Capitan Mining Drills 1.5m of 860.2 g/t AgEq Within 10.7m of 435.02 g/t AgEq at the Jesus Maria Silver Zone in Durango, Mexico

Vancouver, British Columbia--(Newsfile Corp. - March 8, 2022) - **Capitan Mining Inc. (TSXV: CAPT) ("Capitan" or the "Company")** is pleased to report continued exploration results from its 100% owned Jesús María Silver Zone, at the Cruz de Plata Project (formerly referred to as the Peñoles Project), Durango, Mexico.

Highlights:

- Hole 21-JMRC03 returned **435.02 g/t AgEq over 10.7m** from the Jesus Maria Silver Zone, including three higher-grade intervals of:
  - **798.29 g/t AgEq over 1.5m**
  - **860.19 g/t AgEq over 1.5m**
  - **641.0 g/t AgEq over 1.5m**
- New gold-silver zone discovered to the north of the Jesus Maria Silver Zone, with 13.7m of 63.3 g/t AgEq
- Additional mineralized structures intersected in the hanging wall to the Jesus Maria Silver Zone
- **Drilling is ongoing; a total of 15 RC Drill holes have been completed at the Jesus Maria Silver Zone- Assays for 11 drill holes are pending**
- Capitan is re-branding its "Peñoles Project" to "Cruz de Plata Project" which is closely aligned to its silver focus and exploration potential

Discussion

Confirms Continuity High Grade Silver Mineralization at Depth
Hole 21-JMRC-03 was designed to target one of two high-grade ore shoots nested in the Jesus Maria Silver Zone, that outcrop at surface, and have been delineated by both surface trenching and drilling. The first ore shoot was intersected by hole 21-JMRC-01 (previously released), located 100m to the west of 21-JMRC-03, which returned 1.5m of 1,352 g/t AgEq and 1.5m of 1,177 AgEq within a wider interval of 42.7m of 224.3 g/t AgEq. Hole 21-JMRC-03 intersected the second high-grade shoot at 79.2m downhole, returning 435.02 g/t AgEq over 10.7m, including three high-grade intervals of 798.29 g/t AgEq over 1.5m, 860.19 g/t AgEq over 1.5m, and 641 g/t AgEq over 1.5m. The hole successfully extended high-grade mineralization 40m down plunge from drillhole JM_DDH_12_06 located to the east. This high-grade zone remains open down plunge to the southwest. Cross section 600 (Fig. 2) where hole 21-JMRC-03 is located, had no previous drilling. Figure 1 shows the drill map of the project and location for hole 21-JMRC-03 and cross section 600.

New Gold-Silver Zone Discovered
Additionally, a new zone of gold-silver mineralization was discovered to the north of the Jesus Maria Silver Zone, with Au-Ag (Capitan Style) mineralization intersected at 164.6m downhole, approximately 50m to the north of the Jesus-Maria Vein. This new zone returned 13.7m of 63.28 g/t AgEq, and has been interpreted to be the northeastern extension of the Gully Fault structure, which appears to continue the north of the Jesus Maria Silver Zone. This new zone remains open along strike to the northeast.

