



Original Adit – Løkken Cu Mine



Savant Lake Au Project



Kjøli VMS Outcrop (2.2% Cu)

Forward Looking Statements

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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. 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.

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

QUALIFIED PERSON (QP) STATEMENT

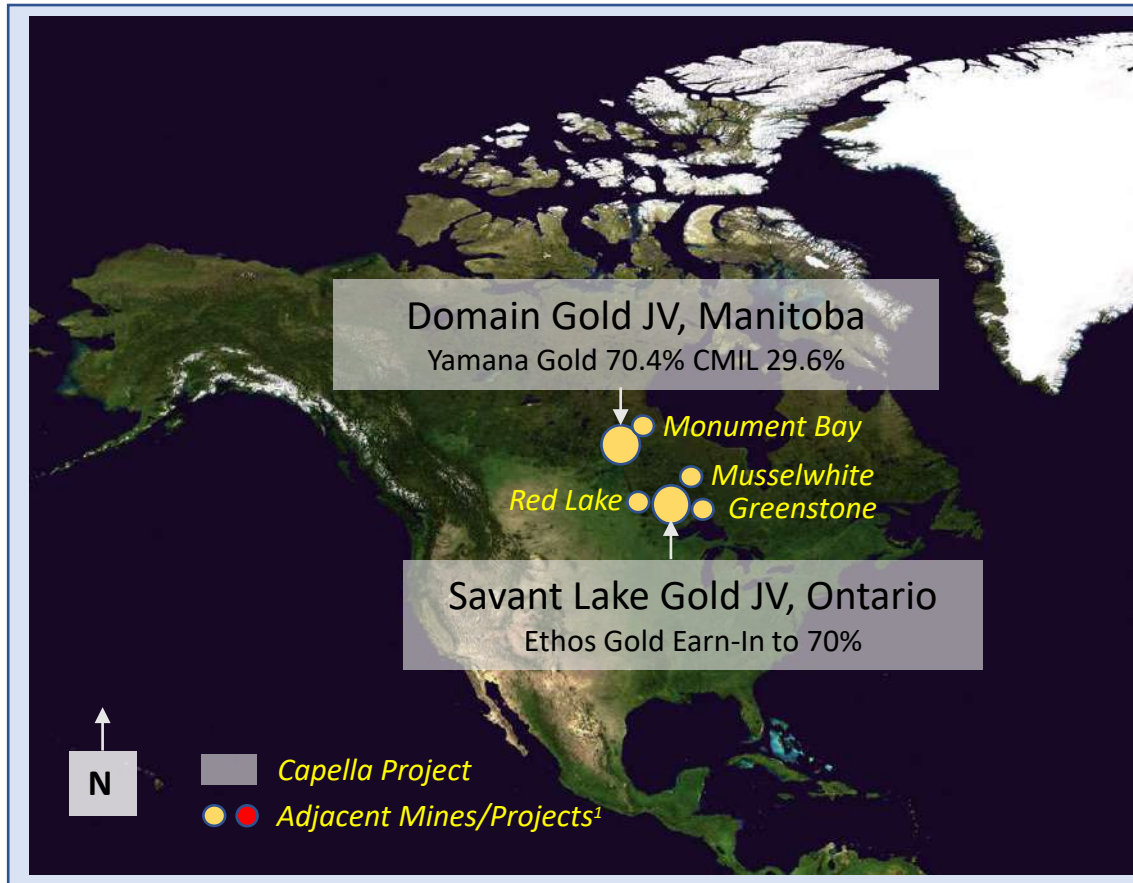
The technical and scientific information contained in this presentation has been reviewed and approved for release by Dr. Eric Roth, the Company's President & CEO. Dr. Roth is a Qualified Person as defined by National Instrument 43-101.

Capella's Gold & Copper Portfolio

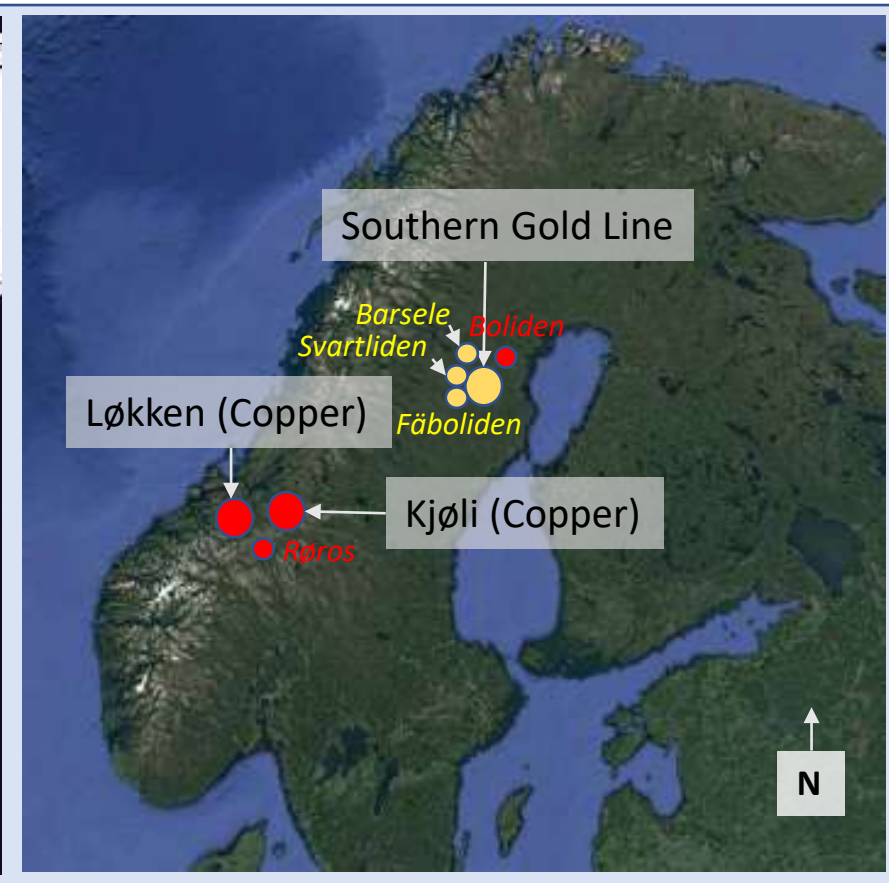
Favourable Jurisdictions, Management with Track Record of Success



Our Canadian Joint Ventures



Our 100%-owned Scandinavian 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

