CAPITAN SILVER CORP

CORPORATE PRESENTATION

NOVEMBER 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.Geo. Mr. Idziszek who is a non-independent "Qualified Person" under National Instrument 43-101.

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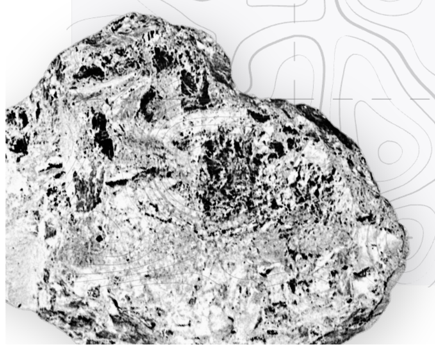
INVESTMENT OPPORTUNITY

MEXICO

- Largest global producer of silver
- >1,000 years of rich mining heritage
- Huge mining infrastructure with access to state & federal grid
- New mining law focused 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 Peñoles 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 epithermal system
- +3 km silver vein mineralized trend (+7 km cumulative)
- Multiple high-grade silver targets with scale

Strong Management Team

- Team 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: Less than 1/3 of the shares outstanding of its peers
- Over 70% of CAPT's common shares are tightly held

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A DISCIPLINED APPROACH

No Free Shares

- No free shares issued to founders, management or bankers
- Most shares issued at $0.20

Quality Financings

- Last two (2) financings have been completed at a +30% premium to market price
- Last three (3) financings have been led by a new strategic investor

Royalty Free

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

Tight Share Structure

(As of Nov 5th, 2025)

Shares Issued	Options
114.2M	5.9M
Warrants	**Market Cap**
Nil	$187M
Fully Diluted	**Tightly Held**
120.1M	+70%

Top Three Shareholders

- Jupiter Gold & Silver Fund: 16.3%
- Michael Gentile: 12.9%
- Construplan: 9.9%

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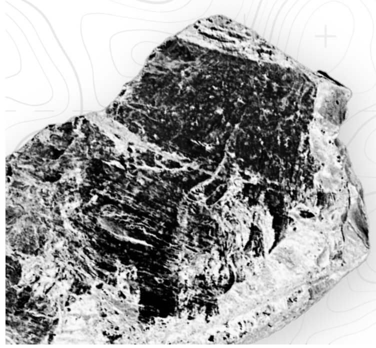
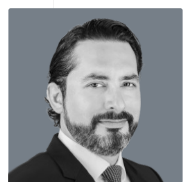
LEADERSHIP

A TEAM THAT DELIVERS RESULTS

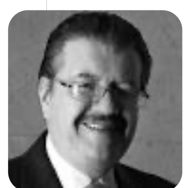
With decades of experience exploring and developing projects in Mexico



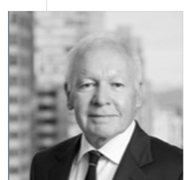
BOARD OF DIRECTORS



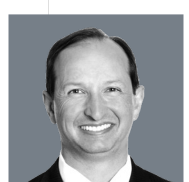
Alberto Orozco
CEO
President Sonora Mining Cluster
Previously with Argonaut Gold, Pediment Gold, Linear Gold.



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



Graham Scott
DIRECTOR
Over 30 years as a resource and corporate finance lawyer



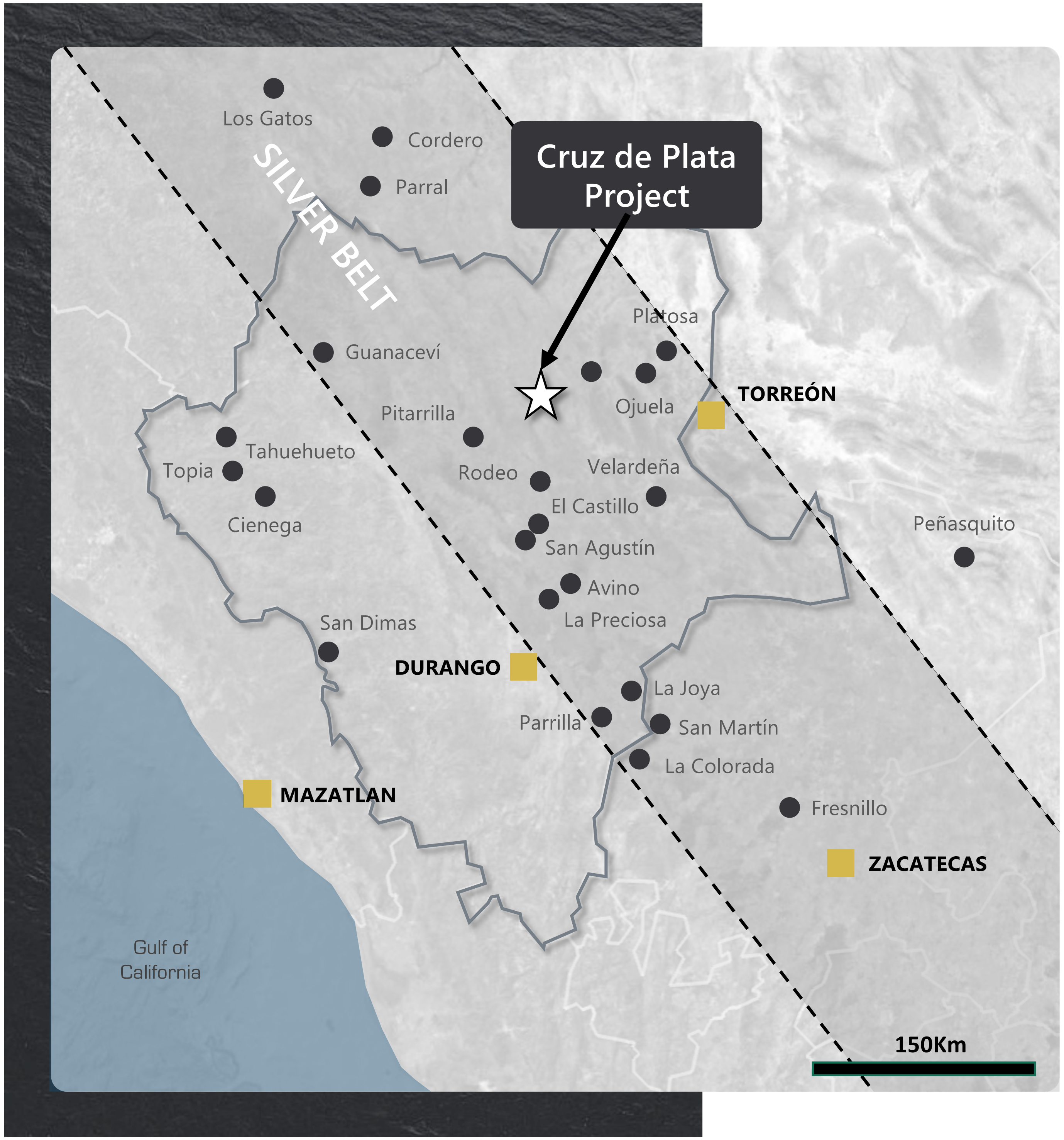
John-Mark Staude
DIRECTOR
CEO Riverside Resources

