



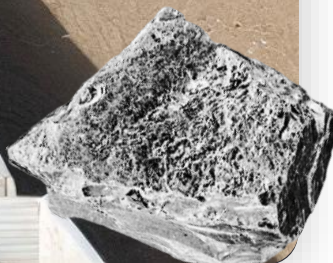
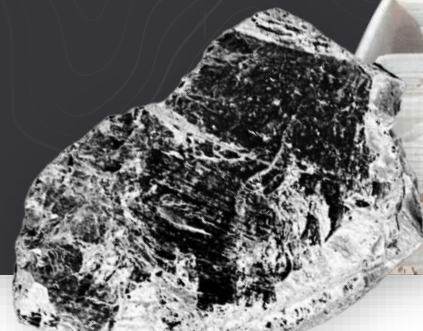
CAPITAN SILVER CORP

CORPORATE PRESENTATION

JUNE 2026

TSX-V: CAPT

TSX
Venture50
2026



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.

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Qualified Person

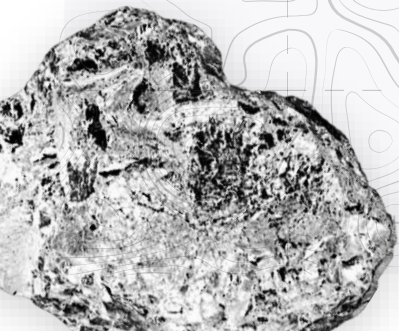
The scientific and technical data contained in this presentation relating to Capitan’s mineral properties were reviewed and approved by Marc Idziszek, P.Geo. Mr. Idziszek who is a non-independent “Qualified Person” under National Instrument 43-101.

CAPITAN SILVER CORP.

INVESTMENT OPPORTUNITY

MEXICO

- Largest global producer of silver
- >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
- +3.7 km silver vein mineralized trend (+21 km cumulative)
- Multiple high-grade silver targets with scale
- NEW: 60,000-metre drill program underway in 2026



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

CAPITAN SILVER CORP.

A DISCIPLINED APPROACH



No Free Shares

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



Quality Financings

- Two of the last three 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 June 1, 2026)

| | |
|----------------------|---------------------|
| Shares Issued | Options |
| 128.5M | 5.9M |
| Warrants | Market Cap |
| Nil | \$287.4M |
| Fully Diluted | Tightly Held |
| 134.4M | +70% |

Top Three Shareholders

- Jupiter Gold & Silver Fund - 15.6%
- Michael Gentile – 11.4%
- Construplan – 8.8%

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



Arturo Bonillas

DIRECTOR

Senior Mining Executive

MANAGEMENT

Alberto Orozco

CEO

Rob Scott

CFO

Israel Tolano

VP MEXICO

Marc Idziszek

VP EXPLORATION

Óscar Jiménez

PROJECT MANAGEMENT

Francisco Rangel

GEOLOGIST

Javier Tolano

LAND MGMT & SURVEYING

Yolanda Chairez

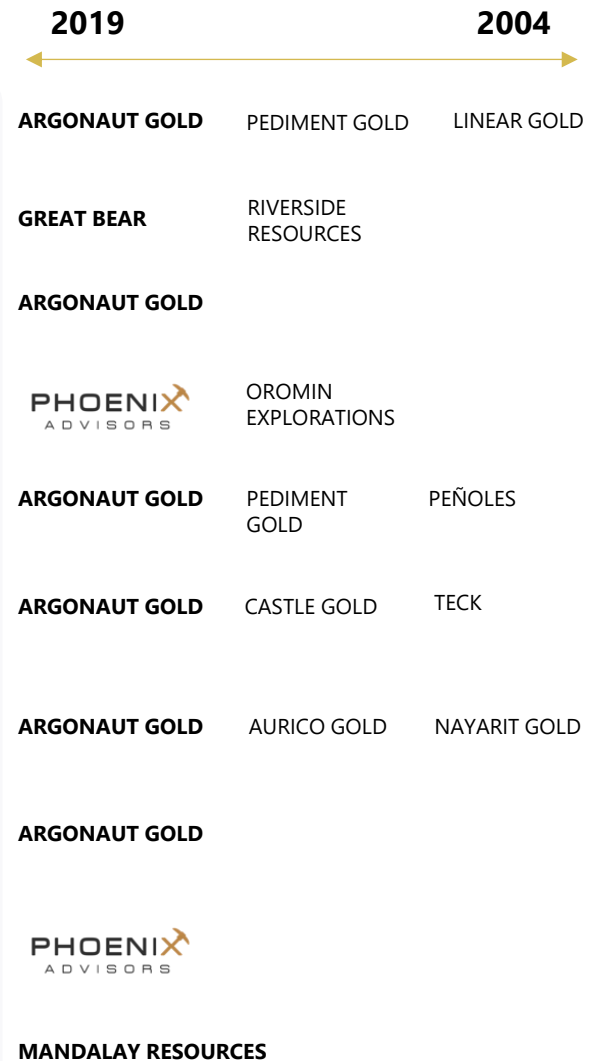
DATABASE, QA/QC

Gordon Fernandes

ADVISOR, CAPITAL MARKETS

Greg DiTomaso

INVESTOR RELATIONS



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\$3.5B (Analyst NAV estimate) |
| Juanicipio | Pan American/ Fresnillo Plc | Intermediate Sulphidation System | Zacatecas, Mexico | Underground | Silver-Gold | C\$6.6B (M&A 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\$1.6B (Market value) |
| San Dimas | First Majestic | Low to Intermediate Sulphidation System | Durango, Mexico | Underground | Silver-Gold | C\$1.2B (Analyst NAV estimate) |

CRUZ DE PLATA

HIGH-GRADE SILVER

Drill Hole Highlights Include:

JM DDH 13 06:

3,567 g/t AgEq over 0.9m

within 13.7m of 381.06 g/t AgEq

21-JMRC-10:

2,250.1 g/t AgEq over 1.5m

within 16.8m of 309.82 g/t AgEq

21-JMRC-01:

1,099.3 g/t AgEq over 1.5m AND

1,267.2 g/t AgEq over 1.5m

within 42.7m of 207.82 g/t AgEq

22-JMRC-22:

1,431.68 g/t AgEq over 1.5m

within 10.7m of 314.54 g/t AgEq

JM DDH 14 24:

1,024.8 g/t AgEq over 7.15m

within 42.0m of 244.72 g/t AgEq

25-ERRC-12

1,369.3 g/t AgEq over 4.6m AND

2,571.0 g/t AgEq over 1.5m

within 19.8m of 368.1 g/t AgEq

25-ERRC-20:

1,541 g/t AgEq over 1.5m

within 18.3m of 201.65 g/t AgEq

25-ERRC-26:

Lower Zone:

1,221.1 g/t AgEq over 3.0m AND

1,767.4 g/t AgEq over 1.5m

within 25.9m @ 234.2 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.

