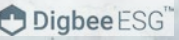




# Developing Copper & Lithium-REE Projects for Europe's Green Energy Transition

November 20, 2023

*Spodumene Boulder Trains – Central Finland*



# Forward Looking Statements

*This document may contain "forward-looking statements" within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this document and Capella Minerals does not intend, and does not assume any obligation, to update these forward-looking statements.*

*Forward-looking statements relate to future events or future performance and reflect Capella Minerals managements expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the ability to raise funds and the availability of funds, future plans for exploration and development, including the obtaining of necessary permits, the potential of Capella Minerals properties to contain mineralization, whether or not at economically interesting grades, the timing of exploration and development work, the appointment of management and directors, and the filing of a technical report, and the ability of Capella Minerals to attract other mining companies to enter into a joint venture or acquire one or more of Capella Minerals' properties. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Capella Minerals to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of exploration activities; general economic conditions and the availability of investment funds, changes in project parameters as plans continue to be refined; fluctuations in prices of minerals and in exchange rates; variations in grade; regulatory and political risk, environmental risks, accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the absence of potential joint venture partners or acquirers of Capella Minerals' properties; as well as those factors detailed from time to time in Capella Minerals' interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at [www.sedar.com](http://www.sedar.com). Although Capella Minerals has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

*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.*

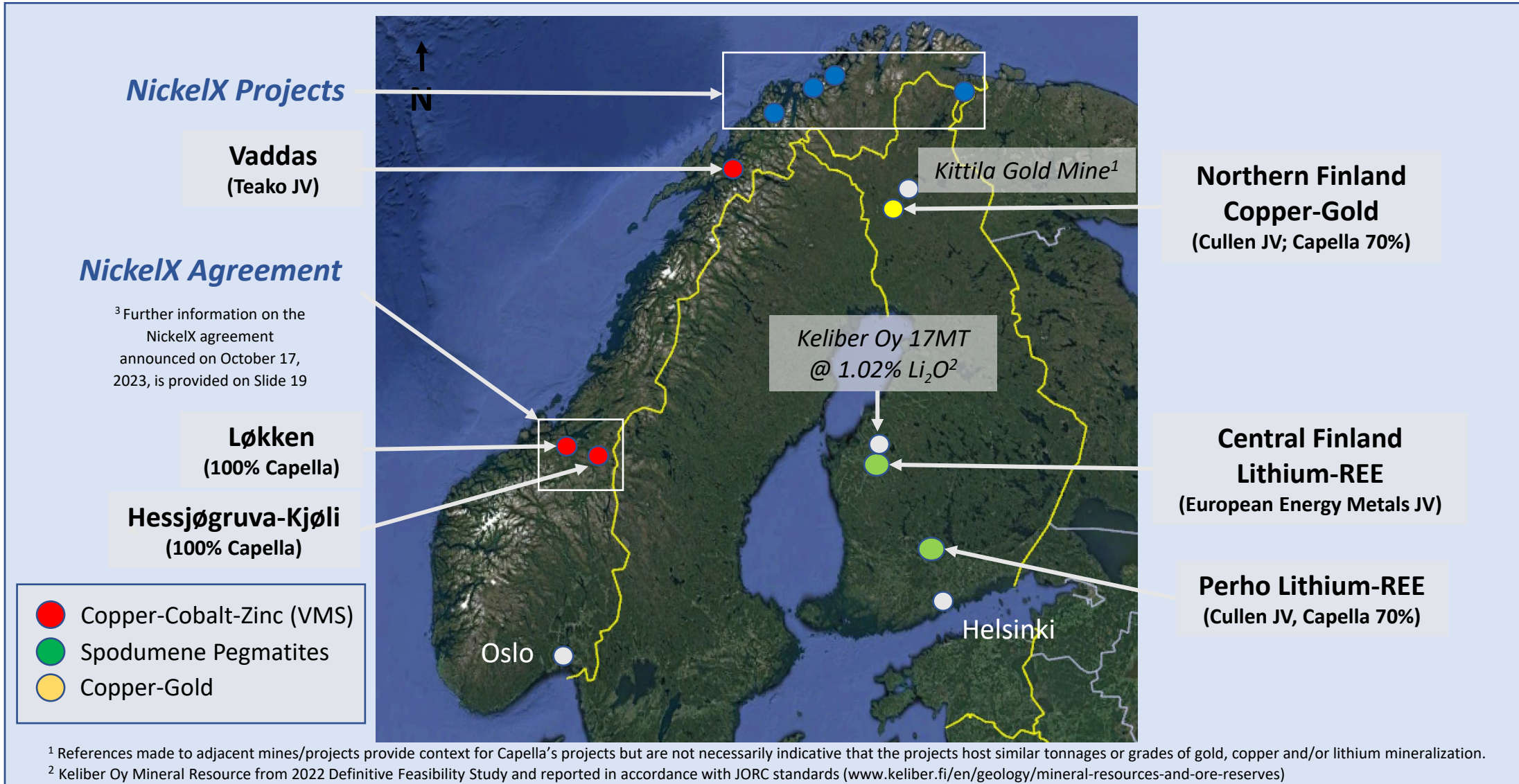
*The Company also reminds potential investors that Mineral Resources which are not Mineral Reserves have not yet demonstrated economic viability.*