Arturo Bonillas
DIRECTOR
Senior Mining Executive

MANAGEMENT

2019 ← → 2004

Alberto Orozco CEO	**ARGONAUT GOLD**	PEDIMENT GOLD	LINEAR GOLD
Rob Scott CFO	**GREAT BEAR RESOURCES**	RIVERSIDE RESOURCES	
Óscar Jiménez PROJECT MANAGEMENT	**ARGONAUT GOLD**	PEDIMENT GOLD	PEÑOLES, REAL DE ÁNGELES
Francisco Rangel GEOLOGIST	**ARGONAUT GOLD**	CASTLE GOLD	TECK
Javier Tolano LAND MGMT & SURVEYING	**ARGONAUT GOLD**	AURICO GOLD	NAYARIT GOLD
Román Holguín GOVERNMENT, COMMUNITY & LABOR AFFAIRS	**ARGONAUT GOLD**	TIMMINS GOLD	COBRE DEL MAYO
Yolanda Chairez DATABASE, QA/QC	**ARGONAUT GOLD**		
Gordon Fernandes ADVISOR, CAPITAL MARKETS	PHOENIX ADVISORS		



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SILVER-GOLD PROJECT

CRUZ DE PLATA

A historically-producing, high-grade silver asset

- Located in friendly mining State of Durango
- In 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
- Historical production grades: (Jésus María) 300-2,000 g/t Ag, 3-12% Pb and 4-10% Zn; (San Rafael) 300-1,000 g/t Ag

DEPOSIT TYPE

Cruz de Plata is an **Intermediate Sulphidation Epithermal System** – an asset type **highly coveted by majors**

- Intermediate Sulphidation Epithermal Systems:
  - Some of the largest silver deposits in Mexico
  - Have potential to be "Company Makers" with attractive economics if they have both grade and scale
  - Long-life assets: Potential for significant scale; these systems tend to have tremendous vertical continuity (up to 800m)

- Recent M&A (Gatos Silver & SilverCrest Metals) have made it more difficult for investors to find single asset companies that have quality silver projects with both grade and scale

Project	Acquirer/Owner	Mineralization Type	Location	Deposit Type	Commodity	Valuation
Fresnillo	Fresnillo Plc	Intermediate Sulphidation System	Zacatecas, Mexico	Underground	Silver-Gold	C$1.3B (Analyst NAV estimate)
Juanicipio	Pan American/ Fresnillo Plc	Intermediate Sulphidation System	Zacatecas, Mexico	Underground	Silver-Gold	C$6.6B (Market value for 100%)
Las Chispas	Coeur Mining	Low to Intermediate Sulphidation System	Sonora, Mexico	Underground	Silver-Gold	C$2.4B (M&A 2024)
Los Gatos	First Majestic	Intermediate Sulphidation System	Chihuahua, Mexico	Underground	Silver-Gold	C$1.4B (M&A 2024)
Panuco	Vizsla Silver	Intermediate Sulphidation System	Sinaloa, Mexico	Underground	Silver-Gold	C$2.2B (Market value)
San Dimas	First Majestic	Low to Intermediate Sulphidation System	Durango, Mexico	Underground	Silver-Gold	C$490M (M&A 2018)

CRUZ DE PLATA

HIGH-GRADE SILVER

Drill Hole Highlights Include:

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

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

25-ERRC-12
19.8m of 368.1 g/t AgEq
INCL. 4.6m of 1,369.3 g/t AgEq
INCL. 1.5m of 2,571.0 g/t AgEq

