

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

ITEM #1 NAME & ADDRESS OF COMPANY

Capitan Silver Corp. (“**Capitan**” or the “**Company**”)
800 West Pender Street, Suite 550
Vancouver, British Columbia
V6C 2V6

ITEM #2 DATE OF MATERIAL CHANGE

February 2, 2026

ITEM #3 NEWS RELEASE

A news release announcing the material changes referred to in this report was disseminated February 2, 2026.

ITEM #4 SUMMARY OF MATERIAL CHANGE

On February 2, 2026, the Company announced assay results from its 2025 reverse circulation ("RC") drill program at its Cruz de Plata silver-gold project, located in Durango, Mexico. The Company is reporting assay results from eight (8) drill holes.

ITEM #5 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced assay results from its 2025 reverse circulation ("RC") drill program at its Cruz de Plata silver-gold project, located in Durango, Mexico. The Company is reporting assay results from eight (8) drill holes.

- **Drilling at Capitan's Cruz de Plata silver-gold project continues to intersect high-grade mineralization, increasing continuity and confidence in a new high-grade zone**
 - Drill hole 25-ERRC-34 intersected **1,130.1 g/t AgEq over 1.5m**, within a broader zone of **240.5 g/t AgEq over 25.9m**
 - Drill hole 25-ERRC-36, a down-dip, step-out hole from previously announced drill hole 25-ERRC-26, intersected multiple intervals including **306.6 g/t AgEq over 1.5m**, and **223.6 g/t AgEq over 3.0m**, extending mineralization from 60 to 90m down-dip
 - Previously announced drill hole 25-ERRC-26, intersected multiple zones of silver mineralization. The lower zone intersected **1,767 g/t AgEq over 1.5m**, within a broader zone of **234.2 g/t AgEq over 25.9m** (see news release of Capitan dated November 11, 2025)

- Drill hole 25-ERRC-46 intersected **692.4 g/t AgEq over 1.5m** and **404.6 g/t AgEq over 1.5m** within a broader interval of **18.3m of 122.3 g/t AgEq**. Drill hole 25-ERRC-46 extended the mineralized zone below previously announced drill hole 25-ERRC-21 by 50m down-dip
 - Previously announced drill hole 25-ERRC-21 intersected multiple zones of silver mineralization. The upper zone intersected **710.5 g/t AgEq over 1.5m** and **353 AgEq g/t over 1.5m**, within a wider zone of **292.4 g/t AgEq over 6.1m** (see news release of Capitan dated November 11, 2025)
 - **This new high-grade zone remains open at depth and down-plunge to the south and southeast, and has been traced to approximately 220m down-dip from surface**
- **Encarnación Zone:** Drill hole 25-ERRC-29 intersected a new silver zone, southeast of the Peñoles Fault zone and 250m to the southeast of the Jesús María Silver Trend
 - **2026 drilling program underway:** On January 20, 2026, the Company announced that it had commenced a 60,000-metre multi-rig program at Cruz de Plata
 - **Additional rig:** The first of three core rigs has been mobilized and is expected to join the existing RC rig on site within the next week
 - **Catalysts:** Final assays pending for 33 drill holes

