



Kjøli VMS Outcrop (2.2% Cu)



Massive Copper Sulfides – Dragset (Løkken)

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. 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.

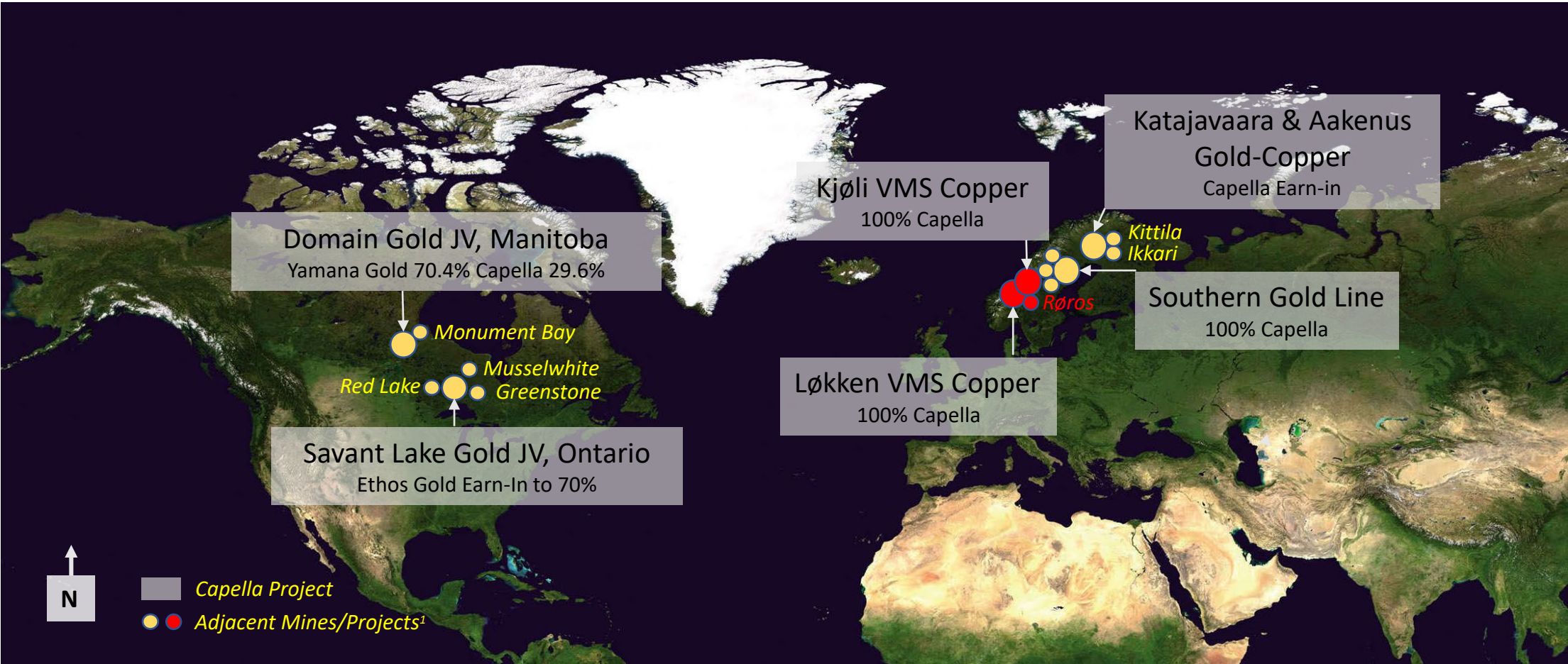
Capella's Gold & Copper Portfolio

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

August 31, 2021



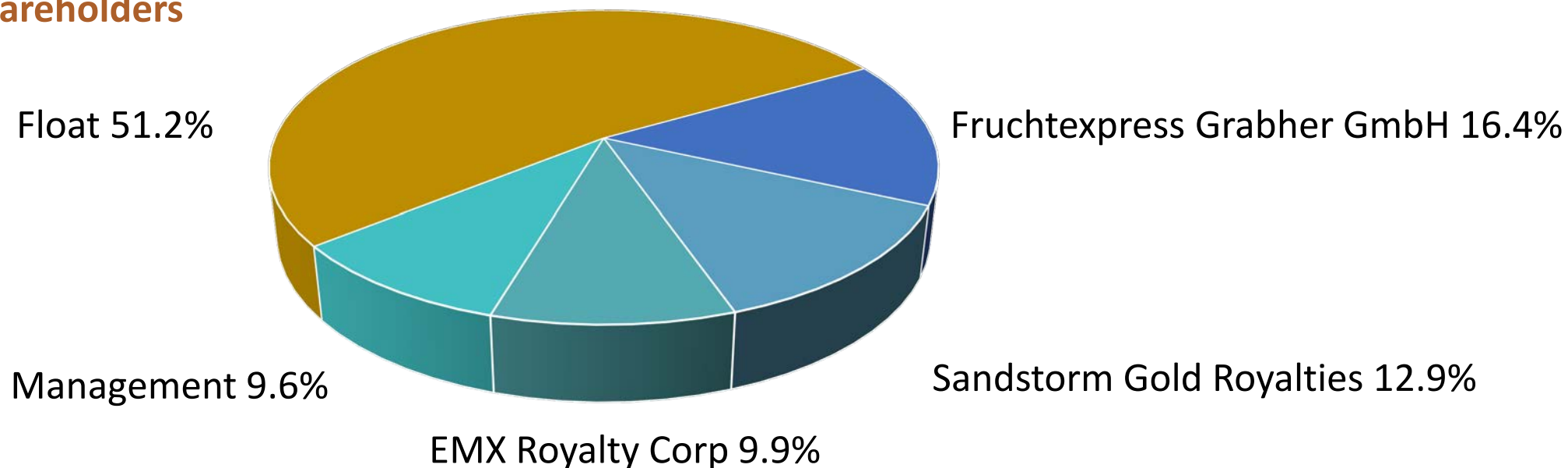
TSX.V: CMIL

Common Shares Outstanding	151M
