

Capitan Mining Drills 76.2m of 0.4 g/t AuEq Including 18.3m of 0.7 g/t AuEq at the Capitan Gold Zone, Peñoles Project

Vancouver, British Columbia--(Newsfile Corp. - November 18, 2021) - **Capitan Mining Inc. (TSXV: CAPT) ("Capitan" or the "Company")** is pleased to report results for five reverse-circulation (RC) drill holes from the Capitan oxide-gold deposit, at its 100%-owned Peñoles project in Durango, Mexico.

Highlights:

- All drill holes successfully intersected both the main Capitan zone and the Hanging Wall zone
- Hole 21-CARC-40 returned **76.2m of 0.4 g/t Aueq including 18.3m of 0.70 g/t Aueq**
- Hole 21-CARC-39 intersected wide zones of gold mineralization over multiple intervals, with **161 of 292.6m drilled returning gold mineralization**
- Hole 21-CARC-39 extended the main Capitan zone approximately 200m down-dip on section 50
- The Capitan gold zone remains open both down-dip and on-strike in the southeast portion of the deposit

Discussion

Down-dip Extensions

Hole 21-CARC-39, located on section 50, successfully intersected both Hanging Wall and Capitan style mineralization across multiple intervals starting at 35.1m downhole, and continuing for most of its remaining length. This hole successfully extended the main zone approximately **200m** down-dip from hole 21-CARC-29, and increased the footprint of the Hanging Wall zone, which was not properly tested by hole 21-CARC-23 due to technical issues. The best intersection include **12.2m of 0.33g/t Aueq** in the Hanging Wall zone, and **54.9m of 0.26 g/t Aueq** in the Capitan Main zone.

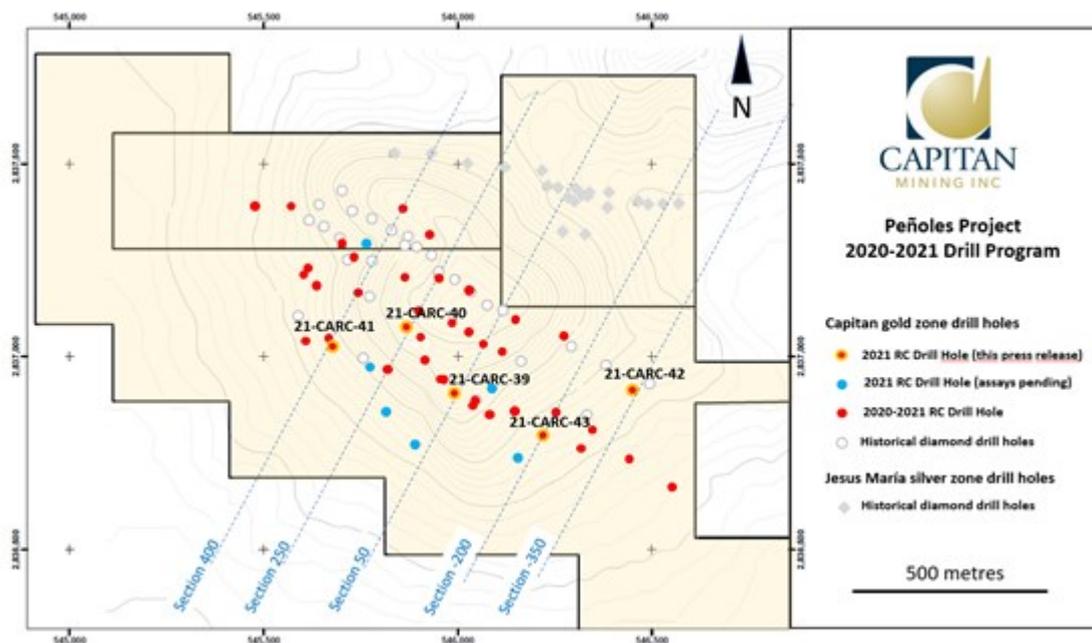
Strategic Infill: Defining High grade shoots

One of the goals of the Capitan Hill drill program has been to define and extend the boundaries of higher-grade mineralization within the known Capitan Main envelope. Two holes were drilled in this program to test the continuity and lateral extent of a higher-grade zone that extends from section 0, down plunge to section 200. Hole 21-CARC-40, which was collared on section 250, intersected multiple intervals of oxide gold mineralization from 47.2m to 239.2m depth, including 18.3m of 0.7g/t Aueq, contained within a larger interval of **76.2m of 0.4g/t Aueq** This intercept extended the higher grade shoot an additional 100m down plunge from the previous intersection. Hole 21-CARC-41 also targeted the high grade shoot, but appears to have been drilled just on the boundary of the high-grade mineralization, returning 32m of 0.32 g/t Aueq in the Capitan Zone and 18.3m of 0.35 g/t Aueq in the Hanging Wall zone.