June 28, 2021



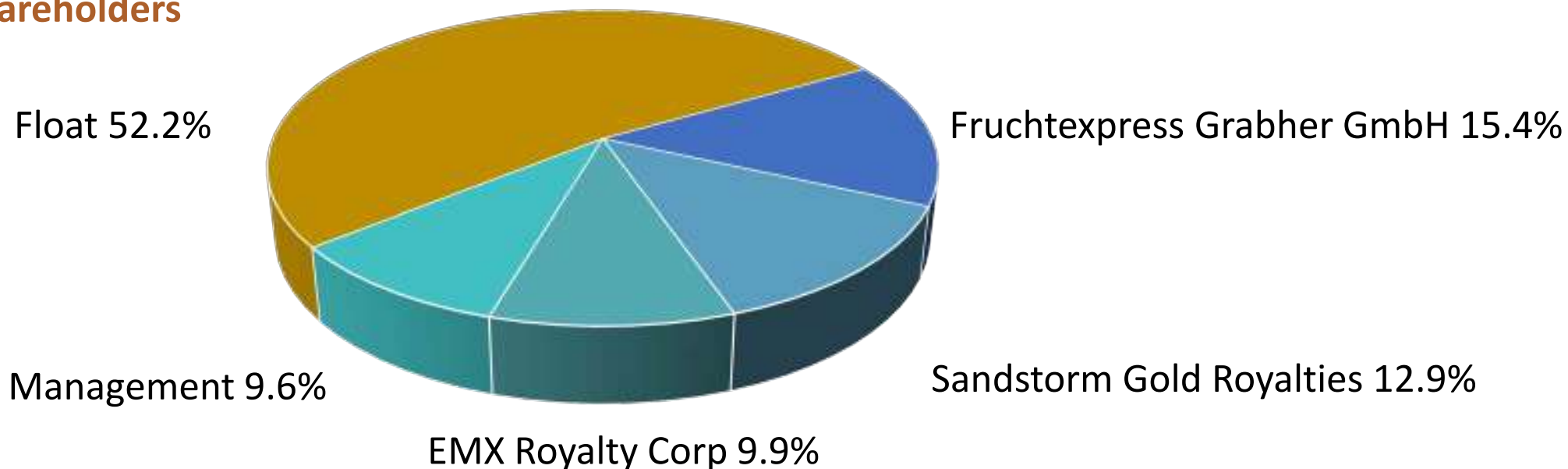
TSX.V: CMIL

Common Shares Outstanding	151M
Options (Av. price \$C 0.18)	8.6M
Warrants (Av. price \$C 0.13)	69.6M
Cash	\$C 1M
Market Capitalization @ \$C 0.10	\$C 15M

Marketable Securities (\$C 1.8M)

Cerrado Gold Ltd (0.83M shares)	\$C 1.2M
Ethos Gold Corp (2M shares)	\$C 0.6M

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

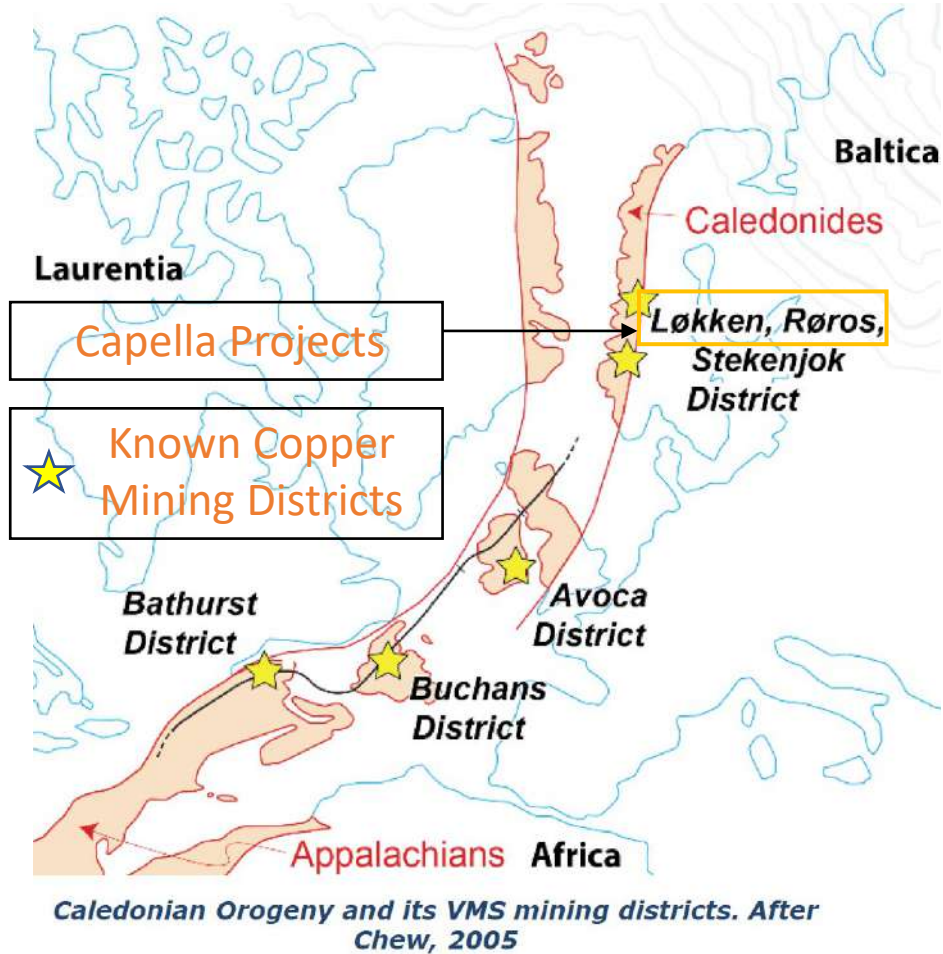
- Former President & CEO of Mariana Resources
- President & CEO of Awale Resources Ltd

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

Norwegian Copper VMS Deposits

Extension of Prolific Mining Camps in NE Canada



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

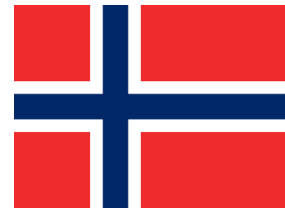


¹ Historic production values quoted for Løkken are from Grenne T, Ihlen PM, Vokes FM (1999) Scandinavian Caledonide metallogeny in a plate-tectonic perspective. Mineral Deposita 34:422–471, Neither CMIL nor EMX have performed sufficient work to verify the published data reported above, but both Companies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

Norway – Open for Business & Mining

Why Norway?