Options (Av. price \$C 0.18)	8.6M
Warrants (Av. price \$C 0.13)	69.6M
Cash	\$C 0.7M
Market Capitalization @ \$C 0.10	\$C 15M

Marketable Securities (\$C 2.3M)

Cerrado Gold Ltd (0.83M shares)	\$C 1.3M
Ethos Gold Corp (3M shares)	\$C 1.0M

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

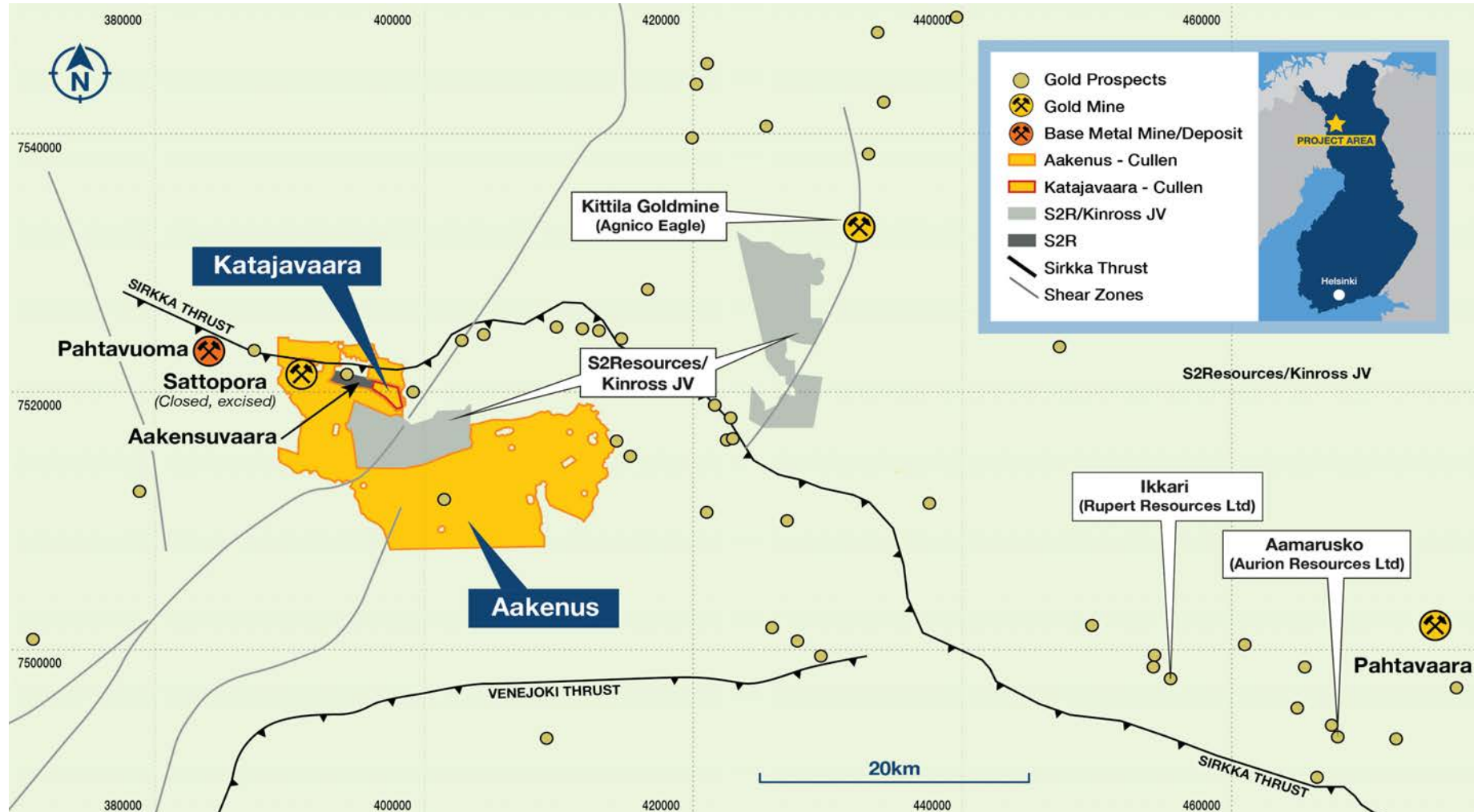
- Former President & CEO of Mariana Resources
- President & CEO of Awale Resources Ltd

