



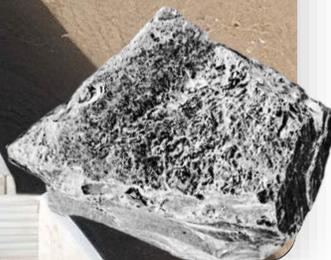
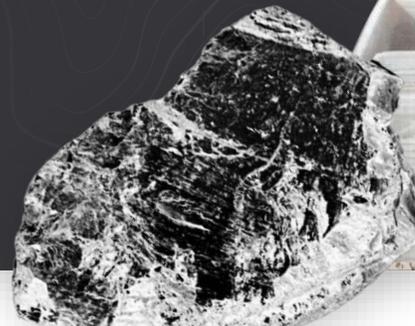
CAPITAN SILVER CORP

CORPORATE PRESENTATION

FEBRUARY 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

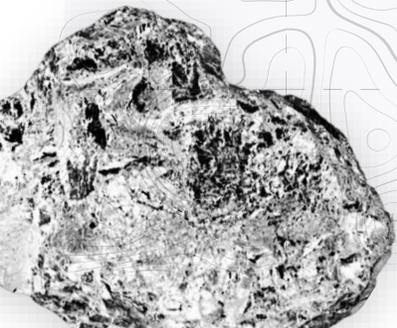
The scientific and technical data contained in this presentation relating to Capitan’s mineral properties were reviewed and approved by Marc Idziszek, P.Geo. Mr. Idziszek who is a non-independent “Qualified Person” under National Instrument 43-101.

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 (+20 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 Feb 19, 2026)

Shares Issued 128.5M	Options 5.9M
Warrants Nil	Market Cap \$286.6M
Fully Diluted 134.4M	Tightly Held +70%

