

Capella Provides Update on Central Finland Lithium Project

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VANCOUVER, Jan. 10, 2024 - [Capella Minerals Ltd.](#) (TSXV: CMIL) (OTCQB: CMILF) (FRA: N7D2) ("Capella" or the "Company") notes today's News Release from Joint Venture partner [European Energy Metals Corp.](#) (TSX.V: FIN) ("European Energy") it confirms that it has completed CAD 1 million in exploration expenditures on the Central Finland Lithium Project (the "Project") being a key requirement for earning-in to an initial 51% interest in the Project as per the original Earn-In Agreement (see News Release dated March 20, 2023). European Energy's field teams completed extensive summer/autumn 2023 sampling and mapping programs which included the collection of some 1,100 rock chip grab samples and have resulted in the discovery of several high-grade lithium prospects which are now being permitted for drilling. European Energy may formally complete its earn-in to the Project through the payment of CAD 100,000 in cash and 400,000 FIN common shares to Capella.

European Energy's News Release is available at: <https://europeanenergymetals.com/news/news-2024.html>

Eric Roth, Capella's President and CEO commented: "I am pleased to be reporting today on the progress that European Energy has made on advancing the Central Finland Lithium Project. Highlights of the exploration activities to date include the discovery of high-grade spodumene-bearing boulder trains within the northernmost Nabba reservation (see European Energy News Release dated December 7, 2023), with two Exploration Licences (EL's) covering 4,550 hectares having now been applied for in order to allow initial scout drilling. A further update on the timing and details of the next phase of exploration is expected to be provided upon receipt of the Exploration Licences".

Qualified Persons and Disclosure Statement

The technical information in this news release relating to the Central Finland Lithium 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 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. 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 focus on European base and battery metals projects.

On October 17, 2023, the Company entered in to a binding asset sale agreement with NickelX, a private Norwegian mining company, through which it will divest its 100% interests in the Hessjøgruva, Kjølvi, and Lokken projects copper-zinc-cobalt in Trøndelag, central Norway. NickelX currently holds 100% interests in four nickel exploration projects in northern Norway (Hamn, Palfjellet, Birgivi, and Envold) 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 total consideration for the transaction to Capella, payable upon completion of the NickelX IPO, is CAD 7 million and includes i) CAD 5 million in cash and ii) CAD 2 million in NickelX shares, which Capella intends to distribute to its shareholders on a pro-rata basis. The acquisition is currently expected to close in March, 2024.

The Company 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 Killero East Cu-Au target. In central Finland, the Company's focus is on the discovery of lithium and rare-earth element deposits at both its Perho reservation, in addition to an extensive package of properties in the broader Keliber district through a JV with [European Energy Metals Corp.](#) (formerly Hilo Mining)(TSXV: FIN).

Capella also retains exposure to exploration success in precious metals projects through its active Canadian Joint Venture Prospector Metals Corp. (TSXV: PPP) at Savant (Ontario) and [Agnico Eagle Mines Ltd.](#) (formerly Yamana Gold Inc.)(TSX: AEM) at Domain (Manitoba). The Company also holds a 49% interest in the Sierra Blanca low sulfidation gold-silver project in Santa Cruz, Argentina, which is currently being explored by Austral Gold Ltd (TSXV: AGLD; ASX: AGD).

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 future results of operations, performance and achievements of Capella, including the timing, completion of and results of 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 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 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 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.

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