- Supportive national government policies (2013 National Mineral Strategy to support investment in mining). Reliance on income from oil to decrease with time.
- Rich mining history from the mid-1600's
- First-class infrastructure
- Competitive corporate tax rate (22%)
- Low energy costs (Hydro; Euro 0.05 kWh)
- No government royalties (but 0.5% is due to landowner)
- Expanding exploration activities in-country
- NGU (Geological Survey) possesses extensive in-country datasets - especially geophysical - and proactively assists exploration companies
- **Nussir copper mine in northern Norway fully permitted with construction slated to begin in H2 2021**

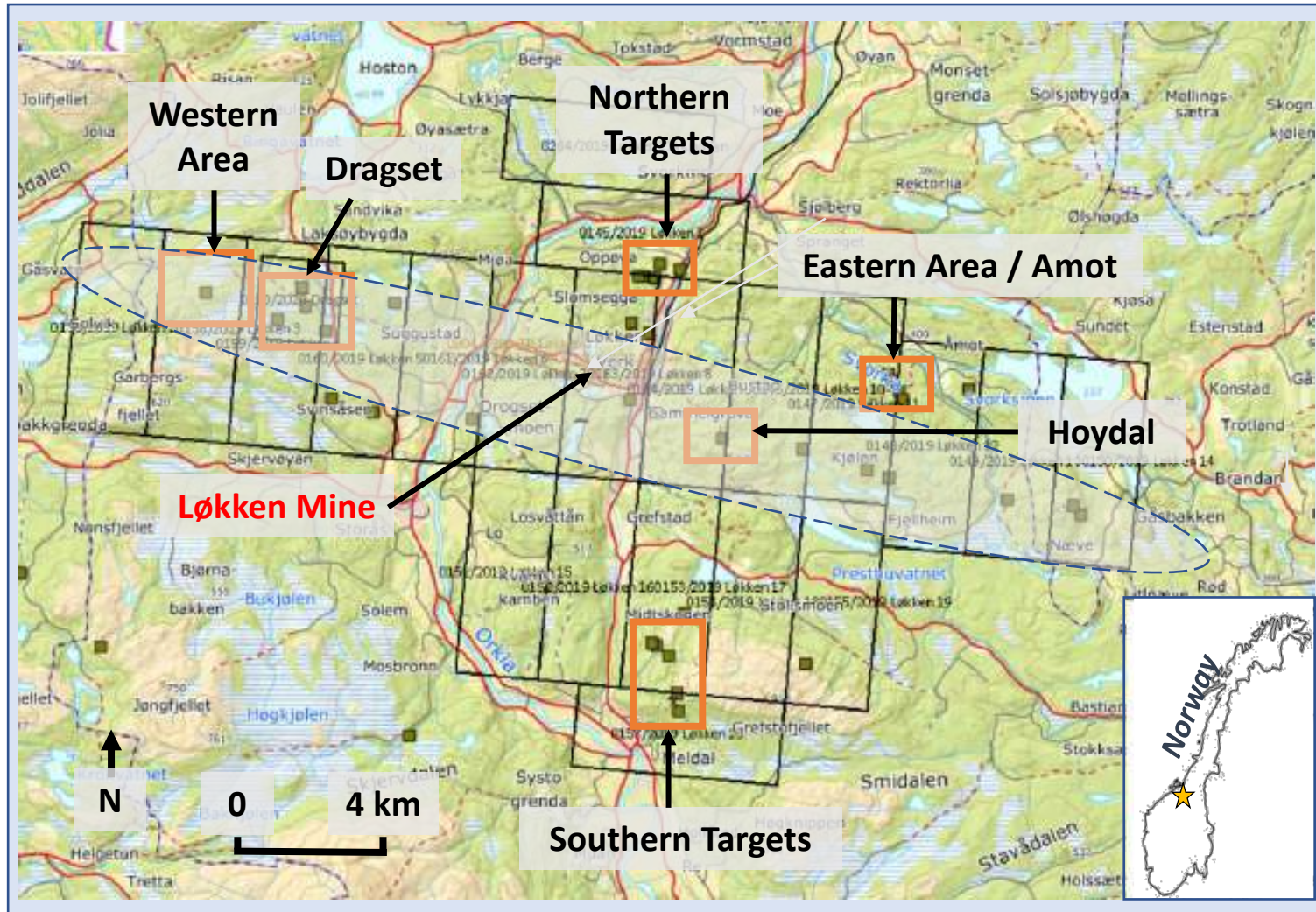


Løkken Copper Project (Norway)

