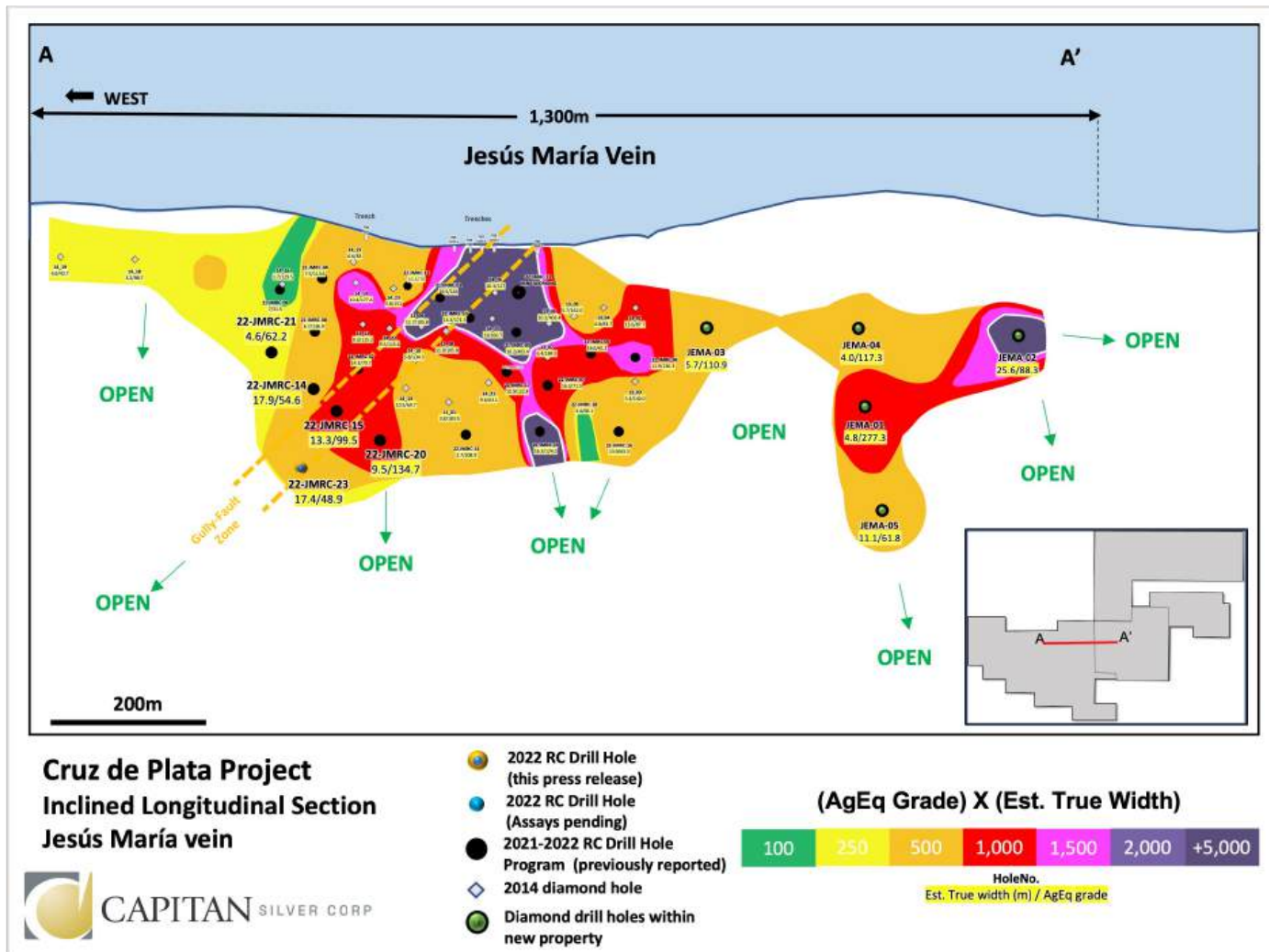
(2) For further detail see press releases dated February 16 2022, 08 March 2022, May 02 2022, June 29, 2022, January 17, 2023.

