

# Capitan Silver Intersects 2,451 g/t Silver Equivalent over 1.5 Metres, within a Wider Zone of 684 g/t Silver Equivalent over 9.1 Metres at the Cruz De Plata Project

Vancouver, British Columbia--(Newsfile Corp. - February 26, 2026) - **Capitan Silver Corp. (TSXV: CAPT) ("Capitan" or "the Company")** is pleased to report 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 nine (9) drill holes.

## Highlights:

- **Drilling at Cruz de Plata returned one of Capitan's best intercepts to date; the new high-grade zone that is developing along the Jesus Maria Silver Trend proximal to the Peñoles Fault continues to grow both down-dip and along section, delivering multiple high-grade hits**
  - **Drill hole 25-ERRC-38** intersected four (4) separate high-grade structures, including **2,451.1 g/t AgEq over 1.5m, within a wider interval of 1,283.4 g/t AgEq over 4.6m, occurring within a broader zone of 683.6 g/t AgEq over 9.1m**
  - **Drill hole 25-ERRC-38** also intersected **1,187 g/t AgEq over 1.5m, within a wider zone of 194.3 g/t AgEq over 16.8m**
  - **Drill hole 25-ERRC-38** provides increased confidence in continuity of mineralization, extending mineralization down-dip along section between 35m to 80m from previously announced drill hole 25-ERRC-34
    - *Previously announced 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 (see Capitan news release dated February 2, 2026)*
  - **Drill hole 25-ERRC-42** extends the new high-grade silver mineralized zone approximately 10m to 20m to the east of previously announced drill hole 25-ERRC-26
  - **Drill hole 25-ERRC-42** returned multiple high-grade intervals >200 g/t AgEq, including **476.4 g/t AgEq over 1.5m** and **419.8 g/t AgEq over 1.5m, within a wider zone of 152 g/t AgEq over 12.2m**
    - *Previously announced drill hole 25-ERRC-26 intersected two sizeable zones (see Capitan news release dated November 11, 2025):*
      - *The Upper Zone returned 612.9 g/t AgEq over 1.5m, within a broader zone of 155.9 g/t AgEq over 6.1m*
      - *The Lower Zone intersected 1,767.4 g/t AgEq over 1.5m, within a broader zone of 1,222.1 g/t AgEq over 3m, which is part of a wider interval of 234.2 g/t AgEq over 25.9m*
- **Silver mineralization extended along the eastern end of the Jesus Maria Silver Trend both at depth and along strike**

- Drill hole 25-ERRC-43 intersected multiple broad intervals of silver equivalent mineralization, including **225.3 g/t AgEq over 1.5m, within 12.2m of 59.3 g/t AgEq**
- Drill hole 25-ERRC-43 was collared 50m to the southeast of previously announced high-grade hits from drill holes 25-ERRC-20 and 25-ERRC-32
  - *Previously announced drill hole 25-ERRC-20 intersected **1,541 g/t AgEq over 1.5m, within a broader interval of 201.65 g/t AgEq over 18.3m**, while drill hole 25-ERRC-32 (down-dip from 25-ERRC-20) intersected **1,254.8 g/t AgEq over 1.5m, within a wider interval of 157.3 g/t AgEq over 16.8m** (see Capitan news releases dated October 14, 2025 and February 10, 2026, respectively)*