Top Three Shareholders

- Jupiter Gold & Silver Fund
- Michael Gentile
- Construplan

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

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		

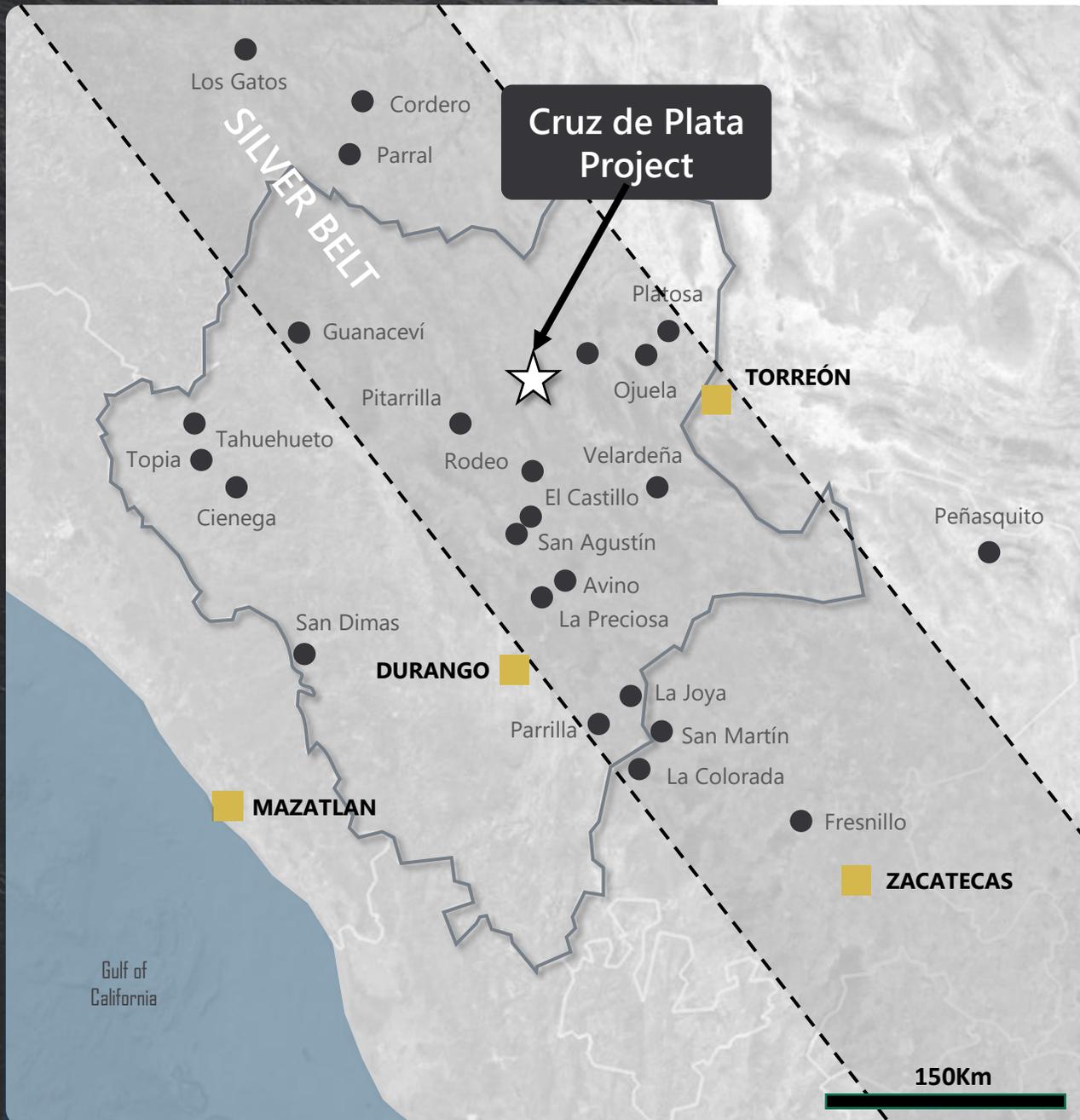


SILVER-GOLD PROJECT

CRUZ DE PLATA

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\$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\$3.3B (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_DD13_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_DD14_24:

42.0m of 244.72 g/t AgEq

INCL. 7.15m of 1,024.8 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

25-ERRC-20:

18.3m of 201.65 g/t AgEq

INCL. 1.5m of 1,541 g/t AgEq

25-ERRC-26:

Lower Zone:

25.9m @ 234.2 g/t AgEq

INCL. 3.0m @ 1,221.1 g/t AgEq,
INCL. 1.5m @ 1,767.4 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 press releases dated February 16 2022, 08 March 2022, May 02 2022, June 29, 2022, January 17, 2023.

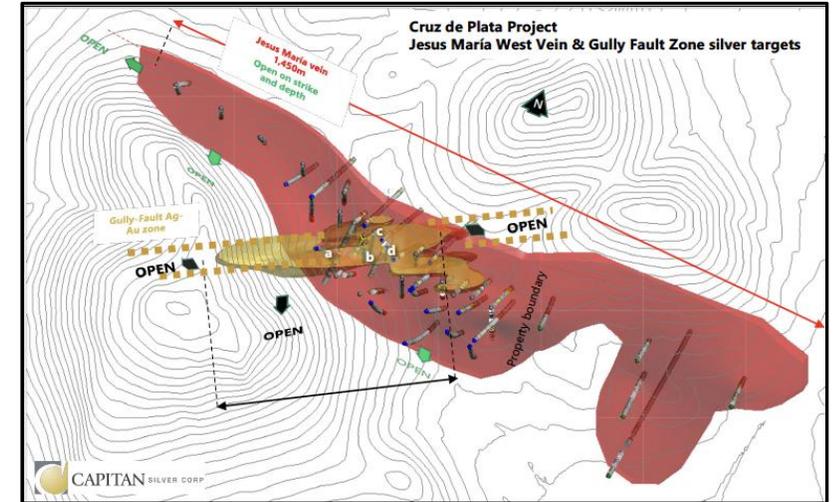
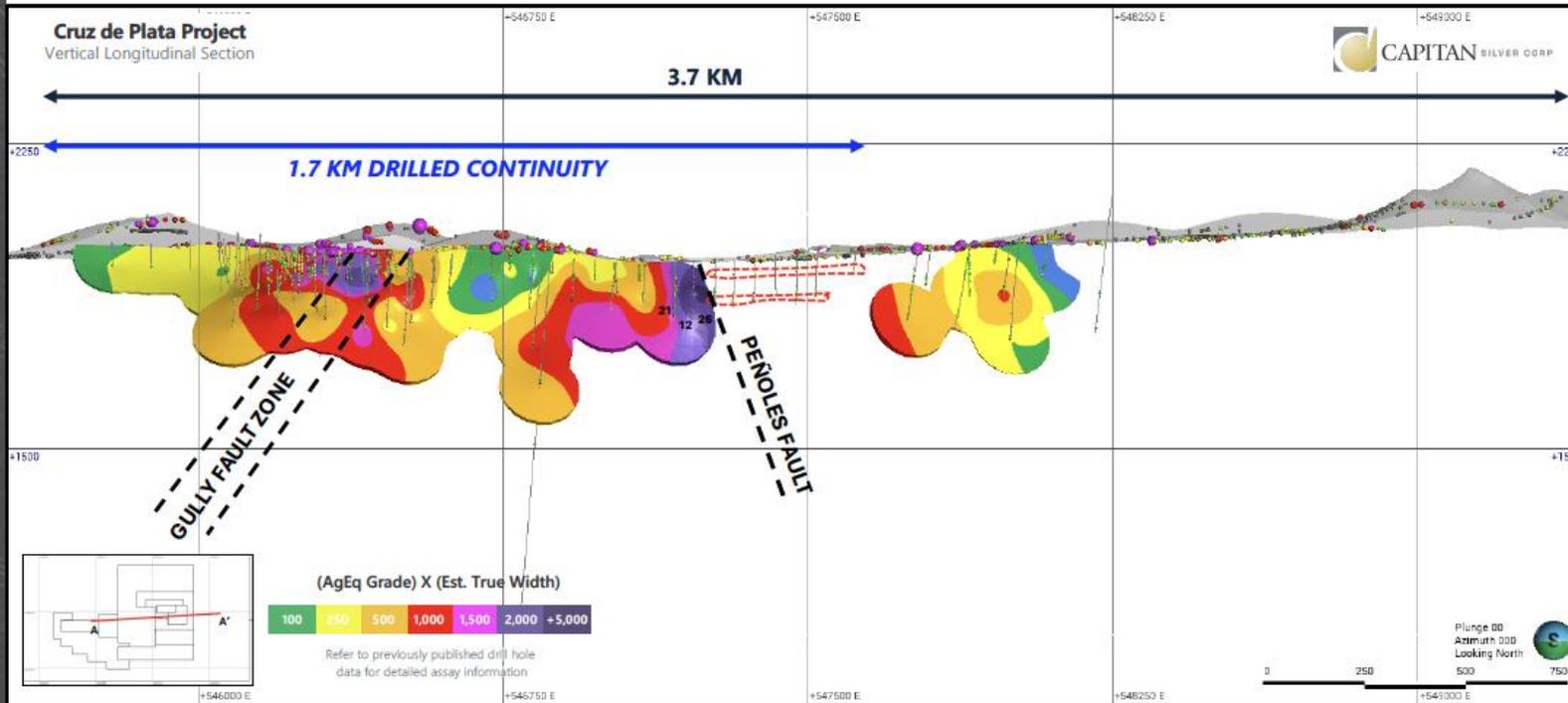
High-grade core sample
 of Jesús María vein