*High-grade core sample  
of Jesus Maria vein*



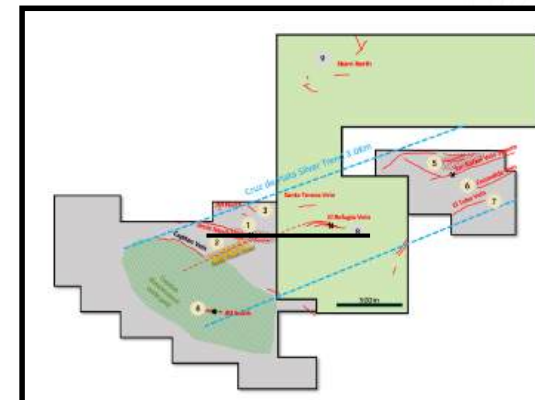
CRUZ DE PLATA

# 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)



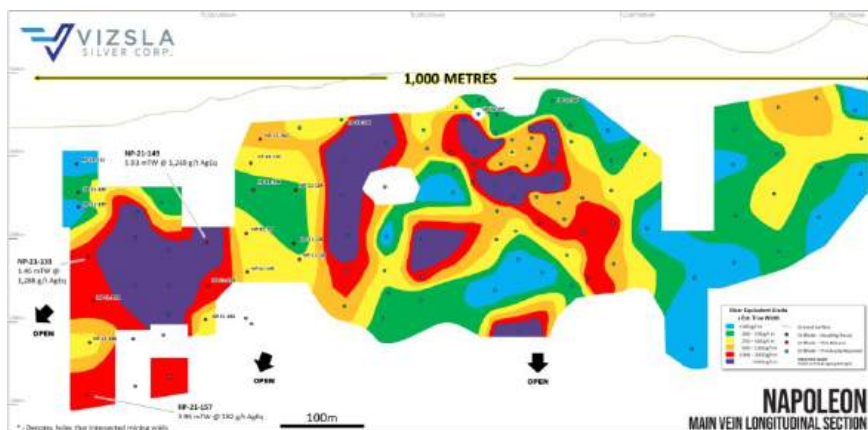
Silver equivalent calculated using the following equation  $Ageq = (Ag \times 0.94) + (Au \times 0.86 \times 80) + (Zn \times 0.037 \times 0.935) + (Pb \times 0.03 \times 0.92)$

