



Gold & Copper - Finland



VMS Copper – Dragset (Løkken), Norway



VMS Copper – Kjølvi, Norway

Forward Looking Statements

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This presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believe these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

The Company also reminds potential investors that Mineral Resources which are not Mineral Reserves have not yet demonstrated economic viability.

QUALIFIED PERSON (QP) STATEMENT

The technical and scientific information contained in this presentation has been reviewed and approved for release by Dr. Eric Roth, the Company's President & CEO. Dr. Roth is a Qualified Person as defined by National Instrument 43-101.

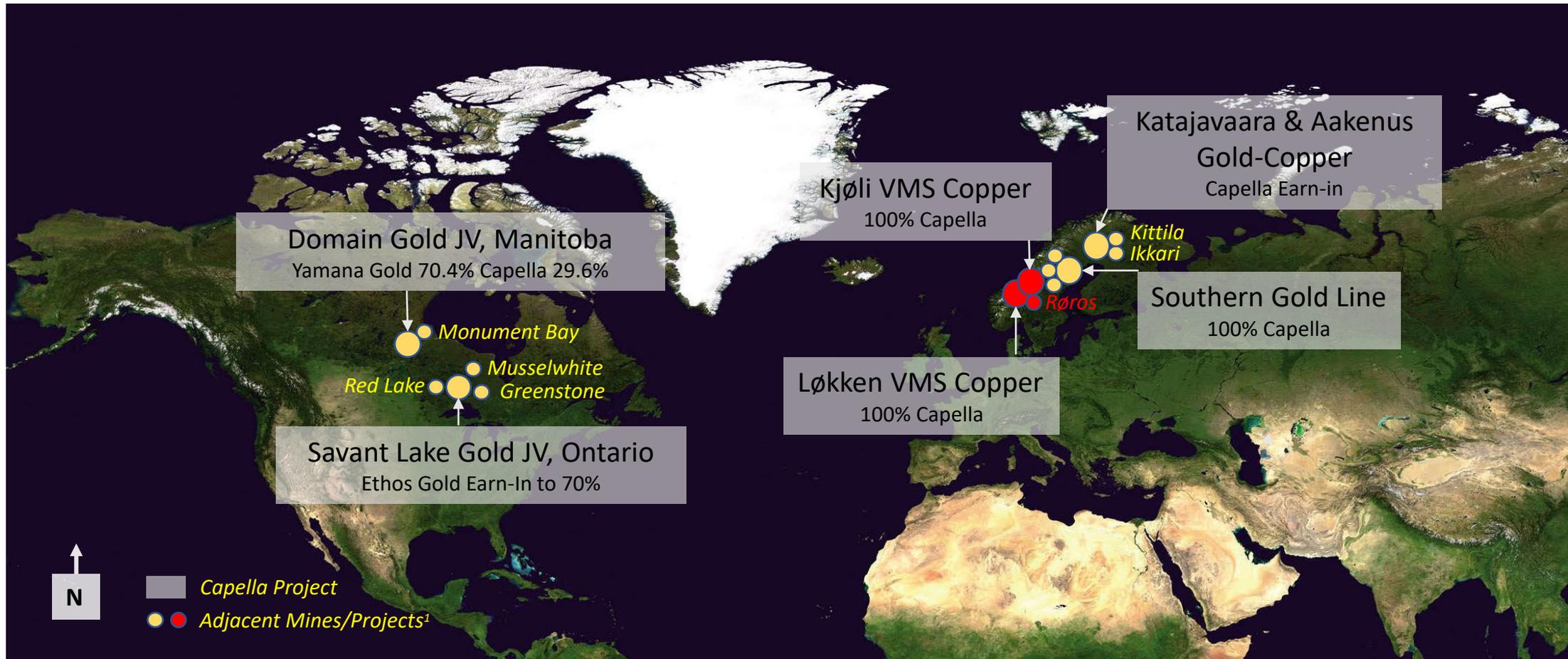
Capella's Gold & Copper Portfolio

Favourable Jurisdictions, Management with Track Record of Success



Our Canadian Gold Joint Ventures

Our Scandinavian Gold & Copper Projects



¹ References made to Adjacent Mines/Projects provide context for Capella's projects but are not necessarily indicative that the projects host similar tonnages or grades of gold and/or copper mineralization.

