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The securities offered under this Offering Document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

December 8, 2025



SUMMARY OF OFFERING

What are we offering?

Offering:	Capitan Silver Corp. (the "Corporation") has agreed to issue, on a "bought deal" private placement basis, 9,855,000 common shares of the Corporation (the "Common Shares" and, the Common Shares offered hereunder, the "Offered Shares") at a price of \$2.03 per Offered Share (the "Offering Price") for aggregate gross proceeds of \$20,005,650 (the "Base Offering") pursuant to the "listed issuer financing exemption" from the prospectus requirement available under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> ("NI 45-106"), as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (as amended, the "LIFE Exemption"). The Offering will be completed pursuant to an underwriting agreement to be
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	entered into among the Corporation and Stifel Nicolaus Canada Inc. ("Stifel"), as lead underwriter and sole bookrunner, TD Securities Inc. ("TD"), BMO Nesbitt Burns Inc. ("BMO") and Canaccord Genuity Corp. ("Canaccord" and, collectively, with Stifel, TD and BMO, the "Underwriters"). Unless otherwise indicated, all references to "\$" or "dollars" is to Canadian dollars.
Underwriters' Option:	The Corporation has also granted the Underwriters an option (the "Underwriters' Option"), exercisable in whole or in part at the Underwriters' sole discretion, at any time for a period of up to 48 hours prior to the Closing Date (as defined herein), to purchase (or arrange for substituted purchasers to purchase) up to an additional 1,478,250 Offered Shares at the Offering Price for up to an additional \$3,000,847.50 in gross proceeds on the same terms and conditions to cover over allotments, if any. Unless the context otherwise requires, all references herein to "Offered Shares" shall include the Offered Shares issuable on exercise of all or a portion of the Underwriters' Option and all references herein to the "Offering" shall include, collectively, the Base Offering and the offering of Offered Shares pursuant to the Underwriters' Option.
Jurisdictions:	The Offered Shares that may be sold pursuant to the Offering will be offered to purchasers resident in (i) each of the provinces of Canada (other than Québec) pursuant to the LIFE Exemption, (ii) the United States pursuant to available exemptions from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States, and (iii) jurisdictions other than Canada and the United States provided the distribution of the Offered Shares in such jurisdiction can be made pursuant to available exemptions from the prospectus, registration or similar requirements of such jurisdiction and otherwise in accordance with all applicable local laws.
Use of Proceeds:	The Corporation intends to use the net proceeds from the Offering to fund exploration activities at its Cruz de Plata Project and for working capital and general corporate purposes.
Closing Date:	The Offering is expected to close on or about December 17, 2025, or such other date as the Corporation and the Underwriters may agree (the "Closing Date").
Exchange:	The Common Shares are listed on the TSX Venture Exchange (the "Exchange") under the symbol "CAPT".
Last Closing Price:	The last closing price of the Common Shares on the Exchange as at December 5, 2025, being the most recent trading day before the date of this Offering Document, was \$2.38.

The Corporation is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with the Offering, the Corporation represents the following is true:

- **The Corporation has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Corporation has filed all periodic and timely disclosure documents that it is required to**

have filed.

- The Corporation is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing the Offering, will not exceed \$42,598,457.50.
- The Corporation will not close the Offering unless the Corporation reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Corporation will not allocate the available funds from the Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Corporation seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains forward-looking statements and information within the meaning of applicable securities legislation (collectively, "**forward-looking statements**"). These forward-looking statements relate to, among other things, the objectives, goals, strategies, beliefs, intentions, plans, estimates and outlook of the Corporation.

Forward-looking statements can generally be identified by the use of words such as "believe", "anticipate", "expect", "continue", "intend", "aim", "plan", "budget", "goal", "estimate", "forecast", "foresee", "close to", "target", "potential" or negative versions thereof and similar expressions, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the Corporation in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Corporation believes are appropriate in the circumstances. Any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Statements containing forward-looking statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances and are subject to change. Although the Corporation believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on such statements.