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

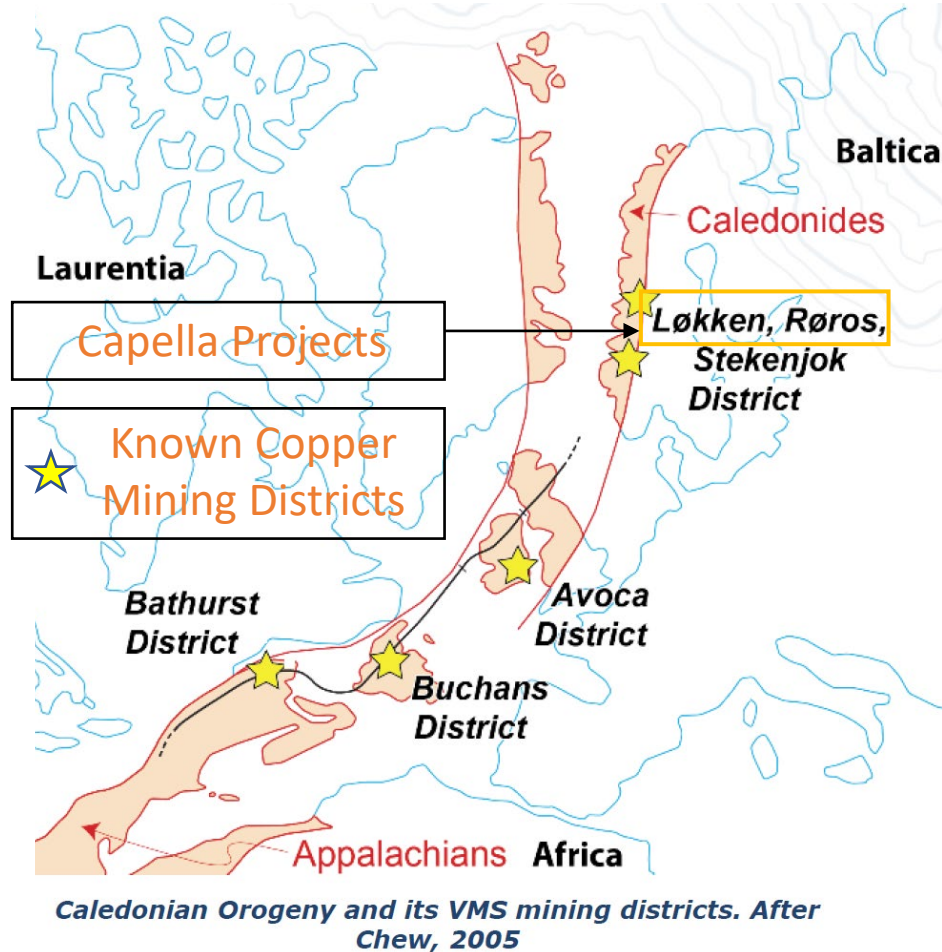


Earn-In JV with ASX-listed Cullen Resources Ltd

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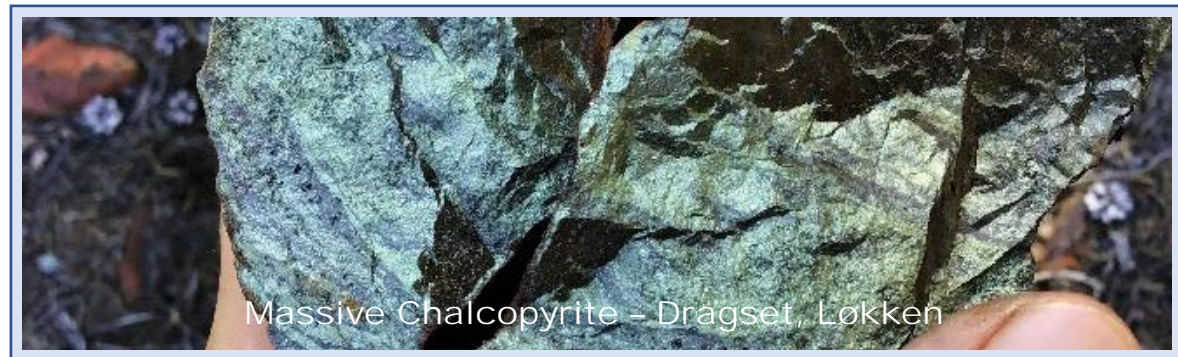
Norwegian Copper VMS Deposits

Extension of Prolific Mining Camps in NE Canada



Why VMS Deposits...