CRUZ DE PLATA

# COMPARISON TO VIZSLA SILVER



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

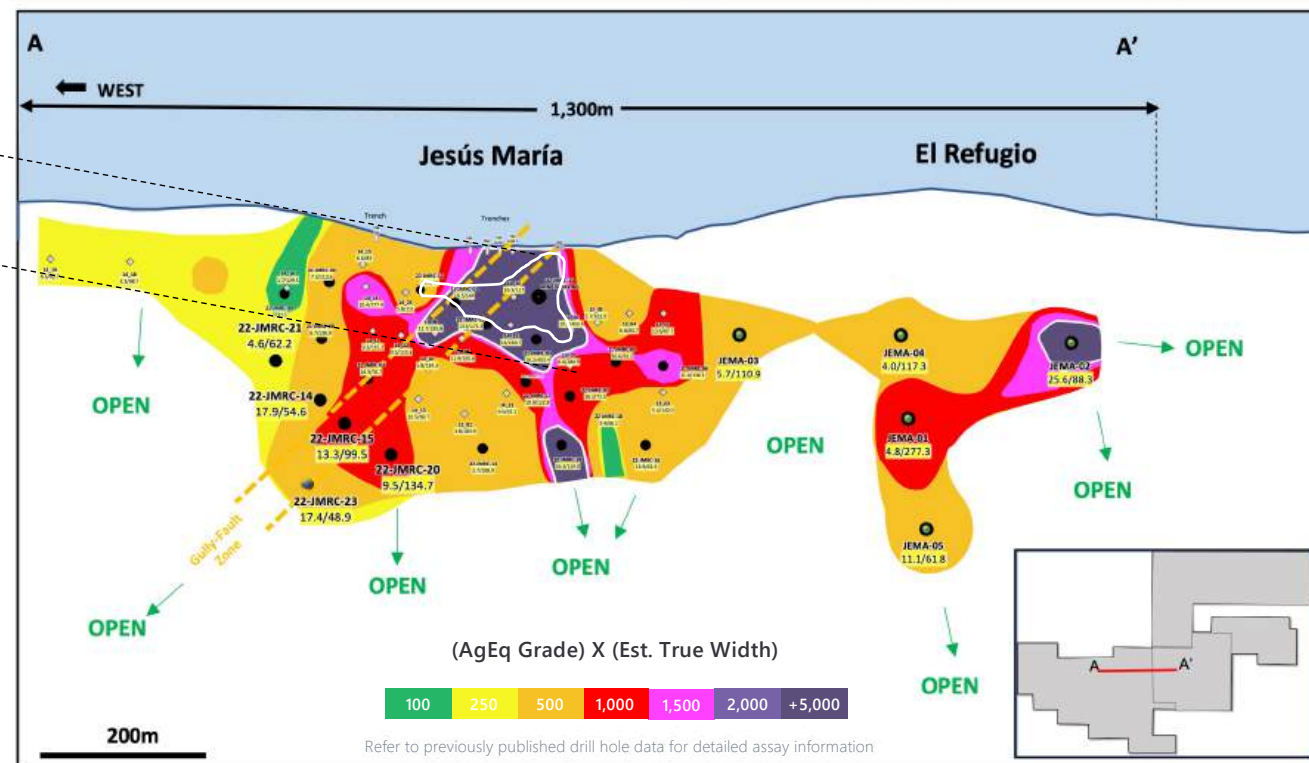


Longitudinal section of the Napoleon vein as reported on Vizsla Silver press release dated September 02, 2021

## 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

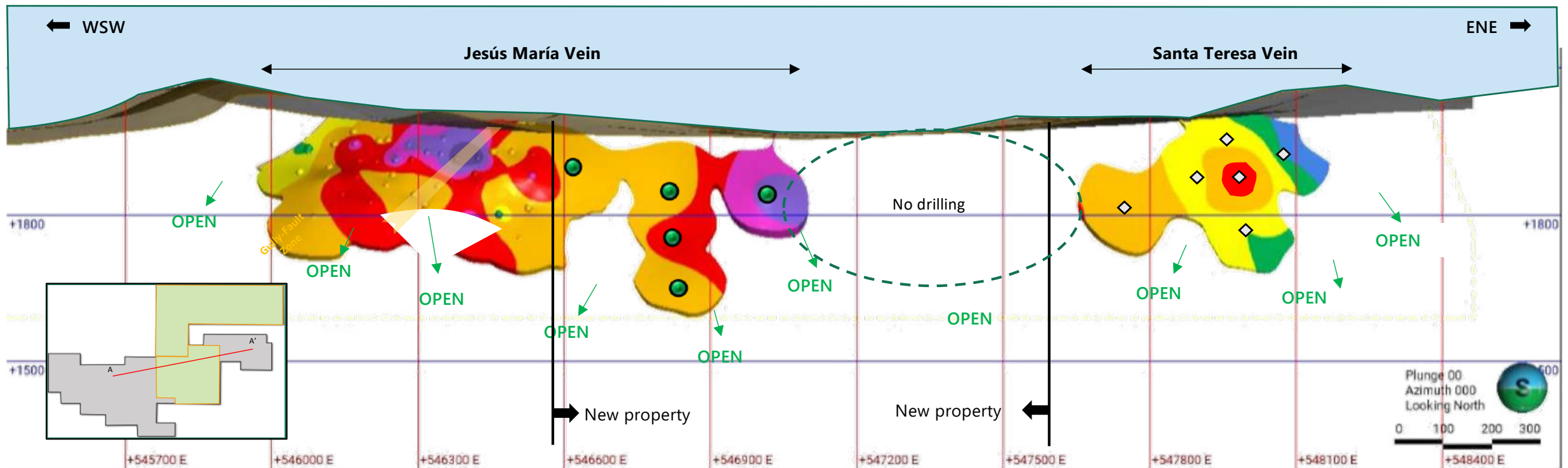
Jesús María Vein Longitudinal section



- 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



Diamond drill holes within new property

(AgEq Grade) X (Est. True Width)



Refer to previously published drill hole data for detailed assay information.