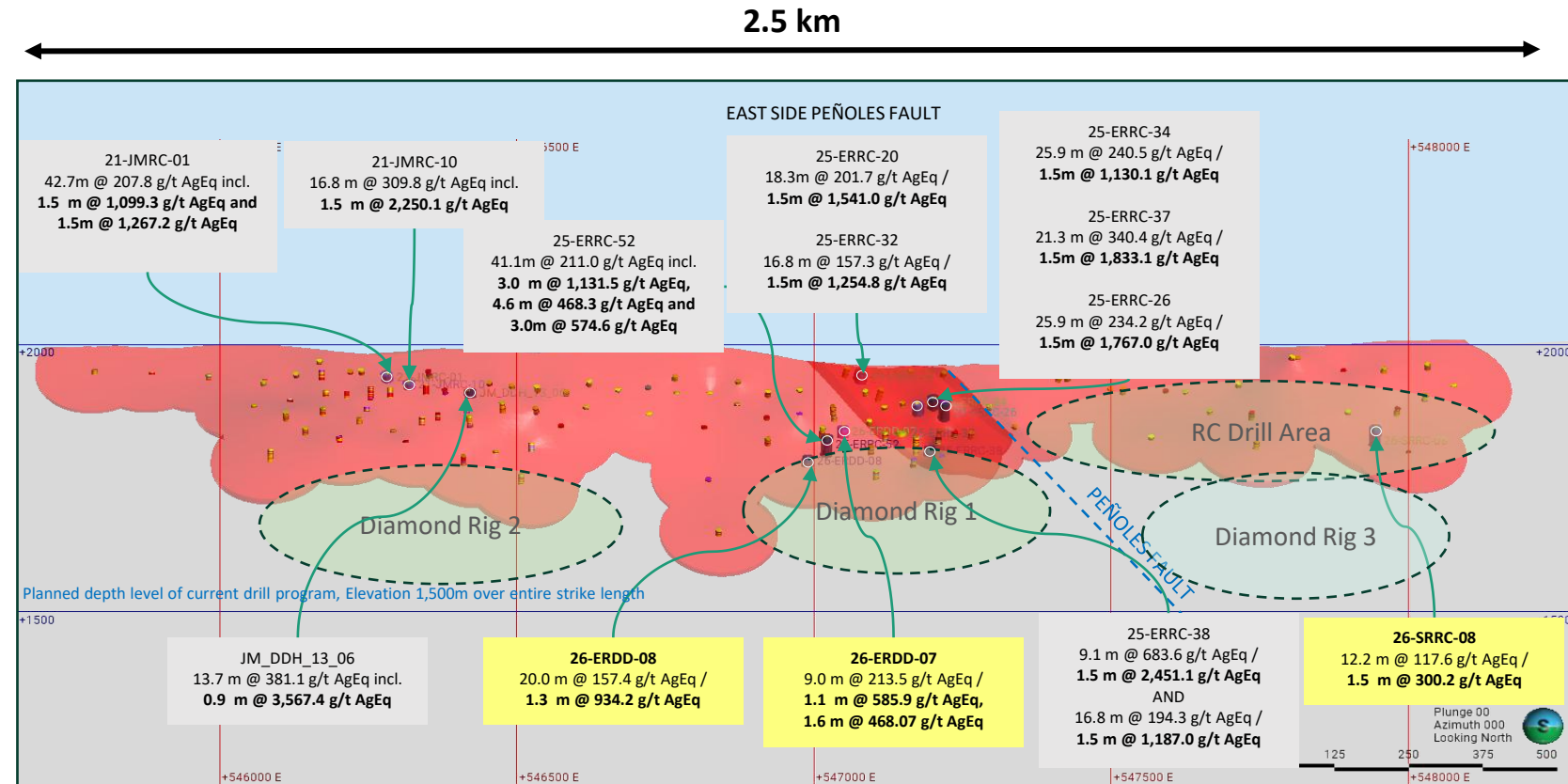
*High-grade core sample
 of Jesús María vein*