- **Diamond drilling continues to ramp-up on the property**

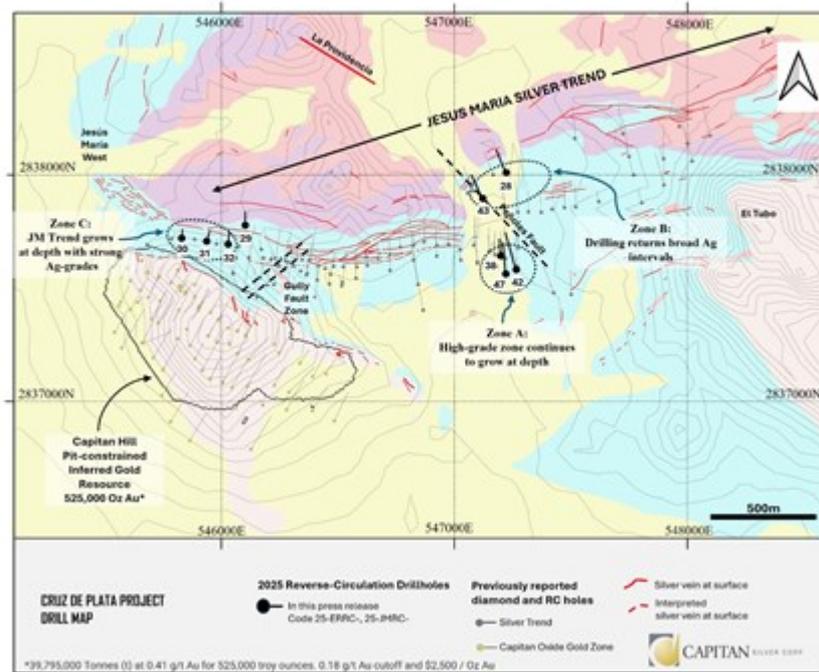
- The first diamond drill rig has arrived on site and is currently focused on extending the new high-grade silver zone which is developing at the Jesus Maria Trend proximal to the Peñoles Fault
- An additional two (2) diamond drill rigs are expected to arrive at Cruz de Plata in the coming weeks and will target several priority drill targets in addition to testing deeper mineralization along the Jesus Maria Silver Trend

- **Catalysts: Final assays pending for 24 drill holes**

**Alberto Orozco, CEO of Capitan Silver, commented:**

*"The drill results from Cruz de Plata continue to impress me. With a modest amount of drilling from the 2025 program, we have identified two additional high-grade silver zones that are developing along the Jesus Maria Silver Trend proximal to the Peñoles Fault (on either side of the Fault), which continue to highlight the richness of the robust silver system at Cruz de Plata.*

*Today's announcement not only delivered one of the highest-grade drill results on the property, but it also highlights the continuity of these new high-grade zones, particularly the one that is developing on the western side of the Peñoles Fault. We have commenced our diamond drill program, with the first holes targeting this new high-grade zone. I'm excited to see core from this target and the results as we start to test at depth."*



**Figure 1: Drill Plan Map**

To view an enhanced version of this graphic, please visit:

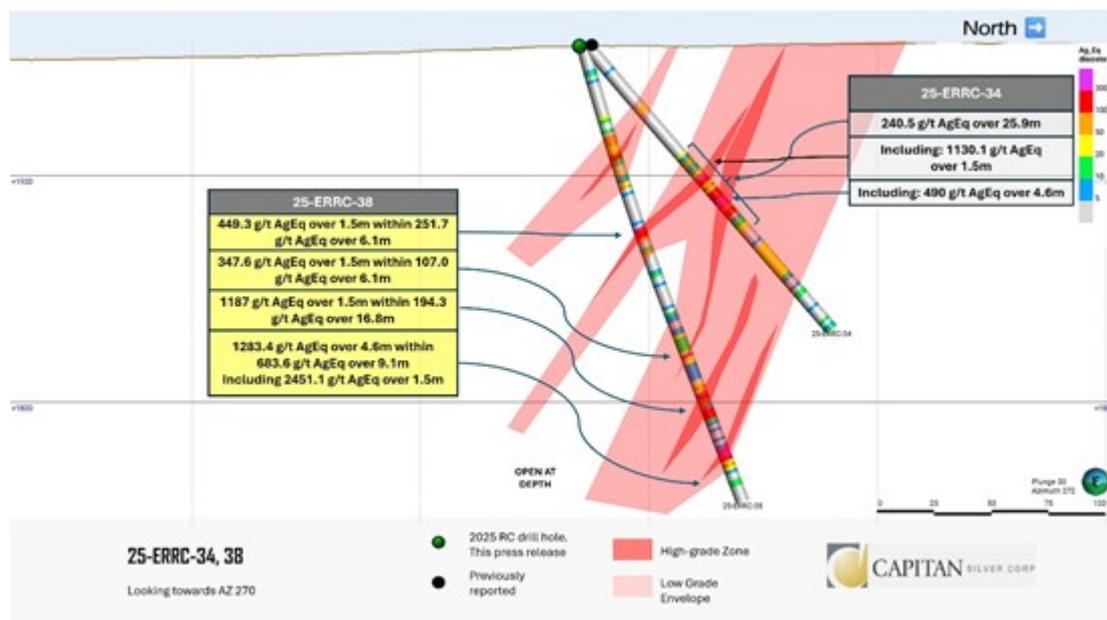
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## **Discussion of Drill Results**