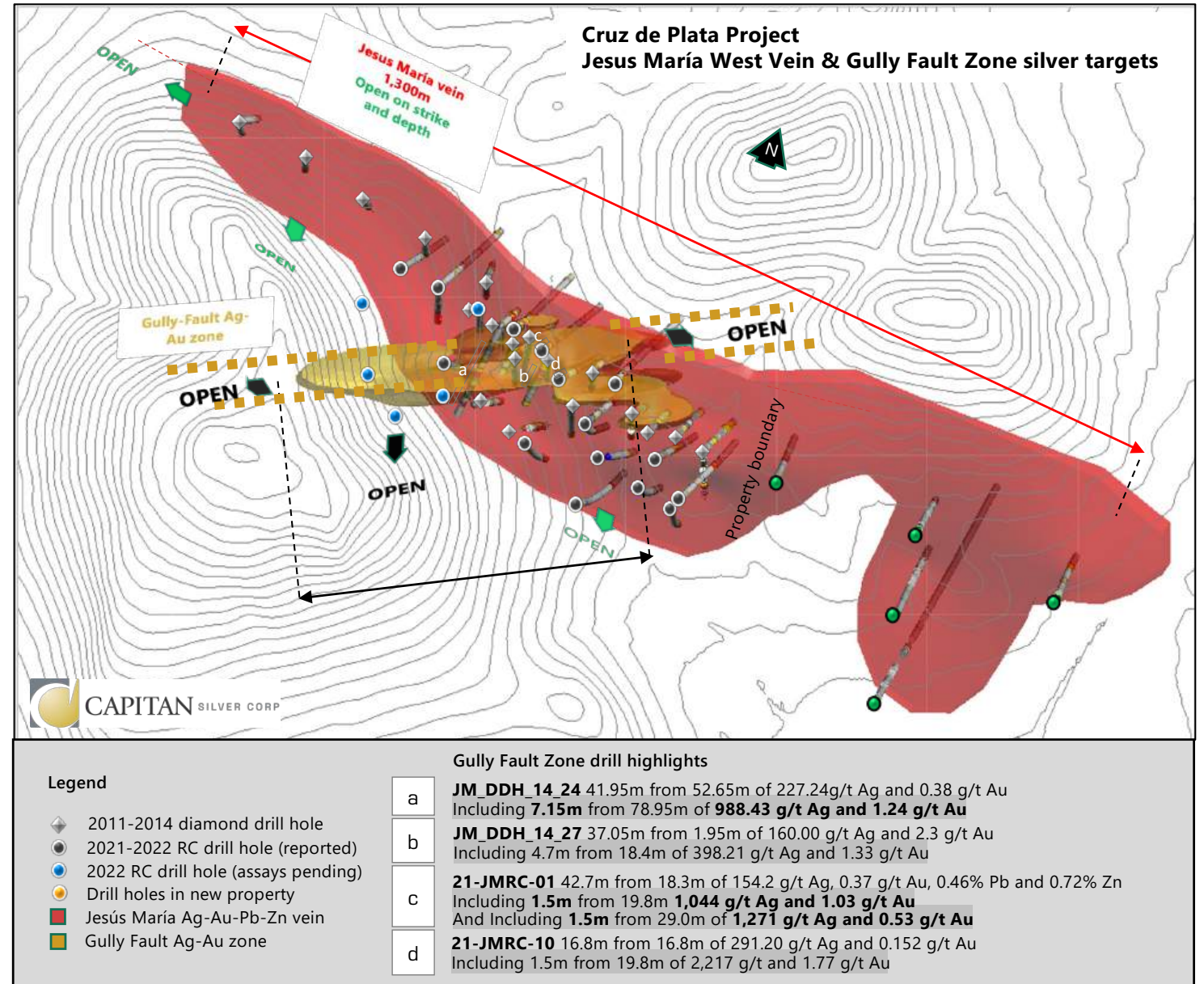
- Silver system has great scale potential
- Drilling still at an early stage compared to similar, more-developed silver projects
- 2.8 km silver-mineralization trend controlled by Capitan
- A number of new targets being developed with drilling and surface sampling, including: JM North, JM South.