CRUZ DE PLATA

EVIDENCE OF STRONG MINERALIZATION AT THE JESUS MARIA SILVER TREND

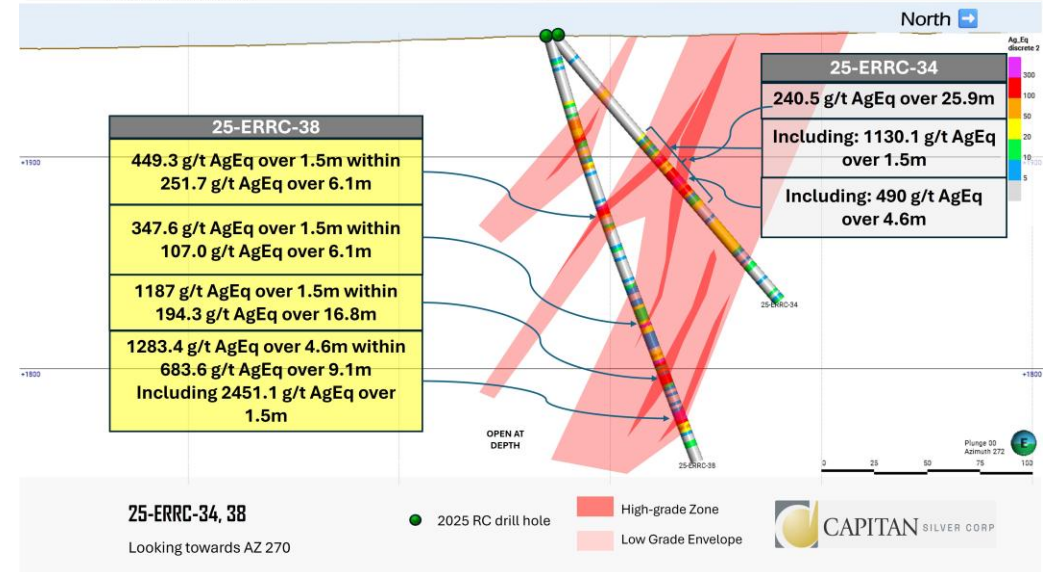
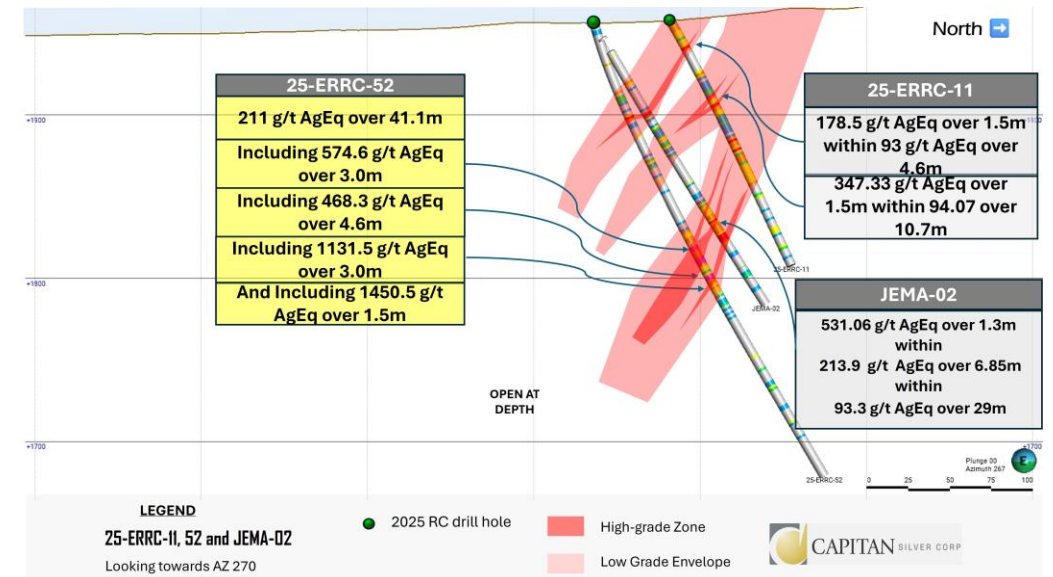
- Jesus Maria silver polymetallic mineralization has been drilled along a **continuous strike of 2.5km**
- Jesus Maria silver mineralization has been sampled on surface along a **3.7km vein structure**
- Mineralization remains **open along strike and at depth**
- Most of the drilling to date has been shallow – targeting mineralization less than 250m; **targeting 500m in 2026**



MINERALIZATION IMPROVING AT DEPTH

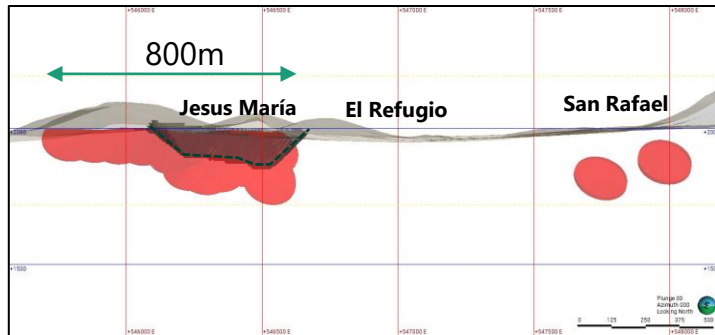
Strong potential for vertical continuity

- Given the deep-rooted nature of intermediate sulphidation epithermal systems, there is an **interesting opportunity for silver mineralized zones to widen at depth at Cruz de Plata**
- Drill holes 25-ERRC-52 and 25-ERRC-38 (pictured above and below, respectively) show **broad silver mineralized zones intersecting multiple veins, with higher silver grades being encountered at depth**
- Drilling at Cruz de Plata is still relatively shallow and remains open to expansion at depth
- A key objective of the 60,000m 2026 drill campaign is to extend silver mineralization along the Jesus Maria Silver Trend to a **target depth of 500m**

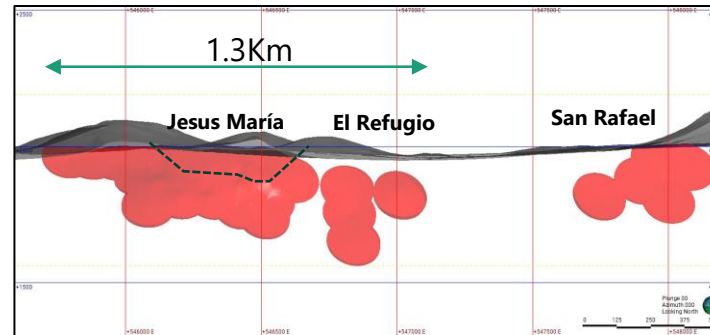


CRUZ DE PLATA

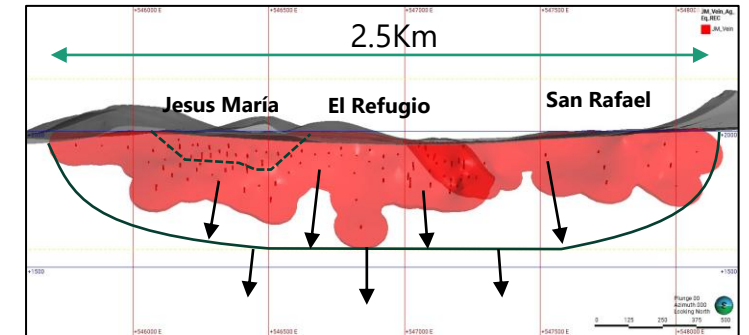
A SILVER SYSTEM WITH STRONG CONTINUITY

2020: Go Public Event


- Pre-Capitan, the property had approx. 3,000m of diamond drilling near the historic Jesus María mine where an inferred open-pit Mineral Resource was estimated in 2015.
- Property had approx. 1,200m of diamond drilling East around the historical San Rafael workings (not included in the 2015 Mineral Resource Estimate)
- The area between the two zones, where the El Refugio historical workings are located, belonged to Fresnillo.