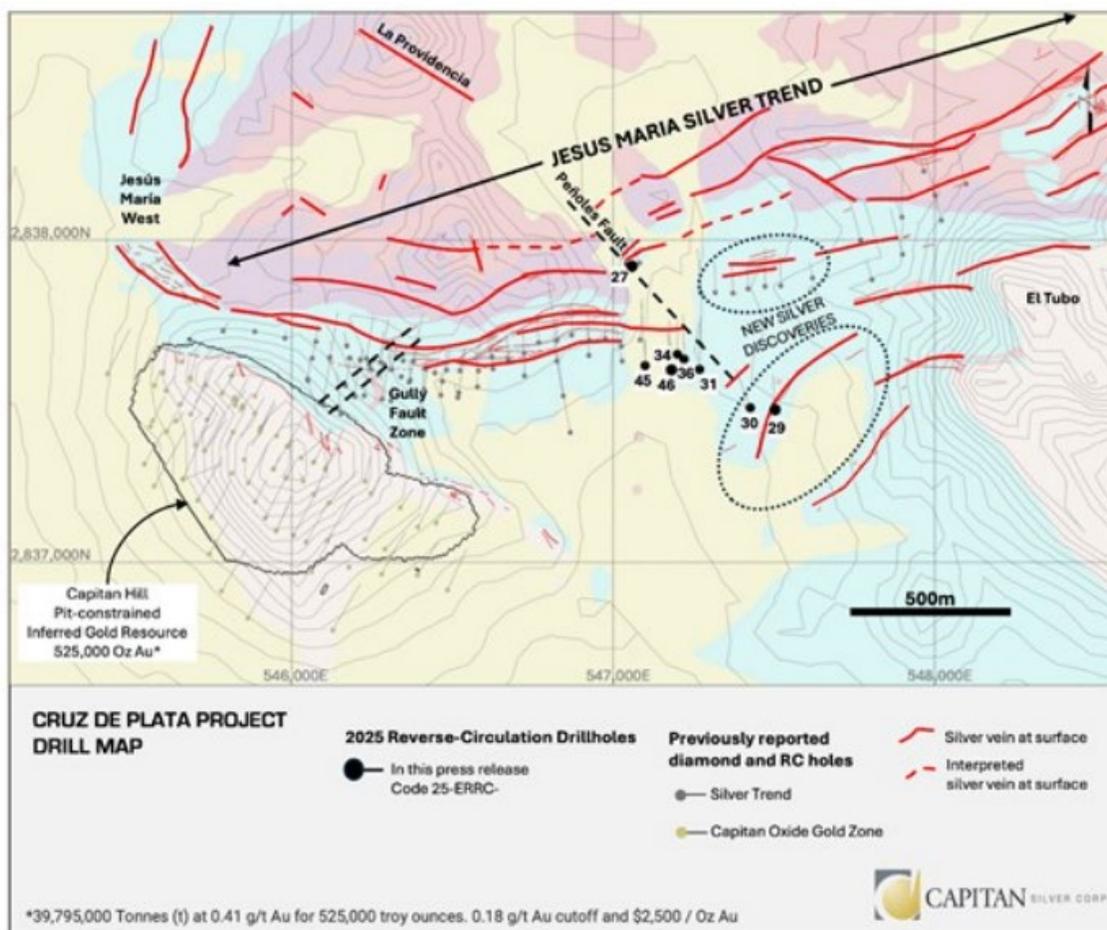


Figure 1: Drill plan map

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Discussion of drill results

In 2025, drilling included targets within the Jesús María trend with a focus on extending known zones of mineralization to depth and confirming the continuity of high-grade zones. A special area of interest was near the intersection of the Jesús María Silver Trend and the Peñoles Fault. Drill holes 25-ERRC-34, 36 and 46 targeted this area, with drill hole 25-ERRC-34 targeting the region between drill holes 25-ERRC12 and 26, while drill holes 36 and 46 were designed to test the continuity of this zone down-dip from drill holes 25-ERRC-26 and 21, respectively (see figure 1). **All drill holes intersected broad zones of silver mineralization, with embedded high-grade cores, consistent with previous drilling earlier in the program.** Drill hole 25-ERRC-34 was able to confirm the continuity of high-grade silver mineralization between drill holes 25-ERRC-12 and 26, returning **1,130.1 g/t AgEq over 1.5m** within a wider interval of **240.5 g/t AgEq over 25.9m** (see figure 2).

Drill holes 25-ERRC-36 and 46 were designed as on-section step outs, to test the continuity of high-grade mineralization below drill holes 25-ERRC-26 and 21, respectively (see figures 3 and 4). Both drill holes returned multiple zones of high-grade silver mineralization with drill hole 25-

ERRC-46 returning **692.4 g/t AgEq** and **404.6 g/t AgEq** over **1.5m**, within a broader zone of **122.3 g/t AgEq** over **18.3m**, while drill hole 25-ERRC-36 returned **223.6 g/t AgEq** over **3.0m** and **306.6 g/t AgEq** over **1.5m**. Both holes were able to extend high-grade silver mineralization down-dip between 50m and 90m, respectively.