CRUZ DE PLATA

# GULLY FAULT ZONE

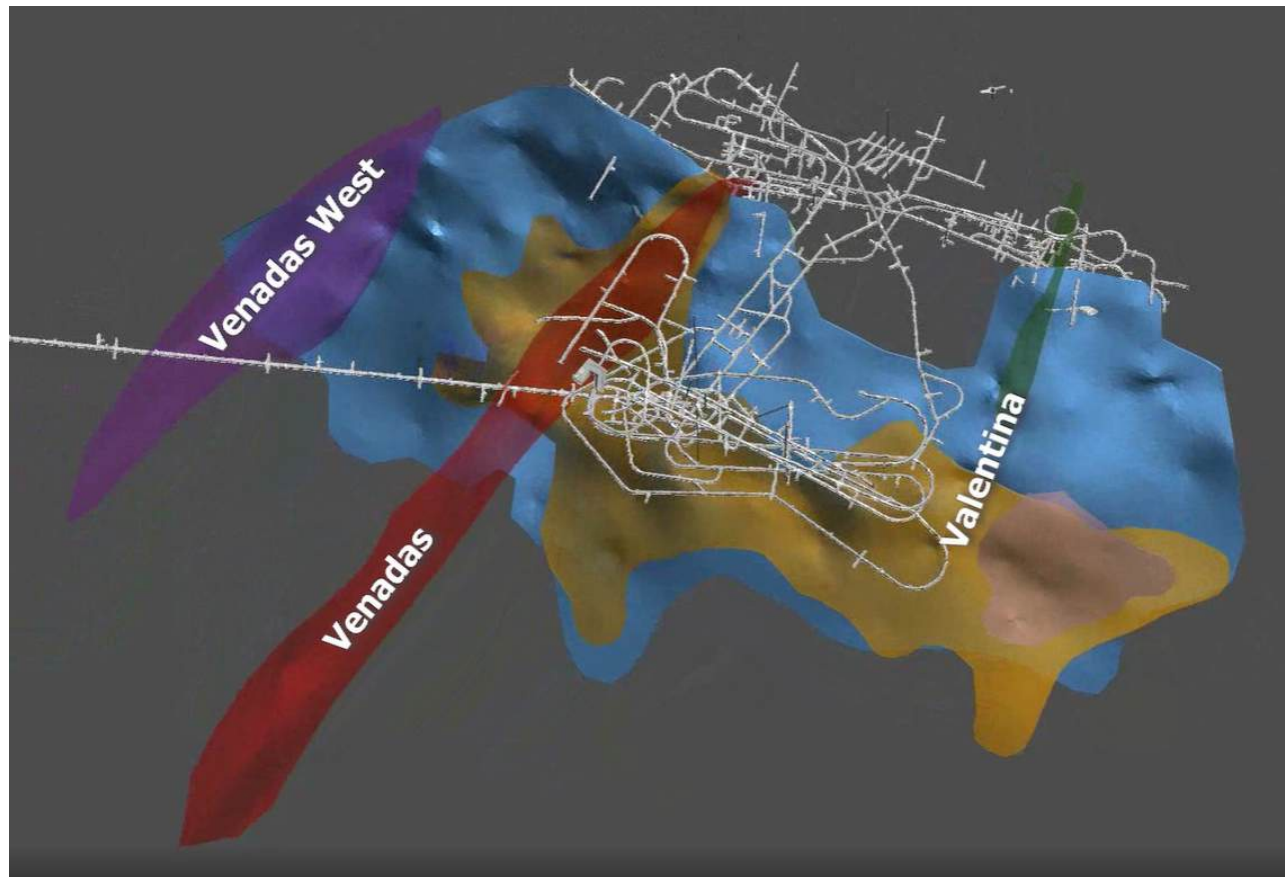
## Gully-Fault, Silver-Gold Mineralization