Capella's Capital Structure

November 24, 2021



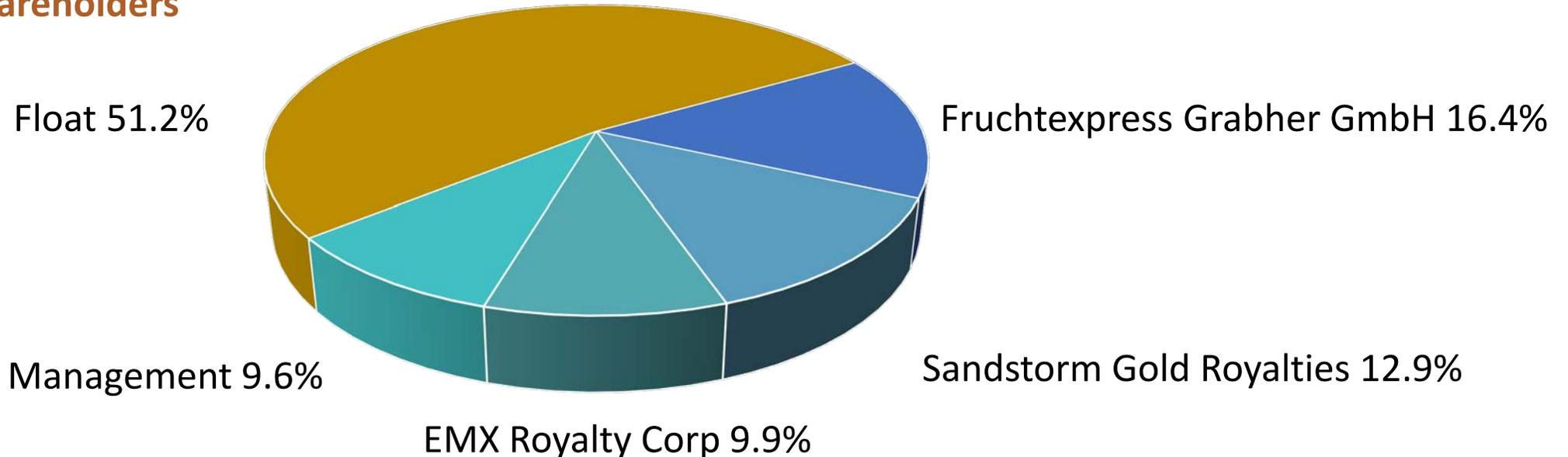
TSX.V: CMIL

Common Shares Outstanding	151M
Options (Av. price \$C 0.18)	8.6M
Warrants (Av. price \$C 0.13)	69.6M
Cash	\$C 1.2M
Market Capitalization @ \$C 0.10	\$C 15M

Marketable Securities

Ethos Gold Corp (3M shares)	\$C 0.9M
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Major Shareholders



Leadership & Experience

A Proven Track Record of Success Through Discovery



Senior Management

Eric Roth – Director, President & CEO

- 30 years Global Experience in Mining and Exploration
- Former COO of Mariana Resources (acq. for US\$175M - 2017)
- Former CEO of Extorre Gold Mines (acq. for C\$440M - 2012)
- Previous experience: AngloGold Ashanti, Aur Resources

Sharon Cooper – Chief Financial Officer

- Former CFO of Mariana Resources Ltd
- CA with 10+ years in accounting and auditing roles for mining and mining-related companies

Karen Davies – VP Investor Relations

- Former VP Investor Relations of Mariana Resources Ltd

Board of Directors

Eric Roth – Director, President & CEO

Glen Parsons – Director

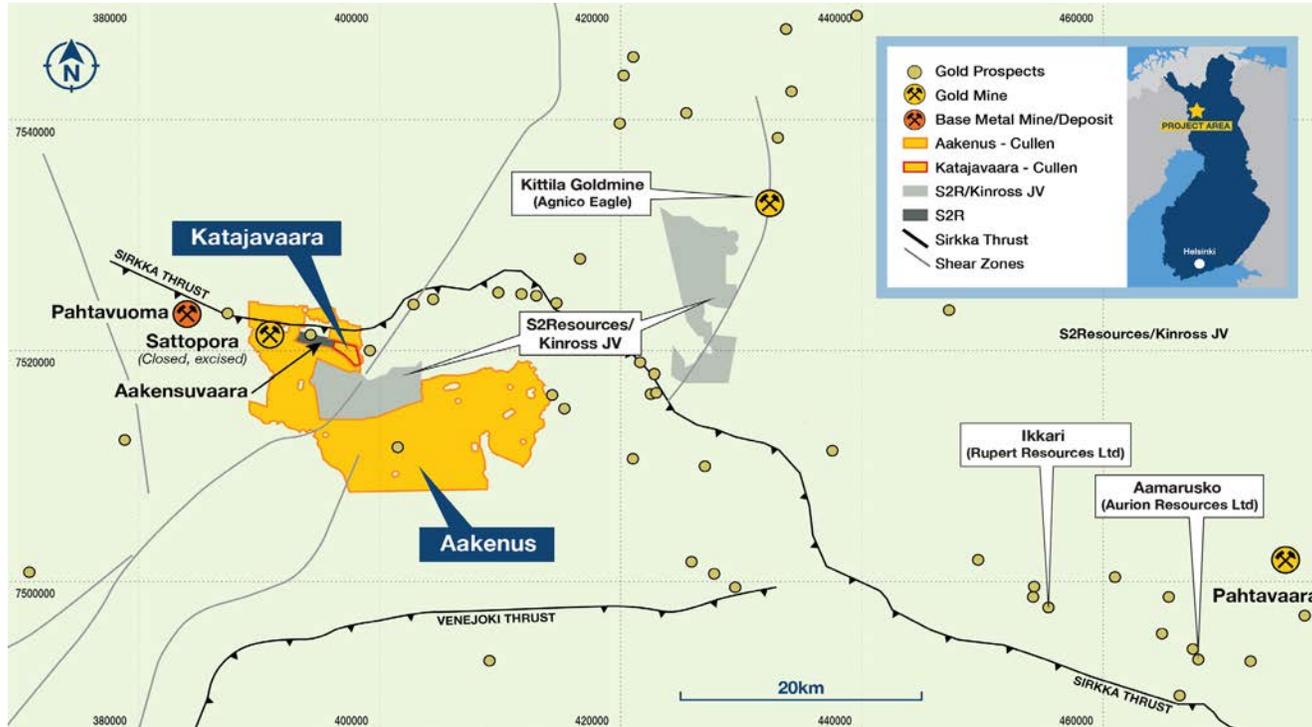
- Former President & CEO of Mariana Resources
- President & CEO of Awale Resources Ltd

Mary Little – Director

- Founding CEO of Mirasol Resources Ltd
- Senior positions in Cyprus Amax, WMC Ltd, Newmont Exploration, including 15 years based in Latin America