## 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.*

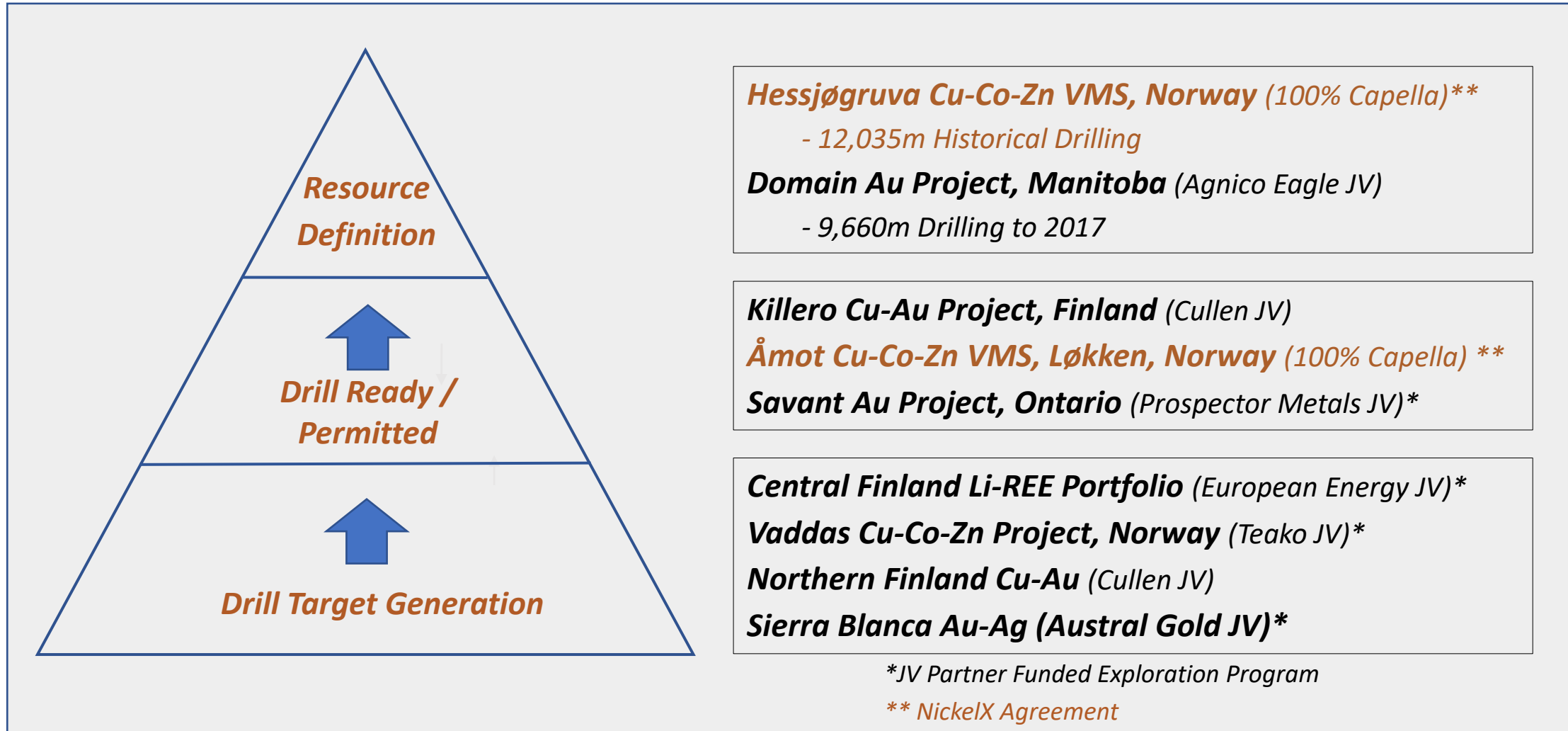
# Capella's Project Portfolio

## Focus on European Base & Battery Metal Projects



# Capella's Project Portfolio

Favourable Jurisdictions, Management with Track Record of Success



# Capella's Project Portfolio (Finland)

Lithium, Copper(-Gold) & Copper(-Cobalt) Deposits Driving Exploration



Lithium Pegmatites, Central Finland

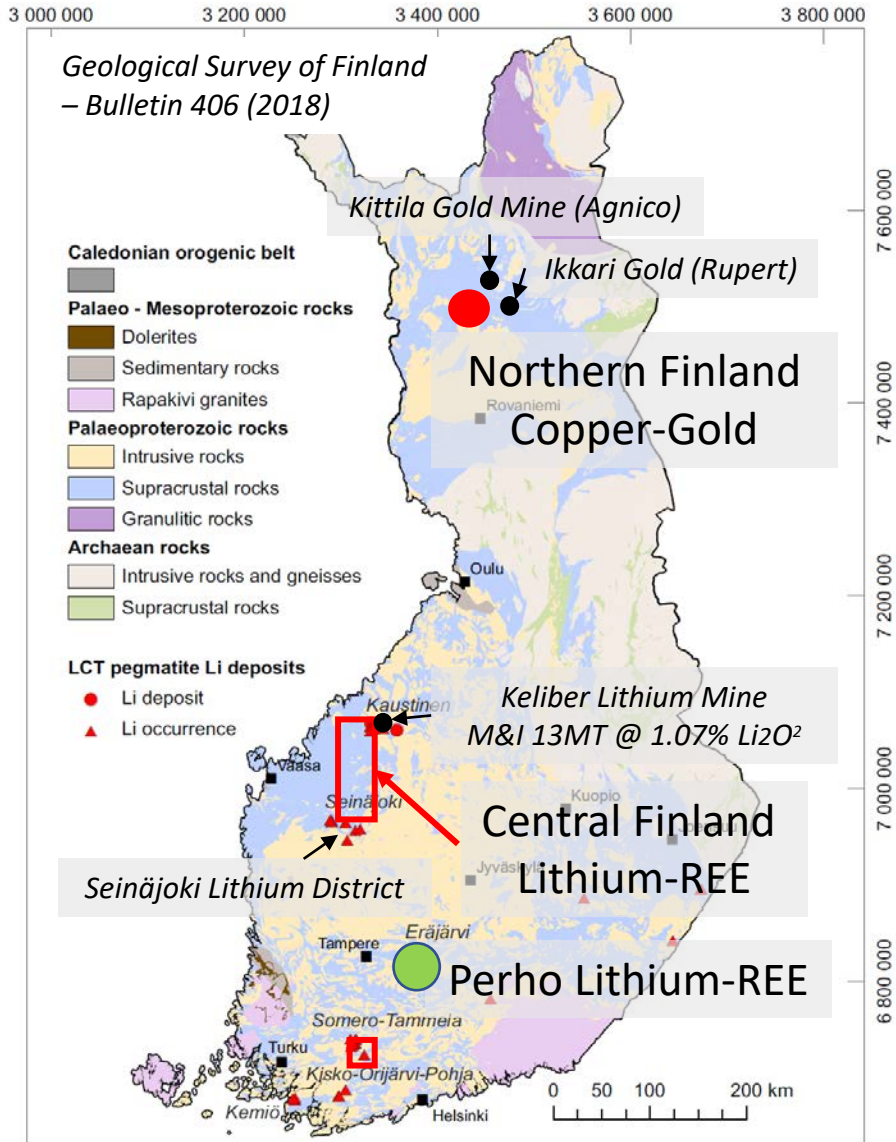


Killero Cu-Au Target, Northern Finland



Cu-Co Rich VMS Deposits

# Finland Copper-Gold and Lithium-REE Projects



## Northern Finland Copper-Gold (Capella - Cullen JV) ●

- Copper-gold projects located along highly-mineralized Sirkka Thrust, Central Lapland Greenstone Belt
- 5 exploration permits granted May 26, 2023, including priority drill-ready Killero Cu-Au target.
- Kittila Gold Mine 40km to NE; Ikkari project to E.

## Central Finland Lithium-REE (Capella - European Energy Metals JV) □

- Large reservation covering the Järvi-Pohjanmaa lithium tract (as defined by the Finnish Geological Survey, or “GTK”) between the Keliber mine and Seinäjoki mining district. 2 Exploration Licence applications pending.
- Known pegmatite fields, little systematic exploration

## Perho Lithium-REE (Capella - Cullen JV) ●

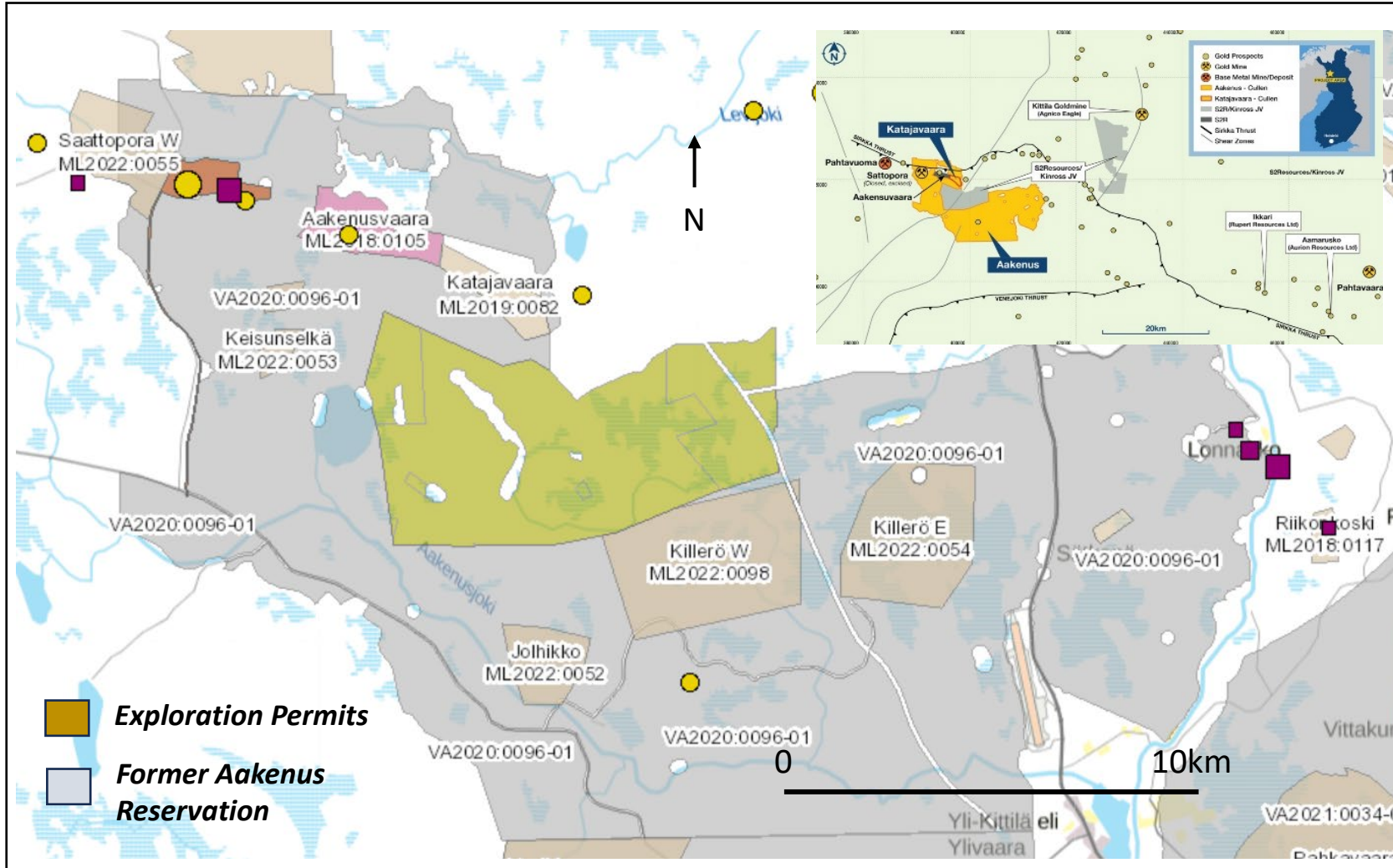
- Erajarvi pegmatite field, 50 sq km reservation

<sup>1</sup> 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, copper and/or lithium mineralization.