Towards the end of 2025, drilling continued to focus on expanding the new high-grade silver mineralized zone that is developing on the western side of the Peñoles Fault along the Jesus Maria Silver Trend (see 'A' on Figure 1). Early stage drilling focused on evaluating the distribution and continuity of a second new high-grade silver mineralized zone that is developing on the eastern side of the Peñoles Fault as it expands eastward towards the San Rafael area (see 'B' on Figure 1).

Drill hole 25-ERRC-38 returned high-grade silver mineralization at depth, expanding the zone between 35 metres to 80 metres along section, where it was targeting the high-grade zone proximal to the Peñoles Fault (see Figure 2). The hole returned multiple high-grade intervals, including a:

- Lower zone: consisting of three separate high-grade intercepts:
  - **2,451.1 g/t AgEq over 1.5m, within a wider zone of 683.6 g/t AgEq over 9.1m;**
  - **1,187 g/t AgEq over 1.5m, within a wider zone of 194.3 g/t AgEq over 16.8m;** and
  - **347.6 g/t AgEq over 1.5m, within a wider zone of 107 g/t AgEq over 6.1m;** and an
- Upper zone: intersecting **449.3 g/t AgEq over 1.5m, within a wider zone of 251.7 g/t AgEq over 6.1m**

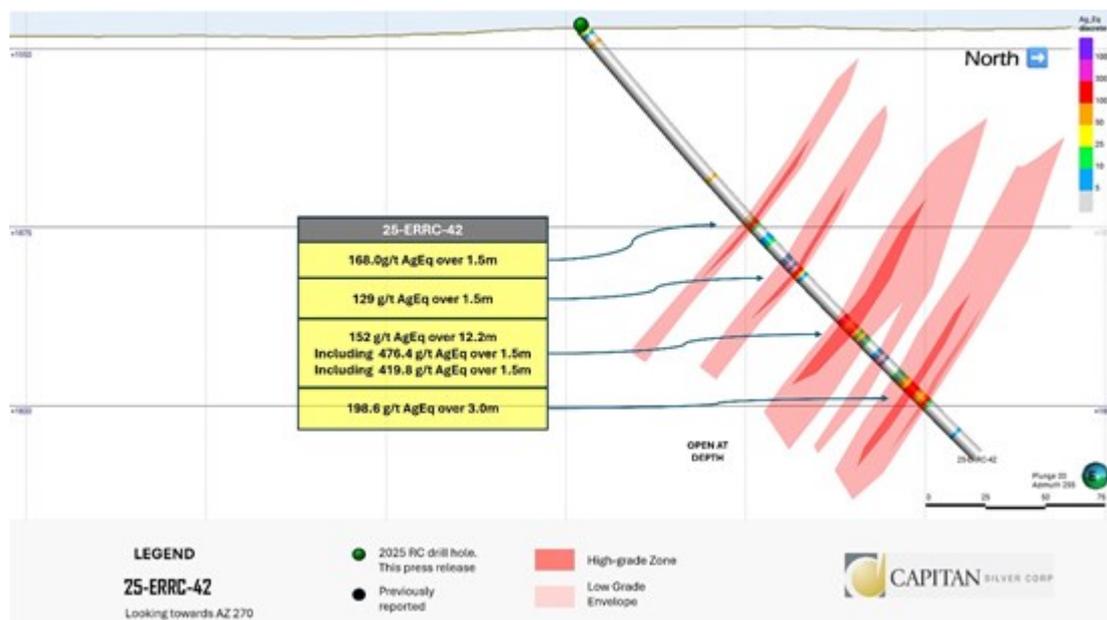


**Figure 2: Cross-Section, Drill hole 25-ERRC-38**

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Additional drilling along the new high-grade zone on the western side of the Peñoles Fault returned significant grades. Drill hole 25-ERRC-47 returned **469.9 g/t AgEq over 1.5m** and extended mineralization at depth, along section between 30m to 40m. Drill hole 25-ERRC-42 also returned multiple high-grade hits, including: **168 g/t AgEq over 1.5m**, as well as **476.4 g/t AgEq over 1.5m**, and **419.8 g/t AgEq over 1.5m**, both of which were **within a wider interval of 152.0 g/t AgEq over 12.2m**. This hole expanded the high-grade zone towards the east between 10m to 20m. Drilling in this area is continuing in 2026, with the first diamond core rig targeting the expansion of this new high-grade silver zone at depth.



