

Capella Minerals Ltd. Provides Extension for Norway Asset Sale Closing

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[Capella Minerals Ltd.](#) (TSXV: CMIL) (OTCQB: CMILF) (FRA: N7D2) ("Capella" or the "Company") announces that the Company and Polar Transition Metals AS ("Polar"; formerly "NickelX AS") have mutually agreed on a 90-day extension of the long-stop date in order to close the asset sale agreement previously announced on October 17, 2023 (the "Agreement"). The amended long-stop date to close the Agreement is now July 7, 2024. This extension paves the way for the ongoing Initial Public Offering ("IPO") of Polar on Euronext Growth in Oslo, Norway.

Julien Balkany, Chairman of Polar Transition Minerals AS said: "We are pleased to be moving forward at full-speed with the IPO on Euronext Growth in Oslo and our objective is become the first publicly listed company in Norway exclusively focused on exploring, exploiting and supplying critical minerals essential for the energy transition. We are on track to complete the transaction with Capella in 2Q24. Polar Transition Minerals' aim is to contribute to the resurgence of a resilient mining industry in Norway while accelerating the pace of the energy transition and the supply of strategic metals in Europe."

Revised Terms of the Asset Sale Agreement

Capella has agreed to extend the closing of the Agreement announced on October 17, 2023, to July 7, 2024. In recognition of current market conditions, Capella has also agreed to a minor adjustment in the consideration received from Polar by accepting an increased component of Polar shares upon completion of the IPO. As indicated previously, Capella intends to distribute all Polar shares received to its shareholders on a pro-rata basis.

The revised Polar consideration is as follows:

- i) Capella to receive CAD 2.5M in Polar shares upon closing of the IPO;
- ii) Capella to receive CAD 3.75M in cash upon closing of the IPO;
- iii) Polar to immediately cover ongoing costs directly related to the projects and with an approximate value of CAD 200,000.

All other terms and conditions of the Agreement remain unchanged.

Eric Roth, Capella's President and CEO, commented: "We will continue to support the Polar team in ensuring the success of their IPO on the Euronext Growth Exchange in Oslo, and with the advancement of the central Norway copper portfolio. Polar is building a strong local technical and management team and I am confident in their ability to drive the projects forward. I also believe that the increased consideration of Polar shares as part of the acquisition proceeds will directly benefit Capella shareholders by providing additional exposure to future success on the projects".

Qualified Persons and Disclosure Statement

The technical information in this news release relating to the Company's Norwegian copper assets 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 35 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 current focus on Scandinavian metals projects.

Capella continues to explore the Northern Finland Gold-Copper project in the Central Lapland Greenstone Belt, together with JV partner Cullen Resources Ltd (ASX: CUL). A total of six exploration permits have now been approved, including the priority and drill-ready Killero East gold-copper and Saattopora West gold-copper projects. In central Finland, the Company also continues to explore for lithium and rare-earth element deposits at its Perho project.

The Company entered in to a binding asset sale agreement with Polar Transition Metals AS on October 17, 2023, through which it will divest its 100% interests in the Hessjøgruva, Kjølvi, and Lokken projects copper-zinc-cobalt projects in Trøndelag, central Norway. Polar currently holds 100% interests in four nickel exploration projects in northern Norway and is in the process of undertaking an Initial Public Offering ("IPO") on Oslo's Euronext Growth Exchange with the objective of becoming Norway's leading independent battery metals company. The transaction proceeds, payable upon completion of the IPO, includes Polar shares which Capella intends to distribute to its shareholders on a pro-rata basis. The Long-Stop Date for this agreement has been extended to July 7, 2024.

Capella continues to evaluate strategic alternatives for its Joint Venture with [Agnico Eagle Mines Ltd.](#) (TSX/NYSE: AEM) at the Domain Gold Project, Manitoba (Capella 29.6% interest), in addition to the Company's 49% interest in the Sierra Blanca Gold-Silver Project in Santa Cruz, Argentina, which is being explored by Austral Gold Ltd (TSXV: AGLD; ASX: AGD).

The Company is in the process of closing agreements on the Savant Gold Project (Ontario, Canada) and the Central Finland Lithium Project which will convert the Company's direct interests in these projects to significant shareholdings in Prospector Metals Corp. (TSX:V: PPP) and [European Energy Metals Corp.](#) (TSX:V: FIN), respectively.

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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