<sup>2</sup> Keliber Oy Measured and Indicated Mineral Resources reported in accordance with JORC standards ([www.keliber.fi/en/geology/mineral-resources-and-ore-reserves](http://www.keliber.fi/en/geology/mineral-resources-and-ore-reserves))

# Northern Finland Copper-Gold (Cullen JV)

Targeting High-Grade Cu-Au in the Central Lapland Greenstone Belt

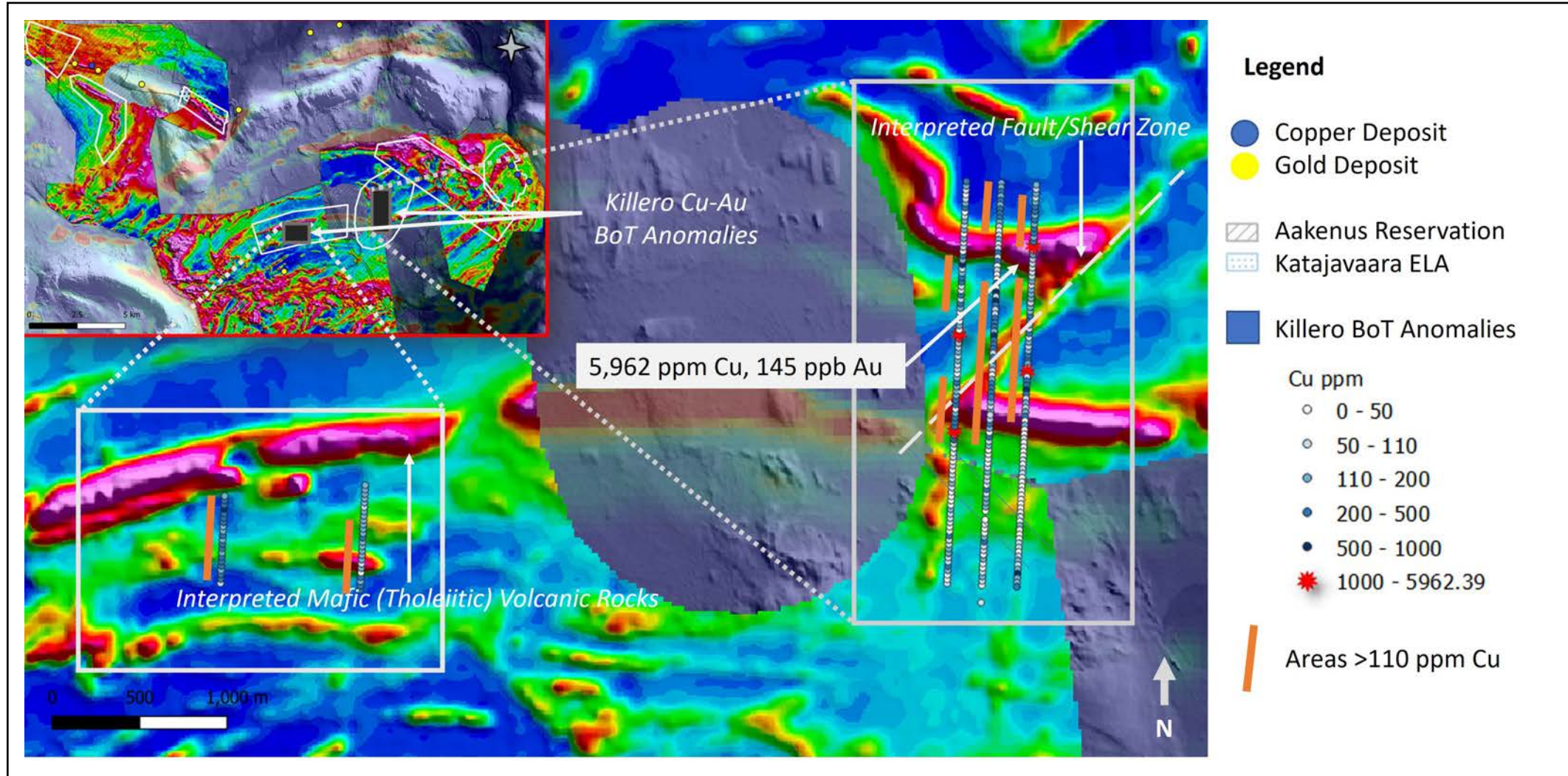


## Northern Finland - Overview

- Adjacent to highly mineralized Sirkka Thrust
- 4,000 line km high-resolution drone mag survey completed in 2022
- 5 exploration permits granted May 26, 2023, including priority Killero Cu-Au target
- Capella initial 70% interest
- Expect core drilling of Killero target in March, 2024
- BoT drilling on two targets

# Northern Finland Gold-Copper (Cullen JV)

Priority Killero Target - AngloAmerican "Base of Till" Cu-Au Anomalies





# Central Finland Lithium-REE Portfolio

European Energy Metals JV – Summer 2023 Program



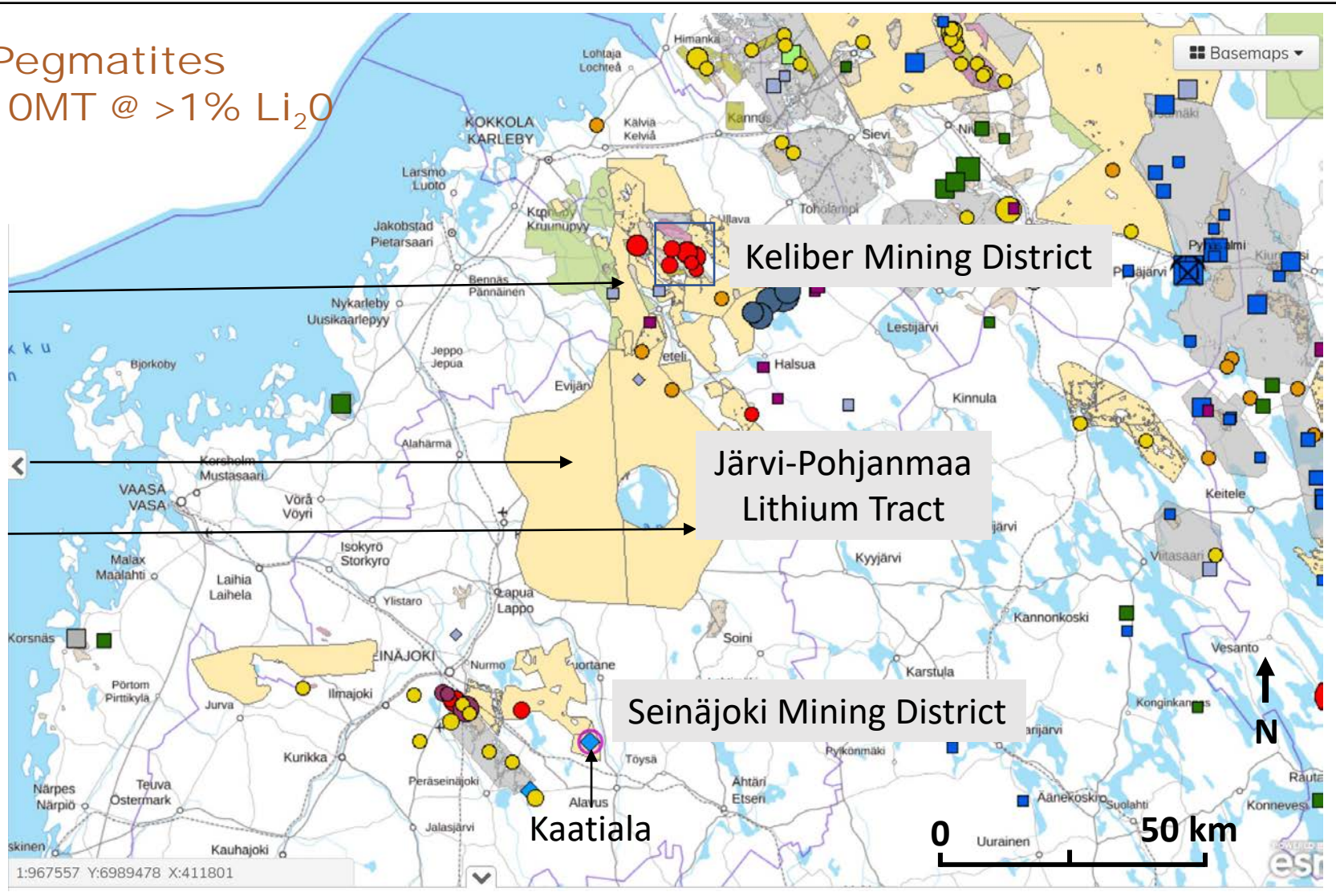
Spodumene Pegmatites  
Targeting 5-10MT @ >1% Li<sub>2</sub>O