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



- Updated NI 43-101 Technical Report on Løkken filed on Sedar in April, 2021



**Priority Outcropping
Near-Mine Targets**



**Main Løkken
Mineralized Horizon**



Known Cu Occurrences



Løkken Cu-Zn(-Au-Ag) Deposit

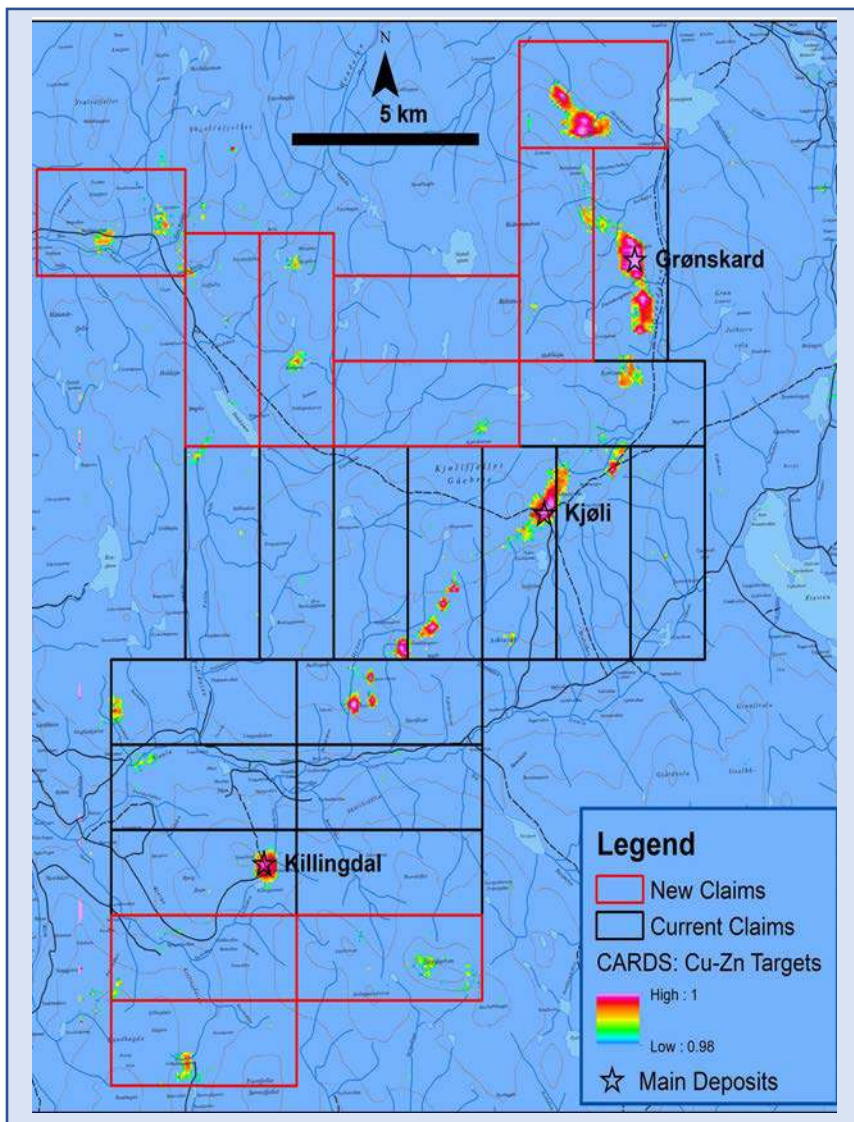
Ophiolite-hosted Massive Sulfide (VMS) Deposit



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

Kjøli Copper Project (Norway)

High-Grade VMS Deposits in Northern Røros District



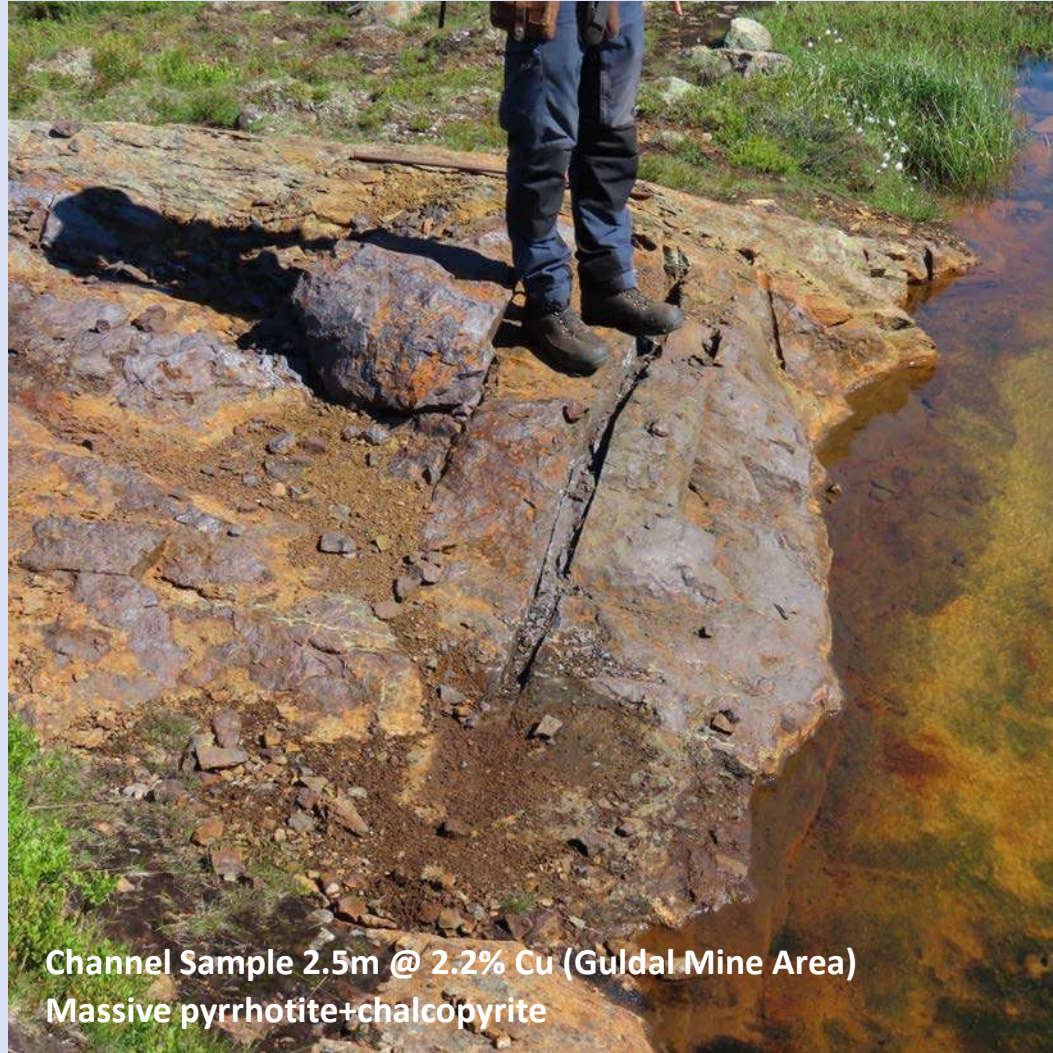
- High-grade Cu-rich VMS deposits in past-producing Røros District
- Two former copper mining operations – Killingdal and Kjøli – located within property; mines closed in mid-1980's due to low copper prices.
- >15km of prospective stratigraphy for the discovery of new deposits. Multiple exposures of high-grade (>2%) Cu on surface.
- A total of 26 priority targets for high-grade Cu defined at Kjøli
- Claim block expanded from 150km² to 246km² in May, 2021, on the back of successful CARDS AI targeting analysis
- Summer 2021 field program to advance targets towards drilling



View from former Killingdal Mine to Kjøli Mine

Kjøli Copper Project (Norway)