CRUZ DE PLATA

JESUS MARIA SILVER VEIN

1. J sus Mar a silver polymetallic mineralization has been drilled along a continuous strike of 1.7km
2. J sus Mar a 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

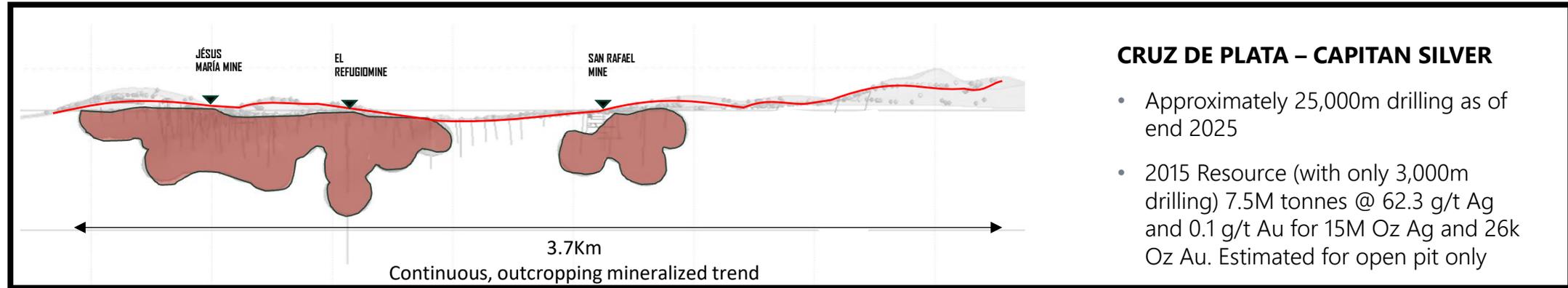
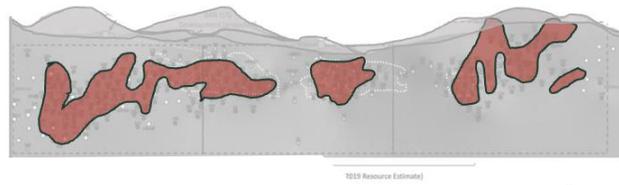


GULLY FAULT ZONE (SILVER + GOLD ONLY)

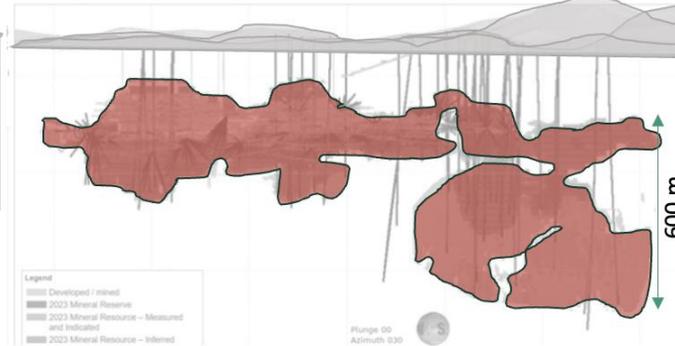
1. A potentially younger, cross-cutting structure to J sus Mar a. Open in all directions
2. Higher in Ag-Au relative to Pb-Zn (low base metals) compared to J sus Mar a
3. Drilling highlights include
 1. JM_DDH_14_24: 7.2m of 988.43 g/t Ag and 1.24 g/t Au
 2. 21-JMRC-01: 1.5m of 1,044 g/t Ag and 1.03 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