**Figure 3: Cross-Section, Drill hole 25-ERRC-42**

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At the second new developing high-grade zone on the eastern side of the Peñoles Fault (see 'B' on Figure 1), drill hole 25-ERRC-43 was designed to target the high-grade results returned in previously

announced drill holes 25-ERRC-20 and 25-ERRC-32. Drill hole 25-ERRC-20 intersected **1,541 g/t AgEq over 1.5m, within a broader interval of 201.65 g/t AgEq over 18.3m**, while drill hole 25-ERRC-32 (down-dip from 25-ERRC-20) intersected **1,254.8 g/t AgEq over 1.5m, within a wider interval of 157.3 g/t AgEq over 16.8m** (see Capitan news releases dated October 14, 2025 and February 10, 2026, respectively). Drill hole 25-ERRC-43 was collared approximately 50m to the southeast of the projected on-strike and down-dip extension of the high-grade intervals returned in these holes. Drill hole 25-ERRC-43 was successful in expanding mineralization down-dip and on-strike to the east, returning multiple, broad silver zones, including **225.3 AgEq over 1.5m, within a wider zone of 59.3 g/t AgEq over 12.2m**. This new high-grade zone that is developing on the eastern side of the Peñoles Fault area has been interpreted to contain multiple subparallel zones of silver mineralization that remain at an early stage of exploration, with only widely spaced, shallow drilling having taken place. All zones remain open down-dip and along strike to the east, with 2026 RC drilling targeting areas identified thus far, as well as untested areas of historical workings to the north.

Drilling in 2025 along the western defined limits of the Jesus Maria Silver Trend (west of the Gully Fault, see 'C' on Figure 1), targeted the down-dip expansion of historic, shallow core drilling that returned silver polymetallic mineralization. Three drill holes targeted the expansion of mineralization at depth, along section, with all three returning silver mineralization and expanding the zone to depth. The best results include drill hole 25-JMRC-31, which returned **384.9 g/t AgEq over 1.5m, within a wider interval of 150 g/t AgEq over 4.6m**, and drill hole 25-JMRC-32, which intersected **128.4 g/t AgEq over 3m, within a wider interval of 71.1 g/t AgEq over 13.7m**. This zone remains open to expansion to the west, towards the Jesus Maria northwest prospect as well as down-dip.

