

Capella Obtains Euromines Membership and Provides Hessjøgruva Drill Permitting Update

VANCOUVER, BC, April 27, 2023 /CNW/ - **Capella Minerals Ltd** (TSXV: CMIL) (OTCQB: CMILF) (FRA: N7D2) ("Capella" or the "Company") is pleased to advise that its application for Corporate membership in Euromines was accepted at the Euromines General Assembly held in Brussels last week. Euromines is the recognized representative of the European metals and minerals mining industry, with the associations main objective being to promote the industry and to maintain its relations with European institutions at all levels. Capella looks forward to working together with Euromines and its partners as it works towards the common goal of securing sustainable and verifiable new supplies of critical metals within Europe.

Separately, the Company is pleased to advise that permitting for a late-Q2 2023 diamond drill program at the advanced exploration-stage Hessjøgruva copper-cobalt-zinc project in central Norway is well advanced. Initial planning is based on the completion of 4,000m / 8 holes of infill and step-out drilling on the high-grade Hessjøgruva Lens A deposit, which was partially tested as part of the 12,035m / 67 holes of historical diamond drilling completed at Hessjøgruva in the 1970's (see Canadian National Instrument 43-101 or "NI 43-101" compliant technical report filed on SEDAR on September 7, 2022; www.sedar.com). The planned summer drilling is expected to assist with the definition of further work required to complete a maiden NI 43-101 compliant Mineral Resource Estimate for Hessjøgruva, in addition to providing fresh core for metallurgical testwork and baseline data for initial development studies.

Eric Roth, Capella's President and CEO commented: "We are very pleased to be announcing our incorporation in to the Euromines community. Euromines represents an important interface between a broad spectrum of mining companies - from explorers/developers to major mining companies such as Anglo American and Rio Tinto - with both EU policy and communities. At our Hessjøgruva project in central Norway, we are looking forward to be able to continue moving the project along the path towards a maiden NI 43-101-compliant Mineral Resource Estimate and initial development-related studies and permitting."

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.

In Norway, the Company's focus is on: i) the advanced exploration-stage Hessjøgruva copper-cobalt project and the adjacent Kongensgruve and Kjølø projects in the northern Røros mining district, Trøndelag province, ii) the discovery of satellite high-grade copper-cobalt deposits around the past-producing Løkken copper mine, Trøndelag province, and iii) the discovery of new copper-cobalt deposits in the former Vaddas-Birtavarre mining district of northern Norway.

The Company is also exploring the Northern Finland Gold-Copper (NFGC) project in the Central Lapland Greenstone Belt, together with JV partner Cullen Resources Ltd (ASX: CUL). A total of seven exploration permit applications are awaiting approval at NFGC, including the priority Killero 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 Hilo Mining (TSX: Hilo).

Capella also retains exposure to exploration success in precious metals projects through its active Canadian Joint Ventures with Prospector Metals Corp. (TSXV: PPP) at Savant (Ontario) and Agnico Eagle Mines Ltd (formerly Yamana Gold Inc.) (TSX/NYSE: 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 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.

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