

CAPE LITHIUM PREPARES MAIDEN DRILLING PROGRAM AT NORRABEES LITHIUM PROJECT, NORTHERN CAPE, SOUTH AFRICA.

VANCOUVER, B.C. – NOVEMBER 7, 2024 – CAPE LITHIUM CORP. (“Cape” or the “Company”) (CSE: CLI) (formerly Moonbound Mining Ltd.) is pleased to announce the commencement of a Phase 1 exploration program (the “**Program**”) at its Norrabees lithium project (the “**Norrabees Lithium Project**”), located in the Northern Cape, South Africa. The Program marks a pivotal milestone for Cape as it seeks to build and prove out its Norrabees Lithium Project into a tier 1 hard rock lithium asset.

Program Overview

The Program will be designed to identify additional resources and areas with potential for lithium across the under-explored 16,700 hectare Norrabees Lithium Project, located in one of Africa’s largest known pegmatite regions. Below is a description of the proposed Program highlights:

Highlights of the Program:

- **Exploration Resumption** – The Program is the first drilling at Norrabees since 2019, targeting both new areas and previously surveyed zones for resource expansion.
- **High-Priority Targets** – The Norrabees pegmatite cluster, including formations Norrabees 2-8 and notable zones like Spodumene Kop and Blue Sky, have been selected for the Program based on extensive mapping and surface sampling.
- **Surface-Exposed Pegmatites** – The visible pegmatites facilitate drill site selection, seeking to ensure an efficient exploration timeline and borehole placement.
- **Drilling Strategy** – Borehole positions are expected to be spaced 25–50 meters apart, with three angled drill holes per site (45°, 60°, and 75°), optimizing data collection and structural analysis.
- **Depth Targets** – Drilling is anticipated to range from an average depth of 55 meters up to 250 meters, with a targeted 15 to 48 boreholes per pegmatite, subject to pegmatite dimensions.
- **Self-Sustaining Water Sources** – Cape has established onsite water boreholes, providing a stable water supply to support ongoing operations, reducing Program dependency on external resources.