CRUZ DE PLATA

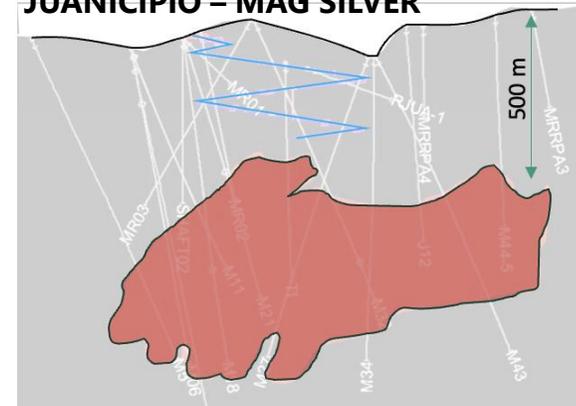
PROJECT-SCALE COMPARISONS


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**

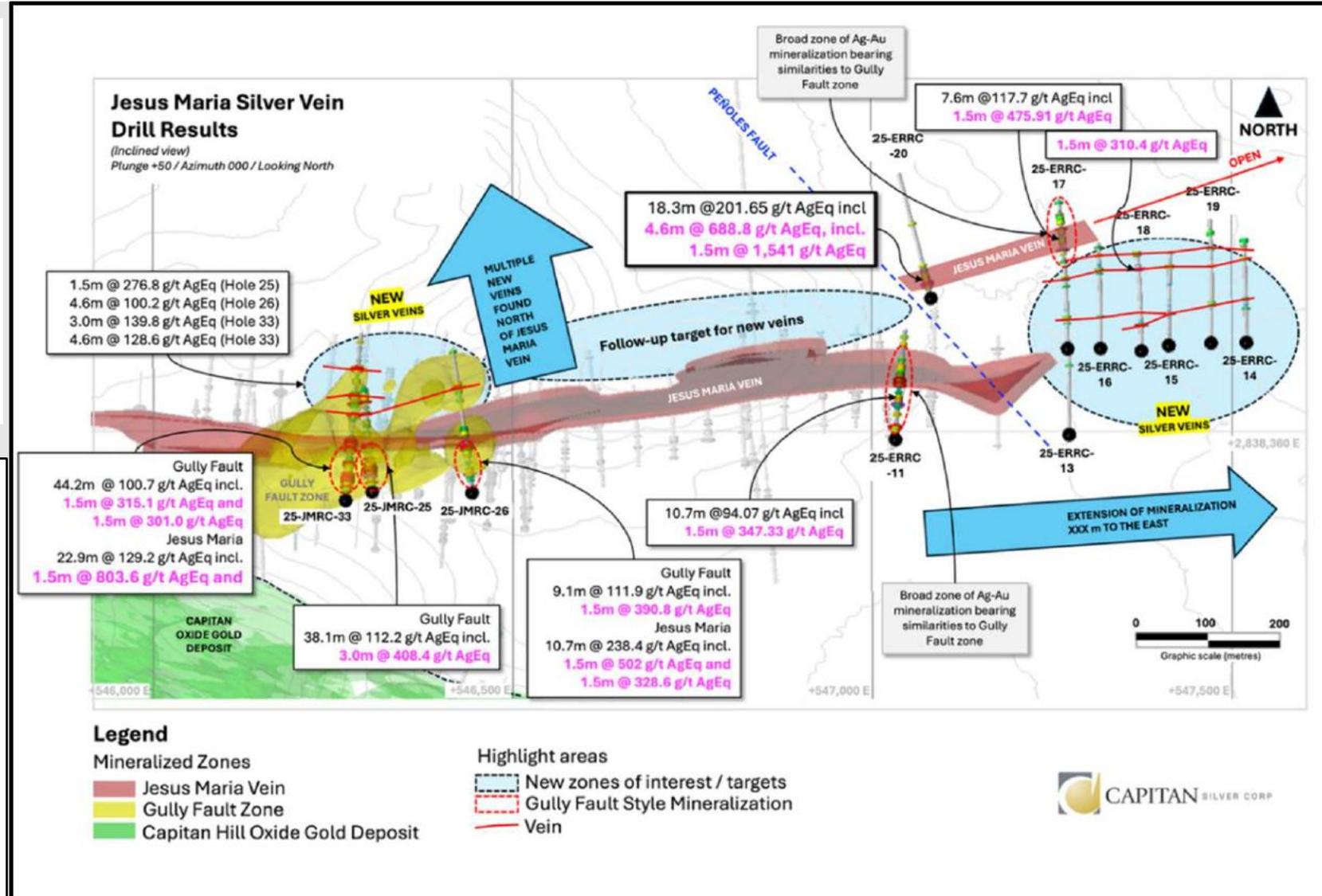
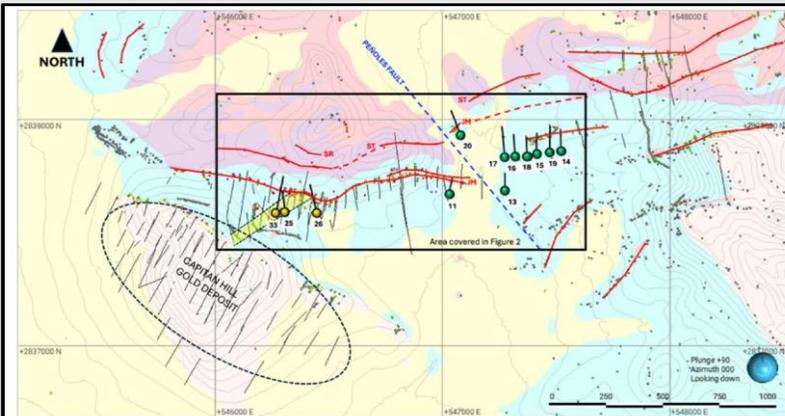
JUANICIOPIO – MAG SILVER