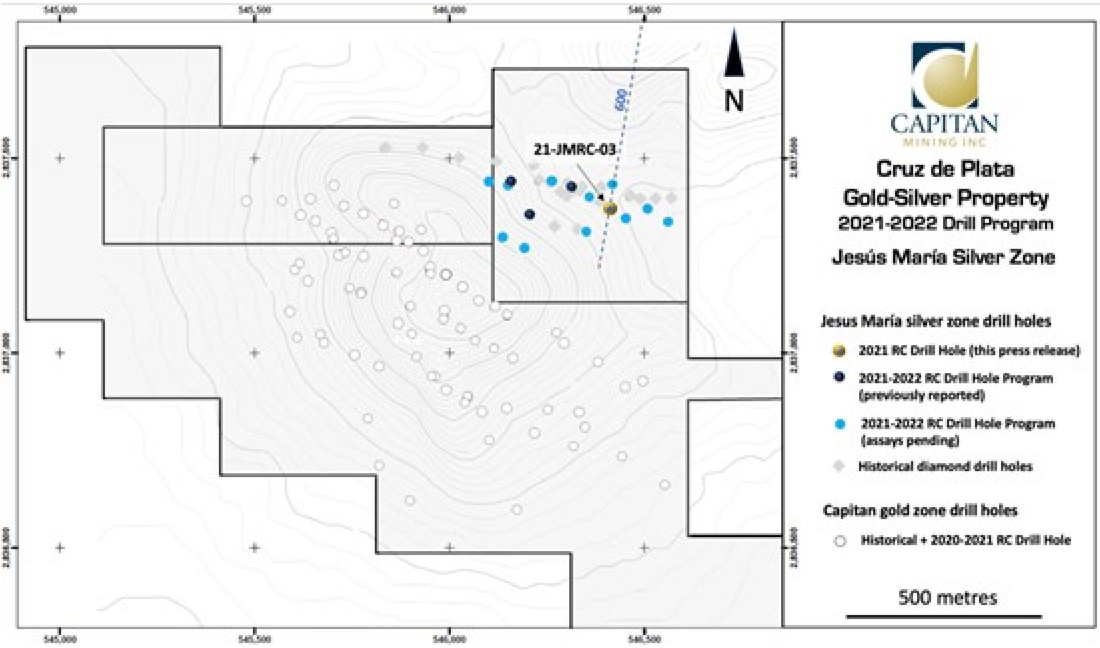

Figure 1. Drill map of project showing location of hole 21-JMRC-03 within the Jesús María Silver Zone

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/7373/115951_40cbc05e545bc998_002full.jpg

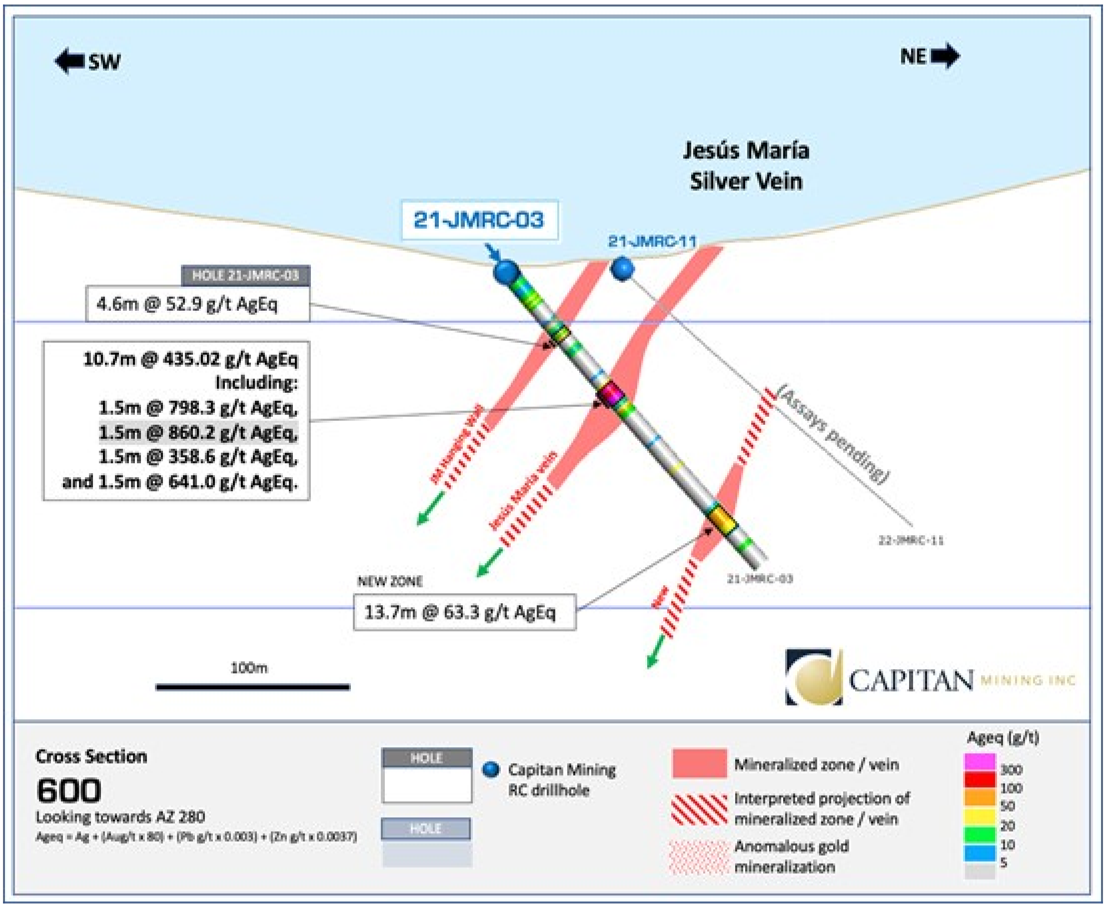

Figure 2. Cross section of hole 21-JMRC-03

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/7373/115951_40cbc05e545bc998_003full.jpg