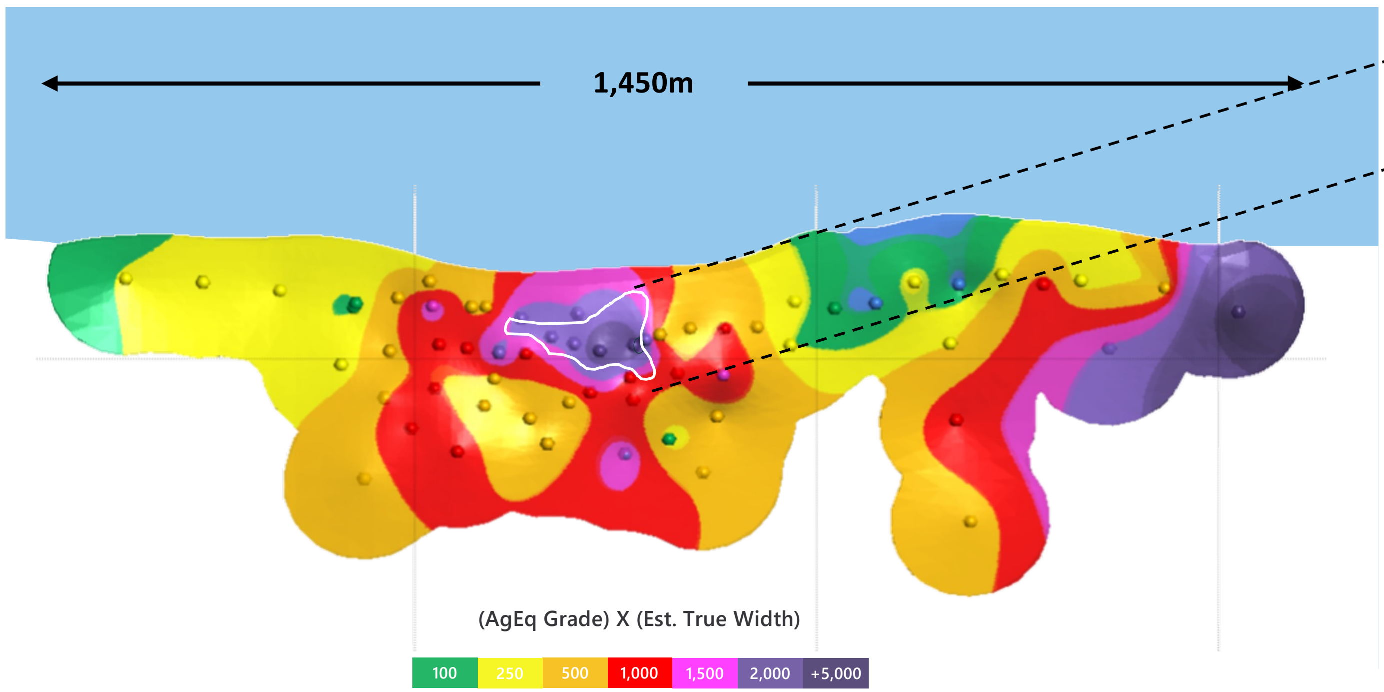
(1) Silver equivalent calculated using the following equation
Ageq = (Ag x 0.94) + (Au x 0.86 x 80) + (Zn x 0.037 x 0.935) + (Pb x 0.03 x 0.92)
(2) For further detail see press releases dated February 16 2022, 08 March 2022, May 02 2022, June 29, 2022, January 17, 2023.

High-grade core sample of Jésus María vein

CRUZ DE PLATA

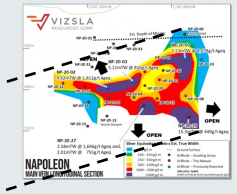
CREATING VALUE THROUGH THE DRILL BIT

Jesús María vein long section

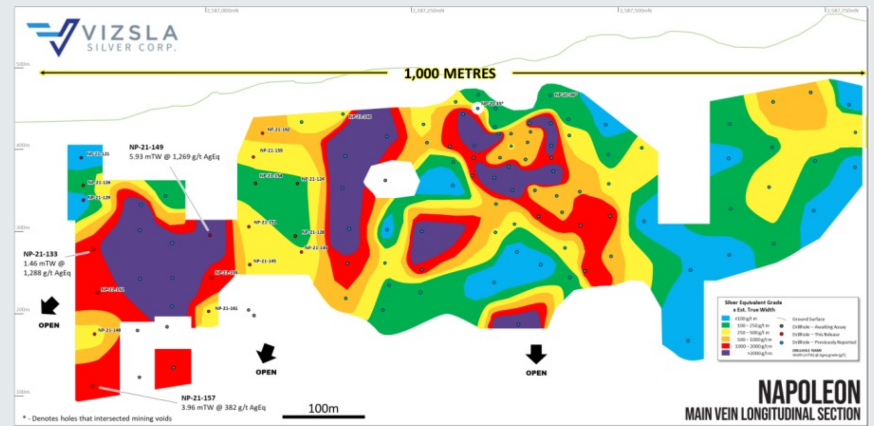


Refer to previously published drill hole data for detailed assay information

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



*October 6th, 2020: First published long section of the **Napoleon vein** as reported by **Vizsla Silver***



*September 2nd, 2021: Updated long section of the **Napoleon vein** as reported by **Vizsla Silver***