These results expand the new high-grade silver area in the Jesús María trend near the intersection of the Peñoles Fault. This zone continues open in multiple directions. Additional drilling has targeted the expansion of this new high-grade silver zone and will be reported in the coming weeks.

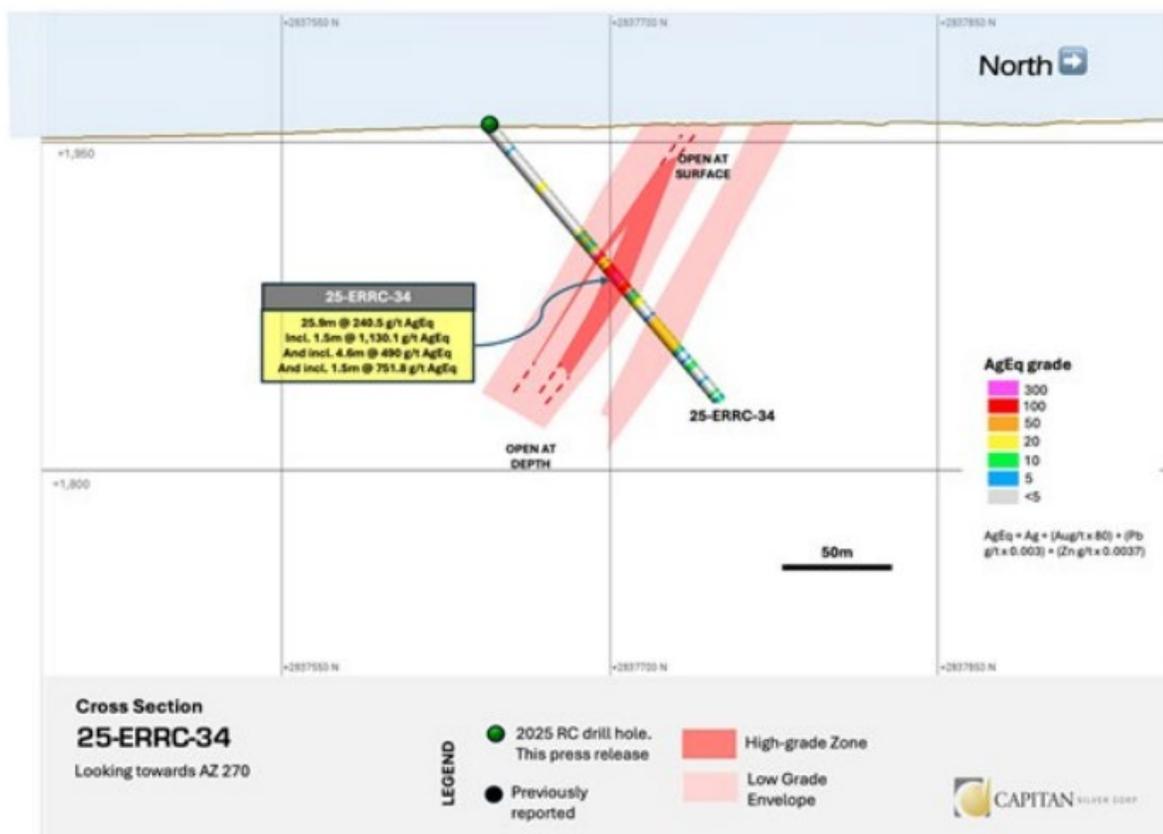


Figure 2: Drill hole 25-ERRC-34 cross section

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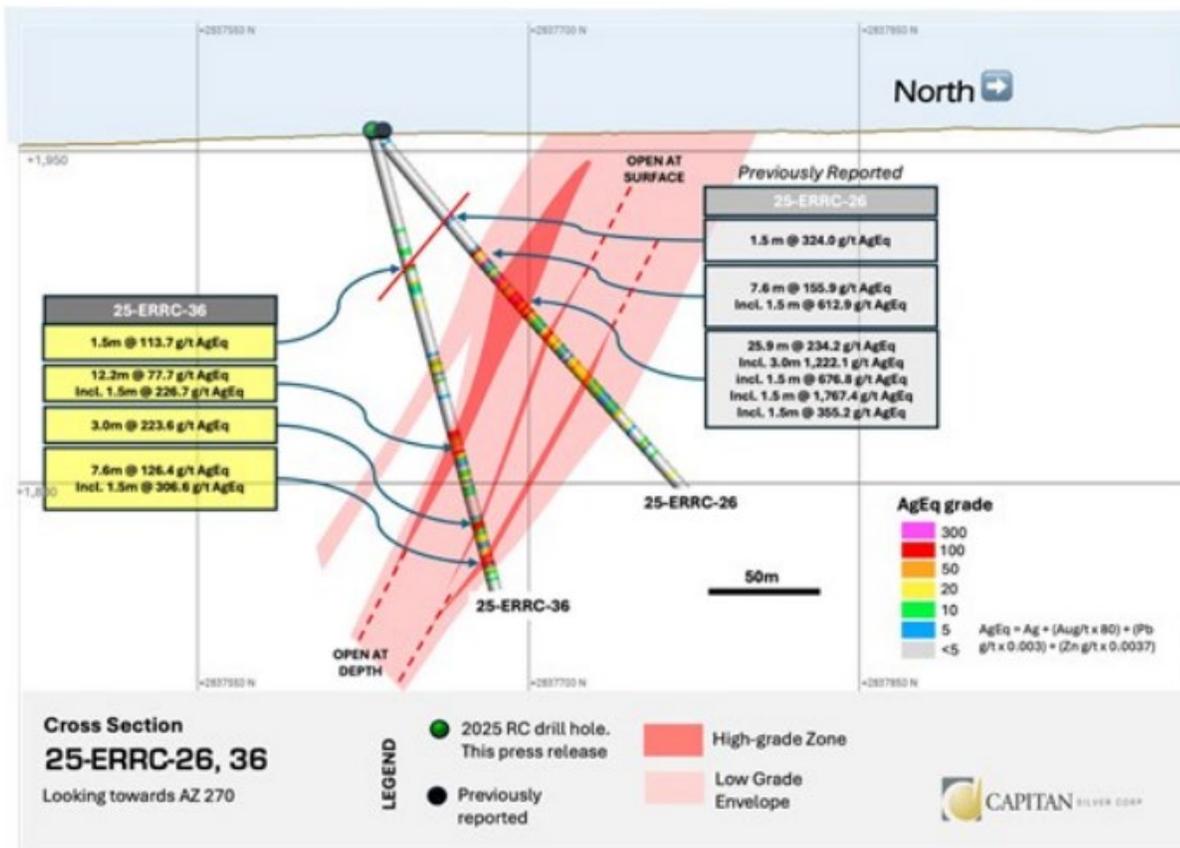