Capitan Main, Southeast Expansion

Holes 21-CARC-42 and 43 were designed to test the down-dip extension of mineralization in the southeast portion of the Capitan deposit, where drill density remains light. Both holes returned lower grade mineralization over significant widths including 32m of 0.24g/t Aueq in hole 21-CARC-42, and 44.2m of 0.19g/t Aueq in hole 21-CARC-43. Hole 21-CARC-43 extended the Capitan Zone approximately 193m down dip along section -200, from hole 21-CARC-18.

Figure 1: 2020-2021 Drill Hole Map at Capitan Hill Target



To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7373/104163_c0696b7b84b659de_002full.jpg

Table 1. Table of Drill Results

Hole Name	Az.	Dip	Section	Zone	From (m)	To (m)	Interval (m)	AuEq (g/t) *	Au (g/t)	Ag (g/t)	OX-SUL
21-CARC-39	28	70°	-50								
Interval				Hanging Wall	35.1	44.2	9.1	0.15	0.15	NSV**	OX
Interval				Hanging Wall	48.8	61.0	12.2	0.33	0.33	NSV**	OX
Interval				Hanging Wall	67.1	134.1	67.1	0.15	0.15	NSV**	OX
Interval				Hanging Wall	192.0	199.6	7.6	0.17	0.17	NSV**	OX
Interval				Capitan Main	221.0	275.8	54.9	0.26	0.21	4.09	MIX
Interval				Capitan Main	286.5	292.6	6.1	0.15	0.12	2.95	SUL
21-CARC-40	28	87°	-250								
Interval				Hanging Wall	47.2	76.2	29.0	0.20	0.20	NSV**	OX
Interval				Hanging Wall	79.2	89.9	10.7	0.20	0.20	NSV**	OX
Interval				Hanging Wall	121.9	137.2	15.2	0.30	0.30	NSV**	OX
including				Hanging Wall	128.0	129.5	1.5	1.44	1.44	NSV**	OX
Interval				Capitan Main	176.8	253.0	76.2	0.40	0.32	7.04	OX

including				Capitan Main	189.0	207.3	18.3	0.70	0.59	8.47	OX
including				Capitan Main	237.7	239.3	1.5	1.33	1.20	10.50	OX
21-CARC-41	68	60°	-300								
Interval				Hanging Wall	13.7	29.0	15.2	0.16	0.16	NSV**	OX
Interval				Hanging Wall	56.4	62.5	6.1	0.20	0.20	NSV**	OX
Interval				Hanging Wall	74.7	82.3	7.6	0.10	0.10	NSV**	OX
Interval				Hanging Wall	143.3	161.5	18.3	0.35	0.33	1.83	OX
Interval				Capitan Main	182.9	190.5	7.6	0.20	0.16	3.20	OX
Interval				Capitan Main	205.7	237.7	32.0	0.32	0.23	7.30	OX
21-CARC-42	28	50°	350								
Interval				Capitan Main	29.0	61.0	32.0	0.24	0.24	NSV**	OX
Interval				Capitan Main	67.1	83.8	16.8	0.20	0.20	NSV**	OX
Interval				---	185.9	192.0	6.1	0.32	0.06	21.13	SUL
21-CARC-43	360	90°	200								
Interval				Capitan Main	105.2	134.1	29.0	0.14	0.14	NSV**	OX
Interval				Capitan Main	169.2	213.4	44.2	0.19	0.19	NSV**	OX