The forward-looking statements in this Offering Document include, among other things, statements relating to: the structure and terms of the Offering; the intended use of the proceeds from the Offering and other available funds and the allocation thereof; the expectation that the Offering will close on the terms contained herein and the timing of the Closing Date; the timing and ability of the Corporation to receive required regulatory and stock exchange approvals in respect of the Offering; the Corporation's business objectives and milestones; the Corporation's mineral projects including statements concerning the Corporation's plans at the Cruz de Plata Project, located in north-central Durango State within the Central Mexico Silver Belt ("**Cruz de Plata Project**"); drilling plans; requirements for additional capital and availability of funding;

the Corporation's business plans and strategies; and the Corporation's expectations regarding certain of the Corporation's future results, including, among others, revenue, expenses, expenditures, operations, and use of future cash flow.

In making the forward-looking statements in this Offering Document, the Corporation has made several assumptions, including, but not limited to, assumptions concerning: the completion of the Offering on the terms proposed; the geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis that are involved in the calculation of mineral reserves and mineral resources; expectations regarding industry trends, overall market growth rates and the Corporation's growth rates and growth strategies; that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign currency exchange rates; the supply and demand for, deliveries of, and the level and volatility of prices of precious and base metals; that the Corporation receives regulatory and governmental approvals for its development projects and other operations on a timely basis; feasibility of mine and plant development; the Corporation's business plans and strategies; expenditure and financing requirements; that the Corporation is able to obtain financing for its development projects on reasonable terms; the Corporation's ability to execute on its strategic growth priorities and to successfully integrate acquisition targets; that the Corporation is able to procure exploration equipment and services, and operating supplies in sufficient quantities and on a timely basis; that engineering and construction timetables and capital costs for the Corporation's development and expansion projects are not incorrectly estimated or affected by unforeseen circumstances; that unforeseen changes to the political stability or government regulation in the country in which the Corporation operates do not occur; the Corporation's ability to retain key personnel; and that the Corporation maintains its ongoing relations with its employees, affected communities, business partners and joint venturers.

Actual results may differ materially from those expressed or implied in the forward-looking statements contained in this Offering Document. The Corporation anticipates that subsequent events and developments may cause the Corporation's views to change. Factors which could cause results or events to differ from current expectations include, among other things: the inability of the Corporation to complete the Offering on the terms proposed or at all; the inability of the Corporation to obtain required regulatory and stock exchange approvals with respect to the Offering; actions taken by the Corporation's lenders, creditors, shareholders and other stakeholders to enforce their rights; actions taken against the Corporation by governmental agencies and securities and other regulators; potential direct or indirect operational impacts resulting from infectious diseases or pandemics; project feasibility and practicality; risks related to determining the validity of mineral property title claims; changes in laws and environmental laws and regulations; the Corporation having no assurance that all necessary permits will be issued or, if issued, that they will be issued in a timely manner; the Corporation having no assurance that the ownership of licenses will not be subject to prior claims, agreements or transfers and that the rights of ownership will not be challenged or affected by undetected defects; general economic conditions; changes in financial markets; the impact of exchange rates; changes in taxation rates; political conditions and developments in countries in which the Corporation operates; changes in the supply, demand and pricing of the metal commodities which the Corporation hopes to find and successfully mine; changes in regulatory requirements impacting the Corporation's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Corporation's exploration properties; and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forward-looking statements. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. When relying on forward-looking statements to make decisions with respect to the Corporation, carefully consider these risk factors and other uncertainties and potential events. The Corporation undertakes no obligation to update or revise any forward-looking statement, except as required by law.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements, which speak only as of the date made. The forward-looking statements contained in this Offering Document represent the Corporation's expectations as of the date of this Offering Document (or as of the date they are otherwise stated to be made) and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document has been reviewed and approved by Marc Idziszek, P. Geo., Vice President Exploration of the Corporation, and a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Corporation is a Canadian gold-silver mining exploration company engaged in exploring its 100%-owned, high-grade silver Cruz de Plata Project in Durango, located in the heart of Mexico's silver belt. With a team of highly-experienced professionals with a proven track record on project development and exploration, the Corporation is well positioned to advance the Cruz de Plata Project.

