

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM #1 NAME & ADDRESS OF COMPANY

Capitan Mining Inc.
800 West Pender Street, Suite 550
Vancouver, British Columbia
V6C 2V6
(the "Company")

ITEM #2 DATE OF MATERIAL CHANGE

October 24, 2022 & November 2, 2022

ITEM #3 NEWS RELEASE

A news release announcing the material changes referred to in this report was disseminated October 24, 2022.

A news release announcing the material changes referred to in this report was disseminated November 2, 2022.

ITEM #4 SUMMARY OF MATERIAL CHANGE

On October 24, 2022 the Company announced that it has closed the first tranche of the previously announced \$3,200,000 non-brokered private placement (the "**Offering**"). This first tranche consists of 13,000,000 Common Shares at a price of CAD\$0.20 per share for total proceeds of \$2,600,000.

On November 2, 2022 the Company announced that it has closed the second and final tranche of the previously announced \$3,200,000 non-brokered private placement (the "**Offering**"). The second and final tranche consists of 3,000,000 Common Shares at a price of CAD\$0.20 per share for total proceeds of \$600,000.

ITEM #5 FULL DESCRIPTION OF MATERIAL CHANGE

On October 24, 2022 the Company announced that it has closed the first tranche of the previously announced \$3,200,000 non-brokered private placement (the "**Offering**"). This first tranche consists of 13,000,000 Common Shares at a price of CAD\$0.20 per share for total proceeds of \$2,600,000. The second and final tranche of 3,000,000 shares at a price of CAD\$0.20 per shares for total proceeds \$600,000 is anticipated to close on or before October 31st, 2022.

The financing is led by strategic investments from both Mr. Michael Gentile, CFA, who increased his ownership in Capitan Mining to 18.9% and Construplan (Construcciones Planificadas, S.A.), who will own 5.1% of Capitan Mining upon closing of the first tranche of the financing. Construplan (Construcciones

Planificadas, S.A.) is a premier and leading Mexican construction and mining services provider that has been in operation for over 42 years.

Closing of the Offering is subject to certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange. All securities issued under the first tranche closing of the Offering will be subject to a statutory hold period of four months from the date of closing. The Company did not pay finders fee with respect to this Offering.

On November 2, 2022 the Company announced that it has closed the second and final tranche of the previously announced \$3,200,000 non-brokered private placement (the "**Offering**"). The second and final tranche consists of 3,000,000 Common Shares at a price of CAD\$0.20 per share for total proceeds of \$600,000.

The financing is led by strategic investments from both Mr. Michael Gentile, CFA and Construplan (Construcciones Planificadas, S.A.), who upon closing of the second and final tranche will own 18.1% and 4.9% of the Company. The proceeds from the Offering will be used to advance drilling and work programs at the Cruz de Plata silver & gold project in addition to funding working capital and general corporate expenses.

Closing of the Offering is subject to certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange. All securities issued under the second and final tranche closing of the Offering will be subject to a statutory hold period expiring March 3rd, 2023. The Company did not pay any finders fees with respect to this Offering.

ITEM # 6 RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

N/A

ITEM #7 OMITTED INFORMATION

N/A

ITEM #8 EXECUTIVE OFFICER

Contract: Alberto Orozco
Telephone: 778-327-6671

ITEM #9 DATE OF REPORT

DATED at Vancouver, BC, this 2nd of November, 2022