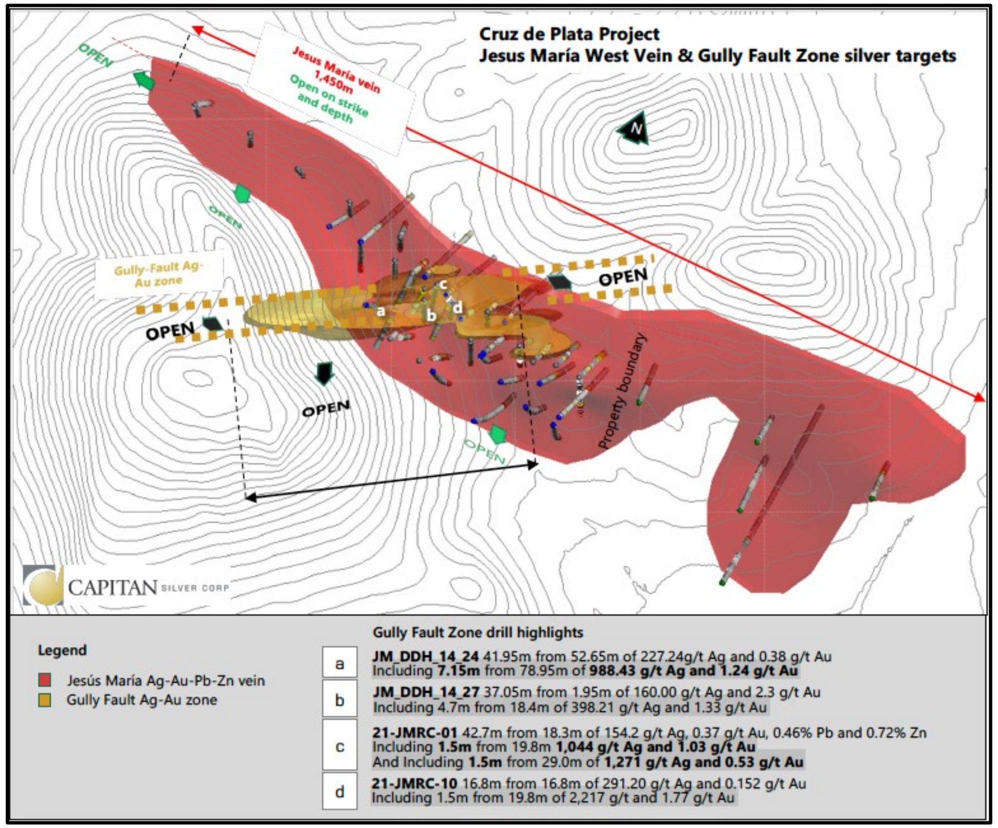
JESÚS MARÍA VS. NAPOLEON VEIN

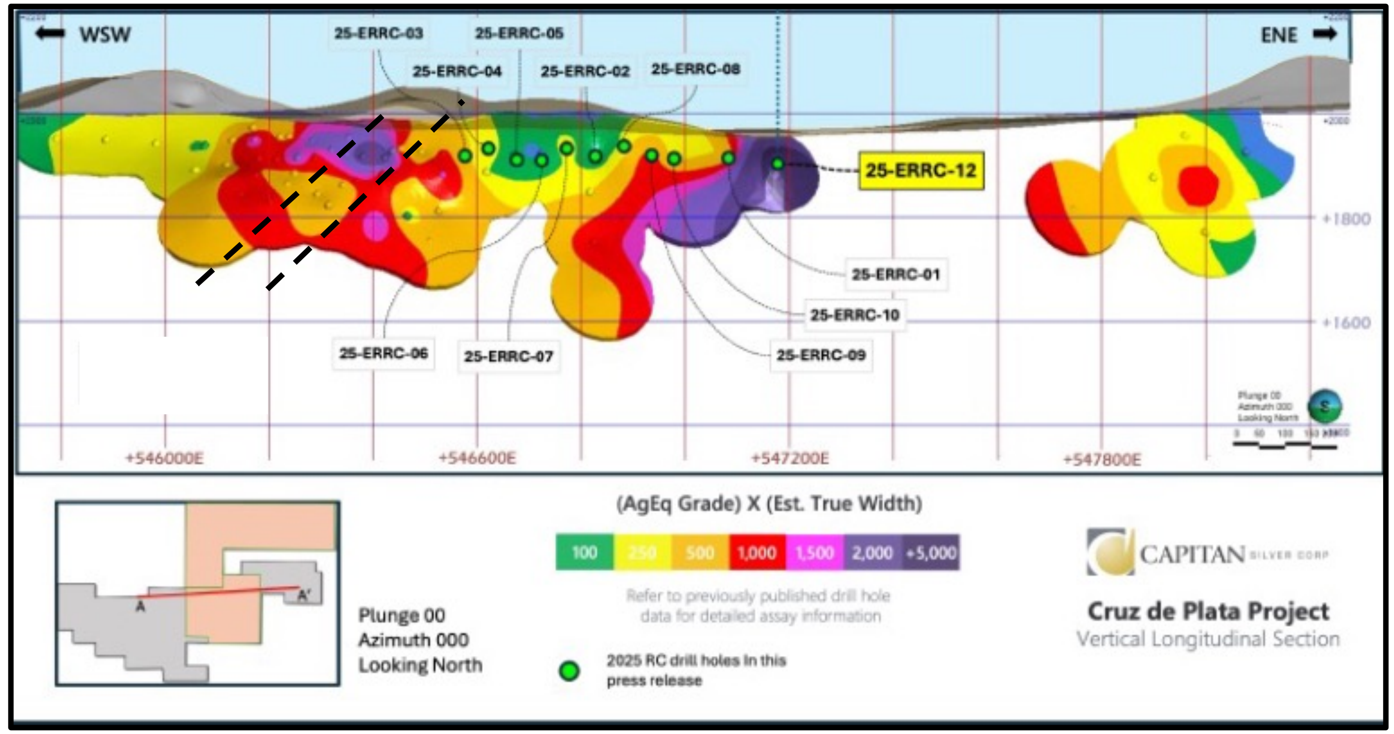
- Initial Jesús María zone defined with only 3,000m drilling
- High-grade shoots at Jesús María larger than initially delineated at Napoleon in 2020.
- Excellent continuity of high-grade shoot at Jesús María
- Current vein extent wider on strike than reported size of Napoleon vein in September 2021
- Multiple silver targets at Cruz de Plata in addition to JM
- Part of a 3.7km silver trend including San Rafael zone to the east

ROBUST SILVER MINERALIZED SYSTEM

JÉSUS MARÍA VEIN (SILVER + GOLD + BASE METALS)

1. Jésus María silver polymetallic mineralization has been drilled along a continuous strike of 1.45km
2. Jésus María silver mineralization has been sampled on surface along a 3.7km vein structure
3. Mineralization remains open along strike and at depth
4. Most of the drilling to date has been shallow- targeting mineralization less than 250m





GULLY FAULT ZONE (SILVER + GOLD ONLY)

1. A potentially younger, cross-cutting structure to Jésus María. Open in all directions
2. Higher in Ag-Au relative to Pb-Zn (low base metals) compared to Jésus María
3. 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
   3. 21-JMRC-10: 1.5m of 2,217 g/t Ag and 0.152 g/t Au
4. 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