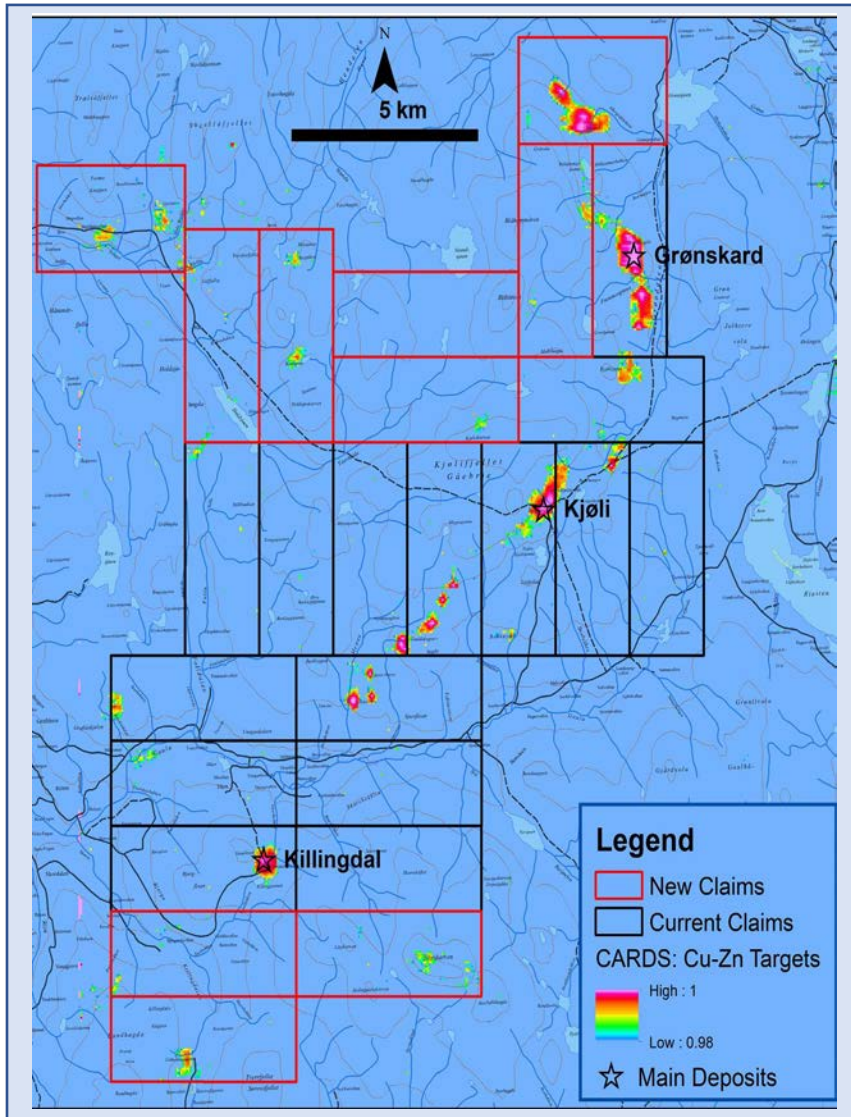
- VMS = Volcanogenic Massive Sulfide deposits, originally formed as “black smokers” on ocean floor
- High-grade, high-value (\$ per tonne) deposits
 - Former Løkken Mine¹ – 24MT @ 2.3% Cu + 1.8% Zn, plus Ag and Au credits (>USD 300/T at 2021 prices)
- Deposits typically occur in clusters
- Simple metallurgy (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.

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.
- >20km 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 field program completed - data evaluation in progress - expect first drilling during winter 2021/22

