FORM 51–102F3
MATERIAL CHANGE REPORT

ITEM #1 NAME & ADDRESS OF COMPANY

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

ITEM #2 DATE OF MATERIAL CHANGE

April 19, 2024

ITEM #3 NEWS RELEASE

A news release announcing the material changes referred to in this report was disseminated April 19, 2024.

ITEM #4 SUMMARY OF MATERIAL CHANGE

On April 19, 2024, the Company announced that it has closed its private placement (the "**Private Placement**") of common shares (each a "**Share**"). The Company issued 13,466,667 Shares at a price of C$0.15 per Share for gross proceeds of C$2,020,000.00.

ITEM #5 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it has closed its private placement (the "**Private Placement**") of common shares (each a "**Share**"). The Company issued 13,466,667 Shares at a price of C$0.15 per Share for gross proceeds of C$2,020,000.00.

The financing was led by a strategic investment from Construplan (Construcciones Planificadas, S.A.), who upon closing of the transaction now own 9.92% of the Company. In addition to the investment from Construplan, Capitan received strong support from its largest shareholders including Michael Gentile, CFA, who upon closing now own 16.66% of the company. In total, management and insiders accounted for approximately 13.4% of the financing.

Capitan intends to use the net proceeds from the Private Placement to continue to advance the Cruz de Plata gold-silver project, evaluate potential acquisitions as well as to fund working capital and general corporate expenses.

Certain insiders of the Company acquired an aggregate of 1,800,000 Common Shares in the Private Placement. Any participation by insiders in the Offering constitutes a "related party transaction" as under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("*MI 61-101*").

However, the Company expects such insider participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the Common Shares subscribed for by the insiders, nor the consideration for the Common Shares paid by such insiders, would not exceed 25% of the Company's market capitalization. There are no material facts or material changes regarding the Company that have not been generally disclosed.

Closing of the Private Placement is subject to certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange. All securities issued under the Private Placement are subject to a statutory hold period expiring August 20, 2024. The Company did not pay any finders fees with respect to this Private Placement.

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 23rd of April, 2024.