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:

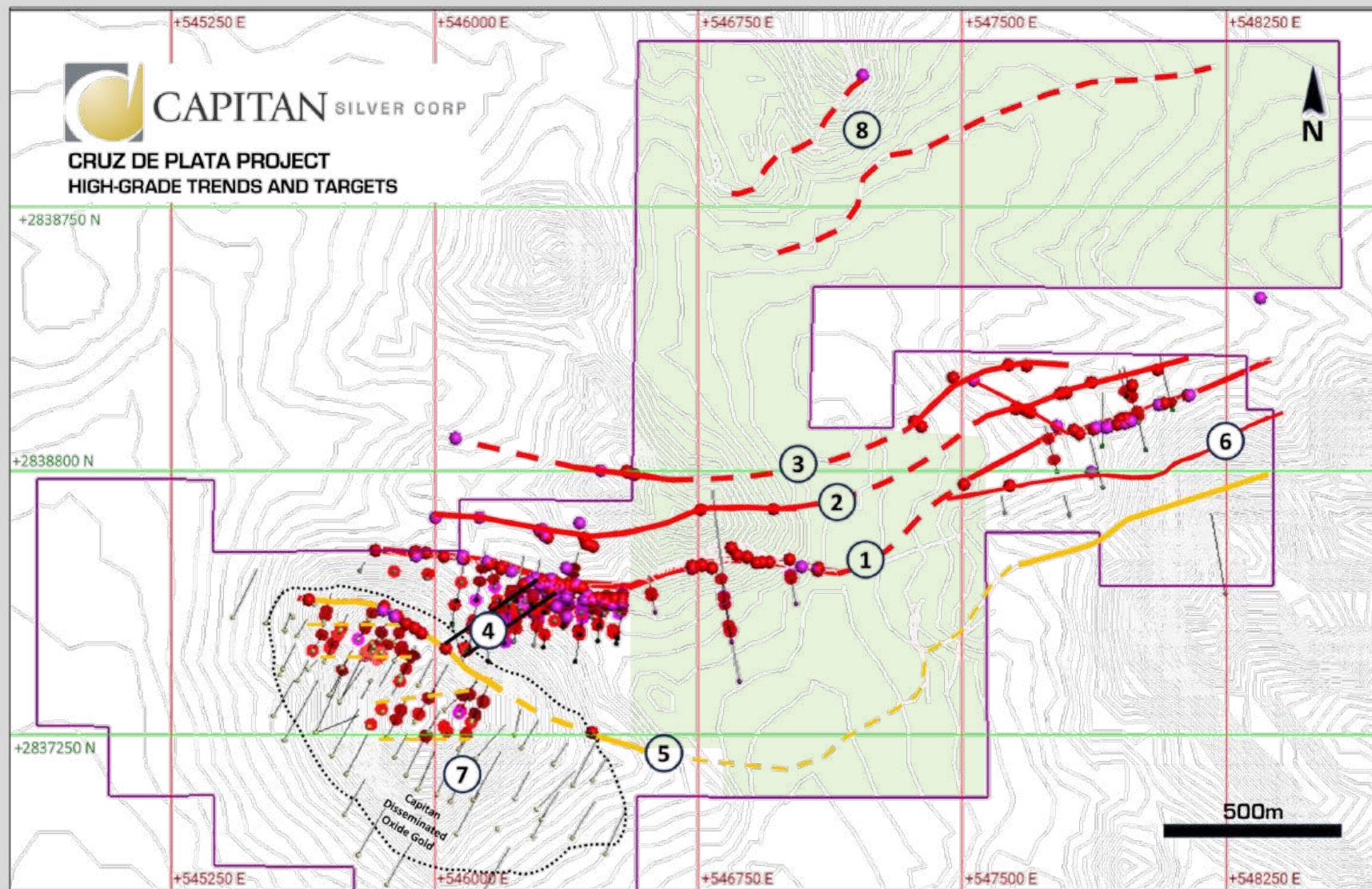
1. Capitan Silver's Cruz de Plata and Mag Silver's Juanicipio are both intermediate sulfidation systems that have strong vertical continuity.
2. At an angle or cross-cutting relative to polymetallic veins
3. Higher in Ag-Au and low base metals compared to polymetallic veins