Nabba  
BoT Li Anomalies

Lappajarvi W  
Pegmatite Fields  
Lappajarvi E



Spodumene

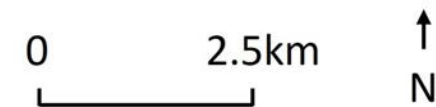


# Perho Lithium (Cullen JV)

Lithium-Cesium-Tantalum ("LCT")-REE Pegmatites



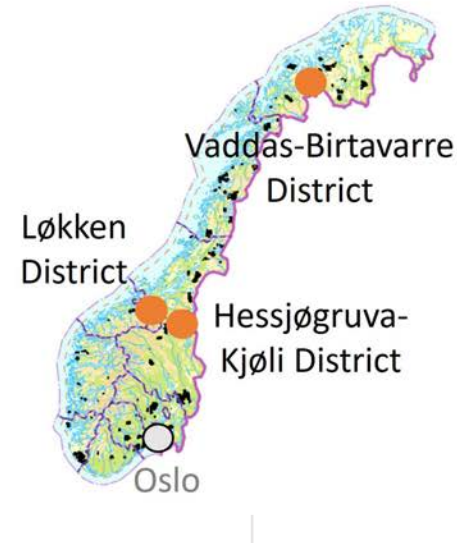
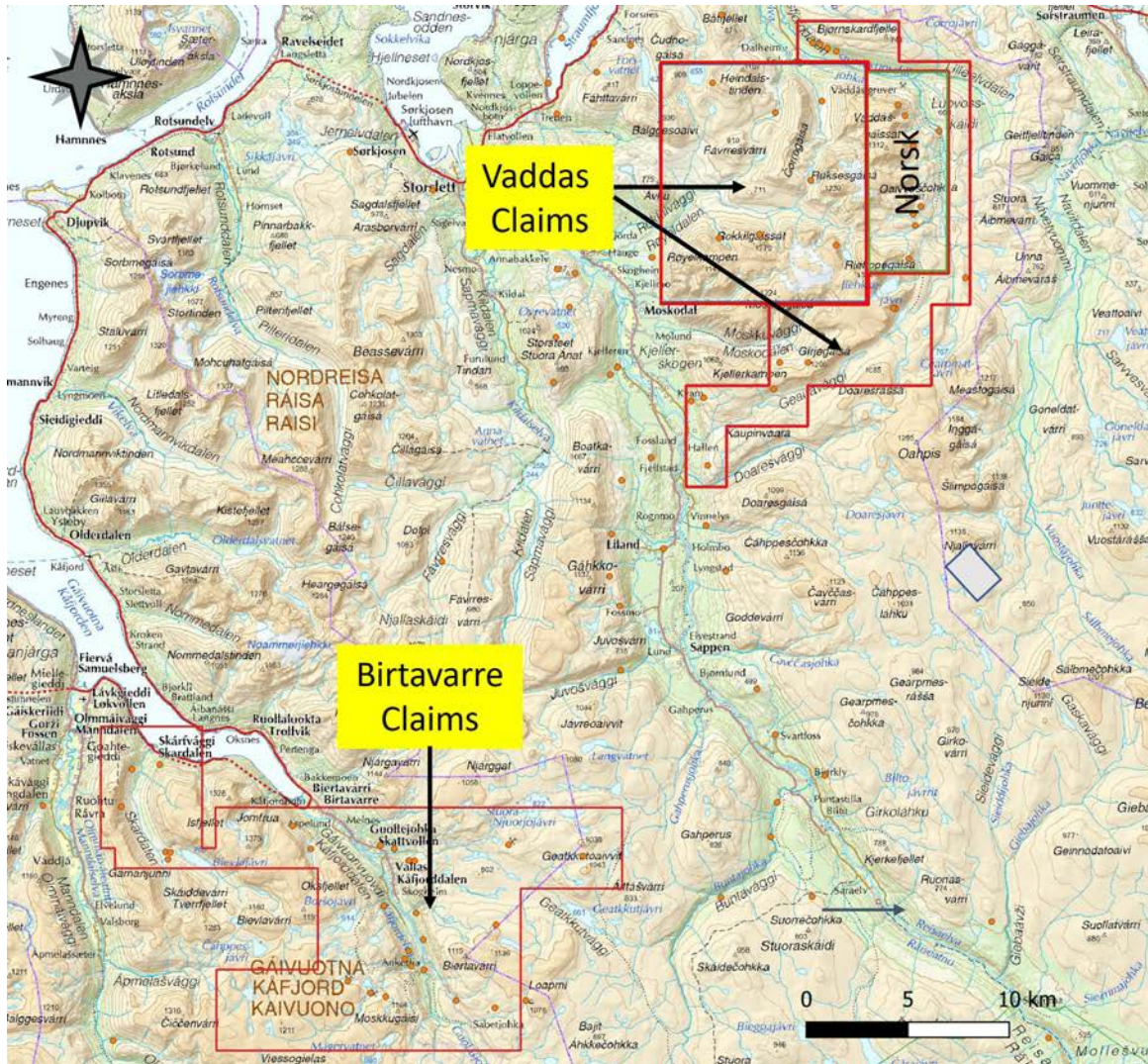
Perho – Location Map



- Lithium Occurrence
- ◆ Pegmatite Feldspar
- Gold Occurrence

# Vaddas-Birtavarre Cu-Co Project

## High-Grade VMS in Former Mining District (Teako JV)



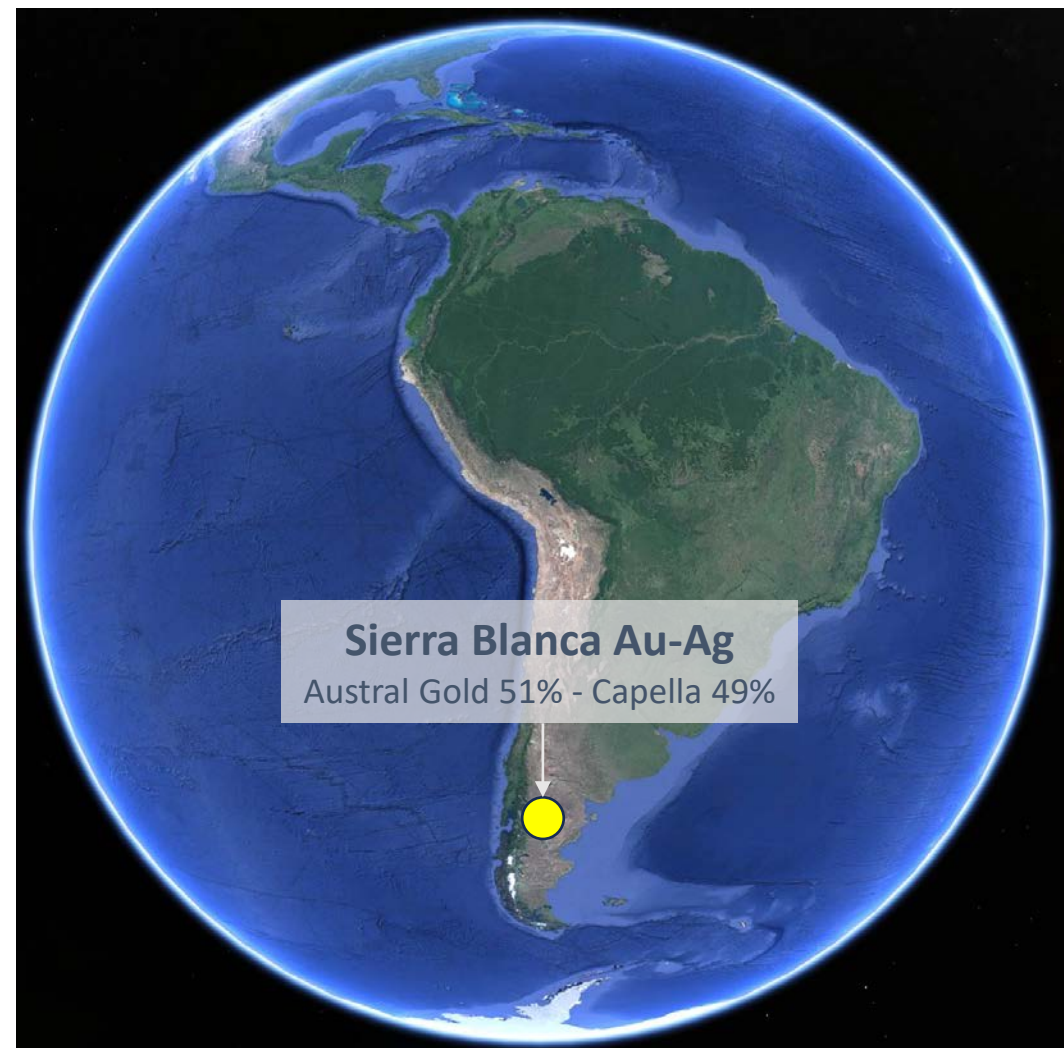
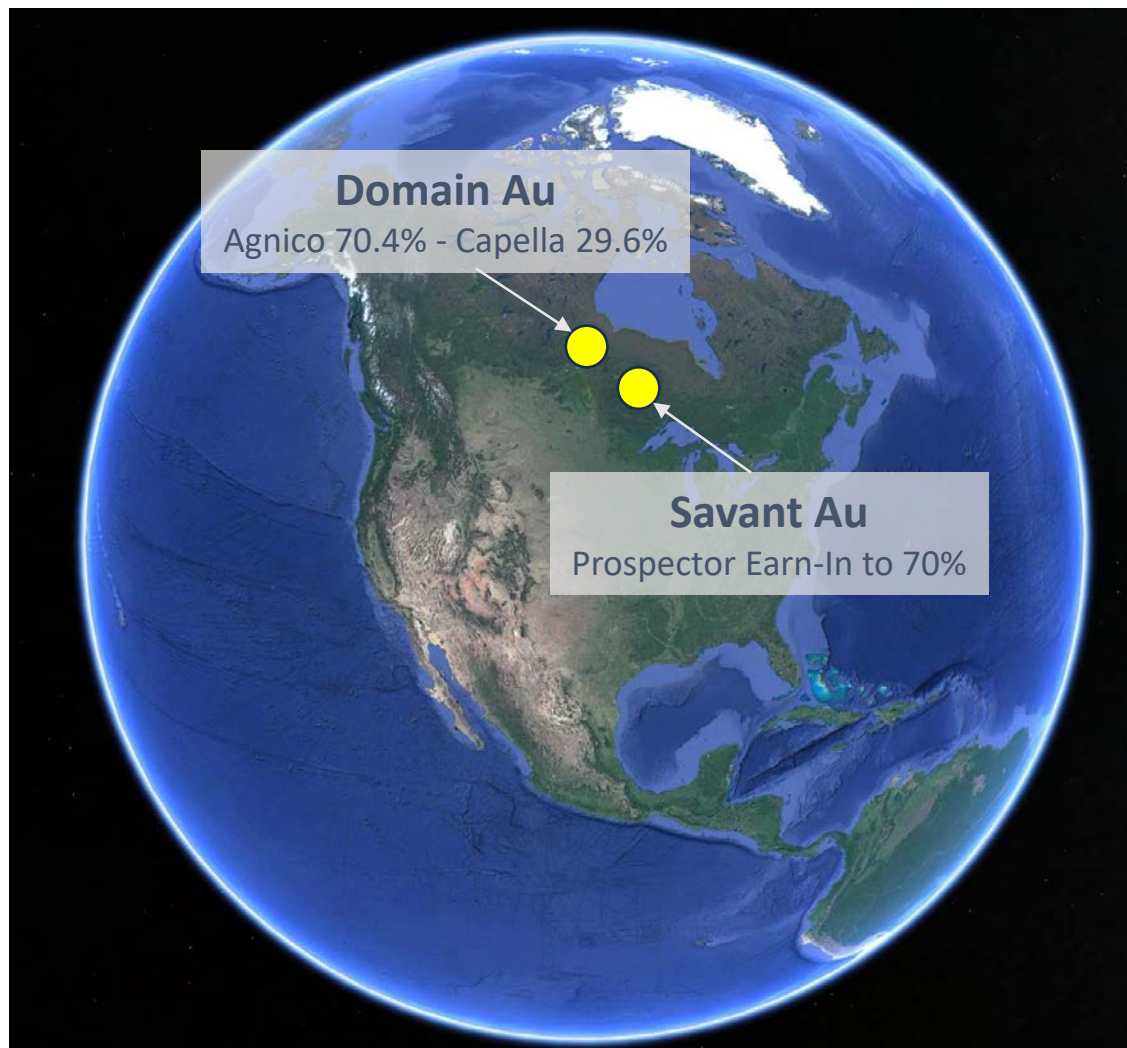
● Cu-Zn-Co Occurrence