2022: Post Completion of Capitan's Madien Drill Campaign + 1st land Deal with Fresnillo


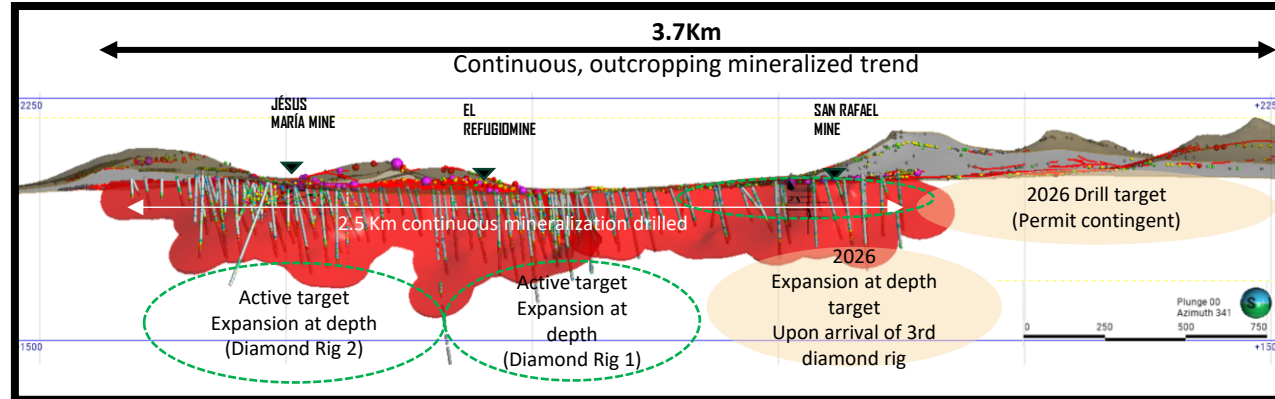
- Capitan performed its first round of drilling in the silver system in 2022, focusing mostly on testing Jesus Maria further at depth, as well as the Gully Fault Zone. Some drill holes were also included in San Rafael.
- Later in 2022 the Company acquired the El Casco property from Fresnillo, which included 5 diamond drill holes in the El Refugio area. These holes immediately gave the zone a 500m extension on-strike to the east.

2026: Current Status - 2026 Program (60,000m) Underway


- In 2025, the Company began a 15,000m drill campaign focused on expanding the on-strike continuity close to surface, successfully bringing the Jesus María Silver Trend to a continuously drilled strike length of 2.5Km
- The Company announced a new 60,000m drill program for 2026 that will test the further on-strike extension to the east and at depth of the Jesus Maria Silver Trend, as well as new targets on the newly-consolidated property.

CRUZ DE PLATA

PROJECT-SCALE COMPARISONS

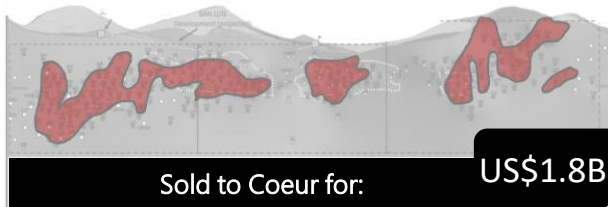


JESUS MARÍA SILVER TREND – CRUZ DE PLATA – CAPITAN SILVER

- Approximately 25,000m drilling as at end 2025; 60,000m planned for 2026
- 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.

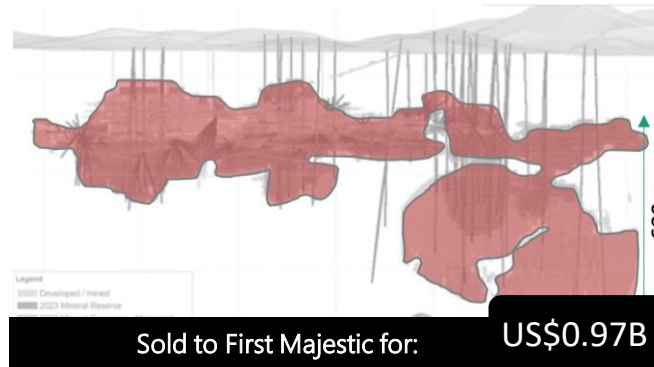
Current market cap: ~US\$200M

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)

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

JUANICPIO – MAG SILVER



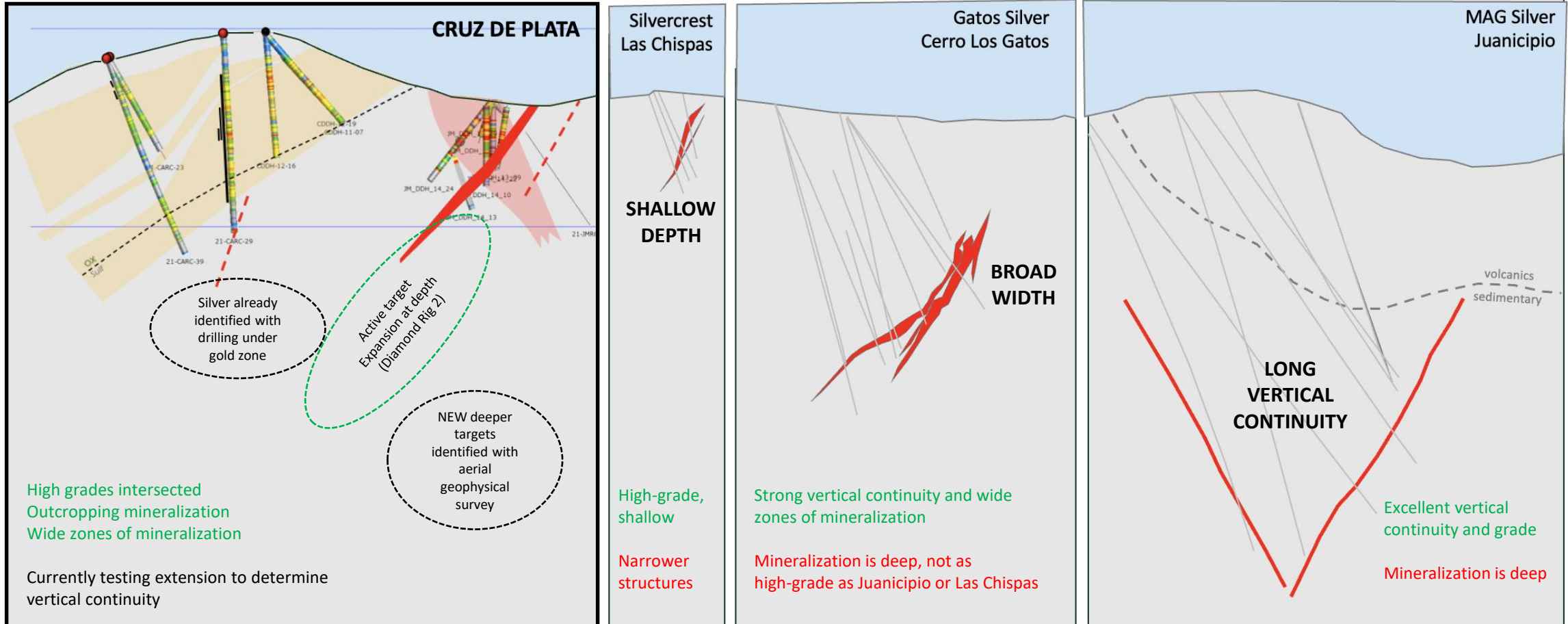
- 2003-2023 380,700m drilling
- 12.83 M tonnes (Indicated) @ 427 g/t Ag, 2.1 g/t Au, 2.11% Cu, 3.68% Zn and 0.13% Cu (176M Oz Ag, 867k Oz Au)

