Caprock Provides Supplemental Disclosure Regarding Destiny Gold Project in Quebec

written by Raj Shah | November 1, 2024

November 1, 2024 (Source) – Caprock Mining Corp. (CSE: CAPR) ("**Caprock**" or the "**Company**") announces that in connection with the annual and special meeting of shareholders scheduled to be held on November 7, 2024 (the "**Meeting**") that it wishes to provide the following additional disclosure regarding the historical resource described in the Company's management information circular (the "**Circular**") prepared and mailed to shareholders in connection with the Meeting.

One of the items of business being considered at the Meeting is the consideration of an ordinary resolution to approve the execution of a property option agreement in respect of the acquisition of a 100% interest in the Destiny gold property located in Despinassay township, 75 km northeast of Val D'Or, Quebec (the "**Property**"). The Circular contains certain information regarding the Property including information on a historical resource estimate (the "**Historical Estimate**").

In accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and as a result of a continuous disclosure review by staff of the Ontario Securities Commission, the Company wishes to provide additional information in respect of the Historical Estimate. The source of the Historical Estimate was a NI 43-101 technical report dated March 1, 2011 authored by Todd McCracken, P.Geo. working for Wardrop and prepared for Alto Ventures Ltd., a previous owner of the Property. Management of the Company believes that the Historical Estimate is reliable based on the fact that it was

prepared by a qualified person with extensive experience in Archean and Proterozoic gold deposits, working for a world-renowned resource firm. In order to bring this Historical Estimate to current relevance, the estimate needs to be re-generated using current economic parameters in the context of the current gold price environment and latest costing estimates. The key assumptions and parameters of the Historical Estimate are as follows: (i) drill holes used: 152; (ii) gold price of US$973/oz; (iii) strip ratio: 4:1; (iv) cut-off grade: 0.5 g/t Au; (v) FX Rate: 1.02 CAD – 1.00 USD; (vi) gold recovery: 94%; (vii) operating cost: $14.30/tonne; and (viii) operating rate: 10,000 tpd. Furthermore, the Company would like to note that the Historical Estimate's global block model statistics showed good agreement between all three separate modeling methods, including ordinary kriging, inverse distance squared and nearest neighbour. The Historical Estimate does not use categories other than the ones set out in Sections 1.2 and 1.3 of NI 43-101. Approximately 10,000 metres of diamond drilling was conducted on the Property subsequent to the Historical Estimate, and the Company needs to complete check assays on drill core and re-generate the resource estimate through a third-party qualified person. The updated resource estimate, if completed, is expected to take into account the ~10,000 metres of additional drilling, and present-day gold economics.

The Company confirms that a qualified person has not done sufficient work to classify the Historical Estimate as current mineral resources or mineral resources, and the Company is not treating the Historical Estimate as current mineral resources or mineral reserves.

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 (Reference: Beardmore-Geraldton Gold Camp – Tashota Resources), and contains the sizeable Greenstone gold project (formerly known as the Hardrock gold project) which is being brought to production by a joint venture partnership between Equinox Gold (TSX: EQX) and Orion Mine Finance (Reference: Greenstone Gold Mines – Mining & Processing).

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 proposed option agreement, the Company's ability to negotiate a

definitive agreement and satisfy the closing conditions, the impact that the transaction may have on the Company and the development of the Company's business generally. 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; the ability of the Company to complete the proposed transaction 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.

Where this press release states, "The project lies along a major deformation corridor in the Abitibi greenstone belt that includes the prolific Cadillac-Larder Lake and Destor-Porcupine fault zones which host numerous producing and development-stage gold deposits that are in close proximity to Destiny (see Figure 1)," Caprock would like to note that the results from any of the adjacent property(s) are not an indication of what may be found on the Destiny property.

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