

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

October 31, 2024

ITEM #3 NEWS RELEASE

A news release announcing the material changes referred to in this report was disseminated October 31, 2024.

ITEM #4 SUMMARY OF MATERIAL CHANGE

On October 31, 2024, the Company announced the appointment of Mr. Fernando Alanís Ortega to the company's Board of Directors, effective immediately.

ITEM #5 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced the appointment of Mr. Fernando Alanís Ortega to the company's Board of Directors, effective immediately.

With over 30 years of notable expertise in the mining industry, Mr. Alanís brings a wealth of knowledge, along with his impressive leadership record, to Capitan. In his previous role as CEO of Industrias Peñoles (Peñoles), one of Mexico's greatest and most successful mining companies (currently valued at over US\$6 billion), Mr. Alanís led significant growth initiatives and optimized operations, while expanding the company's portfolio of base metals. His strategic vision and disciplined approach have earned him the reputation of being one of the most prominent and respected figures in Mexico's mining sector.

In addition to his role at Peñoles, Mr. Alanís maintained additional key leadership positions within the mining industry, including his past role as President of the **Mexican Mining Chamber (CAMIMEX)**, where he had continued success advocating for responsible and sustainable practices. His leadership at CAMIMEX strengthened the mining industry's role in Mexico's economy and in advancing the country's position as a global leader.

Mr. Alanís' appointment to the Board of Directors underscores Capitan Silver's commitment to bolstering its leadership team and advancing its exploration and development activities in a responsible and strategic manner.

The Company has granted stock options to Mr. Alanís to purchase up to 400,000 common shares under the Company's stock option plan. The options have an exercise price of \$0.30 per common share and expire five years from the date of grant.

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 12th November 2024.