- 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)**

JESÚS MARIA SILVER VEIN CONTINUES TO GROW

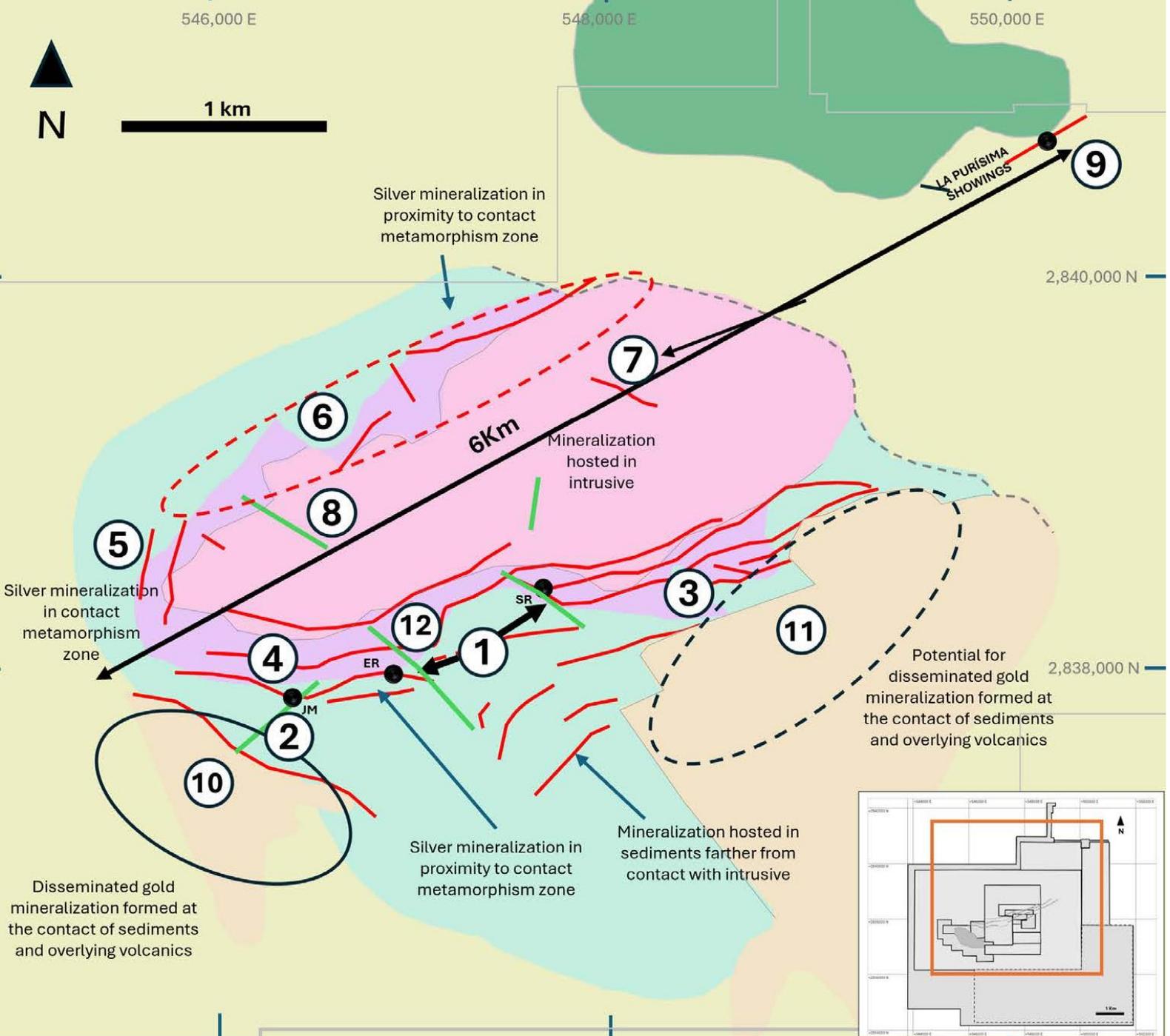
2025 DRILL PROGRAM RESULTS

- Silver mineralization along Jesus Maria continued to expand along strike to the east with multiple new parallel silver mineralized structures and zones identified
- 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