**Table 1: Drill Results**

Hole ID	From (m)	To (m)	Interval (m)	Ag Eq Rec (g/t)	Ag (ppm)	Au (ppm)	Pb (%)	Zn (%)
<b>25-ERRC-28</b>								
Interval	16.8	27.4	10.7	49.5	41.8	0.121	0.007	0.050
<b>including</b>	<b>22.9</b>	<b>24.4</b>	<b>1.5</b>	<b>103.6</b>	<b>99.3</b>	<b>0.125</b>	<b>0.011</b>	<b>0.040</b>
Interval	33.5	35.1	1.5	64.8	63.5	0.064	0.005	0.018
Interval	39.6	41.1	1.5	44.1	43.7	0.037	0.005	0.010
Interval	47.2	51.8	4.6	31.0	29.1	0.043	0.005	0.017
Interval	61.0	62.5	1.5	38.1	27.9	0.162	0.003	0.018
Interval	77.7	79.2	1.5	56.9	51.3	0.116	0.009	0.012
<b>25-ERRC-38</b>								
Interval	32.0	33.5	1.5	36.9	28.8	0.135	0.002	0.015
Interval	41.1	51.8	10.7	57.9	48.7	0.170	0.002	0.012
Interval	56.4	57.9	1.5	33.6	27.8	0.099	0.001	0.018
Interval	62.5	65.5	3.0	61.8	55.8	0.125	0.002	0.021
<b>Interval</b>	<b>83.8</b>	<b>89.9</b>	<b>6.1</b>	<b>251.7</b>	<b>257.4</b>	<b>0.089</b>	<b>0.037</b>	<b>0.076</b>
<b>including</b>	<b>83.8</b>	<b>85.3</b>	<b>1.5</b>	<b>449.3</b>	<b>468.0</b>	<b>0.084</b>	<b>0.044</b>	<b>0.070</b>
Interval	94.5	96.0	1.5	83.9	78.4	0.125	0.009	0.041
Interval	141.7	147.8	6.1	107.0	99.0	0.156	0.050	0.055
<b>including</b>	<b>143.3</b>	<b>144.8</b>	<b>1.5</b>	<b>347.6</b>	<b>339.0</b>	<b>0.271</b>	<b>0.161</b>	<b>0.169</b>
<b>Interval</b>	<b>157.0</b>	<b>173.7</b>	<b>16.8</b>	<b>194.3</b>	<b>200.6</b>	<b>0.034</b>	<b>0.051</b>	<b>0.058</b>
<b>including</b>	<b>161.5</b>	<b>163.1</b>	<b>1.5</b>	<b>1,187.0</b>	<b>1,239.0</b>	<b>0.120</b>	<b>0.233</b>	<b>0.222</b>
<b>including</b>	<b>169.2</b>	<b>172.2</b>	<b>3.0</b>	<b>243.3</b>	<b>254</b>	<b>0.012</b>	<b>0.073</b>	<b>0.05</b>
<b>Interval</b>	<b>187.5</b>	<b>196.6</b>	<b>9.1</b>	<b>683.6</b>	<b>694.8</b>	<b>0.053</b>	<b>0.280</b>	<b>0.557</b>
<b>including</b>	<b>187.5</b>	<b>192.0</b>	<b>4.6</b>	<b>1,283.4</b>	<b>1,332.0</b>	<b>0.086</b>	<b>0.307</b>	<b>0.494</b>
<b>and including</b>	<b>189.0</b>	<b>190.5</b>	<b>1.5</b>	<b>1,093.4</b>	<b>1,141.0</b>	<b>0.033</b>	<b>0.223</b>	<b>0.362</b>
<b>and including</b>	<b>190.5</b>	<b>192.0</b>	<b>1.5</b>	<b>2,451.1</b>	<b>2,549.0</b>	<b>0.210</b>	<b>0.492</b>	<b>0.787</b>
<b>25-ERRC-42</b>								

