

Capella Provides Update on Scout Drilling at the Kjølī Copper Project, Norway

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VANCOUVER, Feb. 22, 2023 - [Capella Minerals Ltd.](#) (TSXV: CMIL) (OTCQB: CMILF) (FRA: N7D2) ("Capella" or the "Company") is pleased to provide the following update on its maiden scout core drill program at the Company's 100%-owned Kjølī copper-cobalt-zinc massive sulfide ("VMS") project in Trøndelag province, central Norway.

Six holes for 1,080m of drilling have been completed to date on targets along the Kjølī Mine trend (Kjølī Mine and Guldalsgruva sectors) and at Kjølī Deeps (a coincident electromagnetic and gravity anomaly underlying the former Kjølī copper mine). Remobilized, semi-massive copper-rich (chalcopyrite-pyrrhotite) mineralization has been locally intersected in drilling along the Kjølī Mine trend, especially around Guldalsgruva. However, the first hole at Kjølī Deeps (KJ-001) experienced significant deviation and failed to intersect the target. A subsequent downhole electromagnetic ("EM") survey has confirmed the existence of an off-hole EM conductor in the vicinity of KJ-001 and this target is expected to be redrilled shortly.

Highlights

- A scout diamond drill program of approximately 1,250m was initiated at the Kjølī copper-zinc-cobalt project in late January. The Kjølī project is located approximately 20km NE of the Company's advanced-exploration stage Hessjøgruva project.

Figure 1. Location of the Kjølī Deeps and Kjølī Mine drill holes, overlain on airborne EM data.

- A total of six holes / 1,080m of drilling has been completed to date on targets along the Kjølī Mine trend (Kjølī Mine and Guldalsgruva sectors) and Kjølī Deeps (a coincident electromagnetic and gravity anomaly underlying the former Kjølī copper mine) (Table 1). Remobilized, semi-massive copper-rich (chalcopyrite-pyrrhotite) mineralization has been locally intersected in drilling along the Kjølī Mine trend (Figure 2).

Figure 2. Drill hole KJ-004 8-10m. Remobilized, semi-massive chalcopyrite and pyrrhotite in the Guldalsgruva sector.

- Significant deviation in the first drill hole KJ-001 has resulted in the key Kjølī Deeps target currently remaining untested. Contractor Geovista has just completed a downhole electromagnetic ("EM") survey confirming the existence of an off-hole EM conductor in the vicinity of KJ-001 at approximately 240m downhole. This target is expected to be redrilled shortly.

Eric Roth, Capella's President and CEO, commented: "In spite of difficult winter conditions and some technical issues, we have been able to make good progress on our scout core drill program at the Kjølī project. Our main focus has been on testing the potential for new copper-zinc-cobalt discoveries along both the known Kjølī Mine trend, as well as at the new Kjølī Deeps target, which has never seen any drilling. Unfortunately we have not been able to adequately test Kjølī Deeps to date, but we expect to be able to do so in the near term. First assays from this scout drill program are currently anticipated to become available in April.

In parallel, Capella is working towards final permitting and funding for further drilling at the advanced-exploration stage VMS project in addition to a maiden drill program at Åmot (Løkken) commencing late Q2, 2023. So we expect to see a significant increase in our Norwegian portfolio over the next 6 months or so. I look forward to keeping the market updated on progress at all of our Norwegian copper projects".

Figure 3. Deviation in drill hole KJ-001 (Kjølī Deeps) and the untested off-hole EM conductor.

Table 1. Drill collar coordinates for Kjølī scout program.

Hole	E	N	Altitude	Azimuth	Dip	Depth	Comments
KJ-001	635,373	6,973,345	1,010m	140	-60	330m	Kjøli Deeps, Deviated
KJ-002	635,729	6,973,844	967m	120	-60	248m	Kjøli Deeps North
KJ-003	635,334	6,974,471	1,011m	140	-60	129m	Kjøli Mine Trend
KJ-004	629,905	6,970,380	949m	180	-60	122m	Kjøli Mine Trend
KJ-005	628,633	6,969,791	860m	0	-90	130m	Kjøli Mine Trend
KJ-006	629,839	6,970,533	920m	180	-50	120m	Kjøli Mine Trend

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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