

Capella Receives Drill Permits for the Hessjøgruva Cu-Zn-Co Project and Reports Initial Assays from the Kjøli Scout Drill Program

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VANCOUVER, May 23, 2023 - [Capella Minerals Ltd.](#) (TSXV: CMIL) (OTCQB: CMILF) (FRA: N7D2) ("Capella" or the "Company") is pleased to provide the following update on exploration activities being undertaken on the Company's 100%-owned copper-zinc-cobalt ("Cu-Zn-Co") projects in the Hessjøgruva-Kjøli District, Trøndelag Province, central Norway. The Hessjøgruva-Kjøli District consists of the advanced exploration-stage Hessjøgruva VMS Project, the former mining / mineral processing centre at Kongensgruve, and the Kjøli VMS Project (Figure 1), with Hessjøgruva representing the Company's cornerstone asset in the District.

Figure 1. Locations of the high-grade Cu-Zn-Co Hessjøgruva, Kongensgruve, and Kjøli Projects, Trøndelag Province, central Norway.

Hessjøgruva Drill Permits Approved

Capella is pleased to advise that it has received the key approvals required for initiating diamond drilling at the Hessjøgruva Cu-rich massive sulfide ("VMS") Project on or after July 1, 2023. The issuance of the drill permits is a reflection of the strong community support that the Company has received for advancing the Hessjøgruva project, which has essentially remained idle since the completion of 12,035m / 67 holes of historical diamond drilling in the 1970's (see Capella's Canadian National Instrument 43-101 or "NI 43-101" compliant technical report as filed on SEDAR on September 7, 2022; www.sedar.com).

The Hessjøgruva permitting was based on the completion of a minimum of 3,000m / 6 holes of both infill and step-out drilling on the high-grade Hessjøgruva Lens A deposit (Figure 2), one of three main copper mineralized lenses on the property. The upcoming drill program has been designed to assist the Company with its goal of completing a maiden NI 43-101 compliant Mineral Resource Estimate for Hessjøgruva, in addition to providing fresh core for metallurgical testwork and baseline data for initial development studies.

Figure 2. Massive sulfide (pyrrhotite-chalcopyrite-sphalerite) style mineralization from historical drill hole DDH-240, central portion of the Hessjøgruva deposit. Section view to NW.

Kjøli Scout Drill Program

Capella completed an initial 1,412m / 8 hole diamond drill program at the Kjøli Cu-Zn-Co VMS project (Figure 3; Table 1). The eight scout holes were targeted on combined geological and geophysical (electromagnetic and gravimetric) anomalies - considered favourable for the discovery of massive sulfide-type mineralization - in the Guldalsgruva/Rørosmenna area (4 holes), the Kjøli East/Rundhaugen area (2 holes), and the 2km-long Kjøli Deeps target (2 holes, although KJ-008 is a redrill of hole KJ-001 which missed the target due to excessive deviation).

Copper and zinc assays have now been received for drill holes KJ-001 to KJ-007; assays for drill hole KJ-008 (the redrill of KJ-001) at Kjøli Deeps are pending. Locations of completed drill holes and significant intervals returned are indicated below.

Figure 3. Location of scout drill holes at Kjøli.

Significant Intervals to Date - Kjøli Scout Drill Program

KJ-004 (Guldalsgruva Sector)

2.9m @ 1.4% Cu from 8.25m downhole (including 0.4m @ 5.3% Cu from 9.5m downhole)

1.2m @ 0.2% Cu + 0.7% Zn from 110.9m downhole

KJ-005 (Rørosmenna Sector)

1m @ 1.5% Zn + 0.4% Cu from 33.35m downhole

0.4m @ 0.8% Cu + 1.4% Zn from 36.4m downhole

KJ-007 (Rørosmenna Sector)

1.8m @ 3.0% Zn + 0.6% Cu from 69.65m downhole

No significant intercepts are reported for drill holes KJ-001, KJ-002 and KJ-006.

Figure 4. Semi-massive chalcopyrite and pyrrhotite in drill hole KJ-004, Guldalsgruva sector. Upper core interval (8.25-9.5m) returned 1.3% Cu, lower core interval (9.5-9.9m) returned 5.3% Cu.

