

Cape Lithium Corp. Announces Filing Amended and Restated Q2 2024 Financial Statements and MD&A and Q3 2024 Consolidated Financial Statements and MD&A

VANCOUVER, BC – October 7, 2024 – Cape Lithium Corp. (the “**Company**”) (CSE: CLI) (formerly known as “Moonbound Mining Ltd.”) announces today that it has filed amended and restated financial statements and corresponding management’s discussion and analysis (the “**Amended Financial Reports**”) for the six months ended October 31, 2023 and nine months ended January 31, 2024 to correct accounting for the items identified below.

It was identified by the Company’s management and Board of Directors that the original financial statements for the six months ended October 31, 2023 contained errors that were primarily due to the Company’s valuation on “Equity Investment in Strathmore Claims”. The adjustment also resulted in an increase in share capital and reserves for the warrants and finder’s warrants issued for the assignment of the MOU as defined in note 6 of the amended and restated financial statements for the six months ended October 31, 2023.

The impact of the restatement on the Company’s interim financial statements for the six months ended October 31, 2023 is as follows:

- an increase in total assets of approximately \$2,239,501
- an increase in total shareholders’ equity of approximately \$2,239,501

It was also identified by the Company’s management and Board of Directors that the original financial statements for the nine months ended January 31, 2024 contained errors that were primarily due to the Company’s valuation on “Equity Investment in Strathmore Claims”. The adjustment also resulted in an increase in the reserves for the warrants and finder’s warrants issued for assignment of the MOU. It is also determined that the valuation of the “Investment in Associate” in the Consolidated Statements of Financial Position was also understated. This adjustment also resulted in an increase in accounts payable and accrued liabilities.

The impact of the restatement on the Company’s interim financial statements for the nine months ended January 31, 2024 is as follows:

- an increase in total assets of approximately \$1,991,767
- an increase in total liabilities approximately \$39,766
- an increase in total shareholders’ equity of approximately \$1,952,001

The Amended Financial Reports are available under the Company’s profile on SEDAR+ at www.sedarplus.ca. The Amended Financial Reports replace and supersede the previously filed original financial statements and corresponding management’s discussion and analysis. Such previously filed financial statements and management’s discussion and analysis should be disregarded and not relied upon.

About Cape Lithium Corp.

Cape Lithium Corp., headquartered in Vancouver, BC 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. Moonbound Mining’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

Chief Executive Officer

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