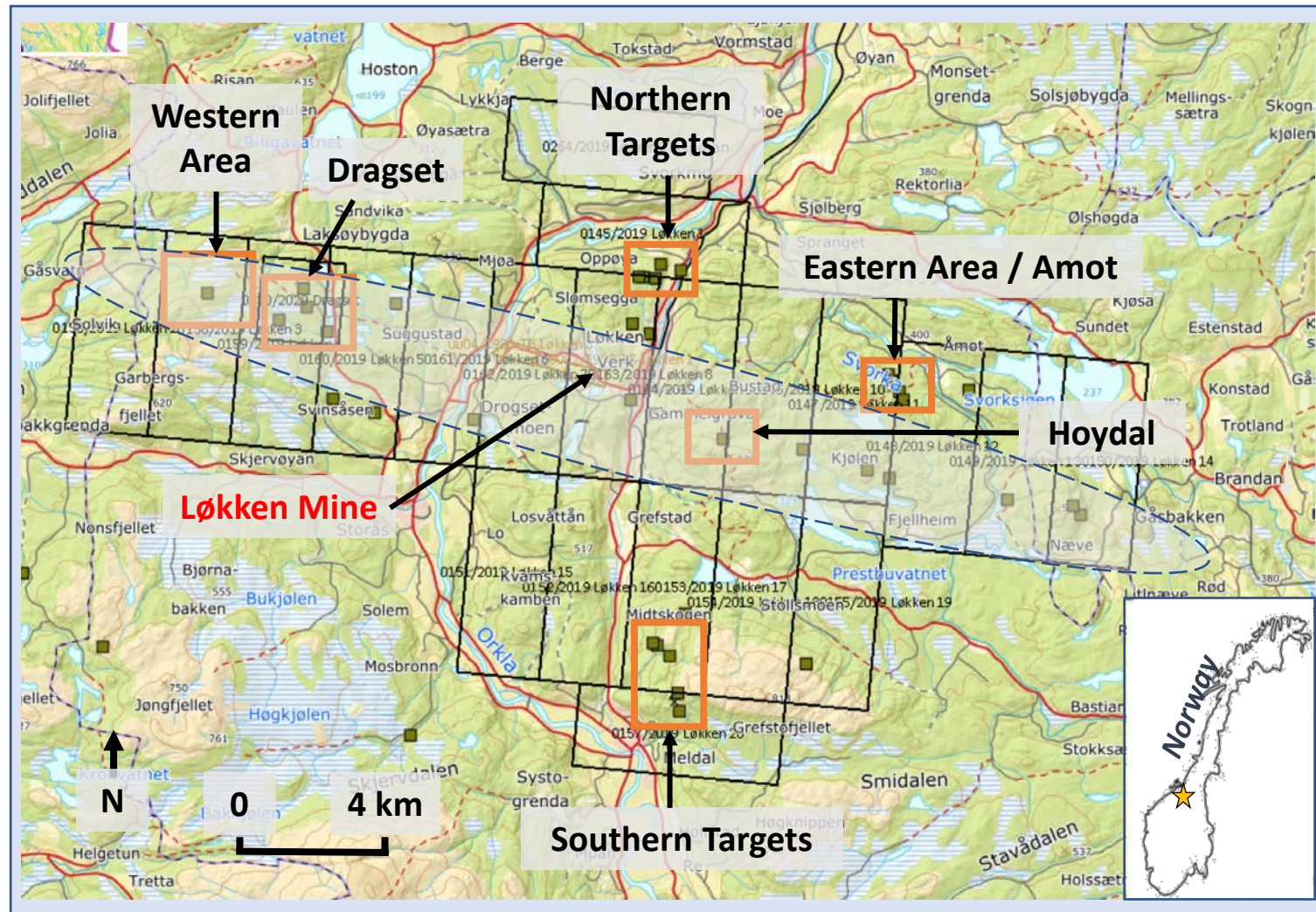


Løkken Copper Project (Norway)

