

Caprock Outlines Systematic Exploration Plan for Its Destiny Gold Project in Quebec

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Toronto, January 29, 2025 - [Caprock Mining Corp.](#) (CSE: CAPR) ("Caprock" or the "Company" is pleased to outline management's systematic exploration and development plan for its newly optioned Destiny gold property ("Destiny" or the "Project" or the "Property") located near Val D'Or, Quebec. The Project hosts a near-surface, historical NI 43-101 compliant Mineral Resource Estimate ("MRE") published in 2011 on the DAC deposit (the "Historical Estimate"), which is one of several mineralized zones identified on the Property through previous drilling:

- 10.8 million tonnes averaging 1.05 g/t Au and containing 364,000 ounces Au in the Indicated category; and
- 8.3 million tonnes averaging 0.92 g/t Au and containing 247,000 ounces Au in the Inferred category.

(The Historical Estimate is based on the March 2011 NI 43-101 (as defined below) technical report on the DAC Deposit authored by Todd McCracken, P.Geo., who is an independent qualified person pursuant to NI 43-101 working for Wardrop and prepared for Alto Ventures Ltd., a previous owner of the Property. Management of the Company believes that the Historical Estimate is reliable based on the fact that it was prepared by a qualified person with extensive experience in Archean and Proterozoic gold deposits, working for a world-renowned resource firm, however Caprock has not verified the Historical Estimate. In order to bring this Historical Estimate to current relevance, the estimate needs to be re-generated using current economic parameters in the context of the current gold price environment and latest costing estimates. The key assumptions and parameters of the Historical Estimate are as follows: (i) drill holes used: 152; (ii) gold price of US\$973/oz; (iii) strip ratio: 4:1; (iv) cut-off grade: 0.5 g/t Au; (v) FX Rate: 1.02 CAD - 1.00 USD; (vi) gold recovery: 94%; (vii) operating cost: \$14.30/tonne; and (viii) operating rate: 10,000 tpd. Furthermore, the Company would like to note that the Historical Estimate's global block model statistics showed good agreement between all three separate modeling methods, including ordinary kriging, inverse distance squared and nearest neighbour. The Historical Estimate does not use categories other than the ones set out in Sections 1.2 and 1.3 of NI 43-101.)

Caprock's President & CEO, Mr. Vishal Gupta states: "The Historical Estimate was generated using a gold price of US\$973/oz and a CAD:USD exchange rate of 1.02. The current gold price and FX rate provide a more favourable environment for overall project economics at Destiny. In addition, approximately 10,000 metres of drilling was completed on the Project in 2020-2021 by a previous optionee, which has not been included in an updated MRE to-date. While we believe that updated economics should highlight the Project's attractive characteristics, we also recognize the potential to materially expand Destiny's overall resource inventory through systematic drilling over the next couple of years, based on our review of the historical drilling on the Property."

Caprock's management plans to unlock Destiny's potential using the following 3-step exploration and development approach:

Step 1: Generating an Updated MRE

Caprock's first step towards advancing Destiny involves establishing a new MRE that incorporates current gold and exchange rate economics, and includes results from the additional ~10,000 metres of drilling conducted in 2020-2021. To this end, the Company has recently engaged BBA E&C ("BBA"), a world-renowned resource consulting firm, to complete the updated MRE and accompanying National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") technical report (the "Technical Report") on the Project. The updated MRE is expected to be completed in Q1 2025, following which, the updated Technical Report is expected to be published in early Q2 2025.

Management believes that BBA's work to generate the updated MRE will be instrumental in selecting specific drill targets that maximize potential resource expansion as contemplated in Step 2 below, since the ~10,000 meters drilled in 2020-2021 has added significant additional information that management believes has not yet been fully appreciated.

Step 2: Resource Delineation at Additional Mineralized Zones

The Historical Estimate encompasses less than 1.0 km out of a total interpreted mineralized strike of approximately 6.0 km running along the East-West trending Despinassy shear zone at Destiny. Numerous additional mineralized zones have been identified by previous exploration drilling along the approximately 5.0 km of strike length outside of the DAC deposit, which solely encompasses the Historical Estimate.

Following the completion of the updated MRE, management's second step in advancing Destiny will involve the completion of a targeted resource definition drilling program at the additional zones outside of the resource area, especially the Gap Zone and Darla Zone, with the expectation to add to the Project's overall gold resource inventory (see Figure 1 below). This resource definition drilling program is expected to be carried out in the second half of 2025, and will target near-surface mineralization going down to a maximum depth of 300 - 400 m below surface.

Management is currently working on generating new maps, cross-sections and long-sections for Destiny that will be incorporated in an updated corporate presentation in the next few weeks in order to better illustrate the resource expansion potential at the numerous additional mineralized zones as demonstrated by the historical drilling on the Property.

Figure 1: Map demonstrating the East-West trending mineralized strike at Destiny illustrating the relative location of the DAC deposit that hosts the Historical Estimate, and numerous other mineralized zones identified by previous exploration drilling.

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

https://images.newsfilecorp.com/files/8515/238758_c24bc13d7440a8a9_001full.jpg

Step 3: Exploring for Higher Grade Underground Resource Potential at Depth

Previous drilling at Destiny included a handful of holes that were specifically designed to intersect the mineralized zone at the DAC deposit at a depth of over 500 metres below surface. These deeper drill holes returned intercepts with very high grades over significant widths (see Figure 2 below). Once the objectives outlined in Steps 1 and 2 above have been achieved, management plans to drill a series of deep holes that will be designed to intersect deep-seated, high-grade mineralization with the aim of establishing a high-grade MRE constrained by underground mining methods and economics.

Figure 2: Cross-section illustrating high-grade intercepts over significant widths in deeper drilling at Destiny.

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About Caprock Mining Corp.

Caprock Mining Corp. is a Canadian mineral exploration company focused on exploring precious metals in Quebec and Ontario.

The Company has an option to earn a 100% interest in the Destiny gold property that comprises 127 mineral claims and encompasses an area of 5,013 hectares located less than two hours' drive from Val D'Or, Quebec. Destiny lies along a major deformation corridor in the Abitibi greenstone belt that includes the

prolific Cadillac-Larder Lake, Destor-Porcupine and Casa Berardi fault zones which host numerous producing and development-stage gold deposits. The Project overlies a 6.0 km long segment of the poorly explored Despinassay shear zone which is a splay off the regional Chicobi Fault. One of the several gold deposits discovered on Destiny is the DAC Deposit which has a near-surface, NI 43-101 compliant mineral resource estimate (the "Historical Estimate") published in 2011 comprising the following gold inventory:

- 10.8 million tonnes averaging 1.05 g/t Au and containing 364,000 ounces Au in the Indicated category; and
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Additionally, the Company holds a 100% interest in three gold exploration properties in the historical Beardmore-Geraldton Gold Belt of Ontario - a belt that has produced over four million ounces of gold historically (Reference: Beardmore-Geraldton Gold Camp - Tashota Resources), and contains the sizeable Greenstone gold project (formerly known as the Hardrock gold project) which is being brought to production by Equinox Gold (TSX: EQX) (Reference: Greenstone Gold Mines - Mining & Processing).

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.

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 plans and expectations for the Destiny Project, the timing of the exploration on the Property, the timing of the completion of the MRE and Technical Report, the potential for additional gold mineralization on the Property and the timing of the announcement of the Company's exploration plan for the Property. 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. 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 drill 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.

For More Information

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