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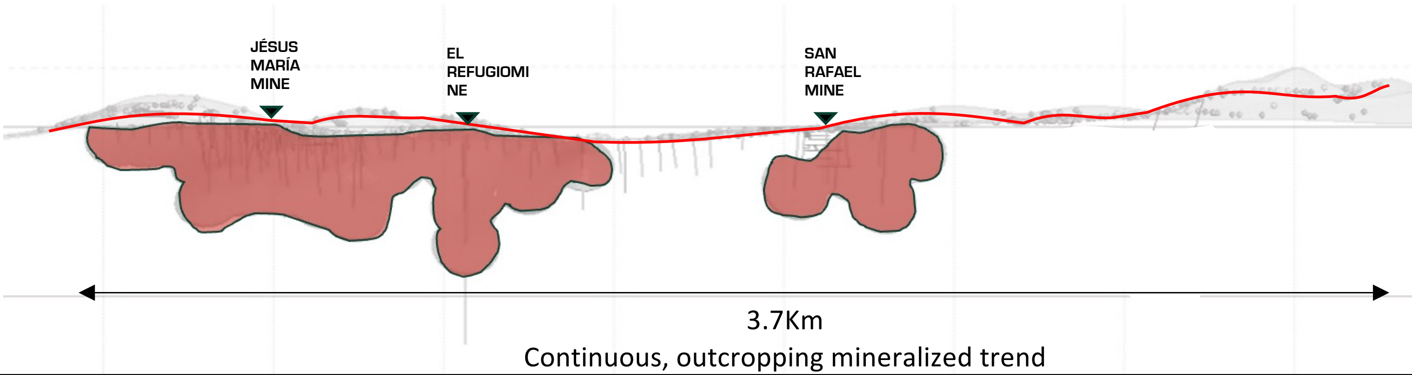
CRUZ DE PLATA

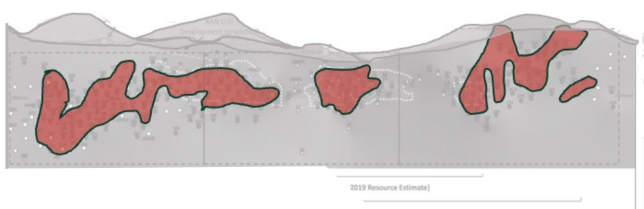
PROJECT-SCALE COMPARISONS



CRUZ DE PLATA – CAPITAN SILVER

- Only 12,500m drilling as of early 2025
- 2015 Resource (with only 3,000m drilling) 7.5M tonnes @ 62.3 g/t Ag and 0.1 g/t Au for 15M Oz Ag and 26k Oz Au. Estimated for open pit only

LAS CHISPAS – SILVERCREST

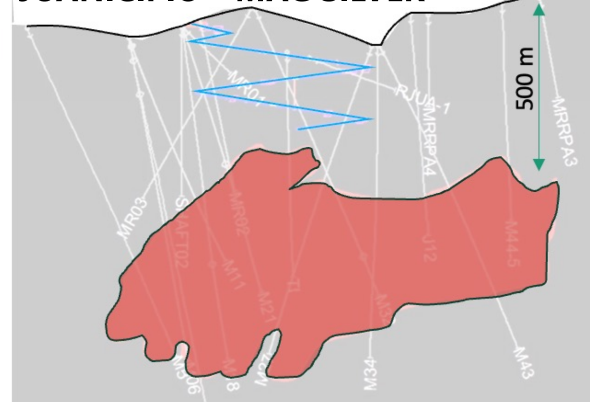


- 2016-2023: 690,000m drilling
- 3.35M tonnes (P&P) @ 461 g/t Ag and 4.81 g/t Au (49.7M Oz Ag and 518k Oz Au for 94.74M Oz AgEq)
- 2.6M tonnes (M&I) @ 659 g/t Ag and 6.82 g/t Au (1,251 g/t AgEq) for 56.3M Oz Ag and 583k Oz Au (107M Oz AgEq)
- Sold to Coeur for US$1.8 Billion

LOS GATOS – GATOS SILVER

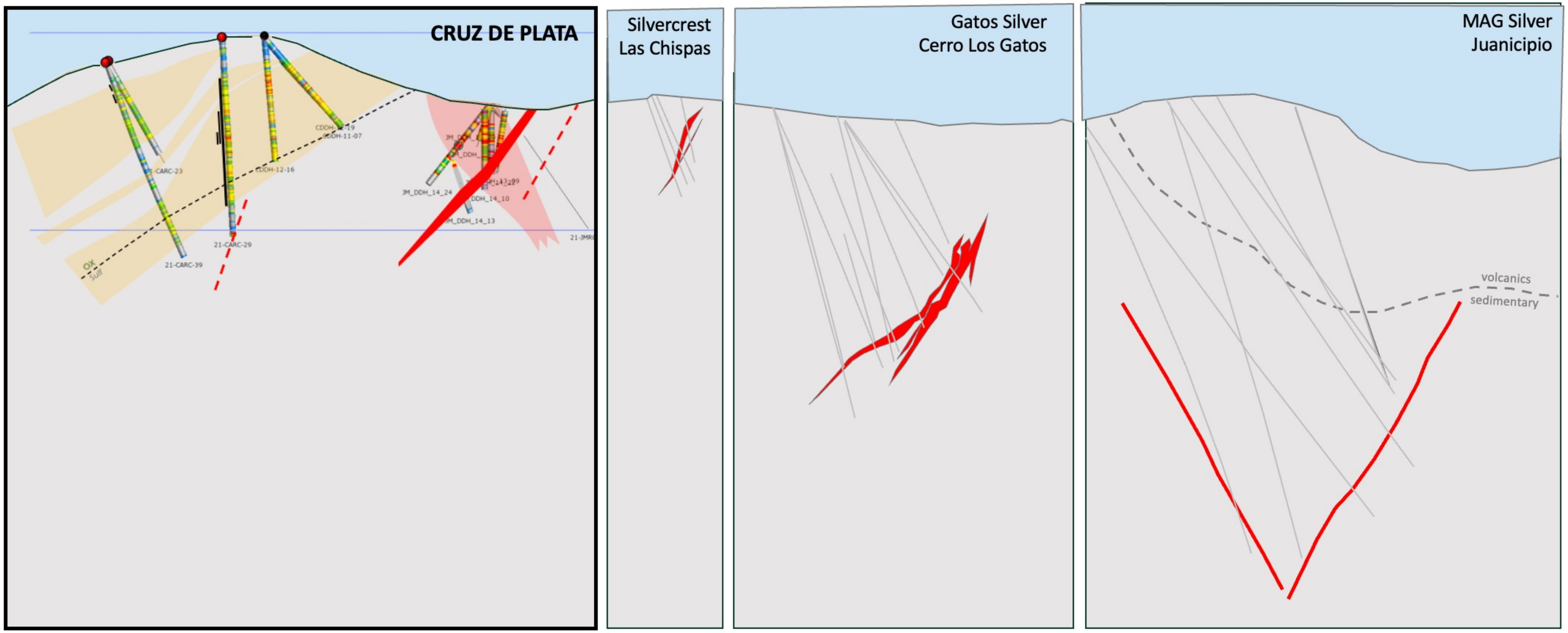
- 2009-2024 350,000m drilling
- 8.99 M tonnes (M&I) @ 217 g/t Ag, 0.28 g/t Au, 2.61%Pb and 4.91% Zn for 66.8M Oz Ag @ 217g/t Ag
- Sold to First Majestic for US$0.97B