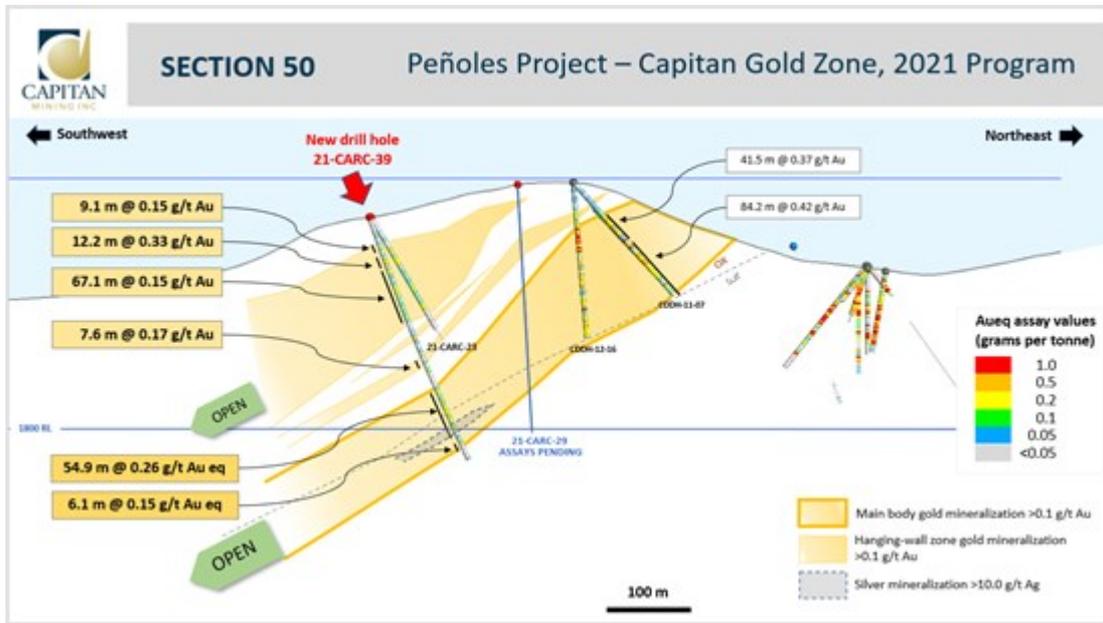
Note: Only drill intercept lengths are reported in the table. Drill holes are designed to cut the mineralized zones as close to true width as possible, with true widths ranging from 70-95% of the reported drilled length.

** Gold equivalent calculated at 80:1 ratio*

***No significant values.*

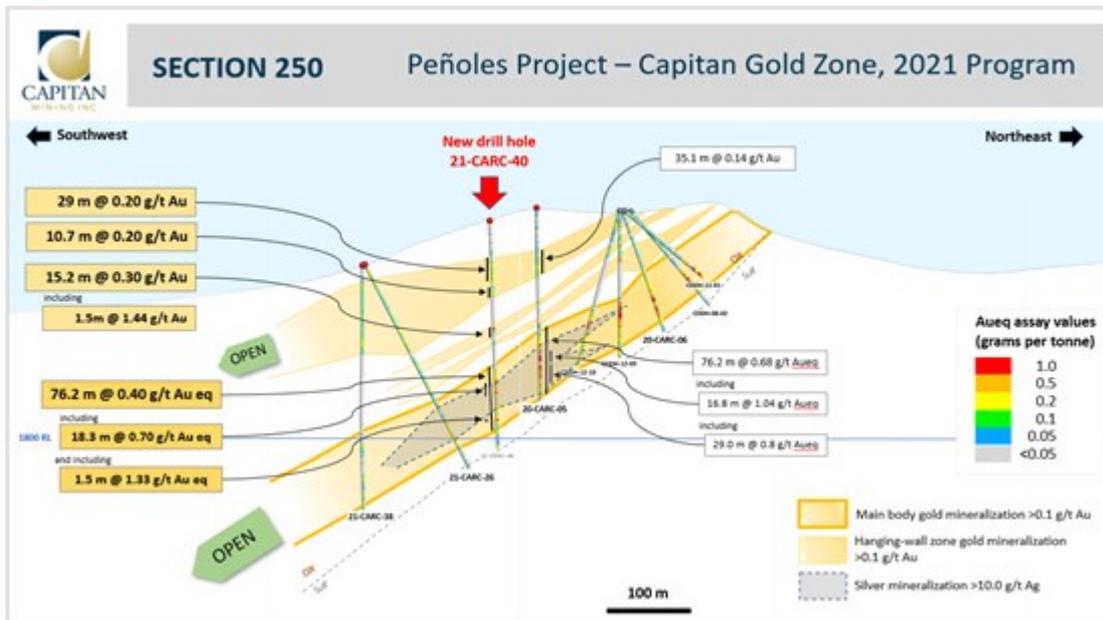
****Hole abandoned in mineralization due to technical issues*

