

Capella Provides Further Exploration Update on the Savant Gold Project, Ontario

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VANCOUVER, Aug. 15, 2022 - [Capella Minerals Ltd.](#) (TSXV: CMIL) (OTCQB: CMILF) (FRA: N7D2) ("Capella" or the "Company") is pleased to advise that [Prospector Metals Corp.](#) ("Prospector") (TSXV: PPP) has today provided the market with a further update on its ongoing exploration activities at the Savant Gold Project ("Savant") in Ontario, Canada.

Prospector is currently earning-in to a 70% interest in Savant in return for a combination of annual cash and share payments to Capella together with the sole funding of CAD 2M of staged work commitments prior to November 15, 2024.

Highlights from Prospector's latest exploration update include:

- Assay results have now been received for the outstanding 439 rock (grab¹) samples taken as part of the May/June field campaign at Savant. Assays received for the first 155 samples were previously reported upon by the Company on June 28, 2022.
- Prospector has identified a second, previously-unrecognized structural corridor (the Snowbird-Shoal Deformation Zone; "SSDZ"), which is host to numerous high-grade gold occurrences including Snowbird and Horseshoe (Figure 1). New sampling from around the Snowbird and Horseshoe occurrences included two samples containing 99.6 grams per tonne gold ("g/t Au") and 60 g/t Au; metallic screen assay results are pending.
- Prospector had previously reported further high-grade gold assays from samples taken from a significant, first-order deformation zone named the Wiggle Deformation Zone ("WDZ") (see also Figure 1). The Wiggle Creek prospect currently contains at least 1.3km strike of known gold-bearing structure and remains open in all directions.
- A new LiDAR survey was completed in June 2022 and data are currently being processed.

¹Grab samples are select samples and not necessarily representative of gold mineralization on the Savant property.

Link to Prospector's full News Release: <https://prospectormetalscorp.com/news/2022>

Eric Roth, Capella's President and CEO, commented: "Prospector's summer field program at Savant has so far successfully delineated two key gold-bearing structural corridors - the Wiggle and Snowbird-Shoal Deformation Zones - both of which appear to be important regional conduits for gold mineralization. The interaction between these structural corridors and undrilled fold hinges in iron formation (favourable sites for gold deposition, such as at the past-producing Lupin and Homestake gold mines) confirm the district-scale potential of Savant. I look forward to keeping the market updated on progress at Savant, including timing to the drill testing of priority targets".

Figure 1. Key target areas and assay results from the Savant project ([Prospector Metals Corp.](#) News Release dated August 15, 2022).

Quality Assurance / Quality Control ("QA/QC")

All Savant grab samples were sent to ALS Canada Ltd. (ALS) in Thunder Bay, ON, for preparation and analysis. ALS meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015 for analytical procedures. Samples were analyzed using ALS's Au by fire assay and AAS, 50 g nominal sample weight or Au by fire assay and gravimetric finish, 50 g nominal sample weight, and by a 48-element four acid ICP-MS analysis (ME-ICP61). Check samples were analyzed by metallic screen.

Qualified Persons and Disclosure Statement

The technical information in this news release relating to the Savant gold project has been prepared in

accordance with Canadian regulatory requirements set out in NI 43-101, and approved by Eric Roth, the Company's President & CEO, a Director, and a Qualified Person under NI 43-101. Mr. Roth holds a Ph.D. in Economic Geology from the University of Western Australia, is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and is a Fellow of the Society of Economic Geologists (SEG). Mr. Roth has 30 years of experience in international minerals exploration and mining project evaluation.

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 high-grade copper(-zinc-cobalt) and gold deposits. With respect to its base and battery metals projects, the Company's current focus is on: i) the advancement of its advanced exploration stage Hessjøgruva project in central Norway, ii) the discovery of further high-grade VMS-type deposits in district-scale land positions around the past-producing Løkken (Løkken Verk District) and Kjølvi / Kongensgruve (northern Røros District) copper mines, and iii) the evaluation of newly-staked claims in the former Vaddas-Birtavarre copper-cobalt mining district of northern Norway.

The Company's precious metals focus is on the discovery of high-grade gold deposits on the Katajavaara-Aakenus JV in Finland, its 100%-owned Southern Gold Line Project in Sweden, and its active Canadian Joint Ventures with [Prospector Metals Corp.](#) (TSXV: PPP) at Savant (Ontario) and Yamana Gold Inc. at Domain (Manitoba). The Company also retains a residual interest (subject to an option to purchase agreement with Austral Gold Ltd) in the Sierra Blanca gold-silver divestiture in Santa Cruz, Argentina.

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 the future results of operations, performance and achievements of Capella, including the timing, completion of and results from the 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 certain 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 or results 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 most 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.

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