



CAPE LITHIUM ANNOUNCES RESIGNATION OF CHIEF FINANCIAL OFFICER

VANCOUVER, B.C. – January 24, 2025 – Cape Lithium Corp. (“Cape” or the “Company”) (CSE: CLI) (formerly Moonbound Mining Ltd.) announces the resignation of Mr. Herrick Lau as the Company’s Chief Financial Officer (“CFO”) and Secretary with effective from January 23, 2025.

The Board extends its gratitude to Mr. Lau for his contributions and wishes him well in his future endeavors. The Company is currently assessing a potential replacement for the CFO.

About Cape Lithium Corp.

Cape Lithium Corp., headquartered in Vancouver, B.C., Canada, is a mineral exploration and development company focused on exploiting world-class hard-rock lithium projects in Africa. The Company’s core focus is the Norrabees project in Northern Cape, South Africa. Cape Lithium’s management is committed to operating efficiently and with transparency in all areas of the business, staying sharply focused on creating long-term, sustainable shareholder value. Investors and/or other interested parties may sign up for updates about the Company’s continued progress on its website: <https://capelithium.com/>.

For further information, please refer to the Company’s disclosure record on SEDAR+ (www.sedarplus.ca).

On Behalf of the Board of Directors

“James Lumley”

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Cautionary Statement Regarding Forward-Looking Statements

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the expectations of management regarding its mineral projects, the technical report being prepared in relation to the Project, the mineralization on the Project, and the timing for completion of the new technical report. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ

materially from those contained in the statements including that: the Company may not complete the new technical report within the time anticipated or at all; the mineral properties may not have any current mineral resources or mineral reserves; the mineral projects may not prove to be economically feasible; risks inherent to mineral exploration and extraction activities; and those additional risks set out in the Company's public documents filed on SEDAR+ at www.sedarplus.ca. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.