Katajavaara & Aakenus Gold-Copper, Finland

High-Grade Deposits in the Central Lapland Greenstone Belt



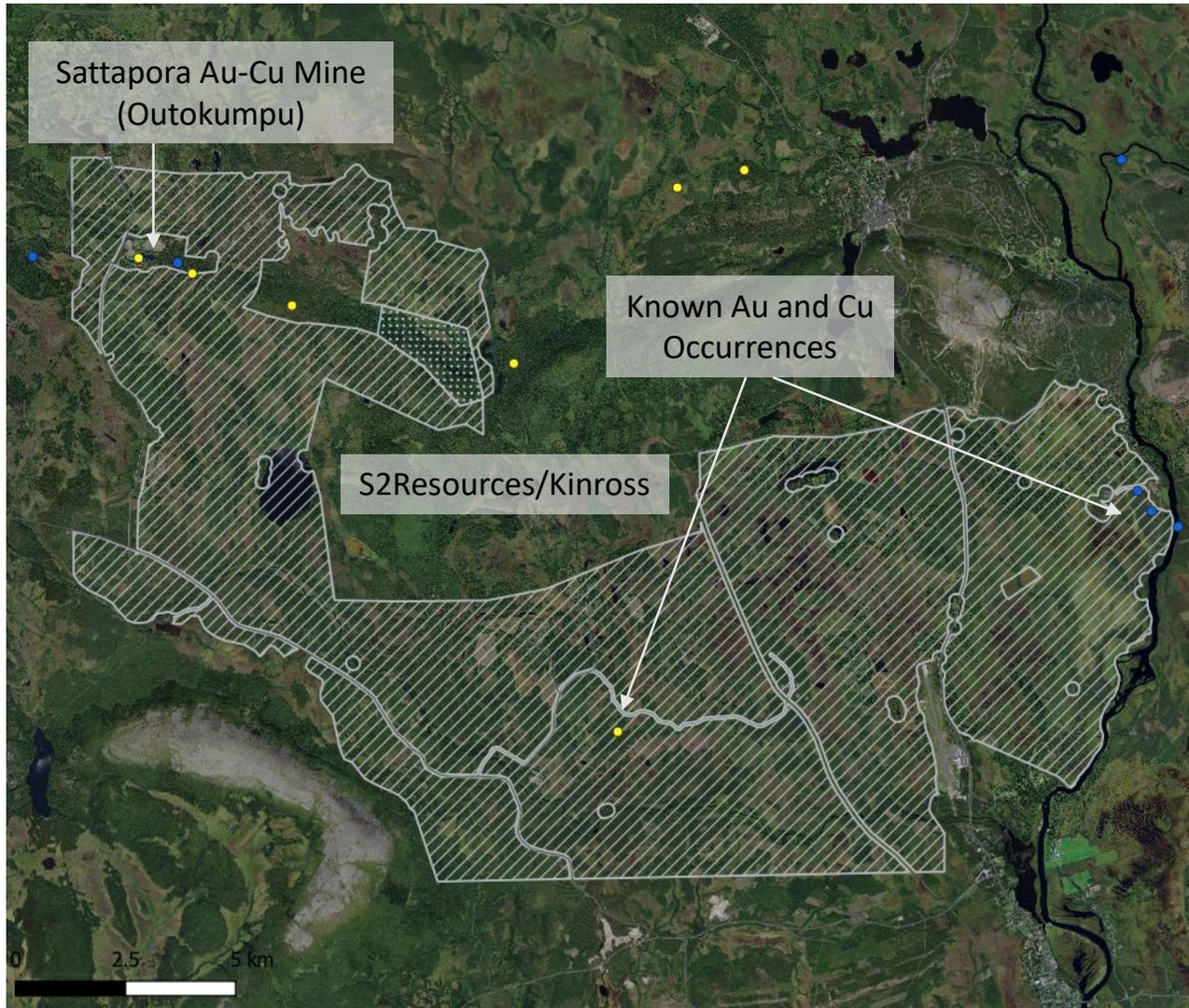
Significant Land Position Along World-Class Sirkka Thrust

- Earn-in deal signed with ASX-Listed Cullen Resources, initial Capella interest 70%
- One ELA (Katajavaara) and one reservation (Aakenus) – 200 sq km total area
- Known Au and Cu occurrences in project area
- Significant exploration activity in belt:
 - Rupert Resources
 - Aurion Resources
 - Agnico Eagle
 - B2Gold
 - AngloAmerican
 - S2Resources/Kinross
- Strong mining/exploration culture in Finland
- Finland highly ranked in annual Fraser Institute survey of best mining jurisdictions

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Katajavaara & Aakenus Gold-Copper, Finland

High-Grade Deposits in the Central Lapland Greenstone Belt



Discovering Archean Au-Cu Deposits

- Au-Cu deposits in immediate vicinity include Sattapora (Outokumpu)
- Known Au-Cu occurrences throughout project area, adjacent to S2Resources Aakenusvaara discovery
- Near-term work program to include:
 - Compilation of historical data
 - Drone magnetic survey
 - Bottom of Till (BoT) sampling

- Legend
- Copper Deposit
 - Gold Deposit
 - ▨ Aakenus Reservation
 - ▨ Katajavaara License