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**

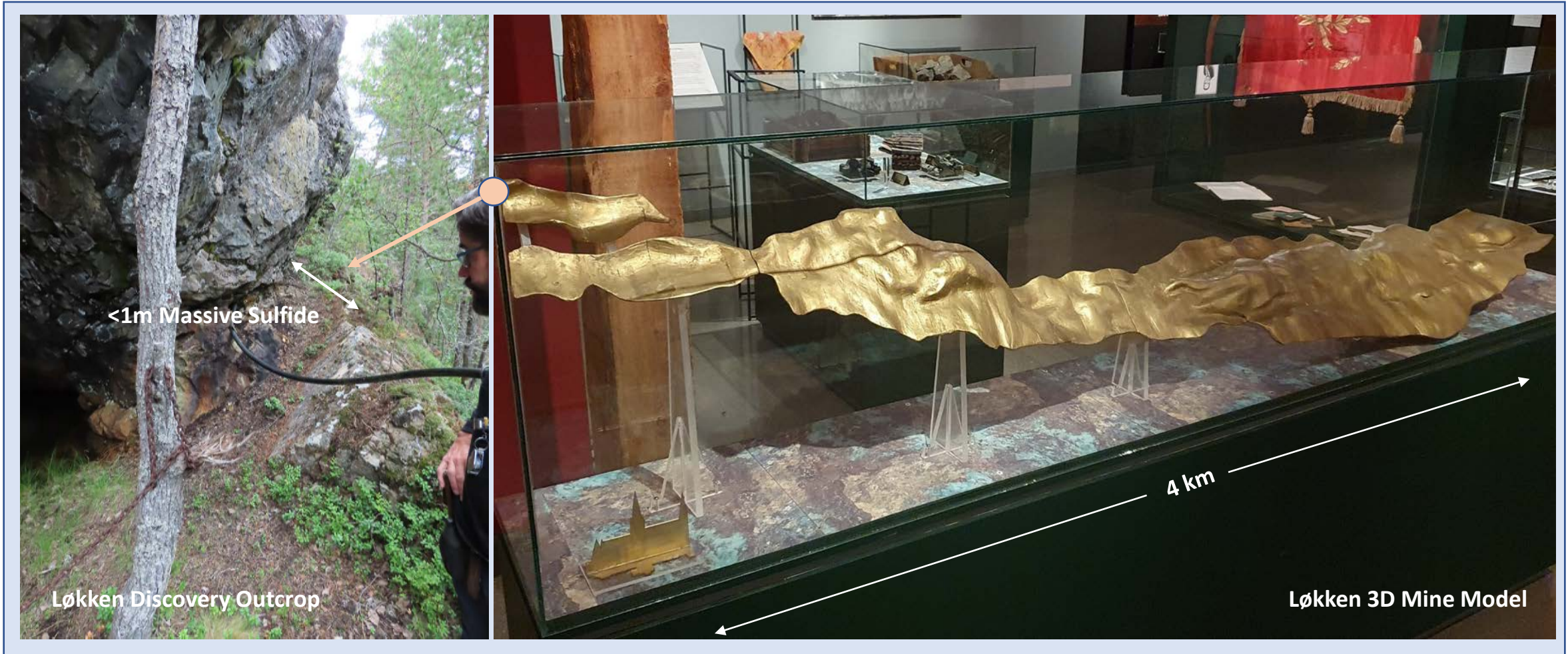


Known Cu Occurrences



Løkken Cu-Zn(-Au-Ag) Deposit

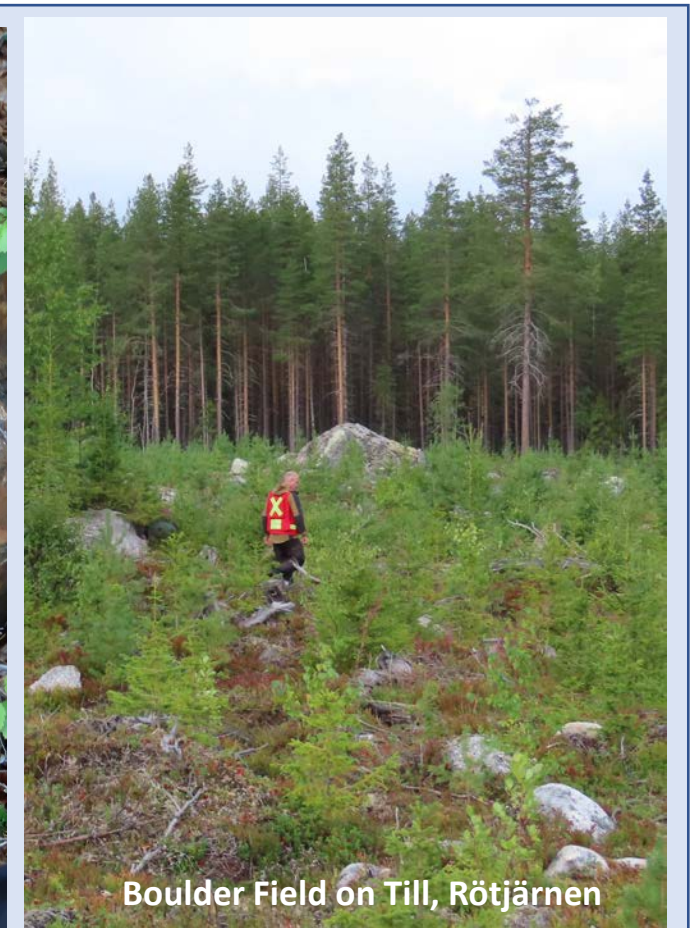
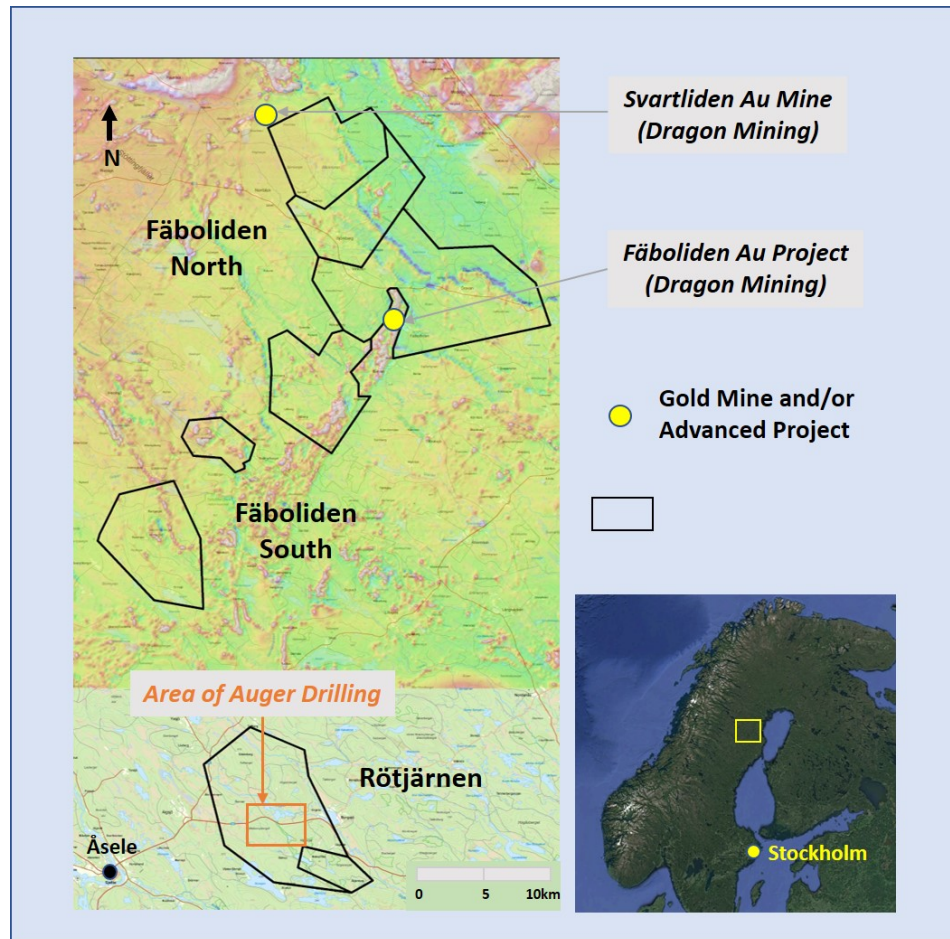
Ophiolite-hosted Massive Sulfide (VMS) Deposit



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

Southern Gold Line (Sweden)

