

Capella - Financing Update

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VANCOUVER, Nov. 15, 2023 - [Capella Minerals Ltd.](#) (TSXV: CMIL) (OTCQB: CMILF) (FRA: N7D2) ("Capella" or the "Company") wishes to advise that it has completed its previously announced (October 17, 2023) non-brokered private placement. Following that news release, the Company was able to negotiate the sale of an aggregate 41,775,000 units at \$0.03 per unit for gross proceeds of C\$1,253,250 and has issued the shares and warrants to participants. The shares issued are subject to a holding period trading restriction expiring March 10, 2024.

The Company paid 3 finders a finders' fee calculated as to 7% in cash and 10% in warrants for eligible purchasers. Haynes Securities Inc.; Leede Jones Gable Inc.; and LHC Mine Finance Ltd. were paid an aggregate C\$57,050.00 and issued a total of 2,716,667 finders' warrants under the same terms and conditions as the unit warrants.

Each unit of the private placement consists of one common share in the capital of the Company and one-half of a share warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of C\$0.06 per share any time until expiry, November 09, 2025. The warrants are restricted from being exercised if by exercising them the holder would become a 10% shareholder. Further, the warrants are subject to an accelerated exercise clause in the event the Company's share price exceeds C\$0.15 for 10 consecutive trading days.

Proceeds from the private placement will be allocated approximately 65% to property and project exploration costs; 35% to accounts payable and general and administrative costs. Of the 35% general and administrative costs approximately 18% to accounts payable accrued to management, directors and employee salaries and 7% to investor relation costs, the balance to general working capital.

A director (the "Insider") of the Company participated in the Offering and purchased an aggregate of 500,000 units. Pursuant to the Insider of the Company in the Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirement to obtain a formal valuation and minority shareholder approval in connection with the Insiders' participation in the Offering pursuant to sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that participation in the private placement by the Insider will not exceed 25% of the fair market value of the Company's market capitalization.

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 advanced exploration-stage Kongensgruve and Kjølilva 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 high-grade copper-cobalt deposits in the former Vaddas-Birtavarre mining district of northern Norway.

The Company is also exploring the Northern Finland Gold-Copper project in the Central Lapland Greenstone Belt, together with partner Cullen Resources Ltd (ASX: CUL). A total of five exploration permits have now been approved, including the project in the Northern Finland Greenstone Belt.

Cu-Au target. In central Finland, the Company's focus is on the discovery of lithium and rare-earth element deposits at Perho reservation, in addition to an extensive package of properties in the broader Keliber district through a JV with [Eu Energy Metals Corp.](#) (formerly Hilo Mining)(TSXV: FIN).

Capella also retains exposure to exploration success in precious metals projects through its active Canadian Joint Venture Prospector Metals Corp. (TSXV: PPP) at Savant (Ontario) and [Agnico Eagle Mines Ltd.](#) (formerly Yamana Gold Inc.)(TSXV: 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 future results of operations, performance and achievements of Capella, including the timing, completion of and results from 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 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 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 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.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Capella Minerals Ltd.](#)

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