Figure 3: Drill hole 25-ERRC-36 cross section

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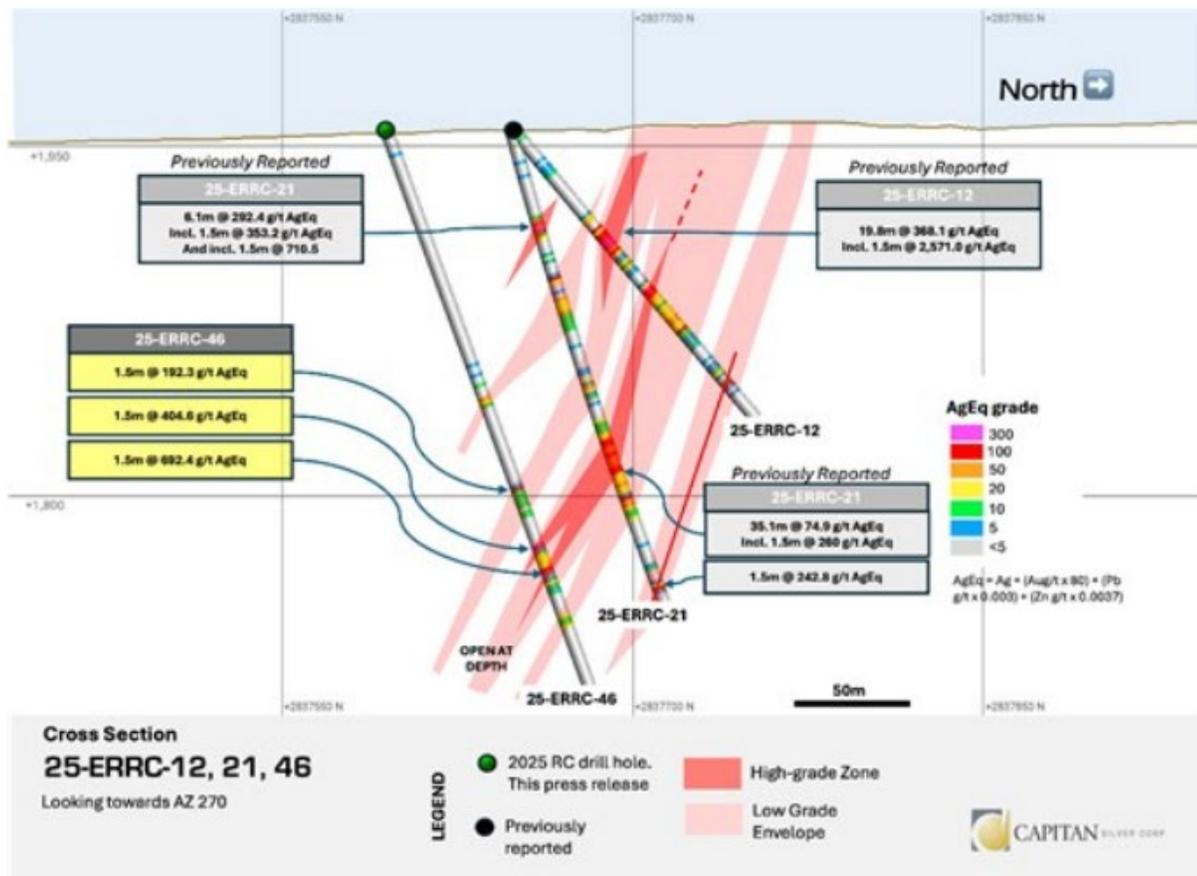


Figure 4: Drill hole 25-ERRC-46 cross section

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Encarnación Zone

In addition to step-out and definition drilling along the Jesús María Trend, Capitan field crews have targeted new zones of silver mineralization that had been discovered by surface sampling. Drill holes 25-ERRC-29 and 30 targeted a new silver occurrence that has been traced on surface for over 250m, located approximately 250m to the southeast of the Jesús María, that trends northeasterly. Drill hole 25-ERRC-29 returned **90.3 g/t AgEq over 3.0m**, including **133.96 g/t AgEq over 1.5m**, while drill hole 25-ERRC-30 appears to have been collared too far to the north to intersect this new zone. Overall, this drilling indicates that the new zones of mineralization off the main trends have been confirmed, increasing the footprint of the silver system across the property. This new silver occurrence adds to the multiple new zones that have been discovered through both drilling and surface sampling at Cruz de Plata. Additional follow-up drilling is planned for this and other new zones.

