



Capella Announces Termination of Agreement with Polar Transition for the Sale of its Central Norway Copper Assets

VANCOUVER, BC, July 19, 2024 /CNW/ - **Capella Minerals Ltd** (TSXV: CMIL) (OTCQB: CMILF) (FRA: N7D2) ("Capella" or the "Company") announces that the Company and Polar Transition Minerals AS ("Polar"; formerly NickelX AS), following the elapse of the long stop date, have agreed an immediate termination of the asset sale agreement (the "Transaction") as previously announced on October 17, 2023 and subsequently amended on April 9, 2024. Under such Transaction, Polar would have acquired Capella's central Norway copper portfolio by the agreed long stop date of July 7, 2024.

Eric Roth, Capella's President and CEO, commented: "Whilst we believed that this transaction was worth pursuing, as we share a similar strategic vision to Polar, we have decided that, at this stage, both companies are better served by terminating the asset sale agreement and moving forward independently.

Capella now regains a 100% interest in its portfolio of high-grade copper-cobalt projects in the former Løkken and Røros mining districts, Trøndelag Province, and will move forward with alternative strategies for advancing these projects with particular focus on the drill-ready targets at Åmot and Hessjøgruva".

On Behalf of the Board of Capella Minerals Ltd.

"Eric Roth"

Eric Roth, Ph.D., FAusIMM
President & CEO

About Capella Minerals Ltd

Capella is a Canadian exploration and development company with a focus on copper-gold projects in the Central Lapland Greenstone Belt of northern Finland & copper-cobalt projects in Norway.

In northern Finland, the Company's portfolio consists of 5 copper-gold projects – including the priority Killero East and Killero West projects, both of which were former Anglo American targets but never drill tested – which are located about 40km SW of Agnico Eagle's Kittilä Gold Mine, currently the largest gold producer in Europe. Capella also retains a direct interest in the Perho lithium-REE project in south-central Finland.

In the Trøndelag province of central Norway, the Company's focus is on the discovery of high-grade copper-cobalt massive sulfide (VMS) deposits in the former mining districts of Løkken and Røros. The Company's portfolio includes: i) the advanced exploration-stage Hessjøgruva copper-cobalt project and adjacent Kongensgruve and Kjøl projects in the northern Røros mining district, and ii) satellite copper-cobalt VMS targets around the past-producing Løkken copper mine, including the drill-ready Åmot target.

Capella holds equity positions in Teako Minerals (TSXV: TMIN), Prospector Metals (TSXV: PPP), European Energy Metals (TSXV: FIN), and Unico Silver (ASX: USL) as a direct result of the recent divestiture of non-core assets. Capella also retains direct participation (29.6%) in a Joint Venture with Agnico Eagle Mines Ltd (TSX/NYSE: AEM) at the Domain Gold Project, Manitoba.

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.

View original content to download multimedia:

<https://www.prnewswire.com/news-releases/capella-announces-termination-of-agreement-with-polar-transition-for-the-sale-of-its-central-norway-copper-assets-30>

SOURCE Capella Minerals Limited

View original content to download multimedia: <http://www.newswire.ca/en/releases/archive/July2024/19/c8611.html>

%SEDAR: 00023195E

For further information: Capella Contacts: Eric Roth, Email: info@capellaminerals.com; Karen Davies, +1.604.314.2662

CO: Capella Minerals Limited

CNW 16:30e 19-JUL-24