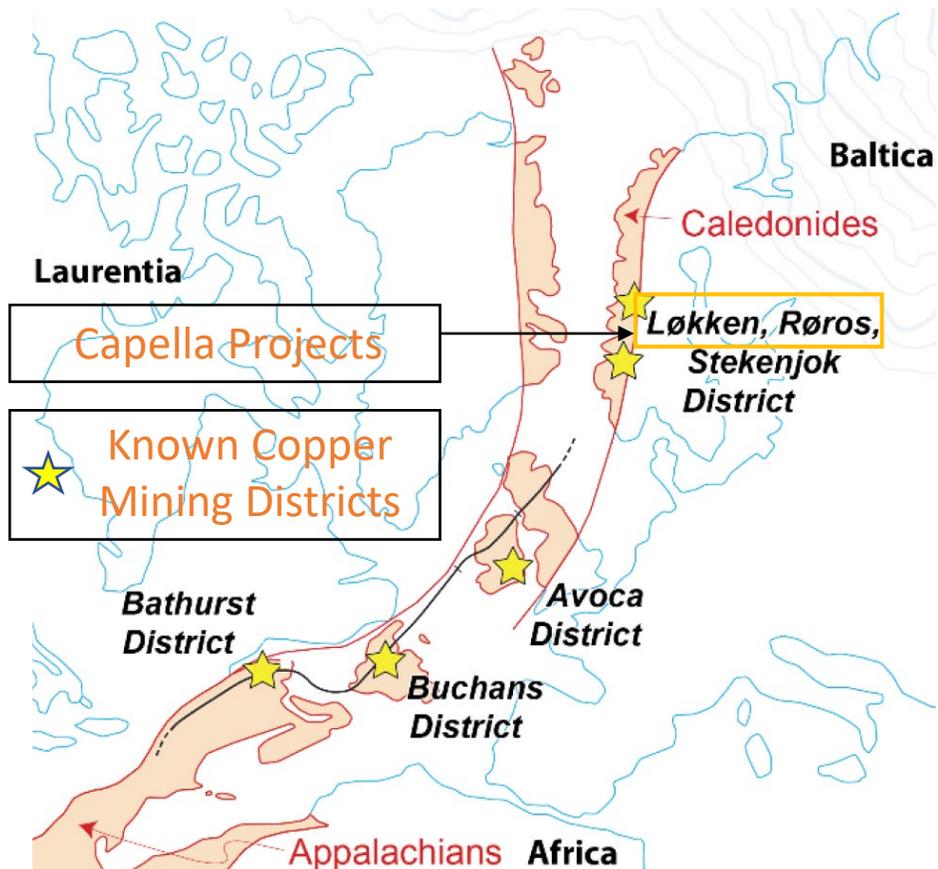
Capella Minerals
Reservation and ELA
Known Mineral Deposits
November 2021



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Norwegian Copper VMS Deposits

Extension of Prolific Mining Camps in NE Canada

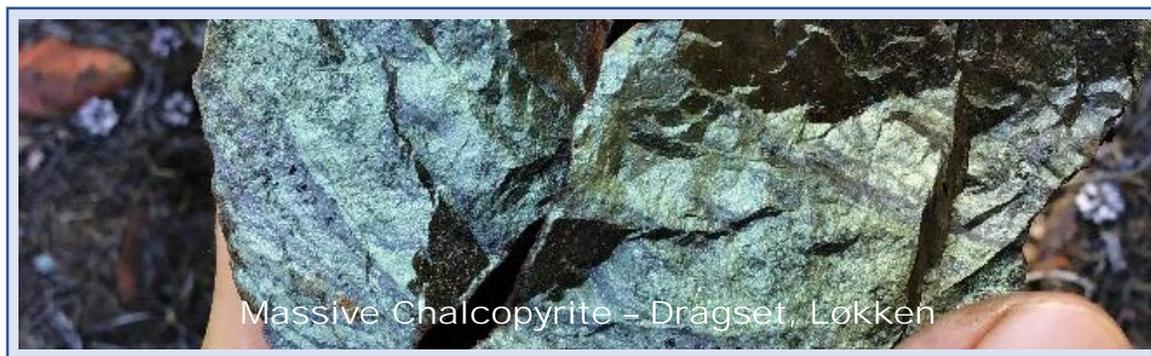


Caledonian Orogeny and its VMS mining districts. After Chew, 2005

¹ Historic production values quoted for Løkken are from Grenne T, Ihlen PM, Vokes FM (1999) Scandinavian Caledonide metallogeny in a plate-tectonic perspective. Mineral Deposita 34:422-471, Neither CMIL nor EMX have performed sufficient work to verify the published data reported above, but both Companies believe this information to be considered reliable and relevant.

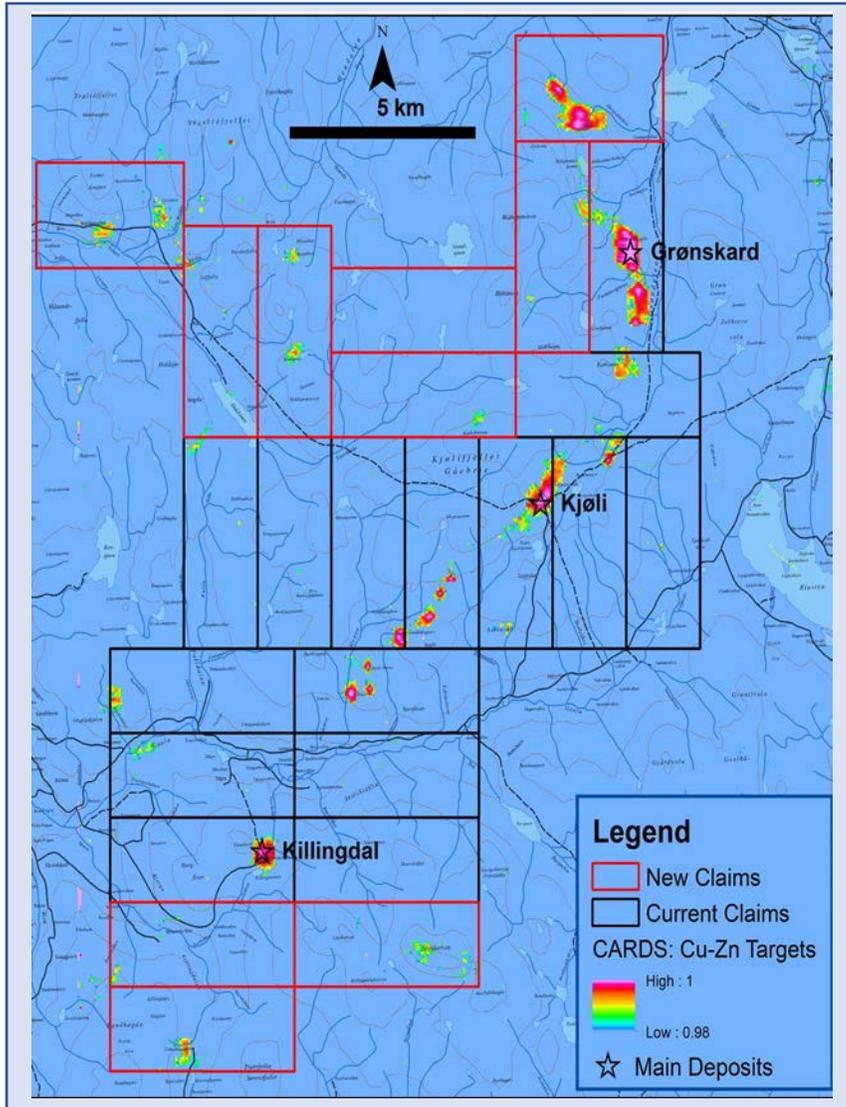
Why VMS Deposits...