TOTAL COMBINED VALUE:
US\$4.87B

Note: Not based on 43-101 Technical Reports; the images presented are intended to illustrate the scale and style of mineralization at the Cruz de Plata project. This comparison is conceptual in nature and should not be taken to infer either tonnage or grade at Cruz de Plata and that any portion of the Cruz de Plata project will be mineable in the future.

CRUZ DE PLATA

PROJECT-SCALE COMPARISONS

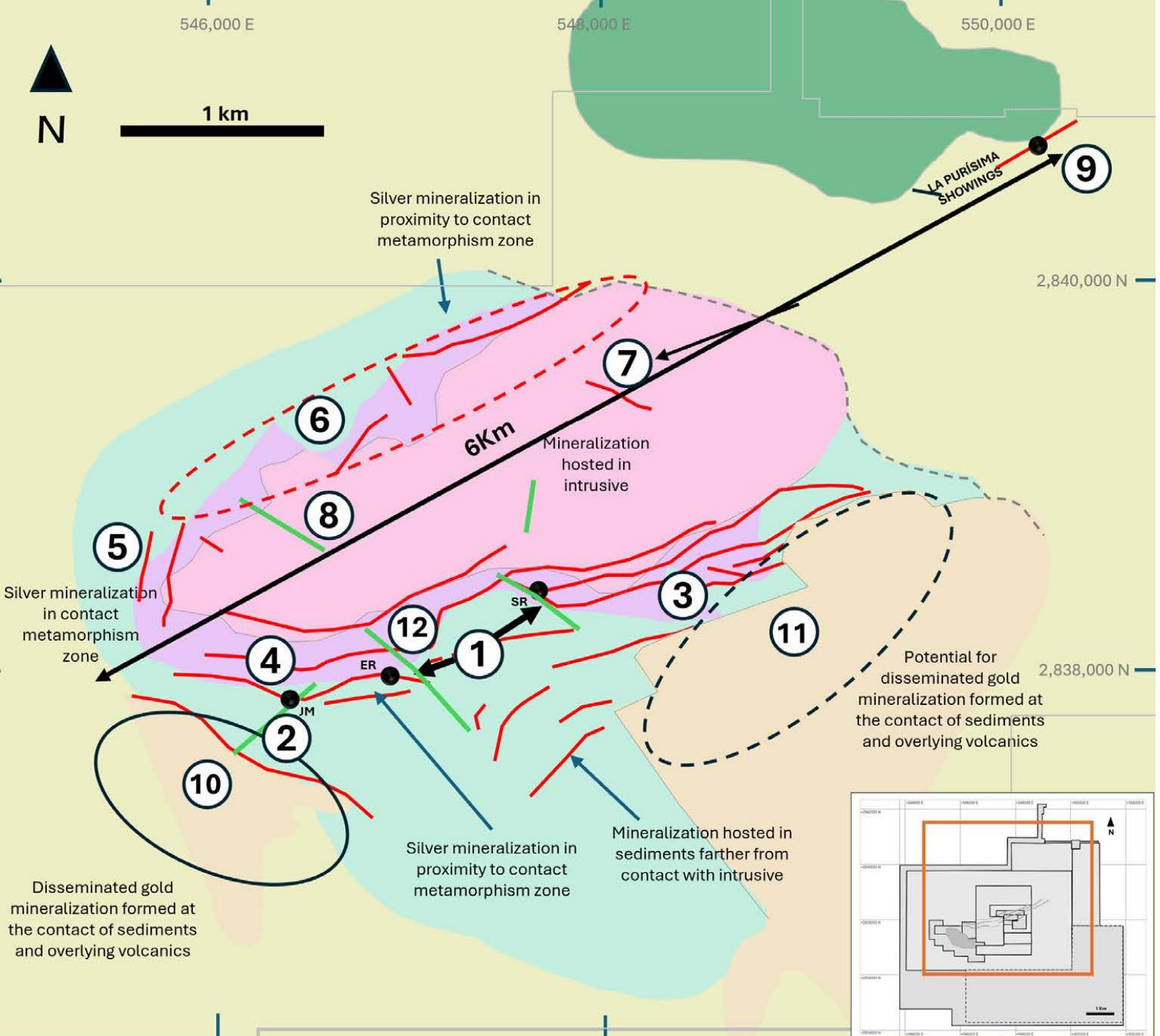


- Cruz de Plata’s Jesus Maria silver mineralization begins at surface, has excellent continuity, and remains open at depth
- High silver grades found at Cruz de Plata are consistent with those found at Las Chispas, Los Gatos, and Juanicipio – with mineralized zones and grades improving down-dip
- Significant near-surface mineralization in comparison to the above projects, with multiple new targets identified

Note: Not based on 43-101 Technical Reports; the images presented are intended to illustrate the scale and style of mineralization at the Cruz de Plata project. This comparison is conceptual in nature and should not be taken to infer either tonnage or grade at Cruz de Plata and that any portion of the Cruz de Plata project will be mineable in the future.