CRUZ DE PLATA MINERAL SYSTEM

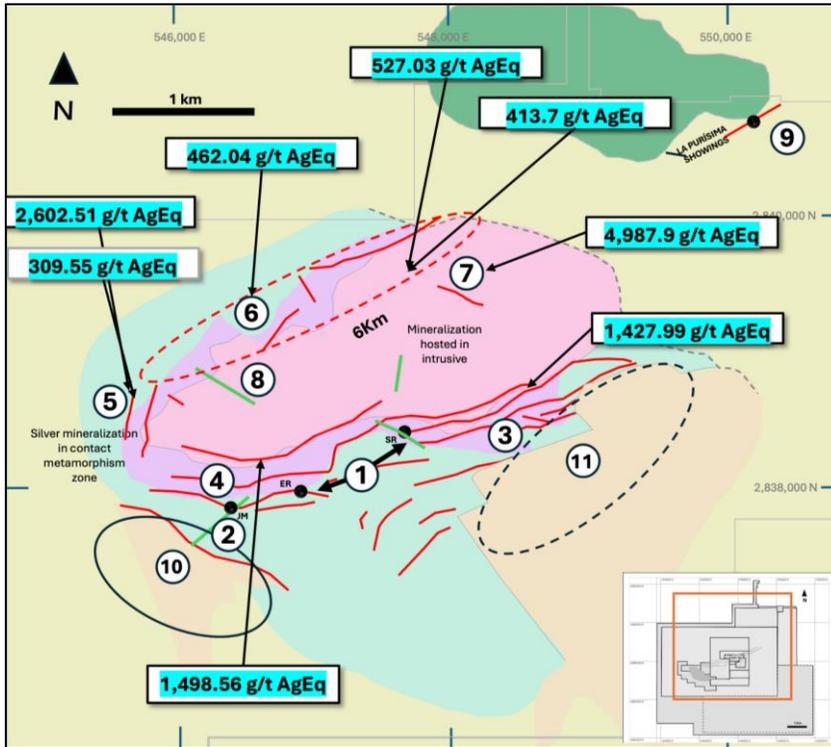
- New Mineral system model put together in recently consolidated property using multiple data sets (geological mapping, surface sampling and geophysics)
- Six new targets added to the property
- New aerial geophysical survey; (results expected in late Q1 2026-Q2 2026)
- 2026 drill program expanded to 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		