- VMS = Volcanogenic Massive Sulfide deposits, originally formed as “black smokers” on ocean floor
- High-grade, high-value (\$ per tonne) deposits
 - Former Løkken Mine¹ – 24MT @ 2.3% Cu + 1.8% Zn, plus Ag and Au credits (>USD 300/T at 2021 prices)
- Deposits typically occur in clusters
- Simple metallurgy (chalcopyrite, sphalerite, pyrite) and simple processing (copper & zinc concentrates)
- VMS’s are deposits with small development footprints and straight-forward permitting



Kjøli Copper Project (Norway)

Drill-Ready Copper-Rich VMS Targets in Røros District



- High-grade Cu-rich VMS deposits in past-producing Røros District
- Two former copper mining operations – Killingdal and Kjøli – located within property; mines closed in mid-1980's due to low copper prices.
- >20km of prospective stratigraphy for the discovery of new deposits. Multiple exposures of high-grade (>2%) Cu on surface.
- A total of 26 targets for high-grade Cu-Zn mineralization were originally defined at Kjøli from CARDS AI Data Mining
- Drill permitting currently in progress for 8 “Priority 1” targets with coincident gravity and soil anomalies (defined from summer 2021 program)
- Permitting aiming for maiden drill program starting February 2022
- Cobalt potential of VMS system to be evaluated



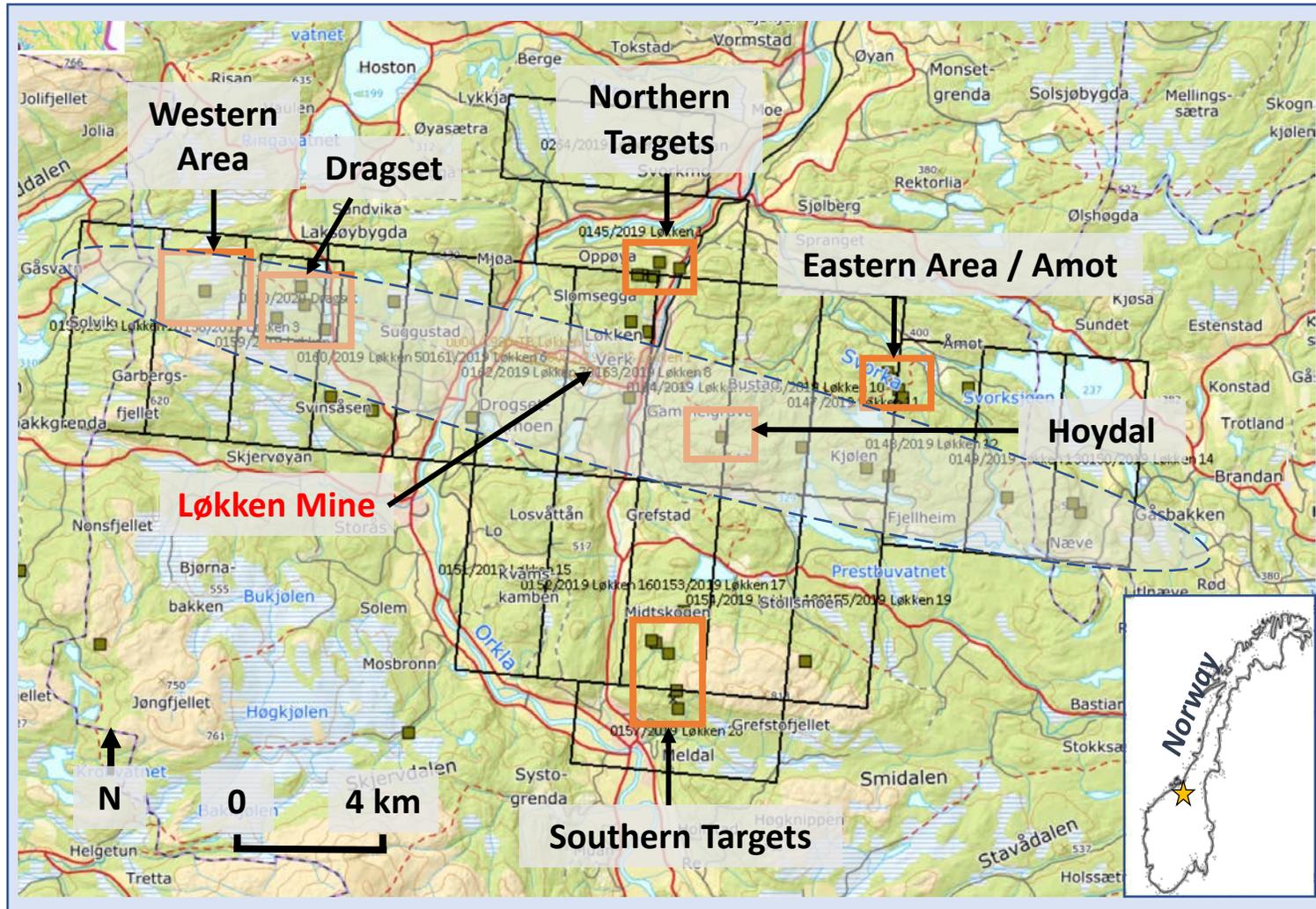
Surface Workings (Guldal Mine)