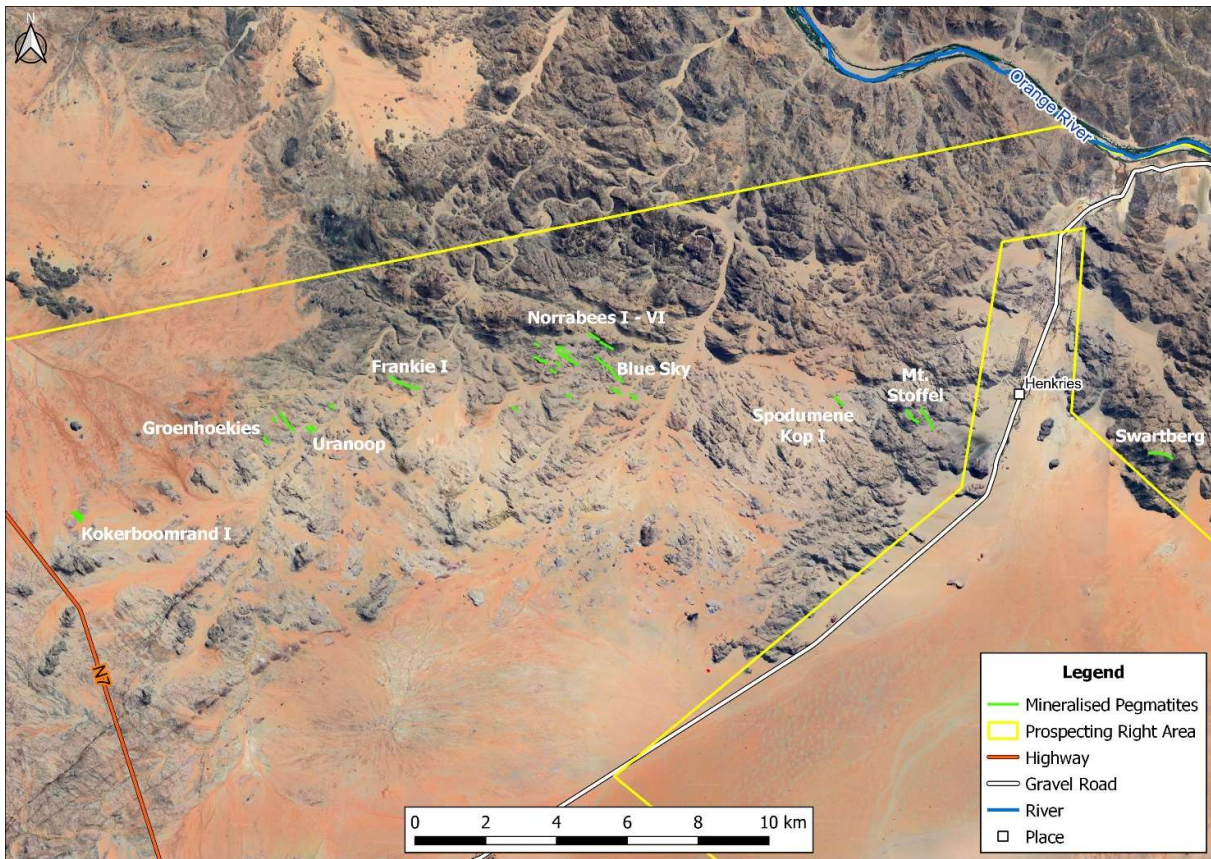


Figure1: Anticipated Pegmatite Drilling Targets

Historical Drilling Success at Norrabees:

The previous drilling campaign at Norrabees 1, completed in 2019, confirmed high grade Li_2O at surface to a depth of 32.66m, without establishing the boundaries of the mineralized pegmatite zone.¹

0.4% Li_2O Cut-Off				
Hold ID	From (m)	To (m)	Width (m)	Li_2O (%)
NB1DDH01	0.00	2.37	2.37	1.62
NB1DDH02	0.00	3.39	3.39	1.45
NB1DDH03	0.00	18.34	18.34	1.92
NB1DDH04	0.00	32.66	32.66	1.09
NB1DDH05	0.00	4.76	4.76	2.02
NB1DDH07	8.14	22.61	14.47	0.97
NB1DDH09	17.72	20.57	2.85	2.14

¹ See the National Instrument 43-101 - *Standards of Disclosure for Mineral Projects ("NI 43-101")* technical report titled "*NI 43-101 Technical Report on the Norrabees 1 Pegmatite, South Africa. Mineral Resource Estimate*" authored by Dr. Johan Hattingh, Pr. Sci. Nat, effective dated January 17, 2024, filed under Cape's profile on [SEDAR+](#).

The results from the above table were taken from the Technical Report titled “*NI 43-101 Technical Report on the Norrabees 1 Pegmatite, South Africa. Mineral Resource Estimate*” authored by Dr. Johan Hattingh, Pr. Sci. Nat, effective dated January 17, 2024. For additional details on the Norrabees Lithium Project and the results of the January 2024 resource estimate, a copy of the Technical Report can be found under Cape’s profile on SEDAR+ at www.sedarplus.com.

James Lumley, the Chief Executive Officer of Cape commented: “With over 100 pegmatites already confirmed at the Norrabees Lithium Project and surface sampling showing positive lithium grades, we are excited to advance our drilling Program in early 2025. The geological parallels to major hard-rock lithium projects underscore our confidence in Norrabees’ potential to deliver high-grade, scalable lithium resources. This Program represents a major step forward in realizing Cape’s goal of establishing a world-class lithium asset.”

Qualified Person’s Statement

Dr. Johan Hattigh is the “Qualified Person” as defined by NI 43-101 who has reviewed and approved the technical information that is contained within this news release.

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://captlithium.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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Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: “believes”, “expects”, “anticipates”, “intends”, “estimates”, “plans”, “may”, “should”, “would”, “will”, “potential”, “scheduled” or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the Company’s anticipated strategies and business plans, including the Company’s proposed exploration Program and timing thereof, the anticipated results of the Programs, Cape’s ability to develop a “world class” lithium portfolio; and the Company’s expectations regarding future growth, profitability and increase in shareholder value. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market

fundamentals will support the viability of mining exploration, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration of the Norrabees Lithium Project, including the Program, the availability of the financing required for the Company to carry out its planned future activities, and the availability of and the ability to retain and attract qualified personnel. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals, changes in the financial markets and in the demand for minerals, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR+ profile. The ongoing labour shortages, inflationary pressures, rising interest rates, the global financial climate and the conflicts in Ukraine and Palestine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.

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