

Capella Continues Scandinavian Focus and Strategy with the Acquisition of Gold-Copper Projects in Finland

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VANCOUVER, Aug. 24, 2021 - [Capella Minerals Ltd.](#) (TSXV: CMIL) (FRA: N7D2) (the "Company" or "Capella") is pleased to announce that it has signed a binding Letter of Intent ("LOI") with Cullen Resources Limited (ASX: CUL)("Cullen") through which Capella may earn-in to Cullen's Katajavaara and Aakenus gold(-copper) projects in the highly-prospective Central Lapland Greenstone Belt ("CLGB") of northern Finland (Figure 1). The Katajavaara and Aakenus projects lie immediately adjacent to the productive Sirkka Thrust Zone, a regional structural corridor within the CLGB which is associated with numerous occurrences of both gold and base metals.

Highlights

- Cullen's Katajavaara and Aakenus gold(-copper) projects lie along the highly-mineralized Sirkka Thrust Zone in the CLGB. The Cullen projects surround Outokumpu Oy's former gold-copper mining operation at Sattopora and the S2Resources/Kinross Gold Joint Venture ("JV") at Home, in addition to lying along strike from major recent exploration discoveries at Ikkari (Rupert Resources Ltd) and Aamurusko (Risti-Launi; Aurion Resources Ltd)¹.
- Scandinavia's largest operating gold mine - [Agnico Eagle Mines Ltd.](#)'s Kittila Gold Mine (2020 production - 208,125 oz Au; Reserves 30.4 MT @ 4.1 grams per tonne Au for 4Moz Au; Agnico Eagle Mineral Reserves and Resources Statement December 31, 2020; <https://agnicoeagle.com/>)¹ - lies directly to the NE of the Cullen projects.
- The binding LOI provides Capella with the opportunity to acquire an initial 70% in Cullen Finland Oy (Cullen's 100%-owned Finnish subsidiary; "Cullen Oy", and registered owner of the Katajavaara Exploration Permit Licence Application ("EPLA") and the Aakenus Reservation) through an initial cash payment to Cullen of AUD 50,000. Subsequently, a total USD 250,000 investment in exploration over a two-year period and staged cash payments to Cullen totalling USD 225,000 over a three-year period are required. Capella may increase its interest in Cullen Oy by an additional 10% (for a total 80% interest) by investing an additional USD 750,000 in exploration over a further two-and-a-half years.
- The Katajavaara EPLA and Aakenus Reservation cover approximately 200 square kilometres of highly-prospective terrain for the discovery of new gold and copper deposits.
- Compilations of historical data from both the project areas and broader district are well underway, with initial targets having already been identified from historical auger till sampling.
- Finland continues to lie within the top 10 mining destinations globally as determined by the independent Fraser Institute's annual survey of mining jurisdictions.

Eric Roth, Capella's President and CEO, commented today: "I am very pleased to be announcing the signing of this LOI with Cullen for the Katajavaara and Aakenus gold(-copper) projects in northern Finland. Despite hosting several world-class gold and base metals deposits, the Central Lapland Greenstone Belt remains relatively underexplored and clearly possesses significant potential for new discoveries. The Katajavaara and Aakenus projects represent logical "bolt-on" acquisitions to our existing portfolio of high-grade copper and gold projects in Norway and Sweden, respectively, and consolidates Capella as one of the premier explorers/developers with a focus on Scandinavia".

Terms of the LOI

- Capella will acquire an initial 70% interest in Cullen Oy (Cullen's 100%-owned Finnish subsidiary and registered owner of the Katajavaara and Aakenus gold-copper projects) in return for paying Cullen AUD 50,000 upon the transaction receiving TSX.V Exchange and regulatory approval (the "Closing Date").
- Capella will be required to invest a total of USD 250,000 in exploration expenditures on the two projects over a 24 month period from the Closing Date.
- Capella may then acquire a further 10% interest in Cullen Oy (for a total 80% interest) in return for a further USD 750,000 investment in the two projects over a 4.5 year period from the Closing Date.
- Cullen will then be free carried until the completion of a Pre-Feasibility Study ("PFS") on either of the two projects. Thereafter, a standard dilution formula will apply and should either party's direct interest fall to below 10% then they will revert to a 2% Net Smelter Royalty (with 1% being purchasable for USD 1 million).

In addition, the following cash payments are required to be made to Cullen:

- USD 50,000 upon the first anniversary of the Closing Date
- USD 75,000 upon the second anniversary of the Closing Date
- USD 100,000 on the third anniversary of the Closing Date

The binding LOI with Cullen remains subject to acceptance by the TSX Venture Exchange.

Qualified Persons and Disclosure Statement

The technical information in this news release relating to the Southern Gold Line project has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101, and approved by Eric Roth, the Company's President & CEO, a Director, and a Qualified Person under NI 43-101. Mr. Roth holds a Ph.D. in Economic Geology from the University of Western Australia, is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and is a Fellow of the Society of Economic Geologists (SEG). Mr. Roth has 30 years of experience in international minerals exploration and mining project evaluation.

On Behalf of the Board of [Capella Minerals Ltd.](#)

"Eric Roth"

Eric Roth, Ph.D., FAusIMM
President & CEO

About Capella Minerals Ltd

Capella is engaged in the acquisition, exploration, and development of quality mineral resource properties in favourable jurisdictions with a focus on high-grade gold and copper deposits. The Company's copper focus is currently on the discovery of high-grade VMS-type deposits within 100%-owned, district-scale land positions around the past-producing Løkken and Kjølvi copper mines in central Norway. The Company's precious metals focus is on the discovery of high-grade gold deposits on its 100%-owned Southern Gold Line Project in Sweden, in addition to its active Canadian Joint Ventures with Ethos Gold Corp. at Savant Lake (Ontario) and Yamana Gold Inc. at Domain (Manitoba). The Company also retains a residual interest (subject to an option to purchase agreement with Austral Gold Ltd) in the Sierra Blanca gold-silver project in Santa Cruz, Argentina.

Field activities are ongoing on all projects, with the primary focus being to advance priority targets through the permitting process and onwards to drilling and discovery.

The Company also holds marketable securities in Cerrado Gold Inc. (TSXV:CERT; 833,334 common shares) and Ethos Gold Corp. (TSXV:ECC; 2 million common shares), providing Capella shareholders with indirect exposure to both exploration and operational success by these Companies.

Cautionary Notes and Forward-looking Statements

This news release contains forward-looking information within the meaning of applicable securities legislation. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of Capella, including the timing, completion of and results from the exploration and drill programs described in this release. Although the Company believes that such statements are reasonable, it can give no assurances that such expectations will prove to be correct. All such forward-looking information is based on certain assumptions and analyses made by Capella in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. This information, however, is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Important factors that could cause actual results to differ from this forward-looking information include those described under the heading "Risks and Uncertainties" in Capella's most recently filed MD&A. Capella does not intend, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this news release, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

¹ References made to nearby mines and analogous deposits provide context for the Katajavaara and

Aakenus projects, but are not necessarily indicative that these projects hosts similar tonnages or grades of mineralization.

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