### Vaddas Project - Overview

- Exploration claims staked in 2022.
- Former copper-rich VMS mining district
- Discovered 1860's, idle since 1970's
- Elevated Co associated with Cu mineralization

# Capella's Precious Metals JV Projects

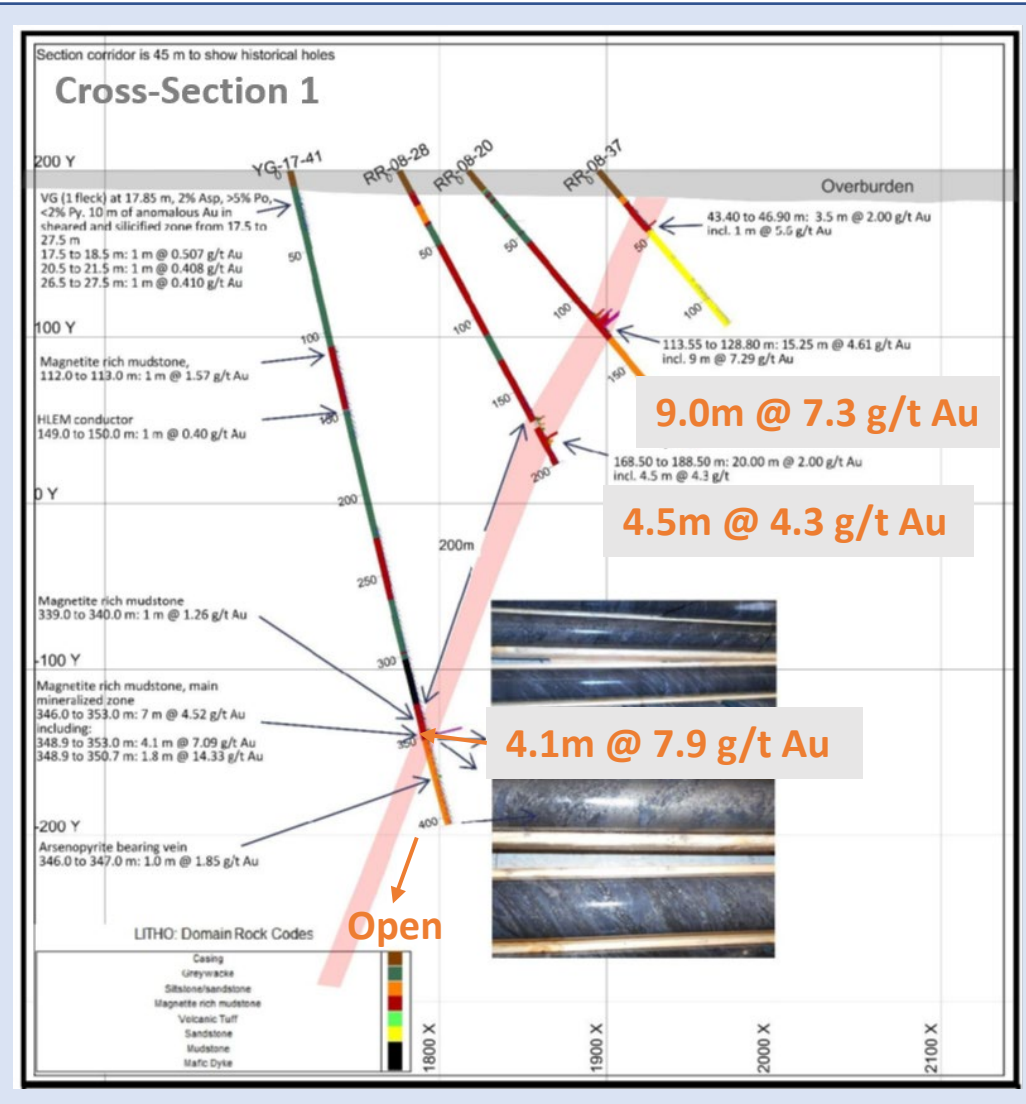
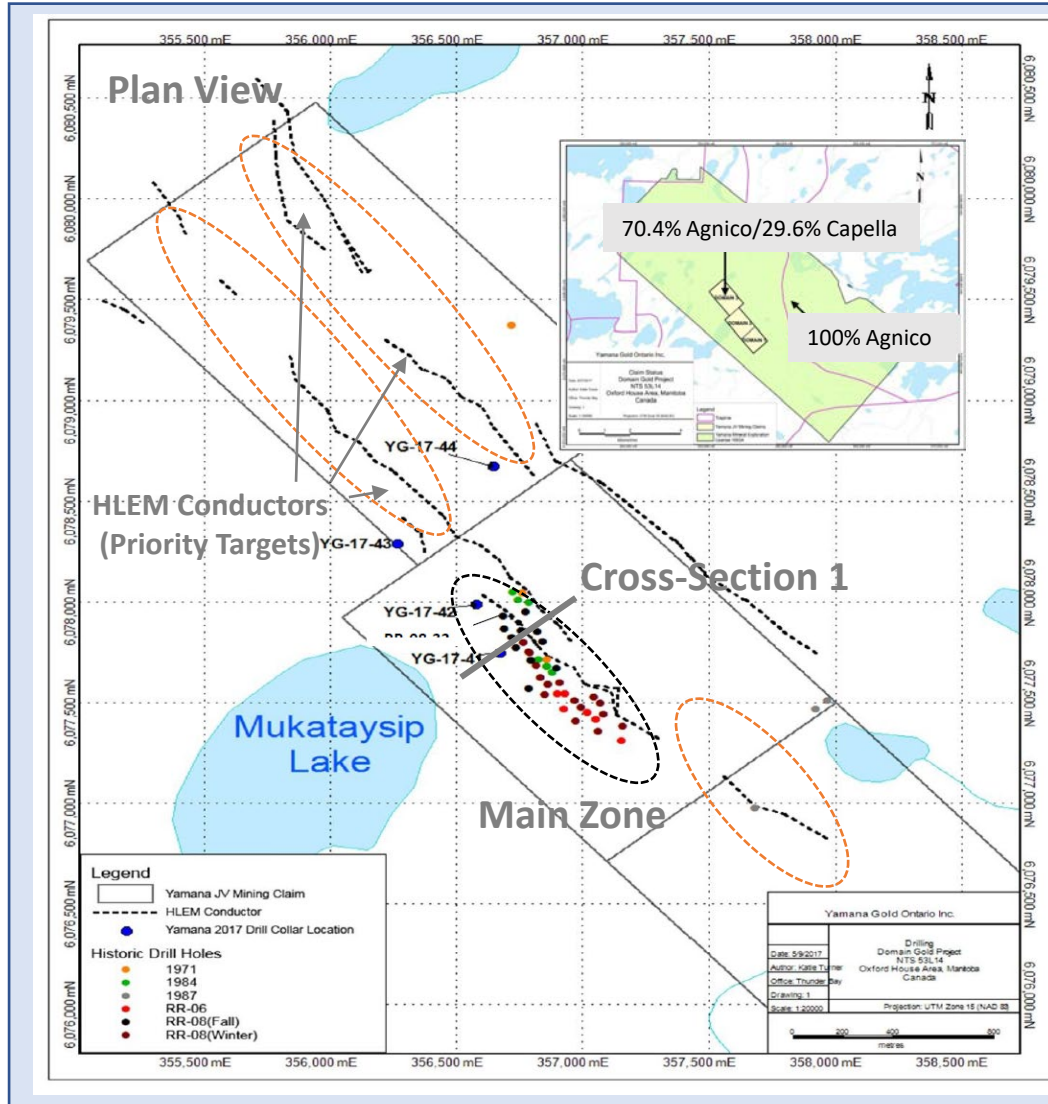
Domain (Manitoba), Savant (Ontario), Sierra Blanca (Argentina)



<sup>1</sup> 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.