High-Grade VMS Cu-Zn(-Ag-Au) in Northern Røros District



Channel Sample 2.5m @ 2.2% Cu (Guldal Mine Area)
Massive pyrrhotite+chalcopyrite



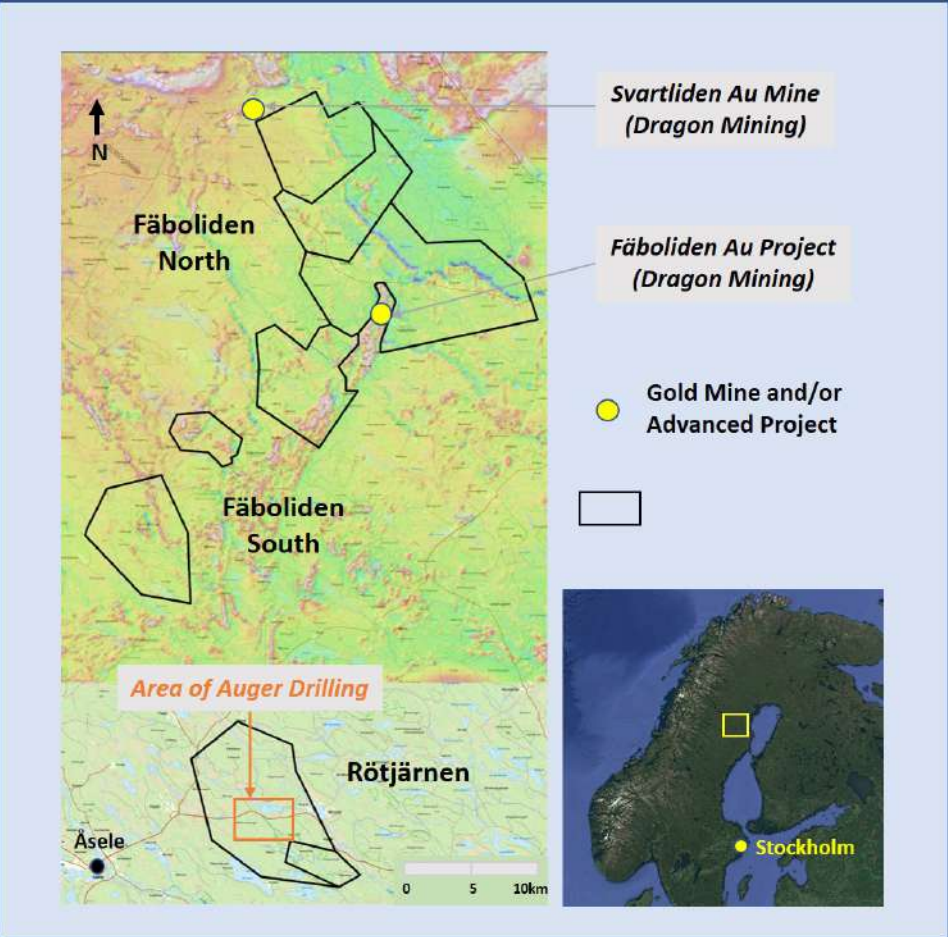
Surface Workings (Grønskar)



Surface Workings (Guldal Mine)

Southern Gold Line (Sweden)

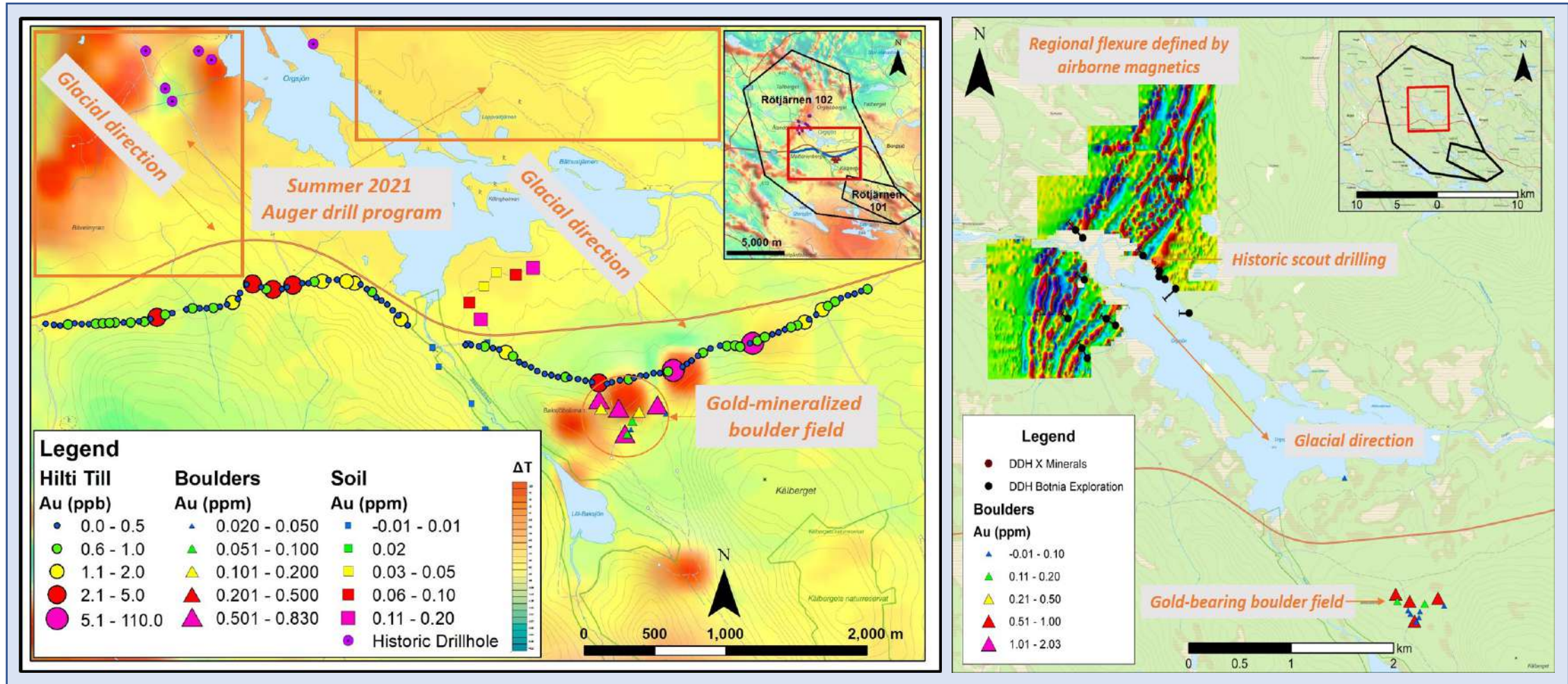
Orogenic Gold Deposits at Granite-Greenstone Contacts



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

Southern Gold Line (Sweden)