Table 1. Drill hole collars - Kjøli

| Drill Hole | Easting | Northing | Altitude (m) | Azimuth (Deg.) | Dip (Deg.) | Depth (m) | Comments |
|------------|---------|-----------|--------------|----------------|------------|-----------|--|
| KJ-001 | 635,373 | 6,973,345 | 1,010 | 140 | -60 | 330.05 | Kjøli Deep; Excessive deviation, missed target |
| KJ-002 | 635,729 | 6,973,844 | 967 | 120 | -60 | 248.9 | Kjøli East |
| KJ-003 | 635,334 | 6,974,471 | 1,011 | 140 | -60 | 129.1 | Rundhaugen |
| KJ-004 | 629,905 | 6,970,380 | 949 | 180 | -60 | 122.55 | Guldalsgruva |
| KJ-005 | 628,635 | 6,969,791 | 872 | 0 | -90 | 120.5 | Rørosmenna |
| KJ-006 | 629,840 | 6,970,529 | 929 | 180 | -50 | 120.05 | Rørosmenna |
| KJ-007 | 628,428 | 6,969,869 | 882 | 160 | -60 | 80.4 | Rørosmenna |
| KJ-008 | 635,358 | 6,973,277 | 1,010 | 100 | -60 | 260.55 | Redrill of KJ-001; Assays Pending |

Eric Roth, Capella's President and CEO commented: "We are very pleased to be announcing the issuance of drill permits for our advanced exploration-stage Hessjøgruva project. In conjunction with exploration efforts being undertaken at the adjacent Kongensgruve and Kjøli projects, we continue to work towards unlocking the resource potential of the broader Hessjøgruva-Kjøli District. I look forward to keeping the market updated as our exploration programs advance."

Quality Assurance/Quality Control (QA/QC) - Kjøli Drill Core

Capella implemented a Quality Assurance/Quality Control (QA/QC) program to ensure that the logging and processing of the Kjøli drill core was conducted in accordance with NI 43-101 standards and industry best practice. Drill core samples were NQ-sized and were logged, photographed, and marked-up for sampling by Company geologists at a logging facility in the nearby town of Ålen. Core for sampling was then transported to the NGU (Norwegian Geological Survey) core facility in Løkken for cutting with a diamond saw, with one half being dispatched to the analytical laboratory and the other half remaining in storage at the NGU core facility. Sample lengths were typically 1.0 meter but locally adjusted to respect mineralogical contacts and narrower sulfide-bearing zones.

Samples for analysis were then sealed in plastic bags and couriered to MS Analytical in Stensele, Sweden, for sample preparation. All samples were dried and crushed to 70% passing 2mm, with a 250g representative split then being taken and further pulverized to a pulp with 85% passing 75 microns. All pulps were subsequently analyzed for Au, Pt, and Pd (30g fusion with ICP-AES finish; Code FAS-113) plus a multi-element package (4 acid digestion with ICP-AES/MS finish; Code IMS-230). Ore grade intervals of Cu and Zn were further reanalyzed using the ICF-6Cu/6Zn analytical techniques. Internal controls of analytical results were provided through a mix of Certified Reference Materials (standards), duplicates, and blanks inserted by both Capella and MS Analytical in to the analytical sequence.

Qualified Persons and Disclosure Statement

The technical information in this news release relating to the Hessjøgruva and Kjøli projects 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 35 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.

The Company is also exploring the Northern Finland Gold-Copper (NFGC) project in the Central Lapland Greenstone Belt, together with JV partner Cullen Resources Ltd (ASX: CUL). A total of six exploration permit applications are awaiting formal approval at NFGC, including the priority Killero Cu-Au target. In central Finland, the Company's focus is on the discovery of lithium and rare-earth element deposits at both its Perho reservation, in addition to an extensive package of properties in the broader Keliber district through a JV with European Energy Metals Corp (formerly Hilo Mining)(TSXV: FIN).

Capella 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 [Agnico Eagle Mines Ltd.](#) (formerly Yamana Gold Inc.)(TSX/NYSE: AEM) at Domain (Manitoba). The Company also holds a 49% interest in the Sierra Blanca low sulfidation gold-silver project in Santa Cruz, Argentina, which is currently being explored by Austral Gold Ltd (TSXV: AGLD; ASX: AGD).

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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