Interval	1.5	3.0	1.5	28.2	9.6	0.267	0.003	0.021
Interval	7.6	9.1	1.5	58.3	54.8	0.088	0.004	0.019
Interval	82.3	83.8	1.5	53.4	53.9	0.035	0.002	0.008
<b>Interval</b>	<b>108.2</b>	<b>109.7</b>	<b>1.5</b>	<b>168.0</b>	<b>158.5</b>	<b>0.266</b>	<b>0.006</b>	<b>0.017</b>
Interval	135.6	138.7	3.0	78.8	65.7	0.177	0.019	0.129
<b>including</b>	<b>135.6</b>	<b>137.2</b>	<b>1.5</b>	<b>129.9</b>	<b>119.9</b>	<b>0.133</b>	<b>0.034</b>	<b>0.21</b>
<b>Interval</b>	<b>163.1</b>	<b>175.3</b>	<b>12.2</b>	<b>152.0</b>	<b>147.4</b>	<b>0.162</b>	<b>0.025</b>	<b>0.048</b>
<b>including</b>	<b>164.6</b>	<b>166.1</b>	<b>1.5</b>	<b>476.4</b>	<b>493.0</b>	<b>0.121</b>	<b>0.093</b>	<b>0.060</b>
<b>including</b>	<b>169.2</b>	<b>170.7</b>	<b>1.5</b>	<b>419.8</b>	<b>415.0</b>	<b>0.365</b>	<b>0.041</b>	<b>0.101</b>
Interval	199.6	213.4	13.7	107.9	106.8	0.067	0.037	0.055
<b>including</b>	<b>202.7</b>	<b>205.7</b>	<b>3.0</b>	<b>198.6</b>	<b>193.0</b>	<b>0.19</b>	<b>0.056</b>	<b>0.074</b>
<b>25-ERRC-43</b>								
Interval	16.8	29.0	12.2	59.3	60.3	0.022	0.007	0.027
<b>including</b>	<b>18.3</b>	<b>19.8</b>	<b>1.5</b>	<b>225.3</b>	<b>237</b>	<b>0.022</b>	<b>0.023</b>	<b>0.001</b>
Interval	48.8	76.2	27.4	46.5	35.6	0.175	0.007	0.024
<b>25-ERRC-47</b>								
Interval	140.2	141.7	1.5	70.6	61.0	0.169	0.006	0.045
<b>Interval</b>	<b>184.4</b>	<b>185.9</b>	<b>1.5</b>	<b>469.9</b>	<b>477.0</b>	<b>0.251</b>	<b>0.044</b>	<b>0.090</b>
Interval	243.8	254.5	10.7	47.9	44.3	0.022	0.060	0.088
Interval	259.1	260.6	1.5	64.6	67.0	0.005	0.015	0.027
Interval	269.7	271.3	1.5	61.8	38.0	0.018	0.068	0.675
<b>25-JMRC-29</b>								
Interval	3.0	6.1	3.0	28.8	1.5	0.349	0.047	0.062
Interval	47.2	48.8	1.5	91.1	33.8	0.247	0.581	0.763
<b>25-JMRC-30</b>								
Interval	97.5	99.1	1.5	99.3	89.0	0.105	0.099	0.165
<b>25-JMRC-31</b>								
<b>Interval</b>	<b>47.2</b>	<b>51.8</b>	<b>4.6</b>	<b>150.0</b>	<b>140.1</b>	<b>0.056</b>	<b>0.222</b>	<b>0.243</b>
<b>including</b>	<b>47.2</b>	<b>48.8</b>	<b>1.5</b>	<b>384.9</b>	<b>365.0</b>	<b>0.095</b>	<b>0.595</b>	<b>0.547</b>
<b>25-JMRC-32</b>								
Interval	16.8	18.3	1.5	25.7	4.9	0.299	0.001	0.015
Interval	47.2	61.0	13.7	71.1	35.6	0.189	0.311	0.466
<b>including</b>	<b>48.8</b>	<b>51.8</b>	<b>3.0</b>	<b>128.4</b>	<b>75.6</b>	<b>0.439</b>	<b>0.38</b>	<b>0.48</b>
including	59.4	61	1.5	121.1	26.7	0.288	0.846	1.54