CRUZ DE PLATA MINERAL SYSTEM

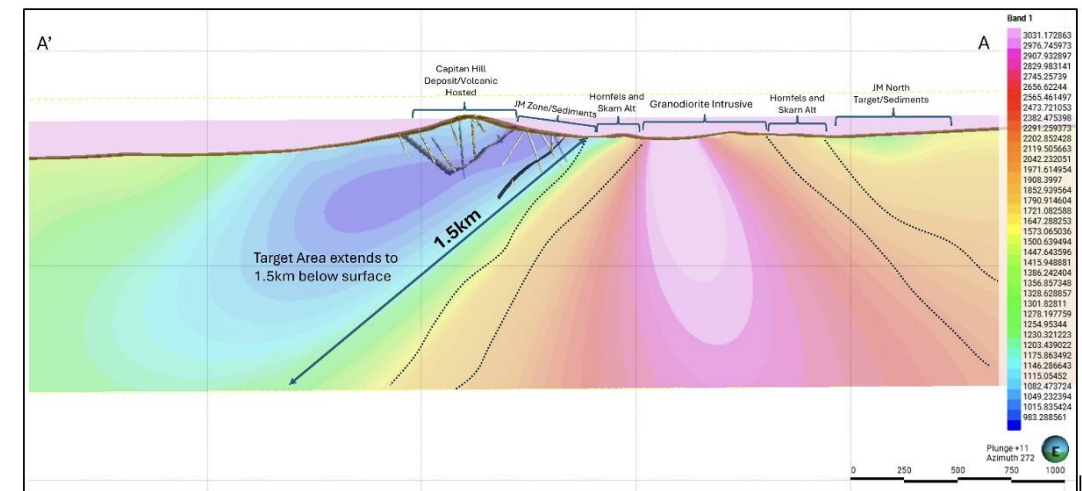
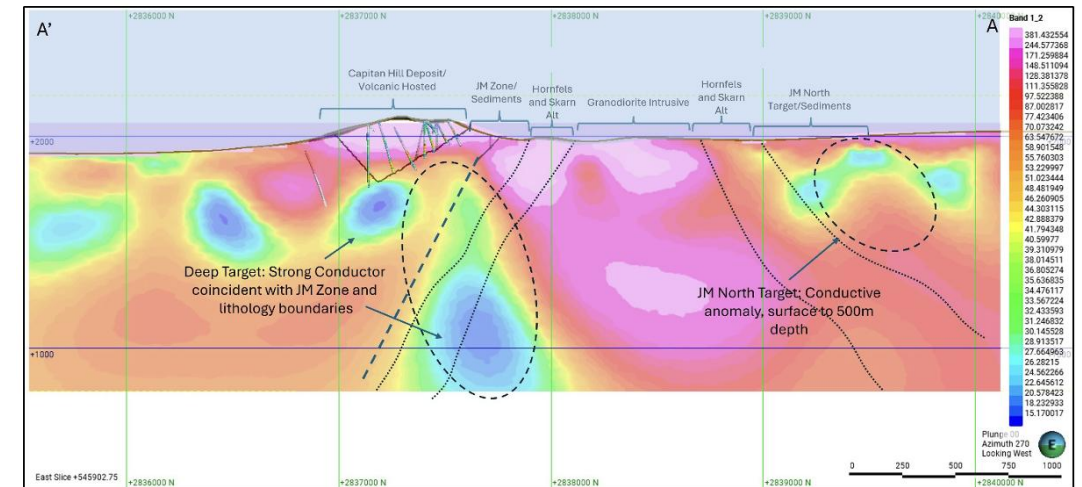
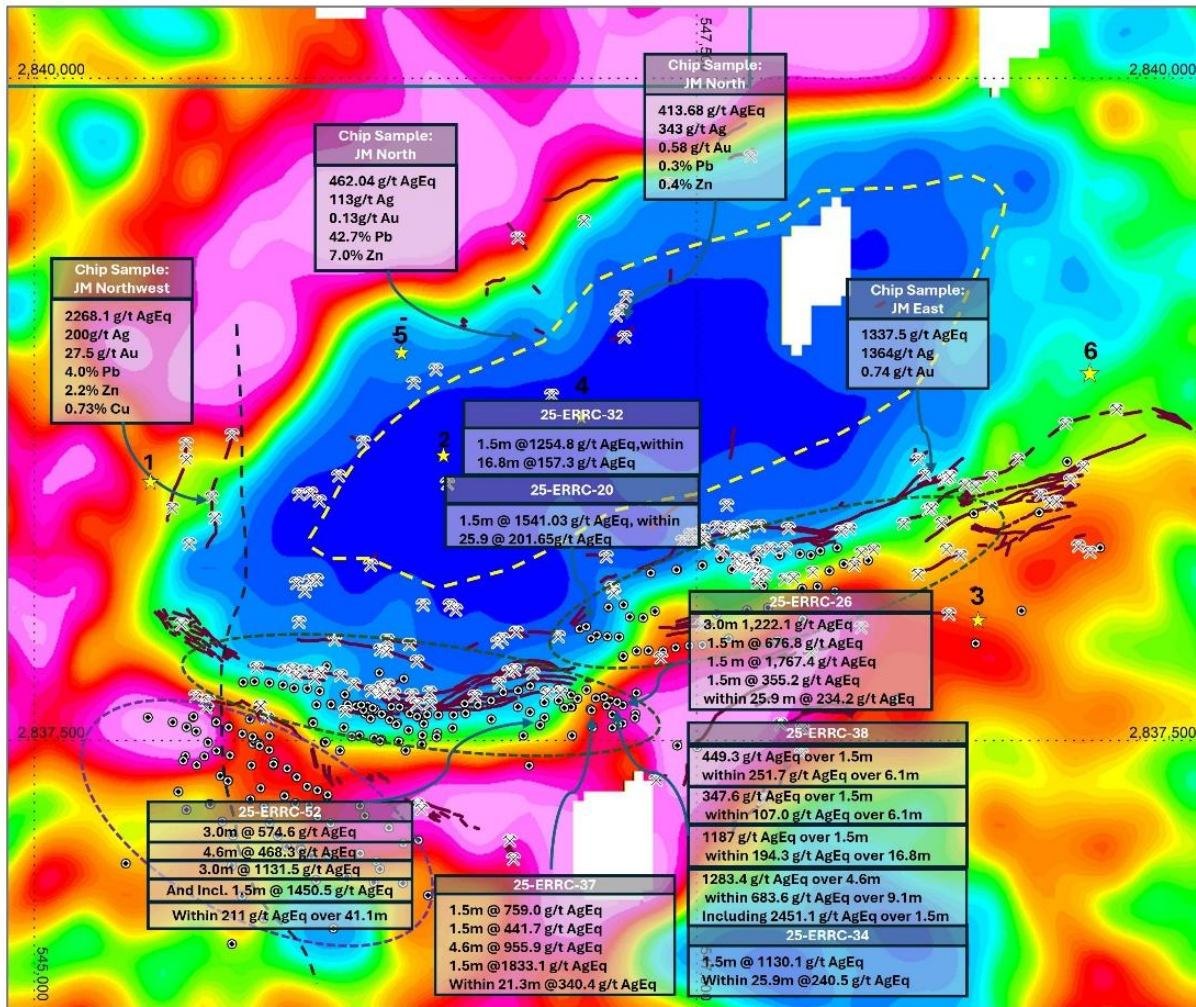
- New Mineral system model put together in recently consolidated property using multiple data sets (geological mapping, surface sampling and geophysics)
- Six new targets added to the property
- New aerial geophysical survey completed in Q2 2026
- 2026 drill program expanded to 60,000m
- Targets: 1) Jesus Maria, 2) Gully Fault, 3) Jesus Maria East, 4) San Rafael West, 5) Jesus Maria North West, 6) Casco Norte, 7) La Providencia, 8) Jesus Maria North, 9) La Purísima, 10) Capitan Hill, 11) El Tubo gold