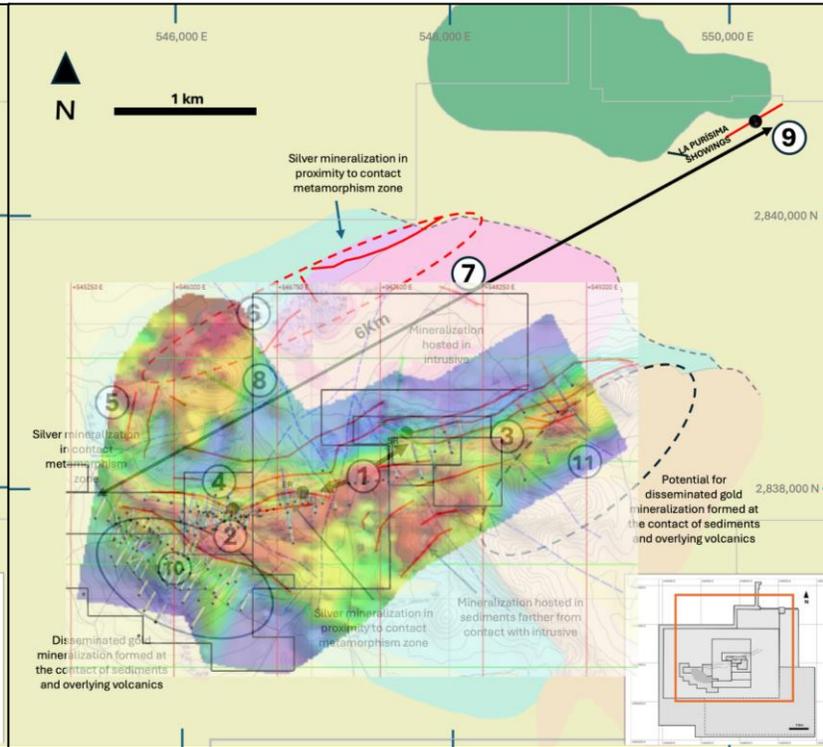
MINERAL SYSTEM MODEL

Multiple Datasets, One Compelling Opportunity



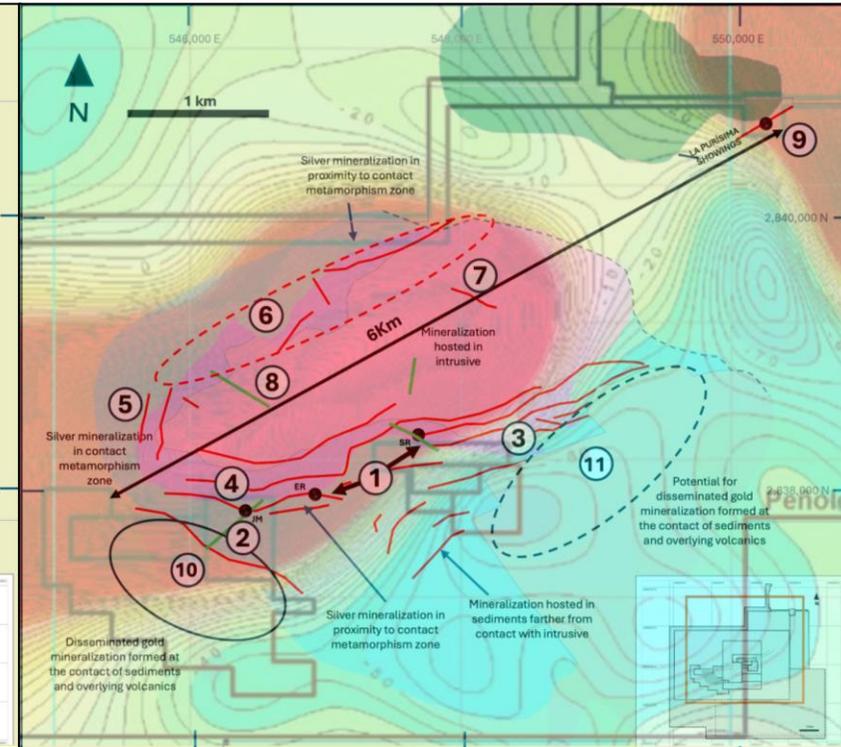
SURFACE SAMPLING

High grades have obtained from surface (grab and chip) samples in the mineral system interpretation



GEOPHYSICS: INDUCED POLARIZATION

A chargeability high is observed closely overlapping the silver mineralized trend surrounding the intrusive body



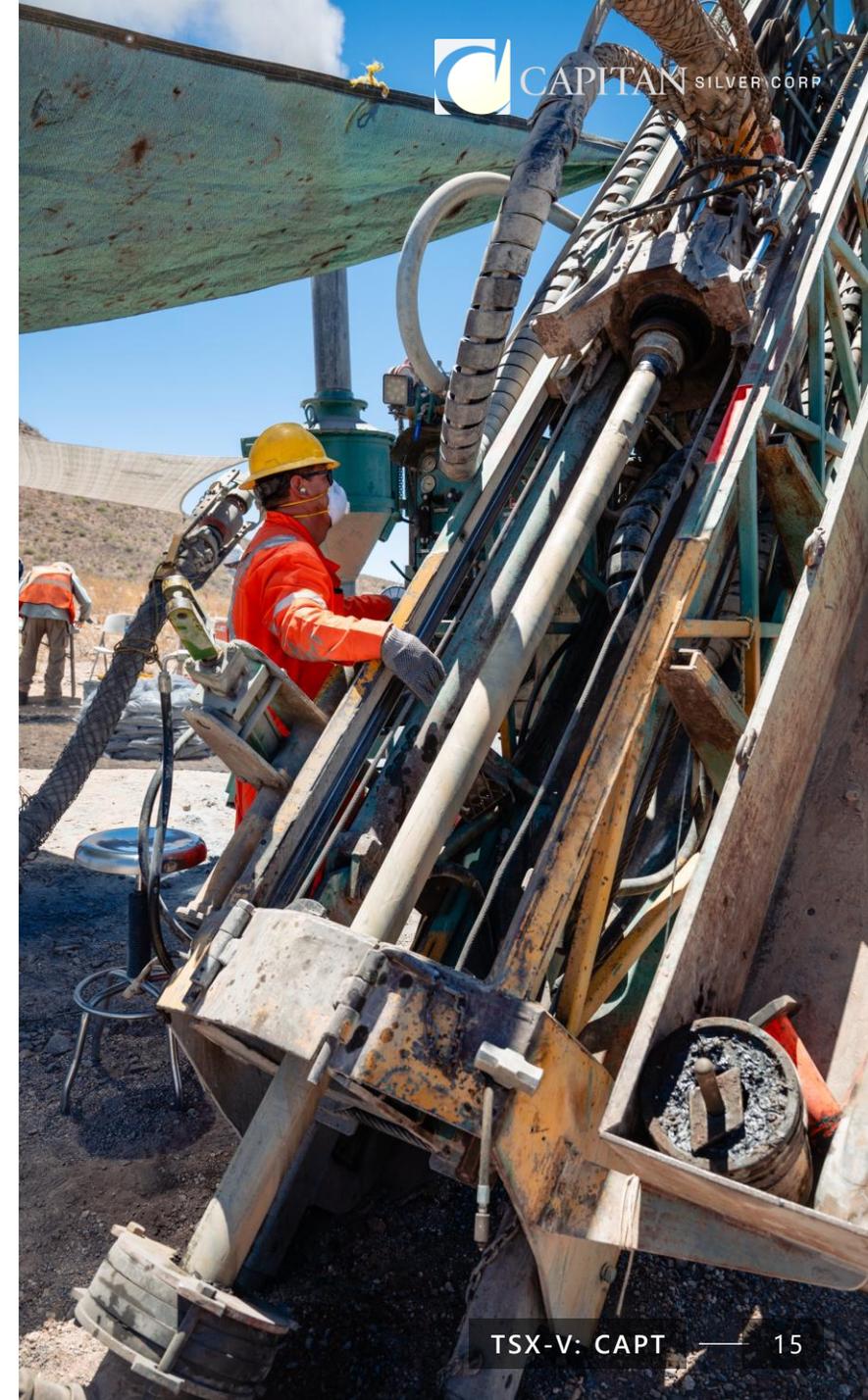
GEOPHYSICS: AIRBORNE MAGNETICS

The Mexican Geological Survey's aerial magnetic survey shows a close match for the position of the granodiorite intrusion

