

Cape Lithium Corp. Provides Update on the Norrabees Lithium Project

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[Cape Lithium Corp.](#) (formerly known as Moonbound Mining Ltd.) ("Cape Lithium" or the "Company") (CSE: CLI) provides an update on its Norrabees Lithium Project (the "Project"), located in Northern Cape, South Africa, to clarify prior scientific and technical disclosure regarding the project.

In its news release dated August 29, 2024 (the "News Release"), the Company disclosed certain information pertaining to the lithium mineralised stockpiles on the Project. The Company clarifies that readers should only refer to the Company's National Instrument 43-101 ("NI 43-101") technical report dated January 17, 2024, as filed on the Company's SEDAR+ profile on April 15, 2024, for information regarding the mineral resource estimates for the stockpiles. Information regarding the stockpiles disclosed in the News Release is not supported by a compliant NI 43-101 technical report, contrary to NI 43-101, and should not be relied upon until they have been verified and supported by a NI 43-101 technical report. The Company is in the process of preparing a new NI 43-101 technical report for the Project, which is expected to be completed in the first quarter of 2025, subject to the potential sale of the Project.

In the Company's corporate presentation from October 2024 (the "Presentation"), CAPEX values for three phases of production activities on the Project are disclosed. The Company clarifies that the figures are not supported by a compliant NI 43-101 technical report, contrary to NI 43-101, and that the estimates should not be relied on until they have been verified and supported by a technical report. Accordingly, the Company wishes to withdraw and retract such disclosure and confirms that it has removed the Presentation from its website. The Company further clarifies that it has not completed a preliminary economic assessment on the Project.

Further to the Company's news release dated December 13, 2024, the Company remains in breach of the existing agreement among Norrabees Lithium (SA) Limited, SPH Kundalila Proprietary Limited ("SPH"), and Dune Resources Proprietary Limited dated October 25, 2024. The Company is now working with SPH on the potential sale of the Project as a possible remedy to the breach. For more information regarding the proposed sale of the Project, please refer to the Company's news release dated February 27, 2025, as filed on the Company's SEDAR+ profile.

Qualified Person's Statement

Dr. Johan Hattingh is the "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects who has reviewed and approved the technical information that is contained within this news release.

About Cape Lithium Corp.

Cape Lithium Corp., headquartered in Vancouver, B.C., Canada, is a mineral exploration and development company focused on exploiting world-class hard-rock lithium projects in Africa. The Company's core focus is the Norrabees project in Northern Cape, South Africa. Cape Lithium's management is committed to operating efficiently and with transparency in all areas of the business, staying sharply focused on creating long-term, sustainable shareholder value. Investors and/or other interested parties may sign up for updates about the Company's continued progress on its website: <https://capelithium.com/>.

For further information, please refer to the Company's disclosure record on SEDAR+ (www.sedarplus.ca).

On Behalf of the Board of Directors

"James Lumley"

Chief Executive Officer

+1 (604) 688-9588

info@moonboundmining.com

Cautionary Statement Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the expectations of management regarding its mineral projects, the technical report being prepared in relation to the Project, the mineralization on the Project, the timing for completion of the new technical report, and the potential sale of the Project. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including that: the Company may not complete the new technical report within the time anticipated or at all; the mineral properties may not have any current mineral resources or mineral reserves; the mineral projects may not prove to be economically feasible; risks inherent to mineral exploration and extraction activities; the Company may not find a suitable buyer for the Project; and those additional risks set out in the Company's public documents filed on SEDAR+ at www.sedarplus.ca. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

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