# Domain Au Project (Manitoba)

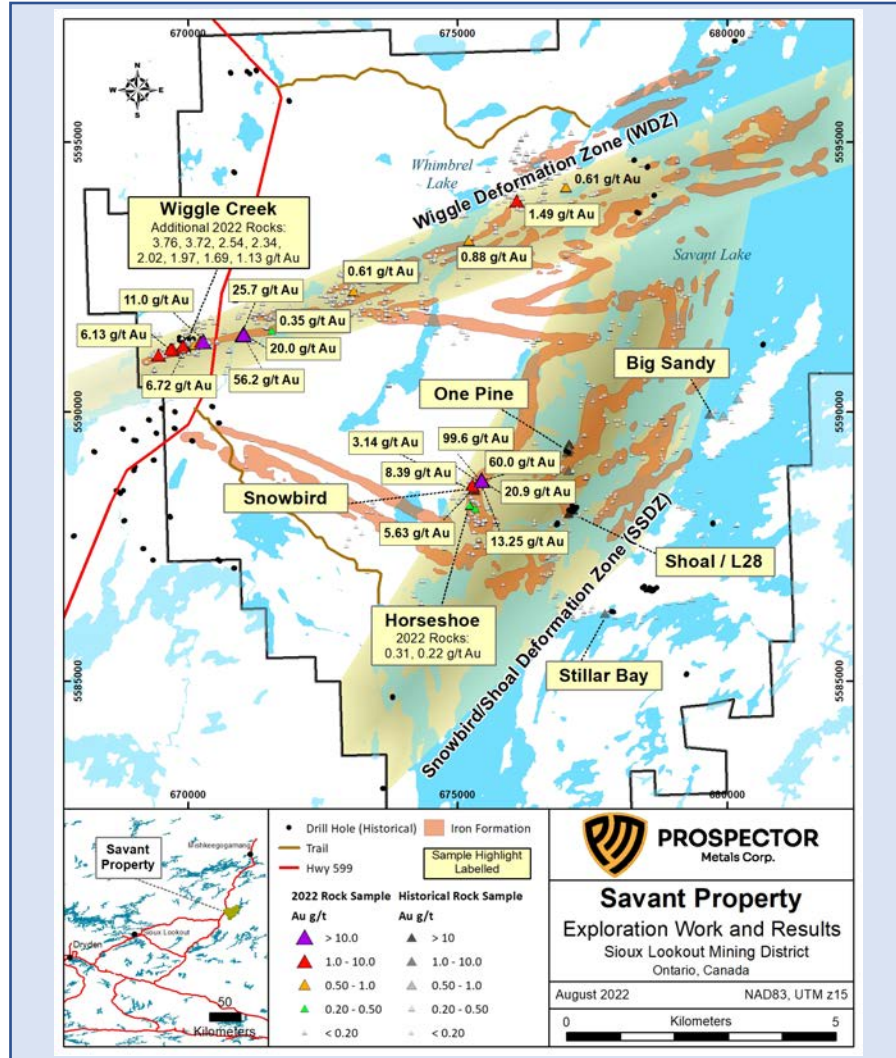
## Evaluating Strategic Alternatives



62 DDH / 9,660m Drilling Completed to Date

# Savant Au Project (Ontario)

## Drill-Ready High-Grade Canadian Gold



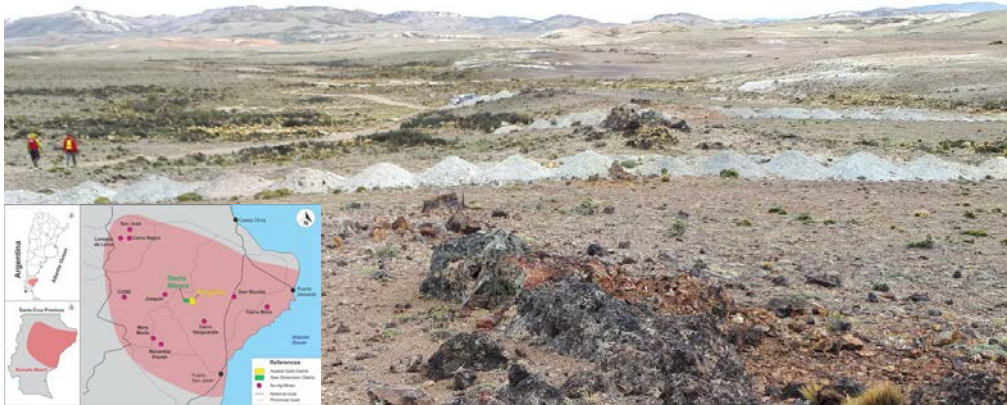
- Prospector Metals Corp. (TSXV: PPP) earning-in to a 70% interest by sole-funding first CAD 2M of exploration. CAD 1M spent to date.
- Targets: high-grade gold in deformed iron formations (Snowbird, Horseshoe) and shear zones (Wiggle)
- Drill-ready



<sup>3</sup> 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.

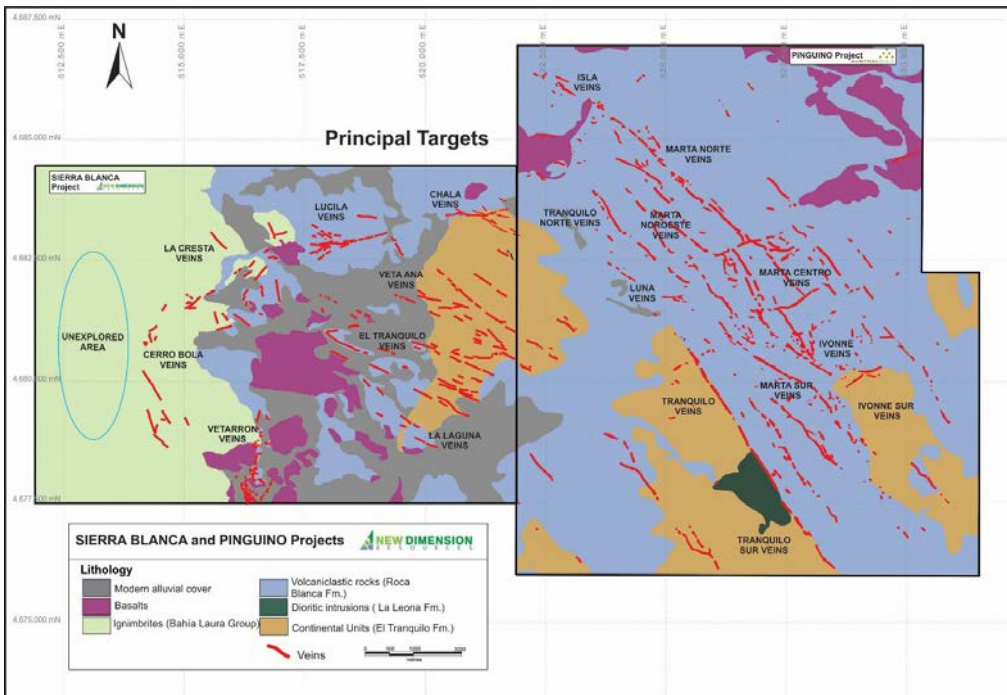
# Sierra Blanca Au-Ag Project

## Santa Cruz Province, Argentina



### Sierra Blanca Project - Overview

- 51% Austral Gold - 49% Capella
- High-grade epithermal gold-silver project
- Located 40km NW of AngloGold Ashanti's Cerro Vanguardia gold-silver mine, Deseado Massif
- Austral earning-in to 80% interest in project, retains option to acquire outstanding 20% for cash and additional work commitments
- Austral completed sale of adjacent Pingüino project to ASX-listed Unico Silver (formerly E2 Metals) on March 1, 2023, for approx. USD 10M consideration
- Potential for further consolidation in district



# Capella's Leadership & Experience

A Proven Track Record of Success Through Discovery



## *Senior Management*

### **Eric Roth – President & CEO, Director**

- 35 years Global Experience in Mining / Exploration
- COO of Mariana Resources (acquired for US\$175M in 2017)
- CEO of Extorre Gold Mines (acquired for C\$440M in 2012)
- VP Greenfields Exploration - AngloGold Ashanti (2005-2008)
  - 20+Moz Au in 4 Discoveries including Tropicana Mine, Australia

### **Sharon Cooper – Chief Financial Officer**

- Former CFO of Mariana Resources Ltd
- CA with 15+ years in accounting and auditing roles for mining and mining-related companies

### **Karen Davies – VP Shareholder Relations and Corp Development**

- 20+ years Mining and Capital Markets

## *Board of Directors*

### **Eric Roth – President & CEO, Director**

### **Glen Parsons – Director**

- Former President & CEO of Mariana Resources
- Former President & CEO of Awalé 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



# Capella's Capital Structure

November 20, 2023



Common Shares Outstanding	237 M
Options (Av. price \$C 0.10)	4 M
Warrants (Av. price \$C 0.08)	38 M
Market Capitalization @ \$C 0.03	\$C 6 M