### 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 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



### 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

(X) 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



# VALUATION

Company	Location	Stage	S/O (M)	S/O FD (M)	Market Cap (C\$M)	Enterprise Value (C\$M)
Aftermath Silver Ltd.	Chile	Resource	287.7	347.9	\$150	\$147
Defiance Silver Corp.	Mexico	Resource	274.2	301.3	\$58	\$55
GR Silver Mining Ltd.	Mexico	Resource	332.4	434.7	\$65	\$63
Kootenay Silver Inc.**	Mexico / Canada	Resource	621.9	888.9	\$64	\$57
Reyna Silver Corp.	Mexico / USA	Pre-resource	222.0	287.0	\$23	\$20
Silver One Resources Inc.	Mexico	PEA	268.9	310.2	\$56	\$51
Silver Storm Mining	Mexico	Resource	459.0	532.5	\$41	\$40
Silver Tiger Metals	Mexico	Resource	365.0	397.0	\$95	\$88
Silver Viper Minerals Corp.**	Mexico	Resource	194.5	254.5	\$7	\$7
Southern Silver Exploration Corp.	Mexico	Resource	309.0	383.0	\$59	\$57
Viszla Silver Corp.	Mexico	Resource	278.7	306.8	\$783	\$676
Average			328.5	404.0	127.4	114.5
Median			287.7	347.9	58.7	56.8
Average (ex. High/Low)			310.8	366.7	67.9	64.1
<b>Capitan Silver Corp.</b>	<b>Mexico</b>	<b>Resource</b>	<b>84.1</b>	<b>90.3</b>	<b>\$25.7</b>	<b>\$24.7</b>

*Source: Corporate Disclosures and TMX Group - Jan 17th, 2025*  
*\*\* Normalized for 10:1 equity rollback*

CRUZ DE PLATA

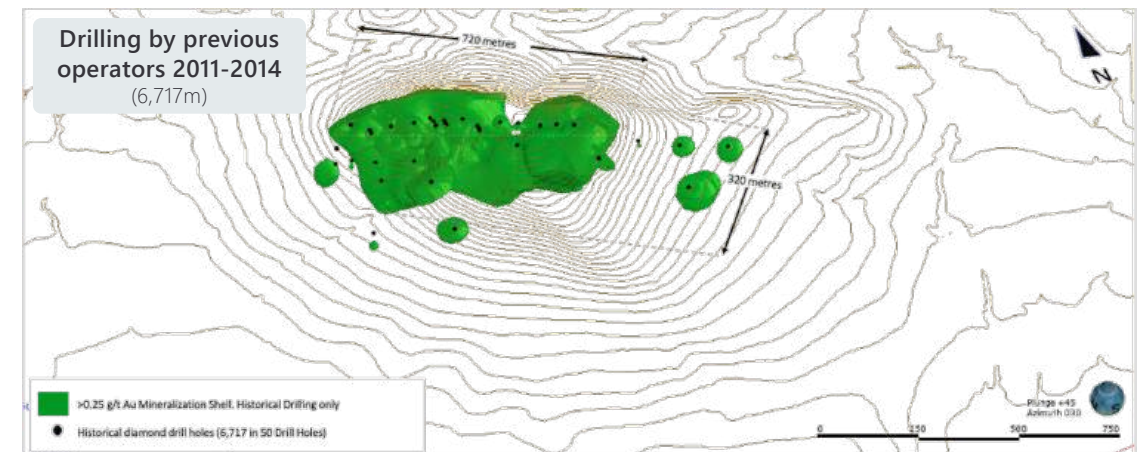
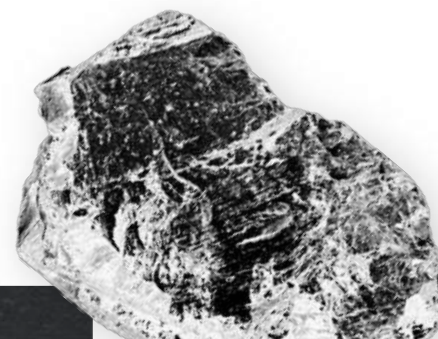
# CAPITAN HILL OXIDE, GOLD DEPOSIT

