

Capella Exits Gold Exploration at Southern Gold Line, Sweden

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VANCOUVER, Sept. 28, 2022 - [Capella Minerals Ltd.](#) (TSXV: CMIL) (OTCQB: CMILF) (FRA: N7D2) ("Capella" or the "Company") advises that it has informed EMX Royalty Corp (TSXV: EMX) (NYSE: EMX) ("EMX") of its intention to return 7 gold exploration claims that constitute approximately 90% (466 sq. km) of the original Southern Gold Line property package in northern Sweden. However, Capella will retain a 100% interest in an eighth licence (Fäboliden Södra 103) covering an area of 44 sq. km and which is currently being explored for high-grade copper targets.

Eric Roth, Capella's President and CEO, commented: "Capella's decision to cease gold exploration activities in the Southern Gold Line area is directly attributable to two factors. Firstly, the Company will focus its Scandinavian exploration efforts on its portfolio of high-grade copper and battery metal projects in Norway and Finland (including the Løkken and Kjølvi projects, which were also acquired from EMX). Secondly, Dragon Mining Ltd (HK: 1712) recently announced that its environmental permit application for the commencement of full-scale gold mining at the adjacent Fäboliden project has been rejected by the Swedish Court. Considering the Fäboliden decision, a prudent course of action for Capella would be to not continue investing in a project that does not currently have a clear path for obtaining permits for potential future development.

Capella will, however, continue to retain exposure to gold exploration success through its two Canadian Joint Ventures - Savant and Domain, which are operated by [Prospector Metals Corp.](#) (TSXV: PPP) and Yamana Gold Inc (TSX: YRI), respectively - as well as the Katajavaara-Aakenus project in Finland. I look forward to keeping the market informed on progress at all projects."

Qualified Persons and Disclosure Statement

The technical information in this news release relating to the Southern Gold Line 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 and battery metals projects. With respect to base and battery metals, the Company's current focus is on i) advancing its recently acquired Hessjøgruva project and the adjacent Kongensgruve and Kjølvi projects in the northern Røros copper mining district of central Norway, as well as ii) the discovery of further high-grade VMS-type deposits in a district-scale land position around the past-producing Løkken (Løkken Verk District) copper mine. The recent Perho reservation application in Finland covers part of the Eräjärvi pegmatite field and is also expected to provide the Company with exposure to new lithium, cesium, and tantalum ("LCT pegmatite") discoveries.

The Company's precious metals focus is on the discovery of high-grade gold deposits on the Katajavaara-Aakenus JV in Finland and its active Canadian Joint Ventures with [Prospector Metals Corp.](#) 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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