Orogenic Gold Deposits at Granite-Greenstone Contacts



Initial Auger (Hilti) Line with Gold Values and Interpreted Direction of Glacial Flow

Historical Scout Drillholes 5km NW of Rötjärnen Boulder Field

Our Canadian Gold JV Projects

Targeting High-Grade Gold Deposits

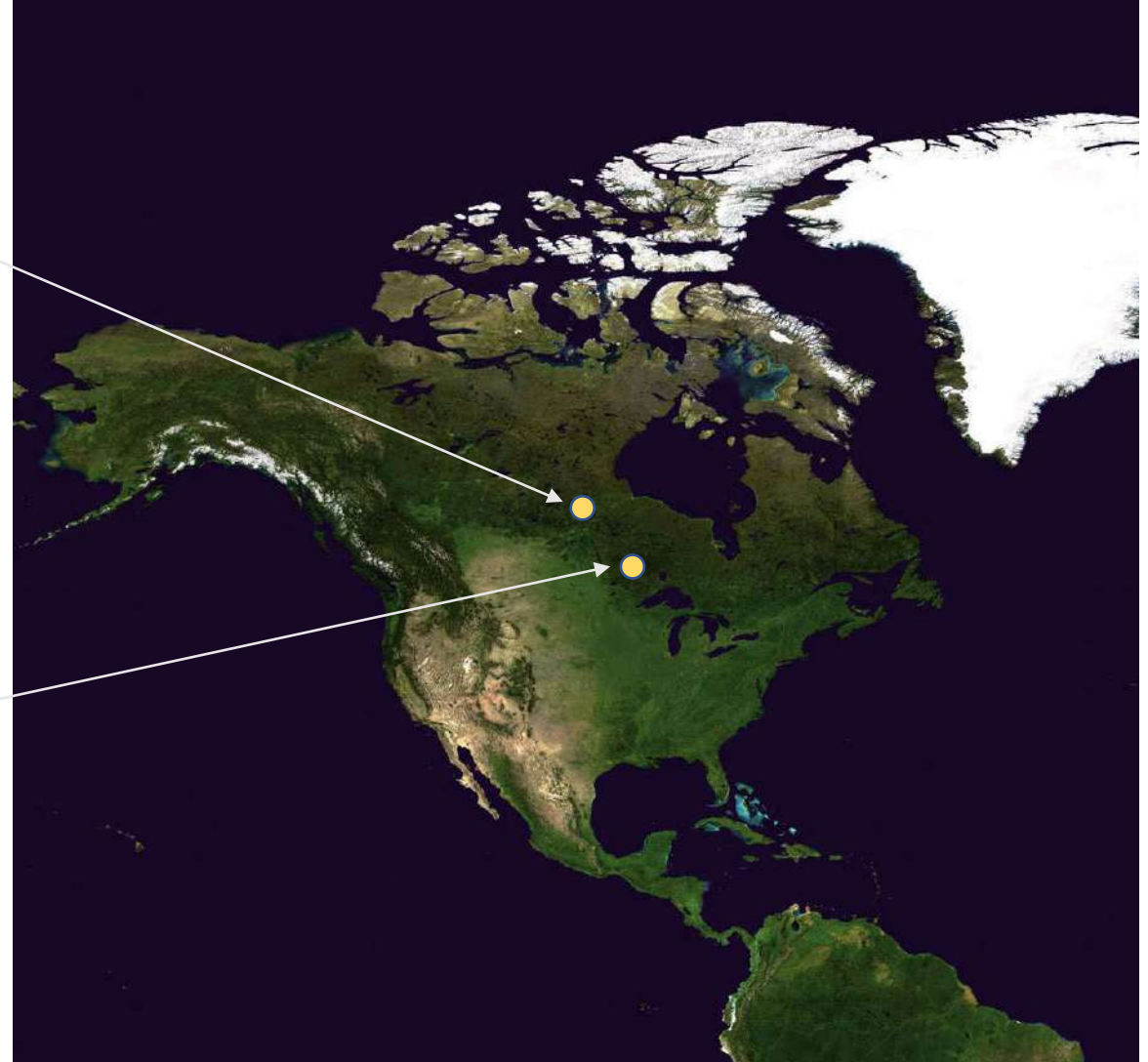


Domain Gold JV Project, Manitoba

- Joint Venture: Yamana 70.4%, Capella 29.6%. **Pro-rata project funding.** Advanced-stage exploration project with 62 holes / 9,660m of diamond drilling completed.
- High-grade iron formation- and shear-hosted gold
- 800m of strike partially tested at “Main Zone”, 5+ km of prospective strike extensions remain to be tested
- FN agreement completed. Drilling expected H2, 2021