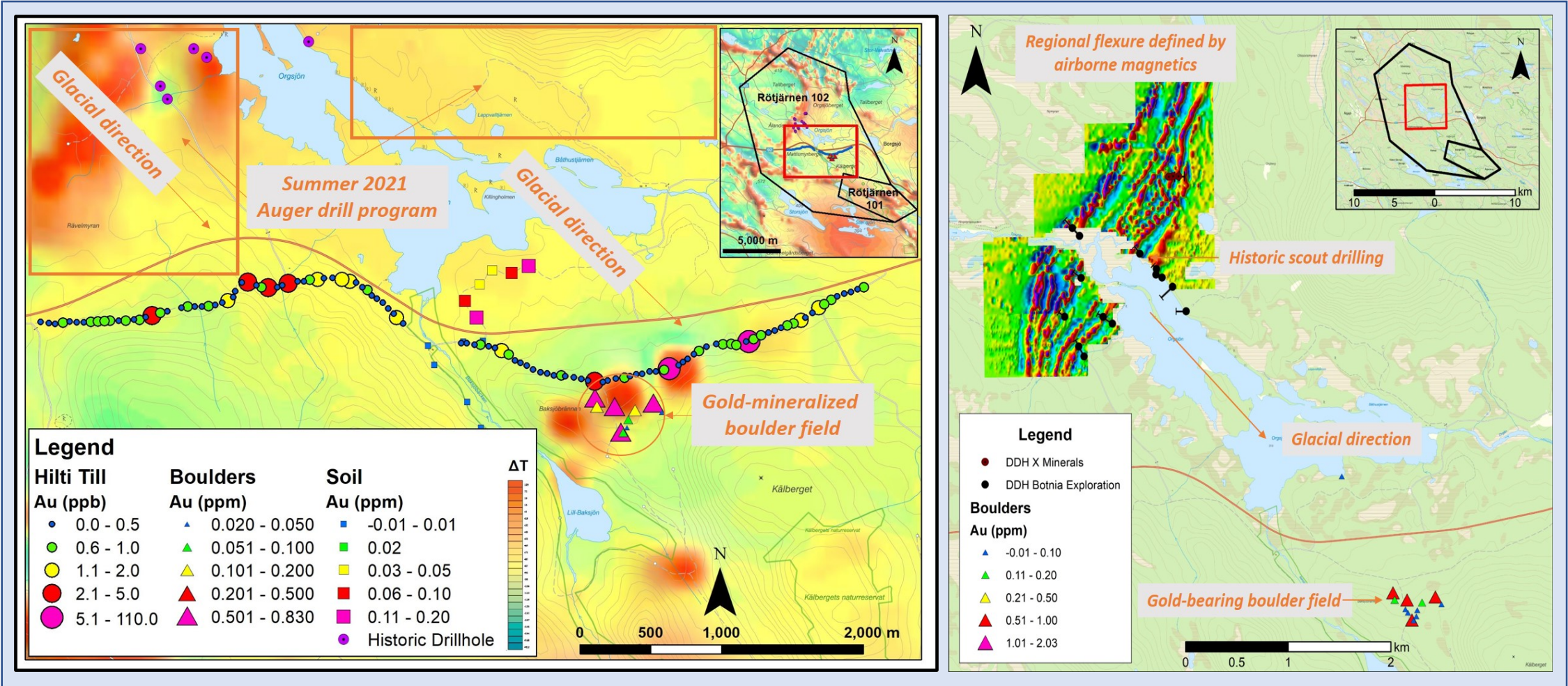
Orogenic Gold Deposits at Granite-Greenstone Contacts



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

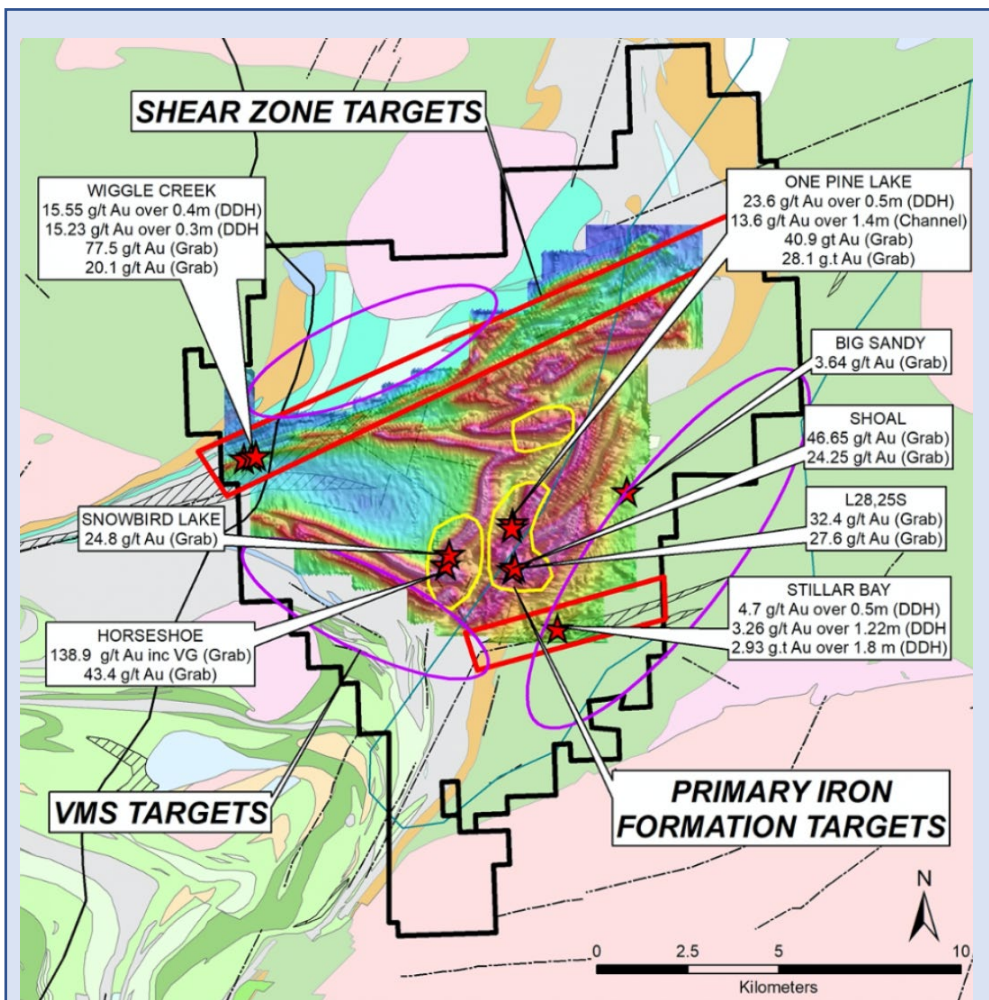
Historical Scout Drillholes 5km NW of Rötjärnen Boulder Field

