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ASX ANNOUNCEMENT

13 September 2022

## **NEW LITHIUM RESERVATION - FINLAND**

Cullen Resources Limited (“Cullen“) is pleased to advise that Joint Venture manager Capella Minerals Limited (TSXV:CMIL) (“Capella”) has overnight provided an exploration update to the Canadian market regarding a new Reservation Application for lithium in Finland.

The new “Perho Reservation” has been applied for by local subsidiary Cullen Finland Oy, which is owned 70:30 by Capella and Cullen, with all Cullen Finland Oy exploration activities currently funded by Cappella. Cullen Finland Oy is also owner of the Katajavaara-Aaeknus gold-copper project in the highly-prospective Central Lapland Greenstone Belt.

A copy of the Capella announcement made on the TSXV is attached for shareholders information.

This announcement has been authorised by the Board.

## **FURTHER INFORMATION**

Please contact Dr. Chris Ringrose, Managing Director on + 61 8 9474 5511

### **ATTRIBUTION: Competent Person Statement**

*The information in this report that relates to Exploration Results includes information reviewed by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr. Ringrose consents to the report being issued in the form and context in which it appears.*

## Capella Applies for New Lithium Reservation in Southern Finland to Expand Battery Metal Portfolio

September 12, 2022 – Vancouver, BC – **Capella Minerals Ltd.** (TSXV: **CMIL**; OTCQB: **CMILF**; FRA: **N7D2**) (“Capella” or the “Company”) is pleased to announce that it has applied for an Exploration Reservation (“Perho”) covering an area of 50 sq km over the Eräjärvi Lithium-Cesium-Tantalum (“LCT”) pegmatite field in southern Finland. The Perho Reservation (VA2022:0056 and shown in green in Figure 1) covers the Seppälä lithium occurrence and lies adjacent to the former Viitaniemi and Juurakko feldspar-quartz(-lithium) mines, which are reported by the Finnish geological survey (“GTK”) to have ceased production in 1965 and 1935, respectively. Significantly, more than 70 pegmatite dykes, enriched in B, Be, Li, Nb, Sn and Ta, are reported from the area (Eilu 2012, Lahti 1981, Aviola 2004). Little modern systematic exploration for lithium deposits has been undertaken in the area.

The new Perho Reservation has been applied for by local subsidiary Cullen Finland Oy, which is currently owned 70:30 by Capella and ASX-listed Cullen Resources Ltd (ASX: CUL). Cullen Finland Oy is also owner of the Katajavaara-Aaeknus gold-copper project in the highly-prospective Central Lapland Greenstone Belt.



Figure 1. Perho reservation over the Eräjärvi LCT pegmatite field.

Eric Roth, Capella’s President and CEO, commented: “The application for the Perho Reservation over the Eräjärvi lithium pegmatite field has the potential to provide Capella with further exposure to the metals required for Europe’s green energy transition and energy storage. LCT pegmatites are important global sources of lithium, cesium, and tantalum as well as other by-products. In conjunction with our high-grade copper-cobalt assets in Norway, the Company is well placed to participate in the global electrification and decarbonization process. I look forward to keeping the market updated on progress at Perho”.

### **Qualified Persons and Disclosure Statement**

The technical information in this news release relating to the Perho 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 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”*

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**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 base and battery metals projects, the Company’s current focus is on i) advancing its recently-acquired Hessjøgruva project and the adjacent Kongensgruve and Kjøli 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 over the Eräjärvi pegmatite field is ultimately expected to provide the Company with further exposure to battery metals, including lithium, cesium, and tantalum.

The Company’s precious metals focus is on the discovery of high-grade gold deposits on the Katajavaara-Aakenus JV in Finland, its active Canadian Joint Ventures with Prospector Metals Corp (TSXV: PPP) at Savant (Ontario) and Yamana Gold Inc. at Domain (Manitoba), and its 100%-owned Southern Gold Line Project in Sweden. 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.

### **Capella Contacts**

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### **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.*

### **References**

**Alviola, R. 2004, Oriveden Seppälä-Vittaniemi alueen pegmatiittitutkimus. Geological Survey of Finland, Report M19/2141/2004/1/85. 9p. 60 app. (In Finnish).**

**Eilu, P.(ed.) 2012. Geological Survey of Finland, Special Paper 53,224.**

**Lahti, S.I. 1981, On the granitic pegmatites of the Eräjärvi area in Orivesi, southern Finland. Geological Survey of Finland, Bulletin 314, 82p.**