Løkken Copper Project (Norway)

High-Grade Løkken VMS Cu-Zn(-Ag-Au) District



- 24 target areas around the former Løkken Mine evaluated during the Summer 2021 field season



**Priority Outcropping
Near-Mine Targets**



**Main Løkken
Mineralized Horizon**

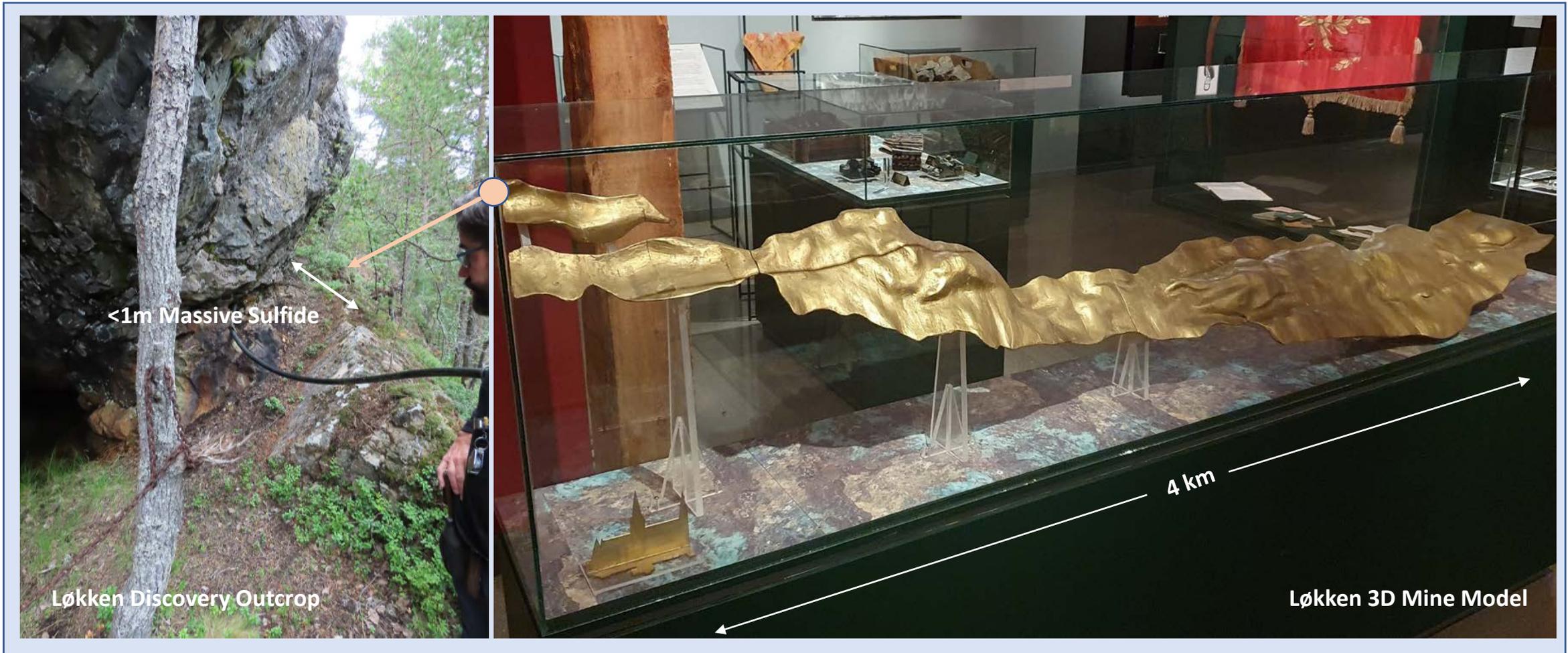


Known Cu Occurrences



Løkken Cu-Zn(-Au-Ag) Deposit

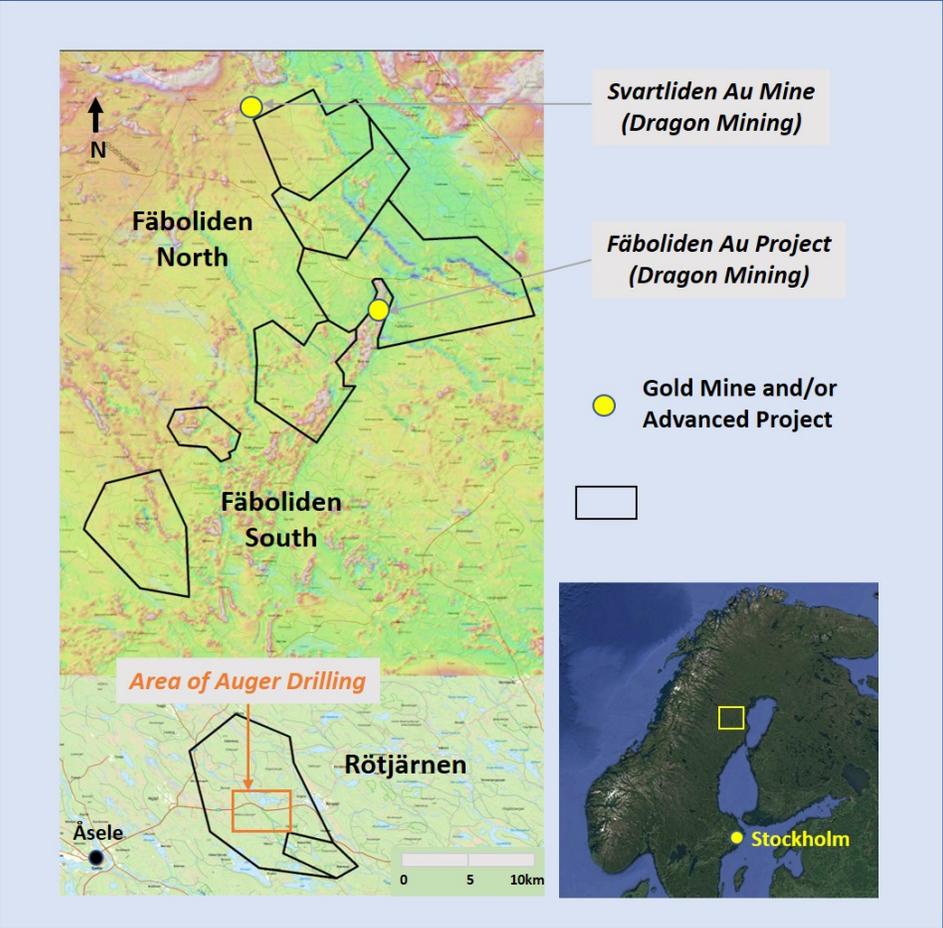