## 2020-2021 Significant Resource Expansion Potential

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

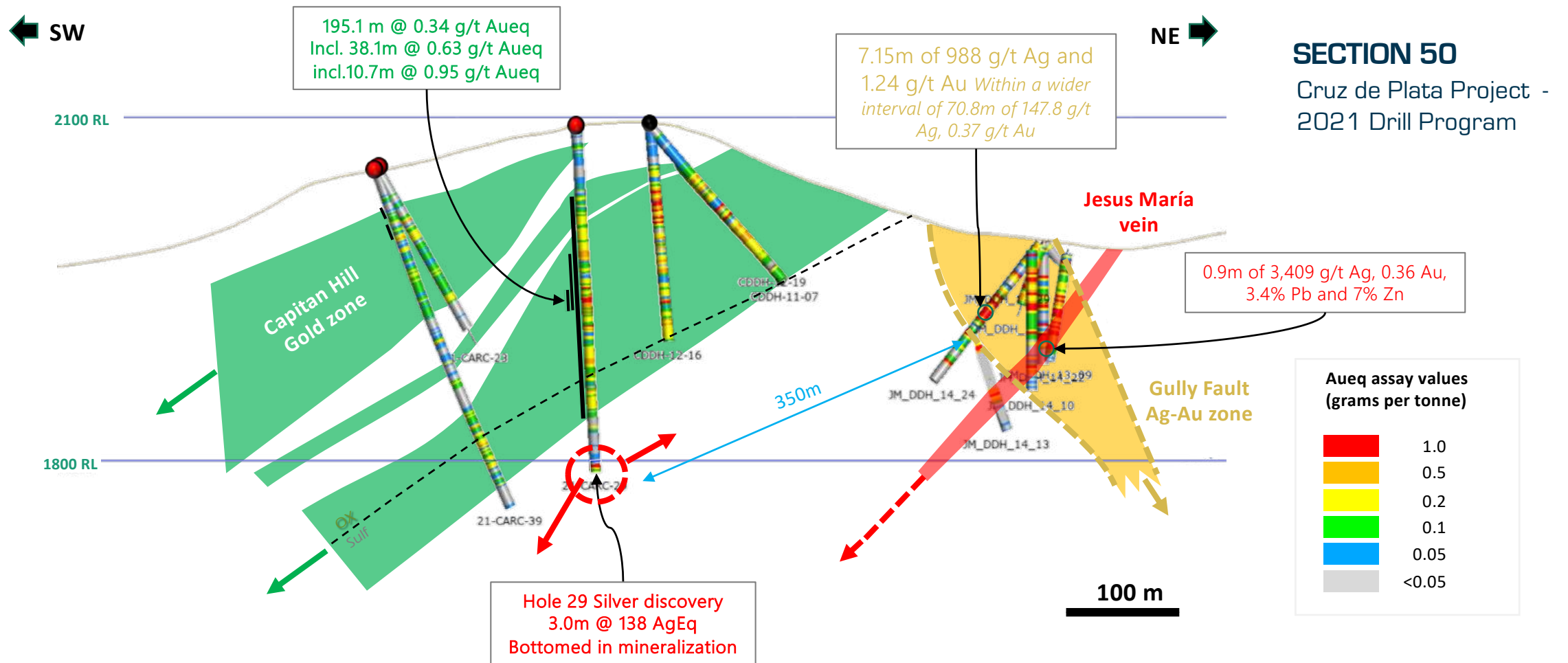
**Mineralized Body** Main zone nearly doubled on strike length and at depth. Definition and growth of new Hanging Wall zone

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



CRUZ DE PLATA

# CAPITAN HILL OXIDE, GOLD DEPOSIT





**CAPITAN** SILVER CORP

## **CONTACT US**

[info@capitansilver.com](mailto:info@capitansilver.com)

[www.capitansilver.com](http://www.capitansilver.com)