## Exchange Listings

TSXV: **CMIL**, OTCQB: **CMILF**, FRA: **N7D2**

## Equities Portfolio

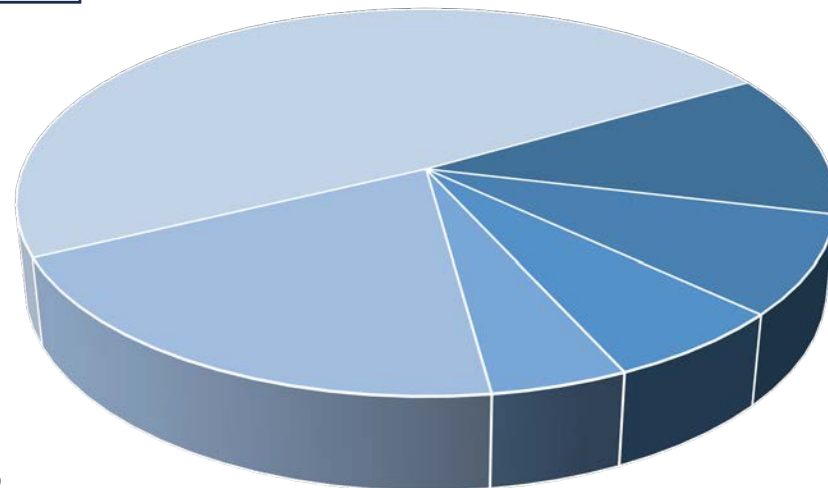
European Energy Metals (TSXV: FIN)

Teako Minerals Ltd (CSE: TMIN)

## Major Shareholders

Retail 48.8%

Institutions 20.0%



Fruchtexpress Grabher GmbH 12.1%

Sandstorm Gold Royalties 8.2%

Management 6.3%

EMX Royalty Corp 4.6%



Critical Metal Exploration in Norway  
for a Clean Energy Future

# Capella – NickelX Agreement

## Creating a Premier Norwegian Battery Metals Company



On October 17, 2023, **Capella Minerals Ltd** entered into a binding asset sale agreement with NickelX, a private Norwegian mining company, through which it will divest its 100% interests in the Hessjøgruva, Kjøli, and Løkken copper-zinc-cobalt projects located in Trøndelag Province, central Norway.

NickelX currently holds 100% interests in 4 nickel exploration projects in northern Norway (namely Hamn, Palfjellet, Birgivi, and Envold), and is in the process of undertaking an Initial Public Offering (“IPO”) with the combined Assets on Oslo’s Euronext Growth Exchange with the objective of becoming Norway’s leading independent battery metals company.

The total consideration of the transaction to Capella, payable upon completion of the NickelX IPO, is **CAD 7 million** comprised of:

- **Cash (CAD 5 million)**, and
- **NickelX shares (CAD 2 million)**. Capella intends to distribute the NickelX shares received to Capella shareholders on a pro-rata basis.



# Hessjøgruva Cu-Zn-Co VMS Project

## Advanced-Stage Exploration Project (100% Capella)



### *Hessjøgruva Project - Overview*

- Extensive exploration undertaken in 1970's, including 12,035 m of core drilling in 67 holes
- Cu-Zn massive sulfide deposit with elevated Co
- Strong community support
- Cornerstone asset in potential district-scale mining centre. Hessjøgruva-Kongensgruve-Kjøli

### *Next Steps*

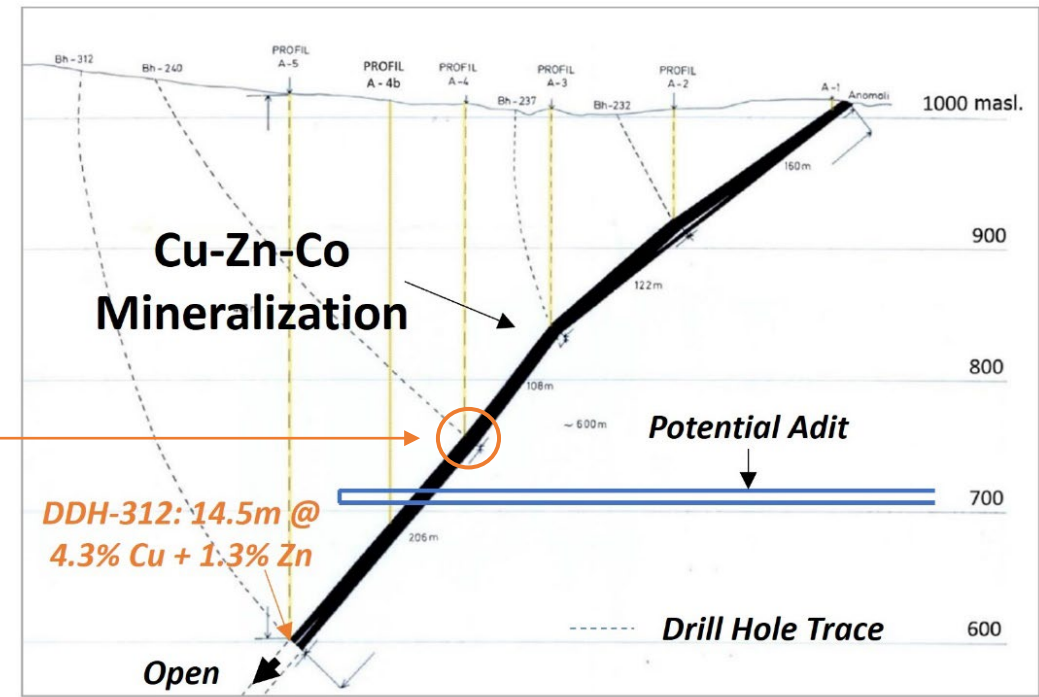
- Drill permits granted for 4,000m core drill program; drilling postponed until Summer 2024.
- Completion of NI 43-101 compliant Mineral Resource Estimate ("MRE")
- Evaluation of adit construction at RL700
- Mining and metallurgical studies to support initial mine development studies ("PEA")

# Hessjøgruva Cu-Zn-Co VMS Project

Advanced-Stage Exploration Project (100% Capella)



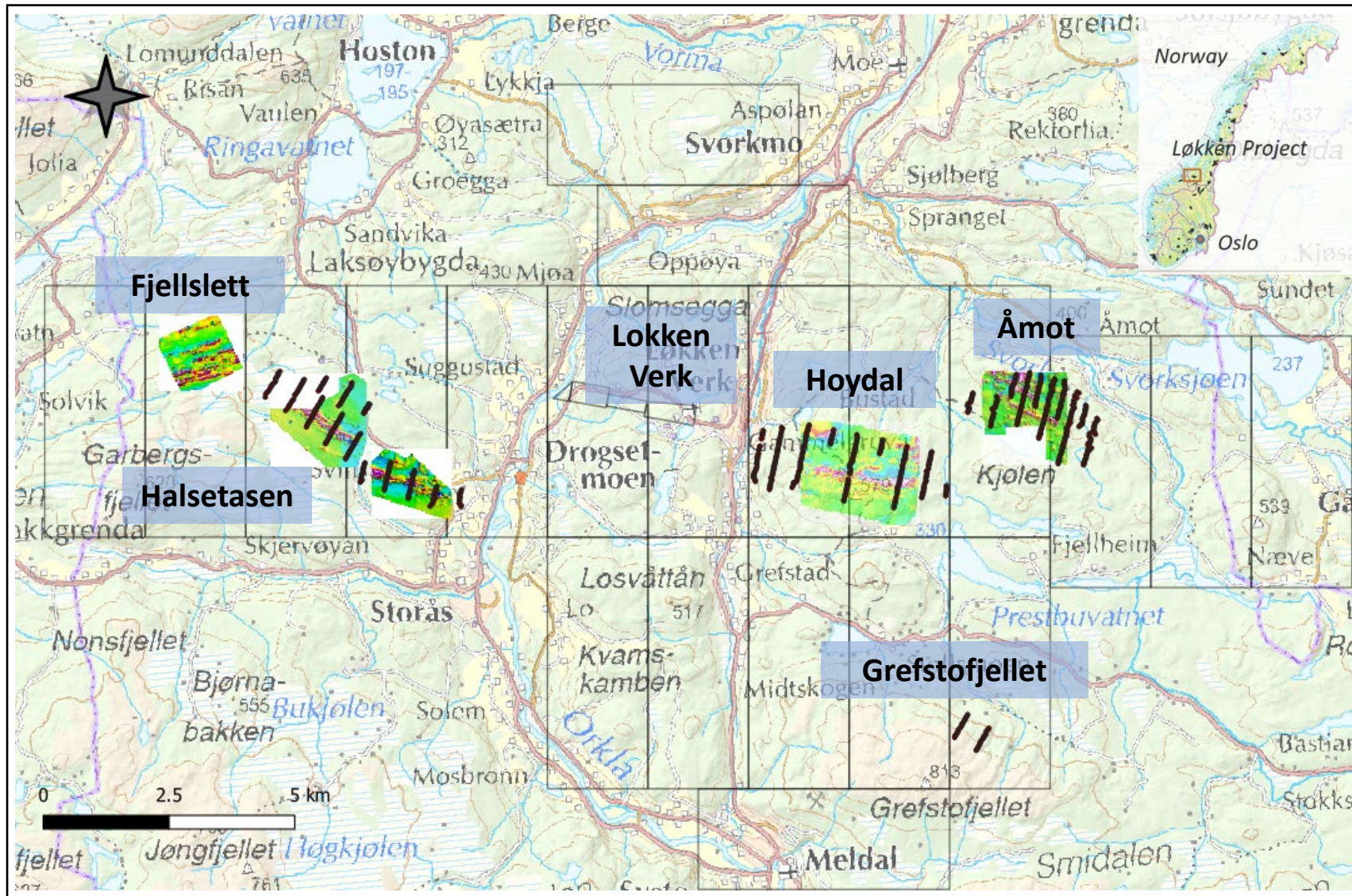
## Lens A Section



- High-grade mineralization remains open down dip, copper grades increase with depth