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

*AgEq considers Ag, Au, Pb and Zn and calculated as follows:  $AgEq = Ag\ g/t + (80x\ Au\ g/t) + (0.003\ x\ Pb\ g/t) + (0.0037\ x\ Zn\ g/t)$ . High grades have not been capped. RC Drill samples have been analysed by Bureau Veritas 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. RC Drill samples have also been sent to SGS labs in Durango for Fire assay and Four-acid Multi-element analysis using the following codes: GE-FAA30V6 and GEICP40Q12, with over assays using the following codes: GO\_FAG37V for Au and Ag. 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. Some numbers may not sum correctly due to rounding.*

## Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Marc Idziszek, P. Geo, Vice President Exploration of Capitan, and a "qualified person" (with the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*).

## About Capitan Silver Corp.

Capitan Silver is defining a new high-grade silver system at its Cruz de Plata project, located in the heart of Mexico's primary silver belt. The Company is led by a proven and accomplished management team that has previously advanced three projects into production, on time and on budget. The Company has been diligent in maintaining a tight share structure and has one of the tightest share structures among its peer group, with the top three shareholders owning approximately 37% of the Company's share capital. Capitan Silver is fully funded and actively drilling at its Cruz de Plata silver project.

### ON BEHALF OF CAPITAN SILVER CORP.

*"Alberto Orozco"*

Alberto Orozco, CEO

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### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this news release constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation (collectively, "**forward-looking statements**"). All statements, other than statements of historical fact, contained in this news release are forward-looking statements. These forward-looking statements, by their nature, require Capitan to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of future performance.

Forward-looking statements may be identified by the use of words or phrases such as "may", "will", "would", "could", "should", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", "objective", "potential", "target", "strategy", "project", "forecast", "outlook", "scheduled", "seek", "explore" and other similar terminology, as well as terms usually used in the future and the conditional, and the negatives thereof, or comparable terminology, are intended to identify forward-looking statements. In particular, but without limiting the foregoing, this news release contains forward-looking statements with respect to: expectations regarding the Company's 2026 drilling program at the Cruz de Plata project, including the planned 60,000-metre multi-rig program; anticipated timing and results of future assay results; the potential scale, continuity, and grade of mineralization at the Cruz de Plata project; the potential to expand known zones of mineralization; the prospectivity of the Cruz de Plata project and its exploration potential; management's beliefs regarding the mineralized system at Cruz de Plata; and the Company's strategy and exploration objectives.

The forward-looking statements contained in this news release are based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions and expectations regarding: the continued validity of exploration results and geological interpretations; the ability to complete planned exploration programs on time and within budget; the availability of financing for future exploration and development activities; commodity prices remaining at levels that support continued exploration; the ability to obtain and maintain all necessary permits and approvals; the accuracy of current mineral resource estimates; the continuity of mineralization between drill holes; and general economic and business conditions. Although the Company believes that the

assumptions underlying these forward-looking statements are reasonable, they may prove to be incorrect, and the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, but are not limited to: exploration and development risks, including risks related to the interpretation of geological data and exploration results; the uncertainty of mineral resource estimates; risks inherent in the mining industry including environmental hazards, industrial accidents, unusual or unexpected geological formations, pressures, cave-ins, flooding, and the risk of inadequate insurance or inability to obtain insurance; fluctuations in commodity prices; currency exchange rate fluctuations; risks related to obtaining and maintaining necessary permits and licenses; risks related to the Company's title to its mineral properties; risks related to the political and economic climate in Mexico; regulatory changes; reliance on key personnel; competition in the mining industry; risks related to the Company's ability to raise additional capital; dilution to existing shareholders; risks related to global economic conditions and market volatility; environmental risks and hazards; and other risks and uncertainties described in the Company's public filings.

The foregoing list of risks and uncertainties is not exhaustive. For a more complete discussion of the risk factors affecting the Company, readers are encouraged to review the Company's filings available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Capitan's issuer profile.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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