2026 DRILLING PROGRAM

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

- Planned metrage 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
 - 2nd drill rig arrived on site Feb 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 (CAPT.V) are attractively priced, trading at a ~49% 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

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

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\$3.4B), Capitan remains the next most advanced project in Mexico

Company	Project	Location	Ownership	Royalty	Stage	AgEq Resource	AgEq Grade	FDITM S/O	Normalized FDITM/SO*	FDITM Market Cap	Enterprise Value	Analyst Coverage
			(%)	(%)		(Moz AgEq)	(g/t AgEq)	(M)	(M)	(C\$M)	(C\$M)	(# of Analysts)
AbraSilver Resource	Diablillos	Argentina	100%	4% NSR	Pre-Feasibility	376	95	168	839	\$2,301	\$2,205	4
Vizsla Silver	Panuco	Mexico	100%	1.5% NSR**	Feasibility	363	481	368	368	\$1,982	\$1,438	10
Highlander Silver	San Luis	Peru	100%	2% NSR**	Resource	685	68	212	425	\$1,643	\$1,468	6
GoGold Resources	Los Ricos	Mexico	100%	0.5% NSR	Feasibility	266	134	447	447	\$1,502	\$1,151	2
New Pacific Metals	Silver Sand	Bolivia	100%	6%/12% NSR	Pre-Feasibility	770	76	190	190	\$969	\$902	3
Silver Storm Mining	La Parrilla	Mexico	100%	2% NSR	Resource	53	27	1,025	1,025	\$636	\$543	1
BlackRock Silver	Tonopah	USA	100%	3% NSR	PEA	93	449	410	410	\$619	\$546	4
Dolly Varden Silver	Dolly Varden	Canada	100%	1% NSR**	Resource	146	414	95	381	\$601	\$525	3
Silver Tiger Metals	El Tigre	Mexico	100%	0.5% NSR**	Pre-Feasibility	302	139	586	586	\$539	\$454	4
Guanajuato Silver	El Cubo	Mexico	0%	15% NPI***	Production	133	326	824	824	\$527	\$479	2
Unico Silver	Cerro Leon	Argentina	100%	None	Resource	153	155	654	654	\$515	\$428	3
Andean Silver	Cerro Bayo	Chile	100%	2.25% NSR	Care & Maintenance	115	365	226	226	\$414	\$374	3
Aftermath Silver	Berenguela	Peru	100%	1.25% NSR	Resource	323	124	379	379	\$342	\$292	0
Southern Silver Exploration	Cerro Las Minitas	Mexico	100%	0.5% NSR**	PEA	247	209	480	480	\$326	\$278	2
Silver X Mining	Tangana	Peru	100%	3-4% NSR	Production	20	32	332	332	\$325	\$282	2
Apollo Silver	Cinco de Mayo	Mexico / USA (California)	100%	2.5% NSR	Historical Resource	193	40	74	371	\$321	\$245	3
Silver Mountain	Reliquias	Peru	100%	None	PEA	28	285	71	1,066	\$303	\$207	2
GR Silver Mining	Plomosas	Mexico	100%	1% NSR** + 1.75-3.5% Zn Prod	Resource	115	149	596	596	\$242	\$192	1
Argenta Silver	El Quevar	Argentina	100%	3.5% NSR	Resource	49	474	326	1,631	\$235	\$170	0
Silver One Resources	Candelaria	USA	100%	3% NSR	Resource	154	75	376	376	\$230	\$177	0
Kootenay Silver Inc.	Columbia	Mexico / Canada	100%	1% NSR**	Resource	352	115	127	1,267	\$224	\$143	3
Outcrop Silver	Santa Ana	Columbia	100%	1% NSR**	Resource	144	2,048	561	561	\$224	\$172	3
Silver Viper Minerals	La Virginia	Mexico	100%	2% NSR	Resource	55	104	132	1,325	\$216	\$182	1
Silver 47	Hughes	USA	100%	2.5% NSR**	Resource	172	247	242	242	\$191	\$112	0
Pacifica Silver Corp	Claudia	Mexico	100%	3% NSR	Exploration	n/a	n/a	95	95	\$143	\$98	1
Defiance Silver	Zacatecas	Mexico	100%	2% NSR**	Resource	284	284	393	393	\$120	\$102	1
Mithril Silver & Gold	Copalquin	Mexico	100%	None	Resource	40	517	219	21,942	\$77	\$57	0
Average						217	286	356	1386	\$584	\$490	2
Median						153	152	332	447	\$326	\$282	2
Average (ex. High/Low)						202	223	341	616	\$536	\$438	2
Capitan Silver Corp.	Cruz de Plata	Mexico	100%	None**	Resource	?	?	134	134	\$300	\$264	0

Source: Corporate Disclosure and Factset - February 19th, 2026

Note: Resource metrics reflect total company resource

*Normalized for shares

**Assumed buyback option will be exercised

***NPI is attributed to existing UG stockpiles only

Pricing as at Feb. 19, 2026

SUMMARY

- **Capitan Silver (CAPT.V) 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:** Drill assays are pending for 24 drill holes with new holes being delivered to the lab weekly