

Caprock Files NI 43-101 Technical Report and Strategically Adds to Its Claims Inventory at Ackley

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Toronto, October 4, 2023 - [Caprock Mining Corp.](#) (CSE: CAPR) ("Caprock" or the "Company") is pleased to announce that it has filed on SEDAR+ the National Instrument 43-101 ("NI 43-101") Technical Report (the "Technical Report") for its recently optioned Ackley Lithium-Tin-Molybdenum-REEs property ("Ackley", or the "Property") located in south-eastern Newfoundland. The Technical Report, which was prepared by ERM Consultants Canada Ltd. ("ERM"), has an effective date of May 31, 2023.

Caprock's CEO Mr. Vishal Gupta states: "This Technical Report designates Ackley as a 'Property of Merit' and underpins our commitment to aggressively advance the Property through systematic exploration. The tenor and extent of mineralization that has already been discovered at Ackley has prompted management to make this Property our main focus for the foreseeable future."

Mr. Gupta goes on to add, "In addition to the 'Deer Pond' area where previously released assay results demonstrated high-grade lithium-bearing zinnwaldite mineralization, our exploration team has identified extensive zinnwaldite mineralization in other parts of the easternmost claim block (the "Main Claim Block") at Ackley. In order to safeguard Caprock's interests and encapsulate the perceived mineralized trend within the Company's control, Caprock has staked a series of strategically important claims contiguous with the northwestern portion of the Main Claim Block."

The newly acquired claims are highlighted in Figure 1 below.

Figure 1: Newly Acquired Ackley Claims

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8515/182846_0dfff0ce843c48f5_001full.jpg

The Company awaits additional confirmation of the zinnwaldite mineralization through detailed petrographic analysis of field samples.

About the Ackley Property

Ackley comprises three claim blocks that collectively span an area of 4,550 hectares and located less than a two hour drive from St. John's, NL. The claim blocks overlie portions of the contact zone of a large Devonian-aged granite complex with Proterozoic metasediments and volcanics, parts of which are "greisenized", or hydrothermally altered, and is similar in age and lithology to the Mount Pleasant deposit in New Brunswick and the East Kemptville deposit in Nova Scotia. Limited historical exploration work across the Main Claim Block by companies including Esso Minerals, American Zinc, Inco, and others discovered occurrences and anomalies of lithium, tin, molybdenum, tungsten, and REEs.

Recent magnetometer survey work over part of the Main Claim Block indicates that the altered contact zone may be extensive, covering several square kilometres. Recent limited prospect sampling and historical Esso trenches across the Main claim block returned assays of up to 0.91% lithium oxide, 5.0% molybdenum, 0.67% tin and 1-5% fluorine on surface. Newfoundland government survey maps of this region report some of the highest lake sediment values for REEs on the entire island.

Figure 2: Location of the Three Ackley Claim Blocks Outlined in Red

To view an enhanced version of this graphic, please visit:

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About Caprock Mining Corp.

[Caprock Mining Corp.](#) is a Canadian mineral exploration company focused on exploring battery metals in Newfoundland and precious metals in Ontario.

The Company has an option to earn a 100% interest in the Ackley Lithium-Tin-Molybdenum-REEs property located on the Burin Peninsula in south-eastern Newfoundland. Additionally, the Company's 100% interest in several gold exploration properties gives it a substantial landholding in the historical Beardmore-Geraldton Gold Belt ("BGB") of Ontario - a belt that has produced over four million ounces of gold historically, and contains the world-class Greenstone gold project (formerly known as the Hardrock gold project) which is being brought to production by a joint venture partnership between Equinox Gold (TSX: EQX) and Orion Mine Finance.

With an experienced management team that has a strong exploration pedigree, Caprock is poised to generate incremental shareholder value by advancing its portfolio of highly prospective exploration projects.

The scientific and technical information disclosed in this release has been reviewed and approved by Mr. Vishal Gupta, the Company's President & CEO. Mr. Gupta is a P.Geo. registered with the Professional Geoscientists of Ontario (PGO) and considered a "Qualified Person" as defined under NI 43-101.

For More Information

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Cautionary Statement Regarding Forward-Looking Statements

All statements in this press release about anticipated future events or results constitute forward-looking statements including, but not limited to, statements with respect to: the Company's commitment to aggressively advance the Property through systematic exploration, the Company's focus on Ackley for the foreseeable future, the Company's exploration plans and the timing thereof, the possibility of additional lithium-bearing mineralization being uncovered, the ability to obtain additional confirmation of zinnwaldite mineralization, and the ability to generate incremental shareholder value by advancing the Company's portfolio of projects. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, are forward-looking statements. Although Caprock believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Caprock can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in Caprock's periodic filings with Canadian securities regulators. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Caprock's expectations include risks associated with the business of Caprock; risks related to reliance on technical information provided by Caprock; risks related to exploration and potential development of the Company's mineral properties; business and economic conditions in the mining industry generally; fluctuations in commodity prices and

currency exchange rates; uncertainties relating to interpretation of exploration results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and First Nation groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Caprock's filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Caprock does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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