Table 1. Table of drill results for hole 21-JMRC-03

21-JMRC-03	From (m)	To (m)	Interval (m)	AgEq (g/t)*	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Interval	39.6	44.2	4.6	52.87	33.17	0.10	0.03	0.284
Interval	**77.7**	**88.4**	**10.7**	**435.02**	**177.44**	**0.37**	**3.20**	**3.569**
Including	**79.2**	**80.8**	**1.5**	**798.28**	**290.00**	**0.76**	**6.82**	**6.560**
Including	**83.8**	**88.4**	**4.6**	**619.92**	**257.67**	**0.45**	**4.72**	**5.000**
Including	**83.8**	**85.3**	**1.5**	**860.19**	**370.00**	**0.27**	**5.59**	**8.130**
Including	**85.3**	**86.9**	**1.5**	**358.59**	**122.00**	**0.55**	**2.65**	**3.050**
Including	**86.9**	**88.4**	**1.5**	**640.98**	**281.00**	**0.51**	**5.92**	**3.820**
Interval	93.0	94.5	1.5	67.13	18.50	0.08	0.35	0.848
Interval	164.6	178.3	13.7	63.28	11.00	0.62	0.03	0.051

Note: Only drill intercept lengths are reported in the table. Drill holes are designed to cut the mineralized zones as close to true width as possible, with true widths ranging from 70-95% of the reported drilled length.
** Silver equivalent calculated using the following equation AgEq = Ag g/t + (80 x Au g/t) + (0.003 x Pb g/t) + (0.0037 x Zn g/t)*

New Name for a New Vision

Capitan Mining announces the re-naming of its project from "Peñoles" to "Cruz de Plata." The new name reflects both the scale and high-grade silver vein potential of the project. The new name will also eliminate any confusion that may have arisen with another prominent mining company that shared the same name.

About the Jesus María Silver Zone

The Jesus Maria (JM) Silver Zone is located approximately 280m to the northeast of the Capitan's Oxide Gold deposit on its 100% owned Cruz de Plata Project. It has been traced by surface trenching and diamond drilling over a strike length of 750m and to a depth of 150m, with the majority of drilling focused over 250m strike length and less than 100m below surface.

The Jesus Maria Silver Zone has a long mining history going back to the late 1800's, when the Penoles Mining company constructed several shafts and drifts to exploit the high-grade silver veins in the area. In recent years, work programs conducted by previous operators has demonstrated significant potential at the Jesus Maria silver deposit. The work to date has identified Two (2) distinct styles of silver mineralization:

1. High-grade silver polymetallic veins (Silver gold lead-Zinc)
2. High-grade silver with gold veins

Highlights of trenching and diamond drilling by previous operators are presented below:

<u>Prior Trenching Highlights - Jesus Maria (2011-2013)</u>

- 22m of 224g/t Ag, 1.08 g/t Au, 2.5% Pb and 1.7% Zn (2011)
- 8.3m of 144 g/t Ag, 1.68 g/t Au, 2.4% Pb and 2.2% Zn (2011)
- 13.4m of 309 g/t Ag, 1.7 g/t Au. 2.4% Pb and 0.6% Zn (2011)
- 2m of 2,152.2 g/t Ag and 0.48 g/t Au, within a wider interval of 15.4m of 420.8 g/t Ag, 0.15 Au (2013)
- 2m of 378.9 g/t Ag and 0.97 g/t Au, within a wider interval of 15.8m of 129.8 g/t Ag and 0.16 g/t Au (2013)

