

Capitan Silver Corp. Announces the Appointment of Fernando Alanís Ortega to Its Board of Directors

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Vancouver, October 31, 2024 - [Capitan Silver Corp.](#) (TSXV: CAPT) ("Capitan" or "the Company") is pleased to announce 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.

Fernando Alanís Ortega said: "I am very excited to join Capitan Silver as a member of its Board of Directors. At a time where high quality projects have become scarce, both in Mexico and globally, and as the mounting demand for silver continues to increase as one of the vital resources sought in the rapidly growing renewable energy sector, I see considerable opportunity in Capitan's Cruz de Plata silver project. The combination of high grades, significant scale and excellent access to infrastructure makes it a standout opportunity. I recognize Capitan's strong track record and respected reputation in Mexico. Their disciplined business approach and their commitment to responsible exploration and development sets Capitan on the right path for continued success. I look forward to working closely with the team to realize the full potential of this new and exciting project and to contribute to the company's long-term success."

Alberto J. Orozco, CEO of Capitan Silver, commented: "I am genuinely grateful to welcome Fernando to Capitan Silver's Board of Directors. Having collaborated closely with him at CAMIMEX for many years, I am excited for the strategic vision and operational excellence that Fernando will bring to the Board. His unparalleled expertise in advancing and optimizing complex projects, while maintaining a steadfast commitment to sustainability, has always stood out in the forefront to me. Fernando's leadership will not only bring immense value to our team, but will also ensure that we continue to operate responsibly and efficiently as we develop the Cruz de Plata project. I truly look forward to working closely with him and benefiting from his guidance and wealth of experience."

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.

About Capitan Silver Corp.

Capitan Silver (TSXV: CAPT) is a Canadian exploration company focused on advancing its Cruz de Plata

silver gold project located in Durango, Mexico. The Company is led by a management team that has successfully advanced and developed several precious-metal operations in Mexico over the past 16 years.

More information for the Company can be found at www.capitansilver.com.

ON BEHALF OF CAPITAN SILVER CORP.

"Alberto Orozco"

Alberto Orozco, CEO

For additional information contact:

Alberto Orozco
CEO
Capitan Silver Corp.
info@capitansilver.com
Phone: (788) 327-6671
www.capitansilver.com

IR Team
Capitan Silver Corp.
info@capitansilver.com
Phone: (778) 327-6671
www.capitansilver.com

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