# Løkken Cu-Zn-Co VMS Project

## Drill Target Generation Program (100% Capella)

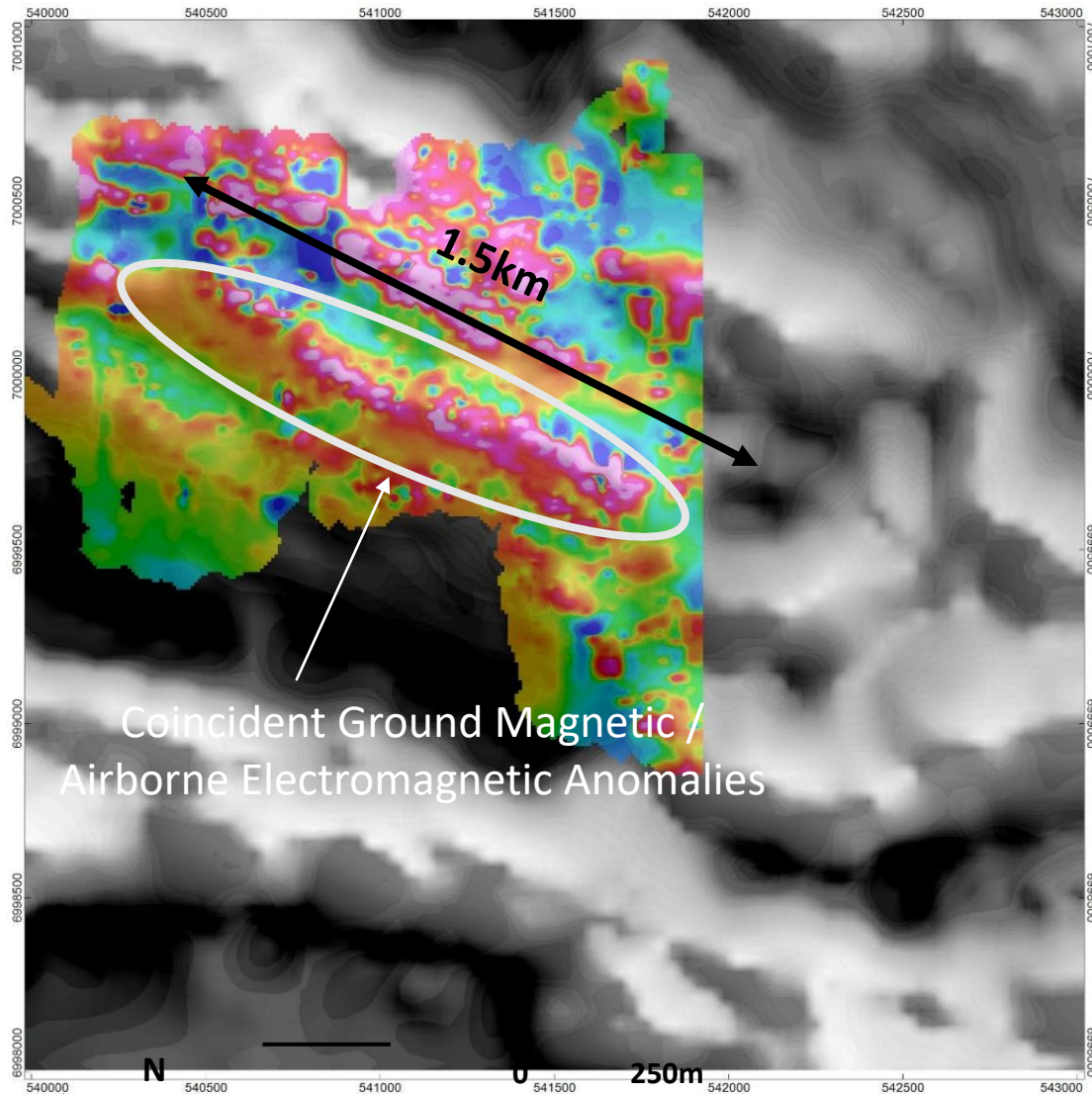


### Løkken Project - Overview

- 5 Cu-Co-Zn targets prioritized
- Ground magnetic and Ionic Leach (IL) surveys undertaken during summer 2022
- Drill collars for Åmot finalized, Hoydal awaiting IL results
- **Initial drill permits for Åmot approved**

# Løkken Cu-Zn-Co VMS Project

## Åmot – High Priority Drill Target (100% Capella)



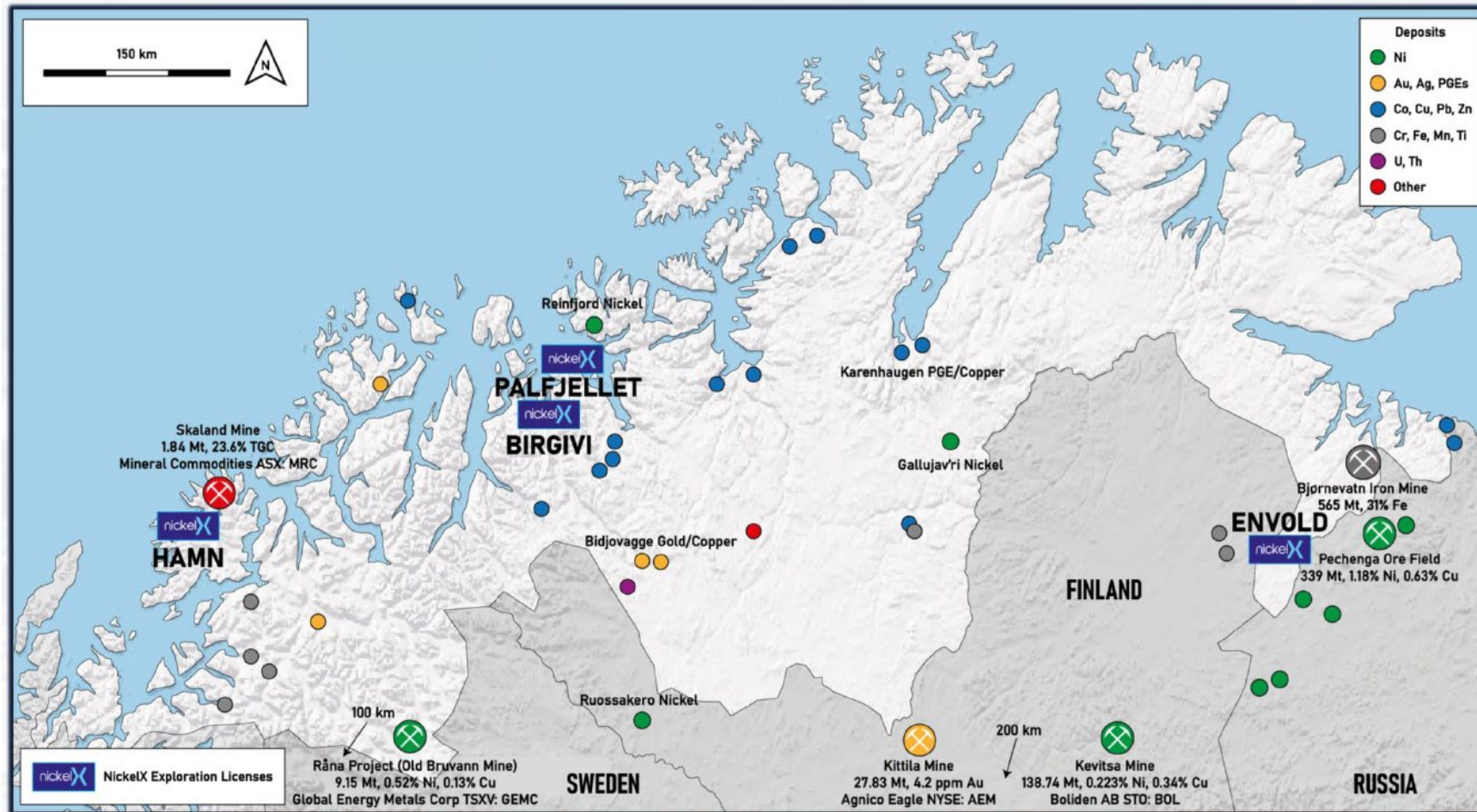
### *Drill Ready VMS Target*

- Located 5km E of the old Løkken mine
- No historic drilling
- 1.5km-long coincident ground magnetic (TMI) and electromagnetic (VTEM) anomaly – highly-favourable combination for buried VMS deposits
- Estimated depth to target: 150m
- Drill sites finalized, initial permits obtained for winter drilling (but access issues and timing of Kjøli drilling will result in summer helicopter supported drill program being preferred option).

*Total Magnetic Intensity (colours) overlain on VTEM data (grey scale)*

# NickelX's Current Project Portfolio

## Creating a Premier Norwegian Battery Metals Company





# Contacts



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Corporate Development