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.



Savant Lake Property and Key Gold Showings ¹



Mineralized Iron Formation, L28

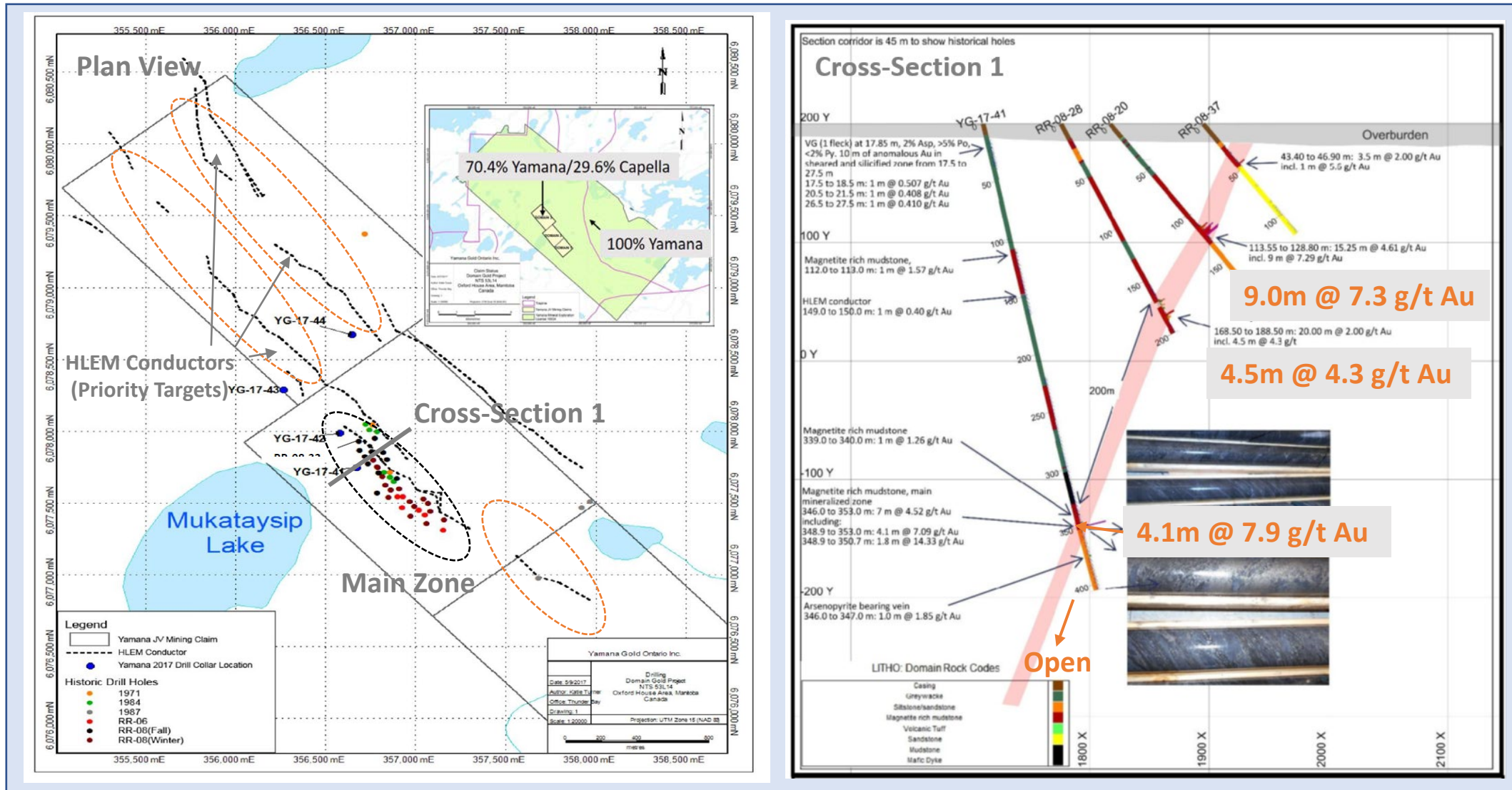


Quartz-Sulfide-Gold Vein, One Pine

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.

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.
- Undrilled, 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

- Shareholdings in Cerrado Gold Ltd and Ethos Gold Corp.