Cruz de Plata Project

The Cruz de Plata Project (previously known as the Peñoles Property), 100% owned by the Corporation, comprises a consolidated land package of approximately 4,722 hectares located in north-central Durango State within the Central Mexico Silver Belt. The Corporation recently consolidated the high-grade silver trend by signing an agreement with Minera Fresnillo S.A. de C.V. for a portion of the trend between the zones of Jesus Maria and San Rafael referred to as El Refugio. With this agreement, the Cruz de Plata Project properties now cover a high-grade silver trend of over 2.5 kilometres in strike length. The project also contains a disseminated gold deposit in an area called Capitan Hill, immediately adjacent to the south of the Jesus María mine.

Further information regarding the business and operations of the Corporation, the Cruz de Plata Project and the other projects of the Corporation can be found in the Corporation's reports and filings available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Recent Developments

The following is a summary of key recent developments involving or affecting the Corporation:

Property Update at the Cruz de Plata Project

On December 5, 2025, the Corporation announced an update for its Cruz de Plata Project. The Corporation announced an increase in inferred mineral resources at the Capitan Hill Oxide Gold Deposit, which forms

part of the Cruz de Plata Project.

This new mineral resource estimate comprised an inferred mineral resource of 525,000 ounces ("oz") of gold at an average grade of 0.41 grams per tonne ("g/t") gold ("Au") and 4,244,000 oz of silver ("Ag") at an average grade of 3.3 g/t Ag, within a total of 39,795,000 tonnes. The new pit-constrained mineral resource estimate defined for Capitan Hill was reported at a 0.18 g/t Au cut-off grade, using a US\$2,500 Au price. The new inferred mineral resource estimate represents a 115% increase in contained gold ounces compared to the historical block model and the previous mineral resource estimate. The 2025 updated mineral resource estimate produced an in-pit resource that represents 78% of all the block modelled gold ounces above the lower cut-off at Capitan Hill up to December 5, 2025. The Capitan Hill Gold Deposit represents approximately 1% of the total Cruz de Plata Project area. The Corporation's management believes the updated in-pit constrained gold resource at Capitan Hill adds strength to the Cruz de Plata Project, while silver remains the strongest driver of value.

On November 11, 2025, the Corporation announced it had intersected and expanded high-grade silver mineralization at Jesus María. Drilling highlights included the upper zone of drillhole 25-ERRC-26, which intersected 612.9 g/t silver equivalent ("AgEq") over 1.5 metres ("m"), within a broader zone of 155.9 g/t AgEq over 7.6 m for its upper zone. The lower zone of drillhole 25-ERRC-26 intersected 1,767.4 g/t AgEq over 1.5 m, within a broader zone of 1,222.1 g/t AgEq over 3 m, which is part of a wider interval of 234.2 g/t AgEq over 25.9 m. Drillhole 25-ERRC-26 also suggested the presence of a broad new mineralized zone cross-cutting the Jesus María vein, called the Penoles Fault target. The upper zone of drillhole 25-ERRC-21 intersected 710.5 g/t AgEq over 1.5 m and 353.2 g/t AgEq over 1.5 m, within a wider interval of 292.4 g/t AgEq over 6.1 m, while its lower zone intersected 260 g/t AgEq over 1.5 m, within a broader interval of 74.9 g/t AgEq over 35.1 m. The results reinforced the size and scale of Cruz de Plata as a rich, robust mineralized system.