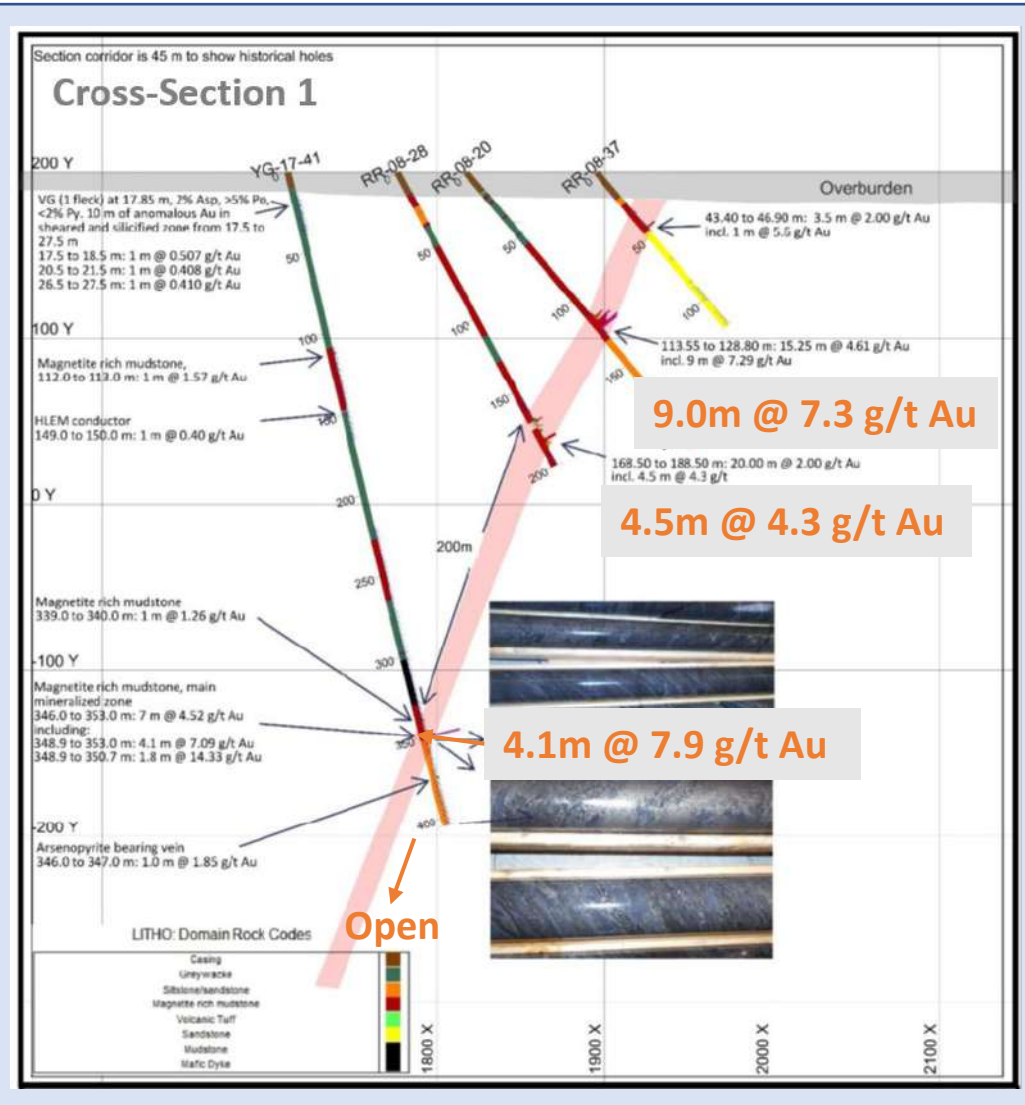
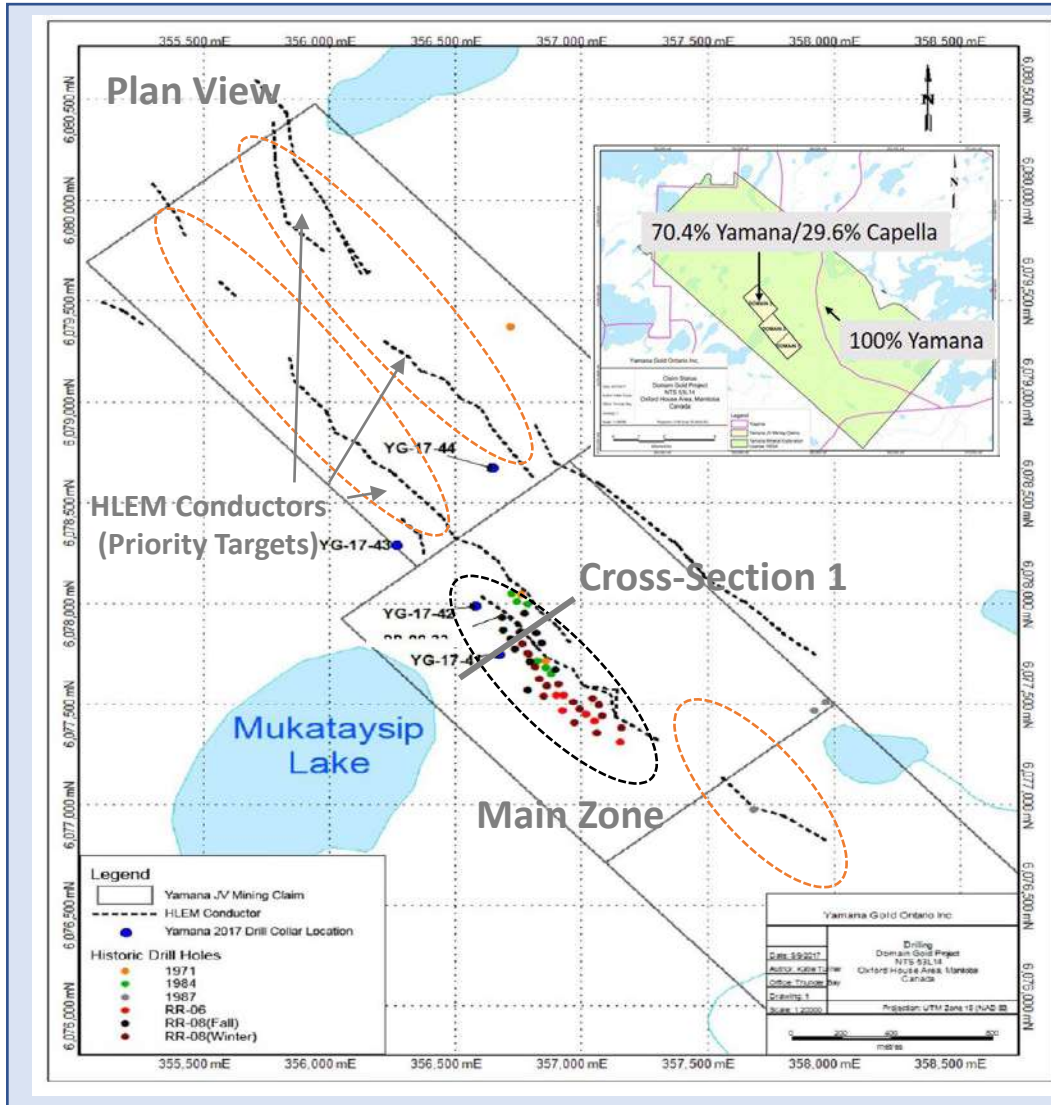
Savant Lake Gold JV Project, Ontario

- **Ethos Gold funded work program**
- Large strategic landholding in NW Ontario
- Ethos Gold earn-in JV signed in September, 2020. Ethos can earn-in to a 70% interest for staged work commitments (CAD2M) and cash/share payments
- High-grade, iron formation-hosted gold mineralization
- Field crews mobilized and LIDAR survey Q3, 2021
- Drilling expected H2, 2021