<u>Prior Diamond Drill Highlights - Jesus Maria (2013-2014)</u>

High-grade Silver Polymetallic veins

- **JM-DDH-13-06:** 0.9m of 3,409.1 g/t Ag, 0.9 Au, 3.4% Pb and 7.1% Zn within a wider interval of 11.85m of 320.3 g/t Ag and 0.17 Au
- **JM-DDH-13-07:** 2.1m of 279.5 g/t Ag, 0.21 g/t Au, 4.09% Pb and 7.57% Zn
- **JM-DDH-14-10:** 2.3m of 113.8 g/t Ag, 0.82 g/t Au, 4.3% Pb and 1.8% Zn

High Grade Silver & Gold Veins

- **JM-DDH-14-24:** 7.15m of 988 g/t Ag and 1.24 g/t Au within a wider interval of 70.8m of 147.8 g/t Ag, 0.37 g/t Au
- **JM-DDH-14-10:** 4.25m of 732.2 g/t Ag, 1.2 g/t Au, within a wider interval of 40.6m of 123.9g/t Ag and 0.54 g/t Au
- **JM-DDH-13-07:** 2m of 988.5 g/t Ag, 0.23 g/t Au within an interval of 4m of 533 g/t Ag and 0.16 g/t Au
- **JM-DDH-14-27:** 4.7m of 398 g/t Ag and 1.33 g/t Au within a wider interval of 47m of 125 g/t Ag and 0.4 g/t Au

Approximately 3,100m of diamond drilling were completed by previous operators at the Jesus Maria silver deposit (2011-2014), which were used to complete an initial 43-101 compliant, Inferred resource in 2015 consisting of 7.5M tonnes at 62 g/t Ag (15M ounces) and 0.1 g/t Au (26k ounces).

Qualified Person & QA/QC:

The scientific and technical data contained in this news release pertaining to the Cruz de Plata Project was reviewed and approved by Marc Idziszek, P.Geo, a non-independent qualified person to Capitan Mining, who is responsible for ensuring that the technical information provided in this news release is accurate and who acts as a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Capitan Mining Inc. has a Quality Assurance/Quality Control program that includes insertion and verification of control samples including standard reference material, blanks and duplicates consistent with industry standards.

RC drill samples from the Cruz de Plata Project are collected and split at the drill site using a Gilson Universal Splitter. The samples are stored in either plastic bags (dry) or micropore bags (wet) and secured with plastic zip-ties and then transported to the preparation laboratory of Bureau Veritas in Hermosillo, Sonora. The sample pulps are then transported to the Bureau Veritas' laboratory in Vancouver, where they are assayed for gold by fire assay with atomic absorption finish (FA430 assay method code; 0.005 to 10 ppm detection limit). Samples over 10 ppm Au and over 100 ppm Ag are assayed with gravimetric finish (Assay code FA530). All samples are also assayed by ICP-ES (code AQ300) for a suite of 33 elements. Samples over 1%Pb and Zn are assayed by Aqua regia Ore Grade ICP-ES (AQ 370).

All summarized intervals reported in this press release were calculated using a 25 ppm Ag equivalent (Ageq) cut-off grade with Ageq considering 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). Intervals contain no more than 3 metres of internal dilution. High grades have not been capped.

About Capitan Mining Inc.:

Capitan Mining is a well-funded junior exploration company focused on its 100% owned Cruz de Plata Project in Durango, Mexico. The company is led by a management team that has successfully advanced and developed several heap leach operations in Mexico over the past 16 years. More information for the Company can be found at www.capitanmining.com.

ON BEHALF OF CAPITAN MINING INC.

"Alberto Orozco"

Alberto Orozco, CEO

For additional information contact:

Alberto Orozco
CEO
Capitan Mining Inc.
info@capitanmining.com
Phone: (778) 327-6671
Fax: (778) 327-6675
Web: www.capitanmining.com

Raffi Elmajian
Corporate Communications
Capitan Mining Inc.
info@capitanmining.com
Phone: (604) 358-2601
Web: www.capitanmining.com

Certain statements in this press release may be considered forward-looking information. These statements can be identified by the use of forward-looking terminology (e.g., "expect"," estimates", "intends", "anticipates", "believes", "plans"). Such information involves known and unknown risks -- including the availability of funds, the results of financing and exploration activities, the interpretation of exploration results and other geological data, or unanticipated costs and expenses and other risks identified by Capitan in its public securities filings that may cause actual events to differ materially from current expectations. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

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