Ophiolite-hosted Massive Sulfide (VMS) Deposit



Løkken Discovery Outcrop – Small Surface Exposure, World-Class Copper Deposit Beneath

Southern Gold Line (Sweden)

Orogenic Gold Deposits at Granite-Greenstone Contacts



Gold-bearing Boulder



Boulder Field on Till, Rötjärnen

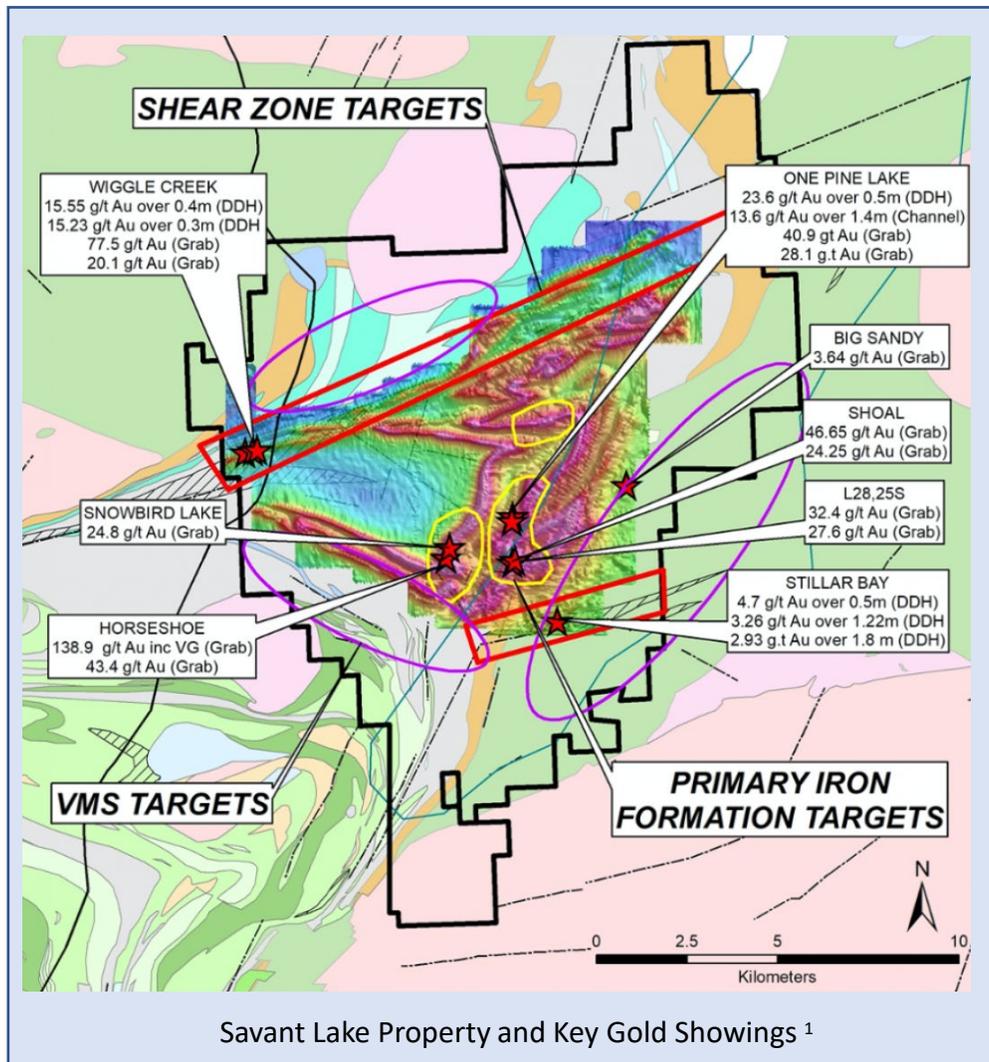
Large (500 square kilometer) land holding in underexplored belt with known gold deposits