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

CRUZ DE PLATA

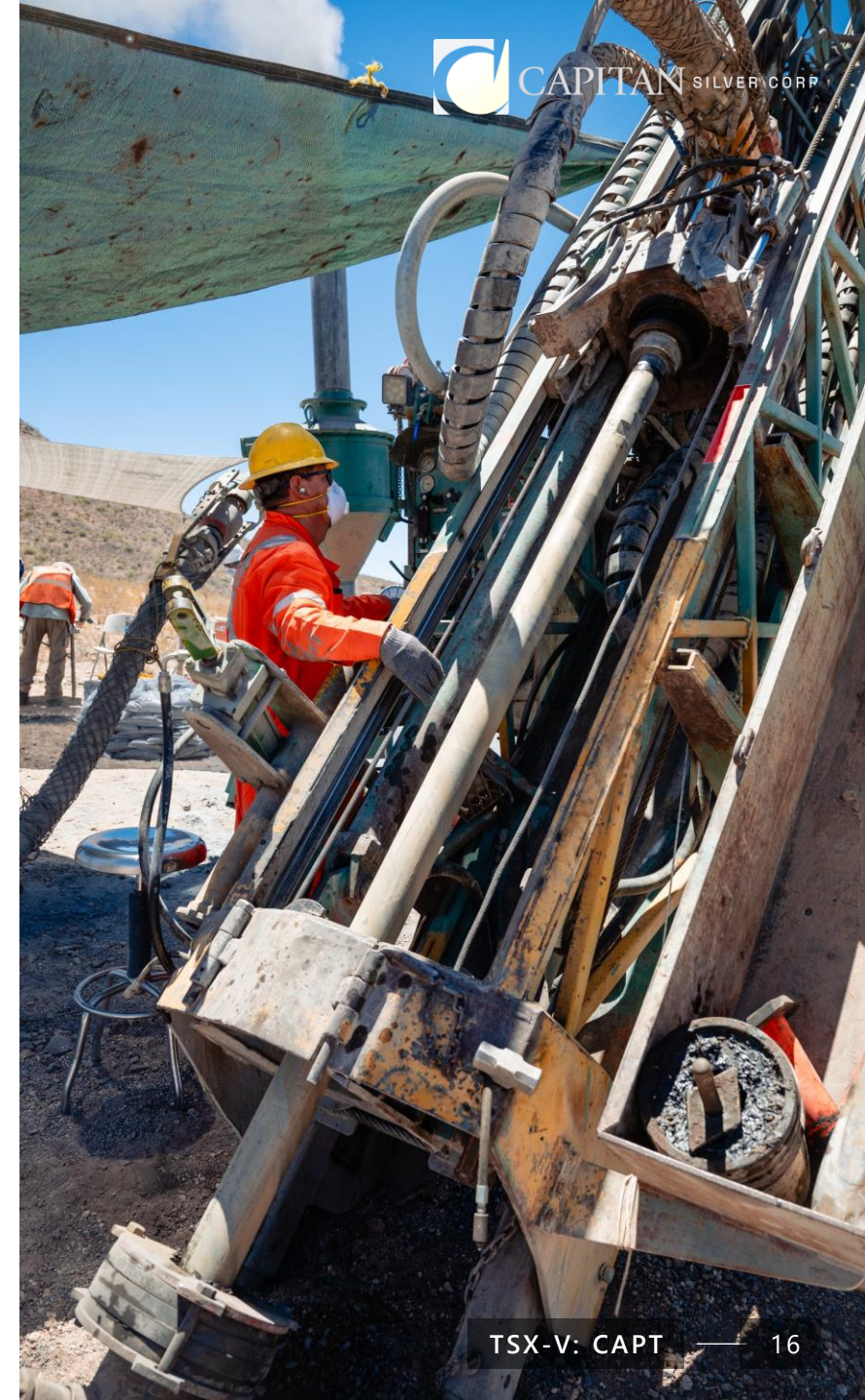
NEWLY ACQUIRED GEOPHYSICS CONFIRMS MODEL



2026 DRILLING PROGRAM

60,000-metre multi-rig drill campaign represents a 400% increase compared to the 2025 program

- Planned meterage for 2026 more than doubles all historic drilling completed on the property
- Drill program to consist of 4 drill rigs: 3 core rigs and 1 RC rig
 - 4th drill rig arrived on site June 2026
- Drilling in 2026 to focus on:
 - Expanding advanced silver-mineralized zones on the 3.7-km Jesus Maria Silver Trend (including the Gully Fault and Peñoles Fault targets) – **Core drilling**
 - Testing new high-grade silver targets at Casco Norte, La Purisima and Jesus Maria Northwest – **RC drilling**
 - Additional drilling towards further definition drilling at Capitan Hill and testing new gold opportunities on the Property – **Core and RC drilling**



