Caprock Confirms Zinnwaldite as the Lithium-Bearing Mineral at Ackley

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Toronto, November 29, 2023 - Caprock Mining Corp. (CSE: CAPR) ("Caprock" or the "Company") is pleased to announce that following a comprehensive analysis by SGS Natural Resources ("SGS") based in Lakefield, Ontario, the lithium-bearing mineral in samples collected from the Company's Ackley property ("Ackley", or the "Property") located in south-eastern Newfoundland, has been confirmed as zinnwaldite.

Caprock's CEO Mr. Vishal Gupta states: "We are very pleased with today's highly anticipated confirmation. We see zinnwaldite as an extraordinary mineral that is a superior host to lithium than the highly sought-after mineral, spodumene. The production of lithium hydroxide from zinnwaldite requires considerably less energy and capital than from spodumene, as has been demonstrated by the successful zinnwaldite mining and processing operation at the Cinovec project in the Czech Republic, and the PEA-stage Zinnwald project in Germany."

Mr. Gupta adds, "Assays of several surface samples recently taken from Ackley have returned Li_2O values greater than 1.00%, which compares quite favourably to the overall resource grade of 0.39% - 0.45% Li_2O at Cinovec, and the average resource grade of 0.76% Li_2O at the Zinnwald project. Given the strong association of zinnwaldite mineralization with the intrusive granite proximal to the 'greisened' contact with the meta-volcanic/meta-sedimentary country rock, we have identified a large area spanning several square kilometres that has the potential to host substantial zinnwaldite mineralization at Ackley."

More About Zinnwaldite

Zinnwaldite is a potassium-lithium-iron-aluminum-silicate-hydroxide-fluoride phyllosilicate mineral within the mica group that typically occurs in greisens, pegmatites and quartz veins, and is often associated with tin ore deposits.

In general, zinnwaldite is considered to be the least energy and capital-intensive hard rock mining alternative to a lithium-brine operation with respect to the production of lithium hydroxide, especially when compared to spodumene. Whereas spodumene concentrate must undergo two separate "high temperature" roast cycles prior to the production of lithium hydroxide, zinnwaldite concentrate only undergoes a single "medium temperature" roast cycle in order to produce lithium hydroxide.

Additionally, unlike spodumene which has a tendency to lose its lithium content when exposed to ambient weather conditions, zinnwaldite is not subject to weathering to that extent, which allows for greater certainty of supply and control of production.

Procedures Utilized for Zinnwaldite Confirmation

SGS was provided with the assay rejects of two samples from Ackley, Sample # AC23-15 and Sample # AC23-17, for which Caprock announced assay results via press release on September 20, 2023 where both samples yielded Li_2O grades in excess of 1.00%. SGS used an analytical technique called Semi-Quantitative Mineral Identification by X-Ray Diffraction, which is accredited to the requirements of ISO/IEC 17025. Mineral identification and interpretation involved matching the diffraction pattern of the sample material to patterns of single-phase reference materials. Reference patterns are compiled by the Joint Committee on Powder Diffraction Standards - International Centre for Diffraction Data.

The analysis revealed that zinnwaldite accounted for over 60% of both analyzed samples by weight.

About the Ackley Property

Ackley comprises three claim blocks that collectively span an area of 4,550 hectares and is located less than two hours' drive from St. John's, Newfoundland. The claim blocks overlie portions of the contact between a large Devonian-aged granite complex, and Proterozoic meta-sediments and meta-volcanics, parts of which are "greisened", or hydrothermally altered. This geological complex is similar in age and lithology to the Mount Pleasant deposit in New Brunswick and the East Kemptville deposit in Nova Scotia.

Figure 1: Location of the Three Ackley Claim Blocks Outlined in Red

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8515/188968_6b1e1282449309b8_001full.jpg

About Caprock Mining Corp.

Caprock Mining Corp. is a Canadian mineral exploration company focused on exploring battery metals in Newfoundland and precious metals in Ontario.

The Company has an option to earn a 100% interest in the Ackley Lithium-Tin-Molybdenum-REEs property located in the Fortune Bay area of south-eastern Newfoundland. Additionally, the Company's 100% interest in several gold exploration properties gives it a substantial landholding in the historical Beardmore-Geraldton Gold Belt ("BGB") of Ontario - a belt that has produced over four million ounces of gold historically, and contains the world-class Greenstone gold project (formerly known as the Hardrock gold project) which is being brought to production by a joint venture partnership between Equinox Gold and Orion Mine Finance.

With an experienced management team that has a strong exploration pedigree, Caprock is poised to generate incremental shareholder value by advancing its portfolio of highly prospective exploration projects.

The scientific and technical information disclosed in this release has been reviewed and approved by Mr. Vishal Gupta, the Company's President & CEO. Mr. Gupta is a P.Geo. registered with the Professional Geoscientists of Ontario (PGO) and considered a "Qualified Person" as defined under NI 43-101.

For More Information

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Cautionary Statement Regarding Forward-Looking Statements

All statements in this press release about anticipated future events or results constitute forward-looking statements including, but not limited to, statements with respect to: the potential for the Property to host substantial zinnwaldite mineralization; and the ability to generate incremental shareholder value by advancing the Company's portfolio of projects. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, are forward-looking statements. Although Caprock believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Caprock can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in Caprock's periodic filings with Canadian

securities regulators. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Caprock's expectations include risks associated with the business of Caprock; risks related to reliance on technical information provided by Caprock; risks related to exploration and potential development of the Company's mineral properties; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of exploration results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and First Nation groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Caprock's filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Caprock does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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