Figure 2: Cross Sections



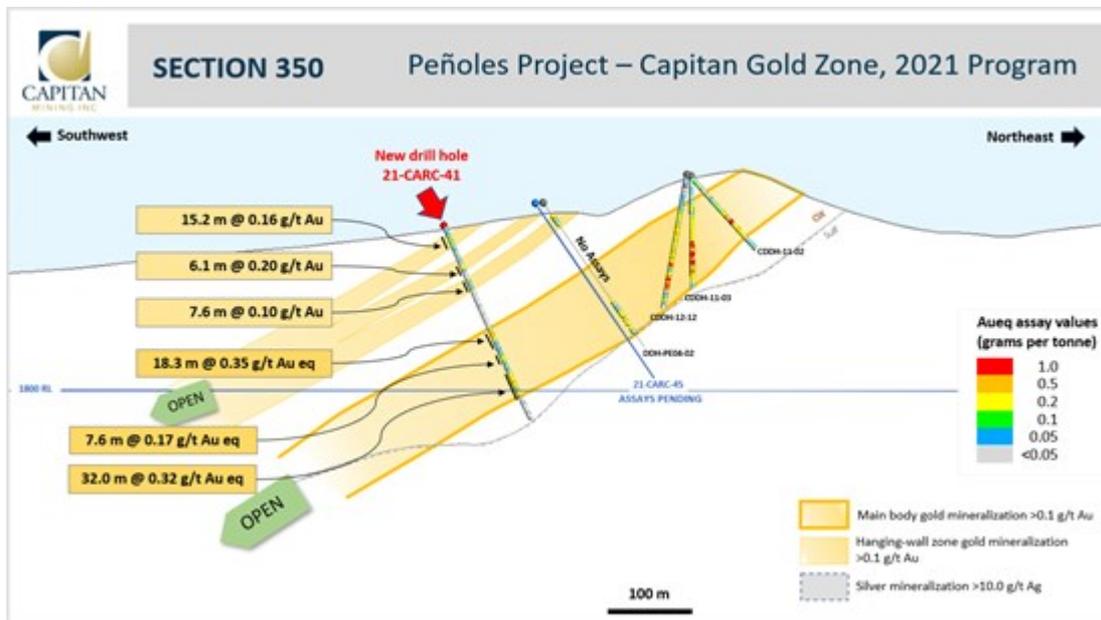
To view an enhanced version of Figure 2, please visit:

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To view an enhanced version of Figure 3, please visit:

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To view an enhanced version of Figure 4, please visit:

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Qualified Person & QA/QC:

The scientific and technical data contained in this news release pertaining to the Peñoles Project was reviewed and approved by Marc Idziszek, P. Geo, a non-independent qualified person to Capitan Mining, who is responsible for ensuring that the technical information provided in this news release is accurate and who acts as a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Capitan Mining Inc. has a Quality Assurance/Quality Control program that includes insertion and verification of control samples including standard reference material, blanks and duplicates consistent with industry standards.

RC drill samples from the Peñoles Project are collected and split at the drill site using a Gilson Universal Splitter. The samples are stored in either plastic bags (dry) or micropore bags (wet) and secured with plastic zip-ties and then transported to the preparation laboratory of Bureau Veritas in Hermosillo, Sonora. The sample pulps are then transported to the Bureau Veritas' laboratory in Vancouver, where they are assayed for gold by fire assay with atomic absorption finish (FA430 assay method code; 0.005 to 10 ppm detection limit). Samples over 10 ppm Au are assayed with gravimetric finish (Assay code FA530). All samples are also assayed by ICP-ES (code AQ300) for a suite of 33 elements.

All summarized intervals reported in this press release were calculated using a 0.10 ppm Au cut-off grade. Intervals contain no more than 3 metres of internal dilution. High grades have not been capped.

About Capitan Mining Inc.:

Capitan Mining is a well-funded junior exploration company focused on its 100% owned gold and silver Peñoles Project in Durango, Mexico. The company is led by a management team that has successfully advanced and developed several heap leach operations in Mexico over the past 16 years. More information for the Company can be found at www.capitanmining.com.

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