Savant Lake Gold JV Project (NW Ontario)

Claim Block and Q4, 2020 Airborne Magnetic Survey



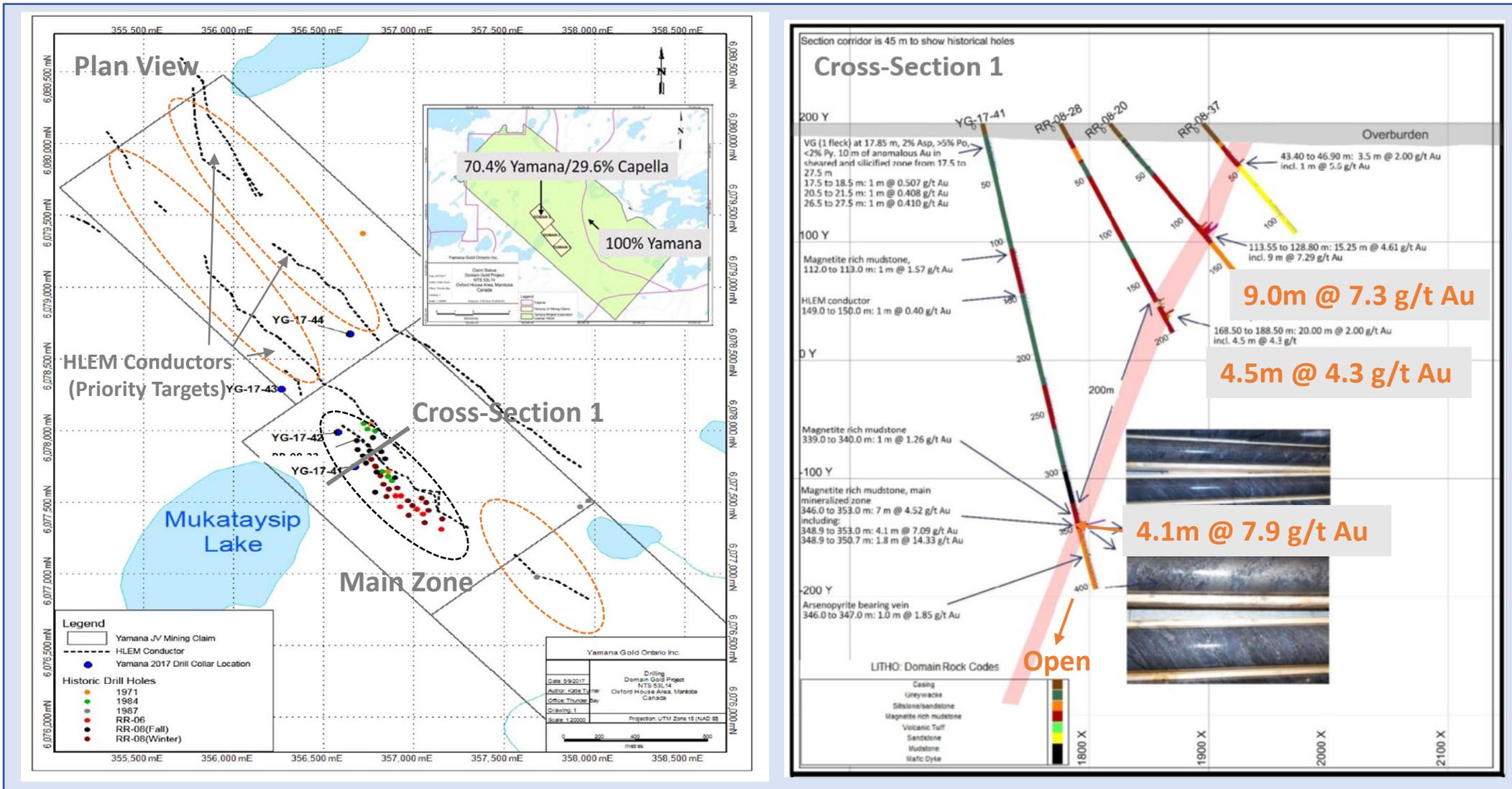
- Ethos Gold funded work program
- Large (229 square km) strategic landholding in NW Ontario
- Ethos Gold earning-in to a 70% interest in Savant Lake
- Focus on high-grade, iron formation- and shear-hosted gold
- 4,000 line km, high-resolution heliborne magnetic survey completed Q4, 2020. Base of till auger drilling/sampling currently in progress.
- LIDAR study planned. Drilling expected Winter 2021/2022.



¹ DDH=Diamond Drill Hole, Grab=Grab sample. Grab samples are rock samples taken to understand which structures and veins are mineralized and contribute to understanding the geometry and nature of mineralization. While they provide an insight to tenor of mineralization, they do not represent a true indication of the overall grade of a prospect.

Domain Gold JV Project (Manitoba)

62 DDH / 9,660m Drilling Completed to Date



Capella – Value Drivers for 2021/2022



Capella's High-Quality Gold & Copper Projects

- Exploring high-grade projects in mining-friendly jurisdictions - Canada, Finland, Norway, & Sweden.
- High-grade Cu-VMS in Norway remain a priority
- Working towards diamond drilling on 4 projects during northern winter 2021/2022
 - Savant Lake Gold JV - Capella free-carried by Ethos Gold Corp
 - Domain Gold JV - Capella's share of expenditure 29.6%
 - Løkken, Kjølvi Copper Projects - 100% Capella
- Auger planned for Southern Gold Line (Sweden) & Finland
- Residual interest (20%) in Sierra Blanca Project



Corporate Shareholdings

- Shareholding in Ethos Gold Corp