

Capella Sells Savant Gold Project to Prospector Metals

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VANCOUVER, April 4, 2024 - [Capella Minerals Ltd.](#) (TSXV: CMIL) (OTCQB: CMILF) (FRA: N7D2) ("Capella" or the "Company") is pleased to announce that it has entered in to a Property Acquisition Agreement with [Prospector Metals Corp.](#) (TSXV: PPP) ("Prospector") through which Prospector will acquire a 100% interest in the Savant Gold Project in Ontario, Canada. Prospector has been exploring the Savant Gold Project through an Earn-In Agreement announced in September, 2020, and has defined a number of high-grade gold targets from work conducted within both the extensive Iron Formation sequences (e.g. the Snowbird, Horseshoe targets) and the Wiggle Deformation Zone (see Company News Release dated June 28, 2022).

Terms of the Property Acquisition Agreement

Prospector will acquire a 100% interest in the Savant Gold Project from Capella in accordance with the following terms:

1. Prospector to make a cash payment to Capella of CAD 50,000 on closing;
2. Prospector to issue Capella 1,000,000 common shares (with a standard regulatory hold period of 4 months) upon closing; and,
3. Capella to retain a 1% Net Smelter Royalty ("NSR") on any potential future production from the property (with 0.5% being purchasable at any time for CAD 1,000,000).

The Property Acquisition Agreement replaces the existing Earn-In Agreement in its entirety, and closing will be subject to TSX Venture Exchange (and other regulatory) approvals being obtained.

Eric Roth, Capella's President and CEO, commented: "The sale of the Savant Gold Project to our Joint Venture partner Prospector is consistent with our flagged strategy of exiting our precious metals projects in the Americas and focusing on our Scandinavian copper, gold, and battery metal projects. Ultimately, the successful sale of our assets in Canada and Argentina will lead to Capella having a more streamlined portfolio and a more clearly-defined strategy going forward.

Whilst we have relinquished our direct interest in the Savant Gold Project, we strongly believe in the potential for new high-grade gold discoveries on the property and Capella shareholders will retain upside to all future exploration success through both the Prospector shareholding and the NSR from potential future production. I also look forward to keeping the market updated on our divestiture efforts at our Sierra Blanca (Argentina) and Domain (Manitoba) projects".

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 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 projects in Trøndelag, central Norway. NickelX 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 NickelX IPO, include a combination of cash and NickelX shares, which Capella intends to distribute to its shareholders on a pro-rata basis. The Long-Stop Date for the current agreement is April 7, 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 Joint Venture with [Agnico Eagle Mines Ltd.](#) (formerly Yamana Gold Inc.)(TSX/NYSE: AEM) at the Domain Gold Project, Manitoba (Capella 29.6% interest). The Company also retains a 49% interest in the Sierra Blanca 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 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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