VALUATION

Capitan Silver shares are attractively priced, trading at a discount to the silver peer group average

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

Favourable Sentiment for Silver: Spot silver prices continue to be elevated

Significant Opportunity: Capitan 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\$1.9B), 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) | Analyst Coverage (# of Analysts) |
|-------------------------------|----------------------|---------------------------|---------------|---------------------------------|---------------------|--------------------------|-----------------------|---------------|--------------------------|-------------------------|-------------------------|----------------------------------|
| AbraSilver Resource | Diablillos | Argentina | 100% | 4% NSR | Pre-Feasibility | 504 | 60 | 168 | 838 | \$3,107 | \$3,051 | 5 |
| Highlander Silver | San Luis | Peru | 100% | 2% NSR** | Resource | 691 | 68 | 237 | 475 | \$1,996 | \$1,834 | 5 |
| Vizsla Silver | Panuco | Mexico | 100% | 1.5% NSR** | Feasibility | 377 | 501 | 370 | 370 | \$1,910 | \$1,681 | 9 |
| GoGold Resources | Los Ricos | Mexico | 100% | 0.5% NSR | Feasibility | 504 | 254 | 447 | 447 | \$1,511 | \$1,159 | 3 |
| New Pacific Metals | Silver Sand | Bolivia | 100% | 6%/12% NSR | Pre-Feasibility | 784 | 78 | 191 | 191 | \$1,452 | \$1,386 | 3 |
| Silver Storm Mining | La Parrilla | Mexico | 100% | 2% NSR | Resource | 230 | 116 | 1,058 | 1,058 | \$656 | \$563 | 1 |
| Guanajuato Silver | El Cubo | Mexico | 100% | 15% NPI*** | Production | 138 | 344 | 871 | 871 | \$601 | \$536 | 2 |
| Andean Silver | Cerro Bayo | Chile | 100% | 2.25% NSR | Care & Maintenance | 118 | 376 | 231 | 231 | \$554 | \$493 | 4 |
| BlackRock Silver | Tonopah | USA | 100% | 3% NSR | PEA | 114 | 429 | 398 | 398 | \$545 | \$504 | 4 |
| Silver Tiger Metals | El Tigre | Mexico | 100% | 0.5% NSR** | Pre-Feasibility | 312 | 143 | 591 | 591 | \$544 | \$414 | 4 |
| Unico Silver | Cerro Leon | Argentina | 100% | None | Resource | 319 | 131 | 664 | 664 | \$537 | \$452 | 3 |
| Silver Mountain | Reliquias | Peru | 100% | None | PEA | 28 | 288 | 80 | 1,207 | \$346 | \$234 | 2 |
| Aftermath Silver | Berenguela | Peru | 100% | 1.25% NSR | Resource | 334 | 128 | 369 | 369 | \$303 | \$263 | 1 |
| Southern Silver Exploration | Cerro Las Minitas | Mexico | 100% | 0.5% NSR** | PEA | 247 | 209 | 480 | 480 | \$298 | \$254 | 0 |
| Apollo Silver | Cinco de Mayo | Mexico / USA (California) | 100% | 2.5% NSR | Historical Resource | 367 | 53 | 68 | 340 | \$242 | \$179 | 3 |
| Silver One Resources | Candelaria | USA | 100% | 3% NSR | Resource | 157 | 76 | 382 | 382 | \$218 | \$168 | 0 |
| GR Silver Mining | Plomosas | Mexico | 100% | 1% NSR** + 1.75-3.5% Zn Prod | Resource | 116 | 151 | 600 | 600 | \$213 | \$165 | 1 |
| Outcrop Silver | Santa Ana | Columbia | 100% | 1% NSR** | Resource | 156 | 2,218 | 544 | 544 | \$207 | \$162 | 3 |
| Argenta Silver | El Quevar | Argentina | 100% | 3.5% NSR | Resource | 49 | 474 | 326 | 1,628 | \$202 | \$141 | 1 |
| Kootenay Silver Inc. | Columba | Mexico / Canada | 100% | 1% NSR** | Resource | 319 | 112 | 118 | 1,182 | \$190 | \$123 | 3 |
| Silver 47 | Hughes | USA | 100% | 2.5% NSR** | Resource | 190 | 272 | 221 | 221 | \$164 | \$103 | 1 |
| Silver Viper Minerals | La Virginia | Mexico | 100% | 2% NSR | Resource | 104 | 149 | 137 | 1,368 | \$131 | \$106 | 1 |
| Pacifica Silver Corp | Claudia | Mexico | 100% | 3% NSR | Exploration | -- | n/a | 95 | 95 | \$124 | \$81 | 1 |
| Defiance Silver | Tepal | Mexico | 100% | 2.5% NSR | Resource | 299 | 299 | 388 | 388 | \$87 | \$73 | 1 |
| Mithril Silver & Gold | Copalquin | Mexico | 100% | None | Resource | 45 | 585 | 219 | 21,942 | \$79 | \$62 | 0 |
| Average | | | | | | 260 | 313 | 370 | 1475 | \$649 | \$568 | 2 |
| Median | | | | | | 230 | 180 | 369 | 480 | \$303 | \$254 | 3 |
| Average (ex. High/Low) | | | | | | 249 | 238 | 353 | 645 | \$567 | \$482 | 2 |
| Capitan Silver Corp. | Cruz de Plata | Mexico | 100% | None** | Resource | ? | ? | 134 | 134 | \$305 | \$273 | 1 |

Source: Corporate Disclosure and Factset - May 14th, 2026. Resource metrics reflect total company resource adjusted for ownership

Based on long term gold price US\$3,481/oz and a long term silver US\$37.68/oz

*Normalized for shares

**Assumed buyback option will be exercised

***NPI is attributed to existing UG stockpiles only

SUMMARY

- **Capitan Silver is defining the next great silver project**
- **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:** Successfully raised C\$29M in late-2025; fully-funded 2026 drill program announced
- **Drill Results Pending:** Actively drilling with new assay results released monthly