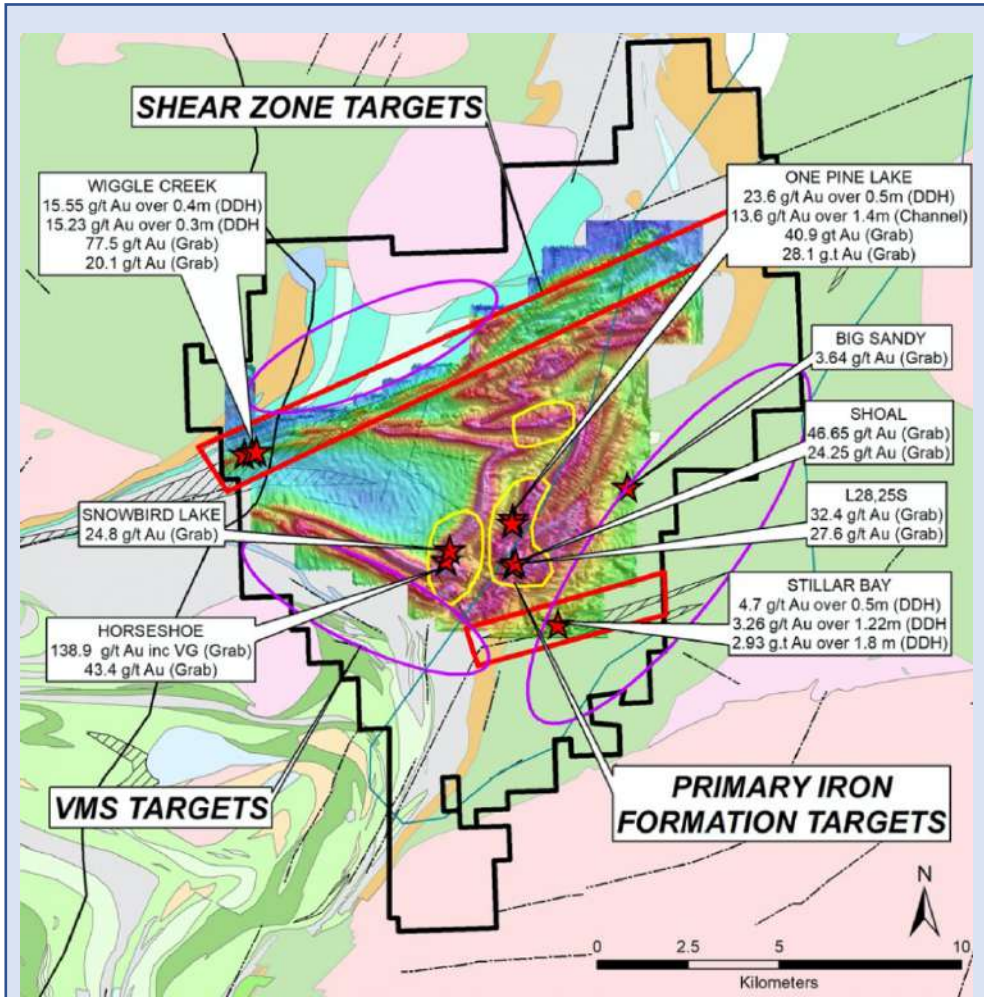
Domain Gold JV Project (Manitoba)

62 DDH / 9,660m Completed to Date



Savant Lake Gold JV Project (NW Ontario)

Claim Block and Q4, 2020 Airborne Magnetic Survey



Savant Lake Property and Key Gold Showings ¹

- **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 Q3, 2021. Drilling expected H2, 2021.



Mineralized Iron Formation, L28



Quartz-Sulfide-Gold Vein, One Pine

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.

Capella – Value Drivers for 2021

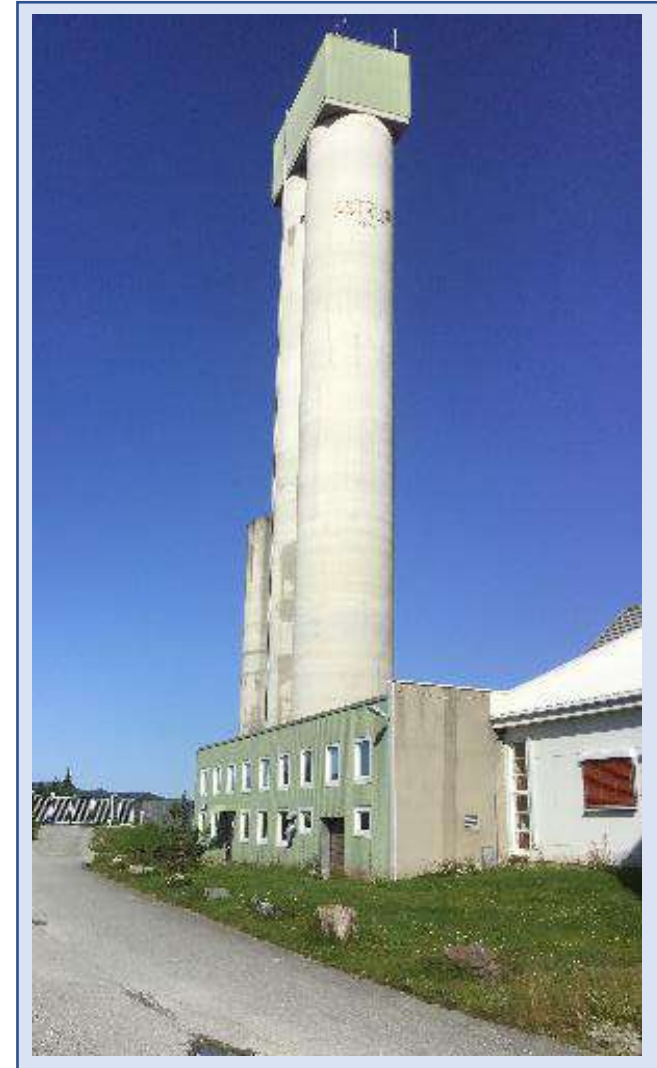


Capella's High-Quality Gold & Copper Projects

- Exploring 5 high-grade projects (3 gold, 2 copper) in mining-friendly jurisdictions - Canada, Norway, & Sweden.
- Undrilled, high-grade Cu-VMS in Norway a top priority
- Working towards diamond drilling on 4 projects by late-2021
 - Savant Lake Gold JV - Capella free-carried by Ethos Gold Corp
 - Domain Gold JV - Capella's share of expenditure 29.6%
 - Løkken, Kjøli Copper Projects - 100% Capella
- Auger drilling underway on Southern Gold Line
- Residual interest (20%) in 6th project – Sierra Blanca

Corporate Shareholdings

- Shareholdings in Cerrado Gold Ltd and Ethos Gold Corp.



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