JUANICIPIO – MAG SILVER



- 2003-2023 380,700m drilling
- 12.83 M tonnes (Indicated) @ 427 g/t Ag, 2.1 g/t Au, 2.11% Cu, 3.68% Zn and 0.13% Cu (176M Oz Ag, 867k Oz Au)
- Sold to Pan American Silver for US$2.1B (44% interest in Juanicipio silver mine)

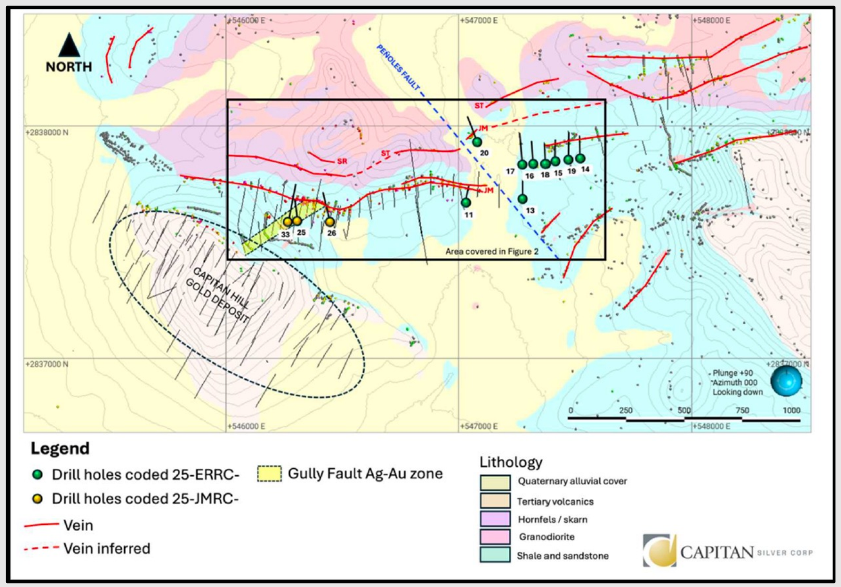
PROJECT COMPARISONS IN CROSS SECTION

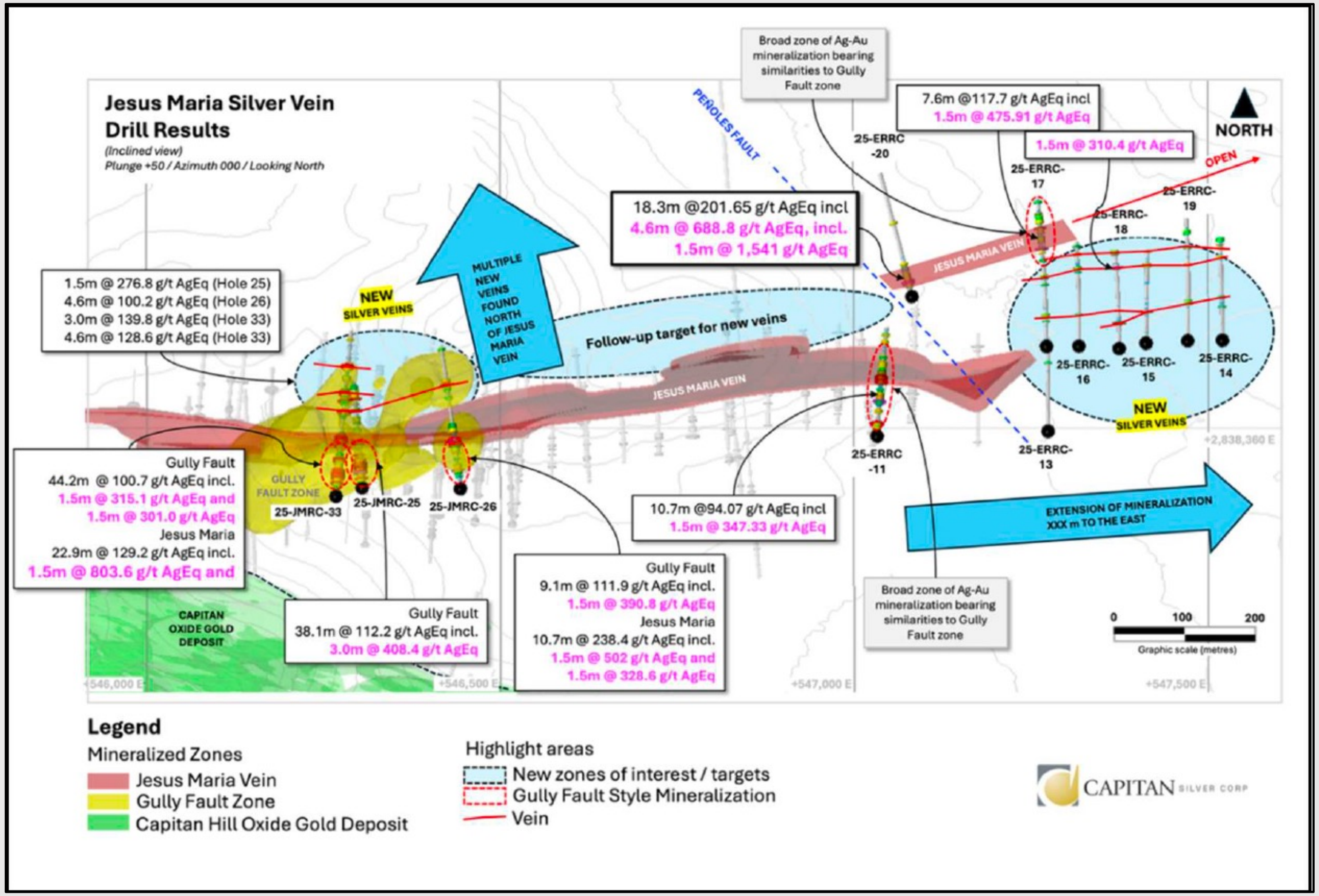


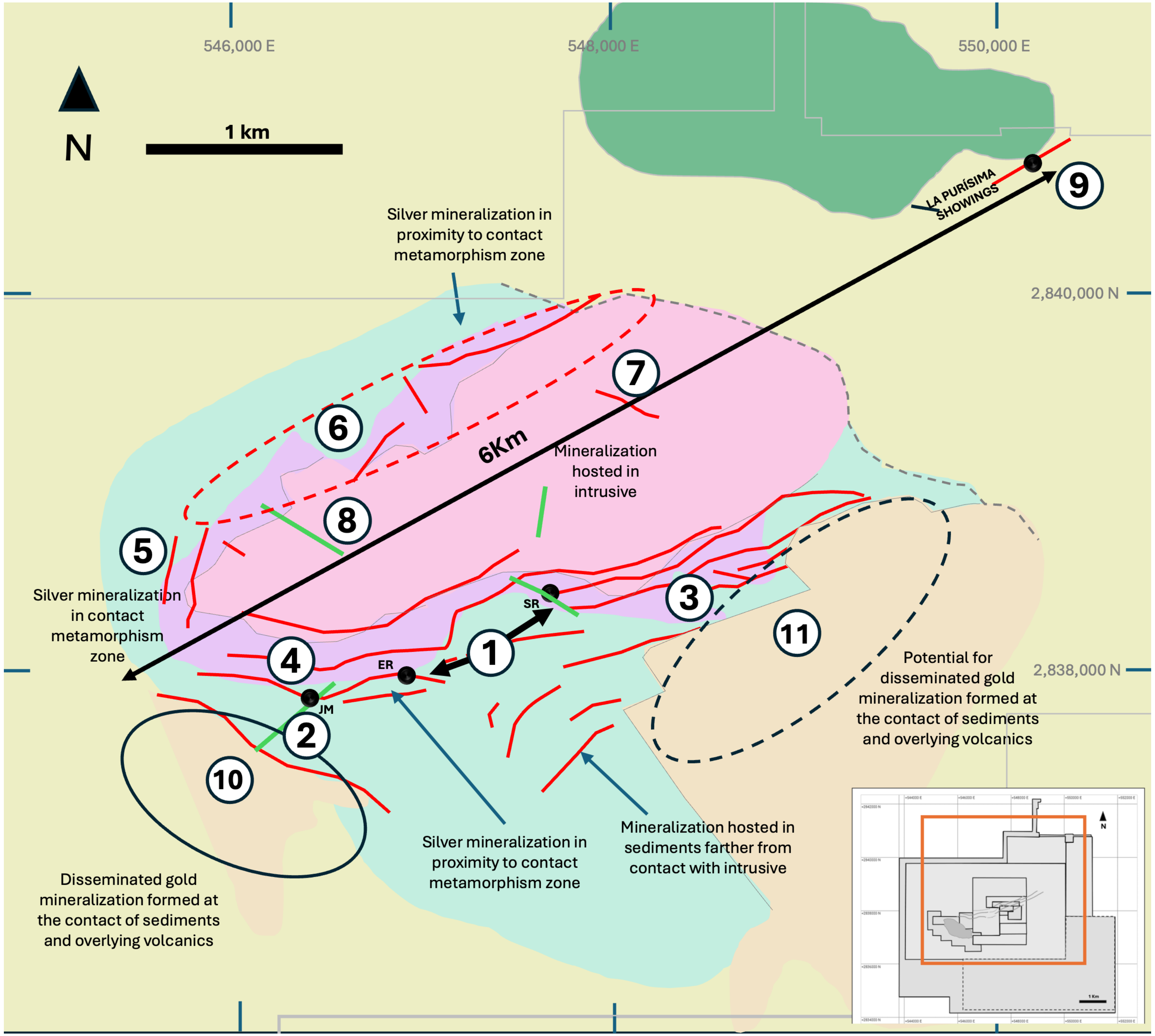
JESÚS MARIA SILVER VEIN CONTINUES TO GROW

Capitan Silver Drills 1,541 g/t AgEq over 1.5m within a wider zone of 201.6 g/t AgEq over 18.3m

- Recent Press Release (Oct 14th, 2025) highlights the continued growth of the Jesus Maria Silver trend to the east with the drill tested strike length expanding to 1.7km
- Mineralization at the Gully Fault Zone expanding with newly identified mineralized zone at depth
- Several new silver targets identified with drilling, that provide further evidence of the robust and silver-rich system at Cruz de Plata







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C R U Z D E P L A T A

MINERAL SYSTEM

- New Mineral system model has been put together in recently consolidated property.
- Interpretation includes multiple data sets including: geological mapping, surface sampling and geophysics.
- Six new targets added to the property
- New aerial geophysical survey commissioned
- Drill program expanded to 15,000m