On October 1, 2025, the Corporation announced an update for its Cruz de Plata Project. The Corporation announced that a surface exploration campaign on the 2,171-hectare strategic land package acquired in August 2025 has identified several new high-priority targets and high-grade mineral showings that include significant extensions to known mineral structures, which the Corporation is advancing to the drill-ready stage. These discoveries validate management's thesis that the hydrothermal system at Cruz de Plata is much larger than what was previously known, with the mineral footprint and structures now shown to extend several kilometres to the north of the limits of the 2025 drill program. A key takeaway is that mineralization is observed to be hosted within all known geological units identified at Cruz de Plata, further increasing the potential for new targets, and increasing the potential of the property.

Strengthens Management Team and Board

On September 16, 2025, the Corporation announced new appointments and additions to the Corporation's management and board of directors, including (i) Graham Scott, Director, (ii) Marc Idziszek, promoted to Vice President of Exploration, (iii) Israel Tolano Chacón, Technical Services, (iv) Xochitl L. Valenzuela Verdugo, Project Evaluation, and (v) Greg DiTomaso, Investor Relations.

Assay Results at the Cruz de Plata Project

On September 2, 2025, the Corporation announced assay results from 11 of the first 12 drillholes of its planned Phase One 10,000 m drill program at its Cruz de Plata Project. Highlights included: Hole 25-ERRC-12 delivered one of the best high-grade intervals ever drilled at Cruz de Plata, also highlighting the untapped potential of the project. Hole 25-ERRC-12 returned 2,636 g/t Ag over 1.5 m, within a wider interval of 1,400 g/t Ag over 4.6 m, occurring within a broader zone of 370.2 g/t Ag over 19.8 m. Hole 25-ERRC-12 also expanded the Jesús María zone 150 m to the east, along strike, and toward surface.

\$5.3 Million Private Placement

On February 24, 2025, the Corporation announced the completion of a private placement of 13,250,000 units of the Corporation at a price of \$0.40 per unit for aggregate gross proceeds of \$5.3 million (the "**February 2025 Offering**"). Each unit was comprised of one Common Share and one Common Share purchase warrant, exercisable to acquire one Common Share at a price of \$0.50 per Common Share for a period of 12 months from the date of issuance subject to an acceleration right.

Material facts

There are no material facts about the securities being distributed that have not been disclosed elsewhere in this Offering Document or in any other document filed by the Corporation since the date that is 12 months before the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Corporation intends to use the net proceeds from the Offering to fund exploration activities at its Cruz de Plata Project and for working capital and general corporate purposes.

The Corporation believes the following significant events are required to occur within the following time frames and with the following costs for the business objectives described herein to be accomplished. The remainder of the available funds will be used for working capital and general corporate purposes.

Event	Time Frame	Estimated Cost ⁽¹⁾
Exploration activities at the Cruz de Plata Project ⁽¹⁾	Over next 12 months	\$18,355,816
	Total:	\$18,355,816

Note:

- (1) See "*Use of Available Funds – How will we use the available funds?*" below for additional information in respect of the anticipated use of available funds in respect of these business objectives and other anticipated uses of available funds.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming 100% of the Base Offering	Assuming the exercise in full of the Underwriters' Option
A	Amount to be raised by this Offering	\$20,005,650	\$23,006,497.50
B	Selling commissions and fees ⁽¹⁾	\$1,200,339 ⁽¹⁾	\$1,380,389.85 ⁽¹⁾
C	Estimated offering costs (e.g., legal, accounting, audit)	\$250,000	\$250,000
D	Net proceeds of offering: D = A - (B+C)	\$18,555,311	\$21,376,107.65
E	Working capital as at November 30, 2025	\$3,015,000 ⁽²⁾	\$3,015,000 ⁽²⁾
F	Additional sources of funding	Nil	Nil
G	Total available funds: G = D+E+F	\$21,570,311	\$24,391,107.65

Notes:

- (1) See "*Fees and Commissions*" below for additional information.
(2) Represents the Corporation's current assets *less* current liabilities, excluding non-cash liabilities.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Base Offering	Assuming the exercise in full of the Underwriters' Option
Exploration activities at the Cruz de Plata Project ⁽¹⁾	\$18,355,816	\$18,355,816
Working capital and general corporate purposes	\$3,214,495	\$6,035,291.65
Total:	\$21,570,311	\$24,391,107.65

Note:

- (1) The estimated costs described in the table above include expenditures related to exploration drilling and work programs at the Cruz de Plata Project over the next 12 months, including: (i) 58,000 m of diamond core and RC drilling on certain advanced silver (namely, the 2.5 km portion of the JM trend, Gully Fault and Penoles Fault) and gold (namely, Capitan Hill) targets, new silver (namely, Casco Norte, La Purisima, La Providencia and Jesus Maria Northwest) and gold (El Tubo gold) targets; (ii) prospecting and mapping on consolidated land package; (iii) mechanical trenching on new prospecting targets; and (iv) other project level studies.

The above noted allocation represents the Corporation's current intentions with respect to its use of proceeds and other available funds based on current knowledge, planning and expectations of management of the Corporation. Although the Corporation intends to expend the proceeds from the Offering and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Corporation's ability to execute on its business plan and sustain its operations for not less than 12 months from the Closing Date of the Offering. See "*Cautionary Statement Regarding Forward Looking Information*" above. The Corporation has generated negative cash flows from operating activities since

inception and anticipates that it will continue to have negative operating cash flow beyond the 12 months after the Closing Date of the Offering. As a result, certain of the other available funds will be used to fund such negative cash flow from operating activities in future periods.

The most recent audited annual financial statements of the Corporation included a going concern note. The Corporation is still in the exploration and development stage and has not yet generated positive cash flows from its operating activities, which may cast doubt on the Corporation's ability to continue as a going concern. The Offering is intended to permit the Corporation to continue to explore its properties and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Corporation.

How have we used the other funds we have raised in the past 12 months?

In the 12 months prior to the date of this Offering Document, the Corporation raised aggregate gross proceeds of approximately \$5.3 million pursuant to the February 2025 Offering (see "*Summary Description of Business – Recent Developments*" above), plus an additional \$6,625,000 pursuant to the exercise of Common Share purchase warrants issued in connection with the February 2025 Offering, for total proceeds of \$11,925,000.

The following tables set forth the intended use and allocation of the net proceeds from such offering and the approximate amounts actually spent by the Corporation to date from the net proceeds from such offering:

February 2025 Offering

Description of intended use of proceeds	Intended allocation of proceeds	Actual allocation of proceeds	Impact of variances, if any, on business objectives and milestones
Funding exploration activities at the Cruz de Plata Project	\$4,038,612 ⁽¹⁾	\$4,220,272	\$(181,660)
Additional consolidation opportunities	\$3,403,050 ⁽¹⁾	\$3,428,698	\$(25,648)
General corporate and administrative expenses, and working capital purposes	\$1,198,114 ⁽¹⁾	\$1,278,574	\$(80,460)

Note:

- (1) The actual allocation of proceeds complies in all material respects with the intended allocation of proceeds.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Underwriters:	Stifel, as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters also including TD, BMO and Canaccord.
Cash Commission:	At the closing of the Offering, the Underwriters will receive a cash commission equal to 6.0% of the gross proceeds of the Offering, which will be withheld from the gross proceeds of the Offering.

Do the Underwriters have a conflict of interest?

To the knowledge of the Corporation, the Corporation is not a "related issuer" or "connected issuer" of or to any of the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- a) to rescind your purchase of these securities with the Corporation, or
- b) to damages against the Corporation and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Securityholders can access the Corporation's continuous disclosure under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.capitansilver.com.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Common Shares.

DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after December 8, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: December 8, 2025

By: (signed) "Alberto Orozco"
Name: Alberto Orozco
Title: Chief Executive Officer

By: (signed) "Robert J. Scott"
Name: Robert J. Scott
Title: Chief Financial Officer