

Caprock Conducts High-resolution Mag Survey at Ackley - Confirms Potential for Extensive Lithium-Bearing Zinnwaldite Mineralization

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Toronto, November 7, 2023 - [Caprock Mining Corp.](#) (CSE:CAPR) ("Caprock" or the "Company") is pleased to announce the results of a high-resolution, drone-based magnetics survey that was recently completed at its Ackley Lithium-Tin-Molybdenum-REEs property ("Ackley", or the "Property") located in south-eastern Newfoundland.

Conclusions from the survey include:

- There is an extensive greisen zone directly associated with a large area of magnetic low at the contact between the intrusive granite and the meta-volcanic/meta-sedimentary country rock;
- The zinnwaldite mineralization so far identified from limited prospecting in this area occurs on the northern side of the contact between the intrusive granite and the large greisen zone;
- Zinnwaldite appears to be more directly associated with the intrusive granite but occurs proximal to the greisen zone;
- Both the greisen zone, and the contact between the granite and the greisen zone, were largely untested by the limited number of exploratory holes drilled in this area historically.

Caprock's CEO Mr. Vishal Gupta states: "While this magnetics survey was limited to just the Deer Pond area and its vicinity which represents a very small portion of Ackley, these results corroborate our initial field interpretation that Ackley appears to contain a very large zone of greisen alteration which has the potential to host extensive lithium-bearing zinnwaldite mineralization. Our limited surface sampling to-date indicates that the zinnwaldite is more directly associated with the granite, which in essence enlarges the target area for lithium mineralization several-fold. While we await assay results for samples taken from a different area within the Main Claim Block at Ackley, we are very excited by the findings of this magnetics survey."

Details of the Magnetism Survey

An Airborne UAV survey using RTK terrain following was performed over the main greisen alteration zone covering the Deer Pond area and its vicinity during September 2023. The survey was laid out to cover the target area with flight lines in both the north-south as well as the east-west directions in order to allow for a more detailed magnetometer map to be produced.

The following figure provides a map of the surveyed area with details of (i) the resulting total field magnetic response from the survey, (ii) lithological interpretation of the magnetic response, and (iii) contextual correlation of survey results with recently sampled high-grade, lithium-bearing zinnwaldite mineralization on surface.

Figure 1: Total Field Magnetic Response Map with Lithological Interpretation of Survey Results & Location of Zinnwaldite Samples Relative to Interpreted Lithological Units

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8515/186424_8e669a98a4ef2a01_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 is 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:
https://images.newsfilecorp.com/files/8515/186424_8e669a98a4ef2a01_002full.jpg

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 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.Geol. 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 potential for Ackley to contain extensive lithium-bearing zinnwaldite mineralization, the potential to enlarge the target area for lithium mineralization several-fold, 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.

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