LEGEND

- Quaternary alluvial cover
- Tertiary volcanics
- Hornfels / skarn
- Granodiorite
- Shale and sandstone
- Limestone and shale
- Vein / Mineralized structure
- Interpreted continuity of ein / Mineralized structure
- Radial Vein / Mineralized structure
- Property boundary

VALUATION

Capitan Silver shares (CAPT.V) are attractively priced, trading at a 52% discount to the silver explorer/developer peer group average

Despite:

Tight Share Structure: Capitan has **less than 1/4th** of the shares outstanding *(normalized for share consolidations since Jan 2022)*

Royalty Free: Capitan Silver is one of the few companies whose flagship project will be royalty free. All remaining royalties are under contract to be eliminated

Favorable Sentiment for Silver: Spot silver prices continues to break out making new 52-week highs

Significant Opportunity: Captian Silver has an advanced stage intermediate sulphidation system with good grades. These types of projects are highly sought after by majors. Three (3) +$Billion buyouts since Sept 2024. Outside of Vizsla Silver (valued at C$2.2B), Capitan remains the next most advanced project in Mexico

Company	Project	Location	Ownership (%)	Royalty (%)	Stage	AgEq Resource (Moz AgEq)	AgEq Grade (g/t AgEq)	FDITM S/O (M)	Normalized FDITM/SO* (M)	FDITM Market Cap (C$M)	Enterprise Value (C$M)
Viszla Silver	Panuco	Mexico	100%	3% NSR	PEA	377	500	366	366	$1,978	$1,623
AbraSilver Resource	Diablillos	Argentina	100%	4% NSR	Pre-Feasibility	387	97	168	839	$1,089	$984
GoGold Resources	Los Ricos	Mexico	100%	0.5% NSR	Feasibility	272	137	393	393	$923	$716
Highlander Silver	San Luis	Peru	100%	2% NSR**	Resource	41	2,544	167	334	$589	$465
New Pacific Metals	Silver Sand	Bolivia	100%	6%/12% NSR	Pre-Feasibility	815	81	188	188	$551	$484
Dolly Varden Silver	Dolly Varden	Canada	100%	1% NSR**	Resource	152	430	95	381	$507	$413
Silver Tiger Metals	El Tigre	Mexico	100%	0.5% NSR**	Pre-Feasibility	115	43	442	442	$301	$278
Andean Silver	Cerro Bayo	Chile	100%	2.25% NSR	Care & Maintenance	119	379	210	210	$290	$279
Unico Silver	Cerro Leon	Argentina	100%	None	Resource	166	168	549	549	$254	$209
Guanajuato Silver	El Cubo	Mexico	100%	15% NPI***	Production	74	318	725	725	$247	$181
BlackRock Silver	Tonopah	USA	100%	3% NSR	PEA	97	464	379	379	$239	$206
Apollo Silver	Cinco de Mayo	Mexico / USA	100%	2.5% NSR	Historical Resource	194	76	67	336	$238	$194
Aftermath Silver	Berenguela	Peru	100%	1.25% NSR	Resource	468	188	334	334	$234	$209
Argenta Silver	El Quevar	Argentina	100%	3.5% NSR	Resource	50	476	297	1,486	$204	$157
Silver Storm Mining	La Parrilla	Mexico	100%	2% NSR	Resource	54	27	945	945	$203	$112
Silver Mountain	Reliquias	Peru	100%	None	PEA	31	315	66	995	$152	$86
Silver X Mining	Tangana	Peru	100%	3-4% NSR	Production	21	34	307	307	$140	$104
Outcrop Silver	Santa Ana	Columbia	100%	1% NSR**	Resource	152	2,158	407	407	$122	$103
Silver 47	Hughes	USA	100%	2.5% NSR**	Resource	201	271	179	179	$122	$84
Southern Silver Explora	Cerro Las Minitas	Mexico	100%	0.5% NSR**	PEA	139	118	400	400	$120	$98
GR Silver Mining	Plomosas	Mexico	100%	1% NSR** + 1.75-3.5% Zn Prod	Resource	121	157	498	498	$117	$94
Kootenay Silver Inc.	Columbia	Mexico / Canada	100%	1% NSR**	Resource	330	116	90	896	$114	$85
Silver One Resources	Candelaria	USA	100%	3% NSR	Resource	156	75	287	287	$90	$82
Silver Viper Minerals	La Virginia	Mexico	100%	2% NSR	Resource	57	109	90	898	$74	$55
Defiance Silver	Zacatecas	Mexico	100%	2% NSR**	Exploration	314	314	366	366	$66	$48
Average						**196**	**384**	**321**	**526**	**$358**	**$294**
Median						**152**	**168**	**307**	**393**	**$234**	**$181**
Average (ex. High/Low)						**177**	**305**	**305**	**499**	**$301**	**$247**
Capitan Silver Corp.	**Cruz de Plata**	**Mexico**	**100%**	**None***	**Resource**	**?**	**?**	**120**	**120**	**$173**	**$165**

Source: Corporate Disclosure and Factset - November 5th, 2025
Note: Resource metrics reflect total company resource
**Normalized for shares consolidation since January 1st, 2022*
***Assumed buyback option will be exercised*
****NPI is attrubted to exisiting UG stockpiles only*

PHASE 1 DRILL 10,000M PROGRAM IN PROGRESS

CAPITAN SILVER

SUMMARY

- **Capitan Silver Corp. is focused on the potential for generational wealth creation through silver discovery**
- **Grade and Scale:** Our Flagship project, Cruz de Plata, hosts a robust silver mineralized system (intermediate sulphidation epithermal system), these assets are highly coveted by the majors
- **Target Rich:** Cruz de Plata is target-rich with several parallel silver mineralized structures to the north and a bonus bulk tonnage oxide gold project adjacent to the silver system
- **Fully Funded for 2025:** Current Phase One 10,000m drill program is underway and is fully funded
- **Drill Results Pending:** Drill assays are pending for 38 drill holes with new holes being delivered to the lab weekly
- **Capitan Silver (CAPT.V) is focused on defining the next great silver project**