

Capella Initiates Scout Drilling at the Kjølī Copper-Cobalt Project, Norway

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VANCOUVER, Jan. 23, 2023 - [Capella Minerals Ltd.](#) (TSXV: CMIL) (OTCQB: CMILF) (FRA: N7D2) ("Capella" or the "Company") is pleased to announce that a scout diamond drill program has been initiated at the Company's 100%-owned Kjølī copper-cobalt-zinc massive sulfide ("VMS") project in Trøndelag province, central Norway.

The Kjølī project is located in the northern portion of the former Røros copper mining district, and 20km NE of Capella's advanced exploration-stage Hessjøgruva copper-cobalt-zinc project (Figure 1). The Kjølī project contains two former copper mines - Kjølī and Killingdal - in addition to numerous VMS occurrences along interpreted regional-scale thrust corridors.

Highlights

- A scout diamond drill program has been initiated at the Company's high-grade Kjølī copper-cobalt-zinc project in central Norway. The 1,250m program will provide for initial drill testing of the Kjølī Deeps, Kjølī Mine Extension, and Guldalsgruva areas. The drilling will be accompanied by downhole electromagnetic (DHEM) and surface-loop electromagnetic (SLEM) surveys designed to identify potential buried massive sulfide bodies in the immediate vicinity of the drill holes.
- The Kjølī Deeps target is a large (>2km in length) coincident gravity and electromagnetic (Turam) anomaly, a highly favourable combination for VMS deposits. The main target lies approximately 250m below surface, with the adjacent Tjørnvollmyran copper occurrence (Figure 2) interpreted to represent a distal expression of the Kjølī Deeps target.

Figure 1. Location of the Kjølī Deeps and Kjølī Mine targets, in addition to section line for Figure 2.

- Scout drilling in the Kjølī Mine and Guldalsgruva areas will focus on potential down-dip extensions to the former copper mining operation and geophysical anomalies (gravity, magnetic, and electromagnetic) associated with known copper occurrences, respectively.
- Host rocks to the high-grade VMS-style mineralization in the Kjølī district are dominantly Cambro-Silurian-age metasediments of the Røsjø Formation.
- Norwegian contractor Arctic Drilling AS will undertake the drill program using a track-mounted Diamec U6 rig (Figure 3).

Eric Roth, Capella's President and CEO, commented: "We are excited to be starting our 2023 exploration program in Norway with a scout drill program at the Kjølī project. Our main focus will be an initial test of the Kjølī Deeps target, which has never been drilled and where we have both geological and geophysical indicators of a buried VMS deposit. First assays from this scout drill program are currently anticipated to become available by early April.

In addition, Capella will work towards funding further drilling at the advanced-exploration stage Hessjøgruva VMS project and a maiden drill program at Åmot (Løkken) commencing late Q2, 2023. So we expect to see a lot of activity on our Norwegian portfolio over the coming 6 months. I look forward to keeping the market updated on progress at all of our Norwegian copper projects".

Figure 2. Schematic section through the Kjølī Deeps target area and proposed holes. Section view looking towards the north.

Figure 3. Track-mounted diamond drill rig arriving on location at Kjølī Deeps.

Qualified Persons and Disclosure Statement

The technical information in this news release relating to the Kjøli 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 European base and battery metals projects.

In Norway, the Company's focus is on: i) the advanced exploration-stage Hessjøgruva copper-cobalt project and the adjacent Kongensgruve and Kjøli projects in the northern Røros mining district, Trøndelag province, ii) the discovery of satellite high-grade copper-cobalt deposits around the past-producing Løkken copper mine, Trøndelag province, and iii) the discovery of new copper-cobalt deposits in the former Vaddas-Birtavarre mining district of northern Norway.

In Finland, the Company's focus is on the discovery of lithium and rare-earth element deposits at both its Perho reservation and a recently acquired, 100%-owned portfolio of reservations located in Central Finland. In addition, the Company is currently permitting exploring the Katajavaara-Aakenus gold-copper project in the Central Lapland Greenstone Belt together with JV partner Cullen Resources Ltd (ASX: CUL).

The Company also retains exposure to exploration success in precious metals projects through its active Canadian Joint Ventures with [Prospector Metals Corp.](#) (TSXV: PPP) at Savant (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 divestiture in Santa Cruz, Argentina.

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.

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