Table 1. Drill Results

Hole ID	From (m)	To (m)	Interval (m)	AgEq Rec (g/t)	Ag (ppm)	Au (ppm)	Pb (%)	Zn (%)
25-ERRC-27								
Interval	7.6	29.0	21.3	44.6	30.4	0.218	0.010	0.025
25-ERRC-29								
Interval	13.7	16.8	3.0	90.3	88.9	0.061	0.001	0.075
Including	13.7	15.2	1.5	133.96	137.2	0.04	0.001	0.06
25-ERRC-30								
Interval	50.3	51.8	1.5	29.1	13.2	0.234	0.001	0.015
25-ERRC-31								
Interval	97.5	99.1	1.5	191.2	195.8	0.084	0.001	0.038
Interval	173.7	175.3	1.5	61.7	49.8	0.207	0.004	0.015
25-ERRC-34								
Interval	35.1	38.1	3.0	32.6	13.6	0.282	0.002	0.010
Interval	67.1	68.6	1.5	45.5	26.8	0.292	0.002	0.005
Interval	73.2	99.1	25.9	240.5	241.8	0.169	0.015	0.035
including	76.2	77.7	1.5	1,130.1	1,151.0	0.647	0.032	0.081
including	88.4	93.0	4.6	490.0	497.3	0.286	0.036	0.052
and including	88.4	89.9	1.5	751.8	756.0	0.564	0.039	0.038
Interval	103.6	105.2	1.5	45.5	41.2	0.078	0.008	0.036
Interval	115.8	132.6	16.8	32.6	27.7	0.077	0.011	0.026
25-ERRC-36								
Interval	61.0	62.5	1.5	113.7	82.3	0.508	0.002	0.040
Interval	68.6	70.1	1.5	58.3	49.8	0.151	0.003	0.031
Interval	105.2	111.3	6.1	37.2	31.3	0.090	0.004	0.044
Interval	138.7	150.9	12.2	77.7	69.6	0.104	0.043	0.113
including	140.2	141.7	1.5	226.7	221	0.24	0.028	0.05
Interval	163.1	164.6	1.5	32.6	30.3	0.030	0.012	0.051
Interval	181.4	184.4	3.0	223.6	216.8	0.175	0.087	0.158
Interval	193.5	201.2	7.6	126.4	131.9	0.010	0.031	0.026
including	196.6	198.1	1.5	306.6	321.0	0.014	0.081	0.048
25-ERRC-45								
Interval	44.2	45.7	1.5	32.4	24.0	0.137	0.005	0.008
Interval	73.2	74.7	1.5	98.1	89.0	0.198	0.005	0.020
Interval	112.8	114.3	1.5	45.6	31.0	0.214	0.007	0.045
Interval	128.0	129.5	1.5	32.0	30.0	0.039	0.007	0.028
Interval	155.4	173.7	18.3	88.0	61.4	0.125	0.191	0.478
including	161.5	163.1	1.5	185.2	173	0.16	0.23	0.14
including	170.7	172.2	1.5	171.7	119	0.10	0.61	1.04
Interval	182.9	185.9	3.0	91.3	89.5	0.044	0.043	0.086
Interval	237.7	240.8	3.0	56.8	1.0	0.806	-	0.011
25-ERRC-46								
Interval	120.4	121.9	1.5	46.9	27.0	0.280	0.004	0.064
Interval	161.5	163.1	1.5	192.3	200.0	0.031	0.037	0.035
Interval	187.5	205.7	18.3	122.3	117.5	0.029	0.119	0.190
including	187.5	189.0	1.5	404.6	409.0	0.115	0.193	0.199
including	199.6	201.2	1.5	692.4	715.0	0.054	0.334	0.212
Interval	219.5	221.0	1.5	28.1	14.0	0.021	0.052	0.353

Metal Recovery: Ag 94%, Au 86%, Pb 93.5%, Zn 92%

AgEq considers Ag, Au, Pb and Zn and calculated as follows: $AgEq = Ag \text{ g/t} + (80 \times Au \text{ g/t}) + (0.003 \times Pb \text{ g/t}) + (0.0037 \times Zn \text{ g/t})$. High grades have not been capped. RC Drill samples have been analysed using the following codes: MA300, 4-acid digestion, multi-element analysis (Vancouver Lab). Au is analyzed using Fire Assay (FA430, Durango Lab). Overlimit (>200 ppm Ag) assays utilize method MA370, with gravimetric utilized for any overlimit thereafter. QAQC: Capitan Silver maintains a rigorous QAQC program and inserts multiple standards, blanks and duplicates into the sample stream at regular intervals. Check Assays are performed at SGS laboratories in Durango, Mexico. True widths along the Jesús María Trend are estimated to be 70-90% of the drilled width. At new drill targets/discoveries, true widths are unknown. Intervals are calculated at a 25 g/t AgEq cut-off and are cut at a maximum of 3 metres of internal dilution.

Update to Prior Disclosure

Further to the Company's news release dated January 20, 2026 and entitled "Capitan Silver Corp. Announces 60,000-Metre Multi-Rig Drilling Program and Provides Corporate Update for 2025-2026", Capitan wishes to update the number of drillholes from the 2025 drilling program that are pending final assays. The correct number of drillholes pending assays should have been reported in that news release as 36 instead of 53 drillholes. That total is inclusive of the drillholes reported in this news release.

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 9th February 2026.