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CAPROCK MAKES SECOND ZINNWALDITE DISCOVERY AT ACKLEY – ANNOUNCES MULTIPLE NEW HIGH-GRADE LITHIUM ASSAYS

TORONTO, ON – January 17, 2024 – Caprock Mining Corp. (“**Caprock**” or the “**Company**”; CSE:CAPR) is pleased to announce a second discovery of lithium-bearing zinnwaldite mineralization (“**Area 2**”) in addition to the previously discussed *Deer Pond Area* within the eastern-most claim block (the “**Main Claim Block**”) at its Ackley Lithium-Tin-Molybdenum-REEs property (“**Ackley**”, or the “**Property**”) located in south-eastern Newfoundland, for which the Company has an option to acquire a 100% interest.

Highlights from this latest batch of sample assays are provided in Figure 1 below.

Sample ID	Area	Li ₂ O %
AC23-57	Deer Pond	1.00
AC23-58	Deer Pond	1.07
AC23-59	Deer Pond	0.83
AC23-62	Deer Pond	0.99
AC23-51	Area 2	0.45
AC23-52	Area 2	0.70
AC23-53	Area 2	0.74
AC23-07	Area 2	0.53
AC23-08	Area 2	0.54
AC23-09	Area 2	0.56

Figure 1: New Assay Highlights from Samples at *Area 2* and the *Deer Pond Area*

Caprock’s CEO Mr. Vishal Gupta states: “The discovery of high-grade lithium-bearing zinnwaldite at *Area 2* that lies over one kilometre to the north-west of the first batch of samples at the *Deer Pond Area* for which multiple assays of over 1.00% Li₂O were announced previously, reinforces our belief that a significant portion of the vast greisen zone at Ackley may contain appreciable lithium mineralization. Today we also announce additional new assays from the *Deer Pond Area* (included in Figure 1 above), further demonstrating the high-grade nature of the lithium mineralization at Ackley.”

Mr. Gupta goes on to say: “Zinnwaldite 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 Cinovec project in the Czech Republic, and the Zinnwald project in Germany. As we analyze data collected from our limited prospecting and sampling programs conducted in 2023, our main objectives at Ackley for 2024 are to (a) complete geological mapping and sampling in the remainder of the prospective areas within the Main Claim Block, (b) corroborate our geological understanding with high-resolution geophysical surveys, (c) delineate targets for an exploratory

drill program, and if all other objectives are met, then (d) commence an initial drilling campaign to test a limited number of delineated targets.”

For additional information on zinnwaldite, please refer to the press release dated November 29, 2023 by clicking the following link:

[Caprock-Mining-PR-20231128-Zinnwaldite-Confirmation-PR-Draft-7-FINAL.pdf \(caprockmining.com\)](https://www.caprockmining.com/Caprock-Mining-PR-20231128-Zinnwaldite-Confirmation-PR-Draft-7-FINAL.pdf)

Locations of samples highlighted in today’s press release are illustrated in Figure 2 below.

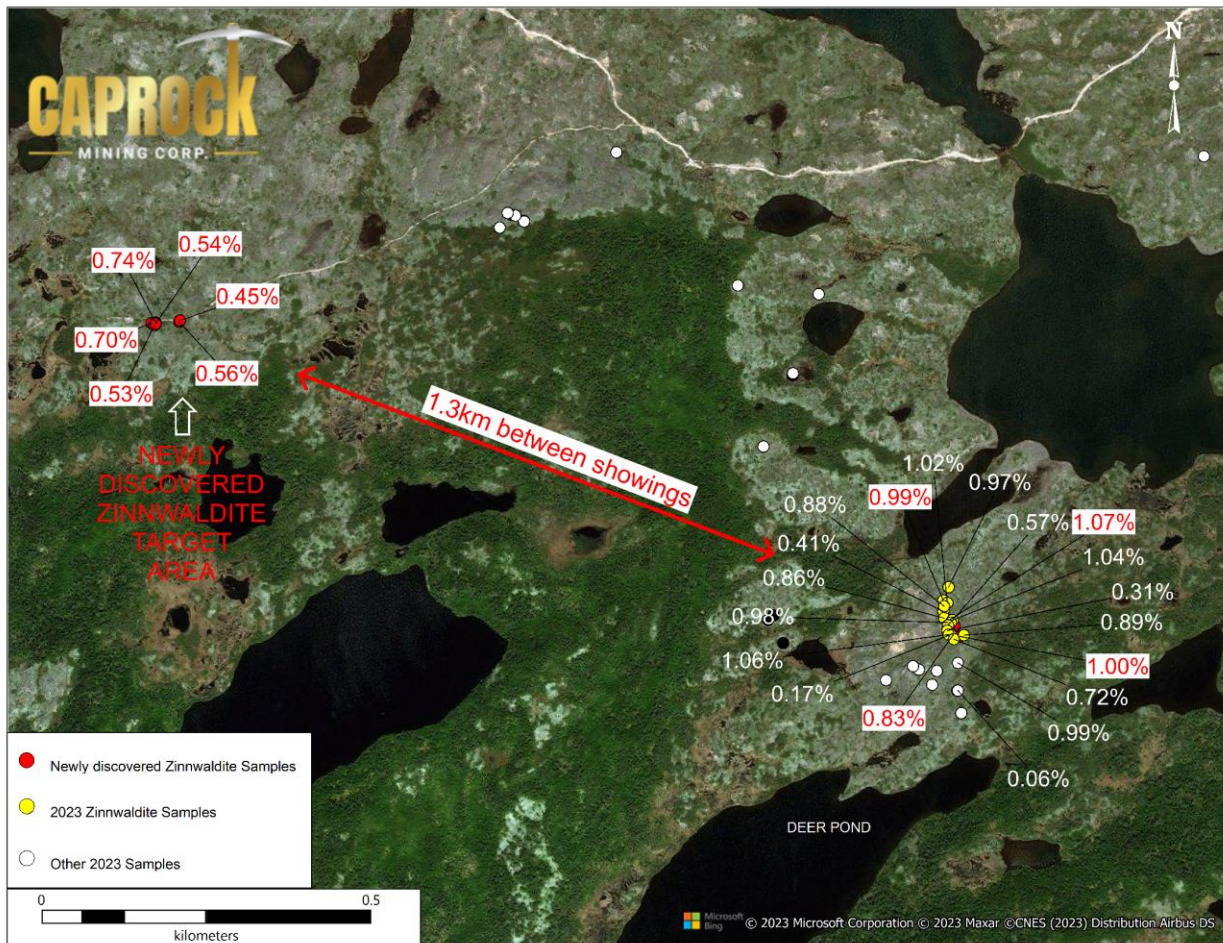


Figure 2: Location of Highlighted Samples at Area 2 and the Deer Pond Area

As was the case with previously discussed samples from Ackley, today’s samples from both the Deer Pond Area and Area 2 were obtained from zinnwaldite boulders and sub-crop, some of which were in-situ, during a first-pass prospecting program in a very small portion of the Main Claim Block. Field observations indicate that the sampled zinnwaldite boulders and sub-crop occur in close proximity to the large greisen

zone at Ackley, however the mineralization appears to be more spatially related to the fine-grained Devonian-aged Ackley granite. This provides Caprock’s technical team a prospective area spanning several square kilometres within the Main Claim Block where additional lithium-bearing mineralization could be uncovered.

Procedures Utilized for Assay Analysis

The samples were submitted to the AGAT Laboratories Ltd. (AGAT) laboratory in St John’s, Newfoundland and internally couriered to the AGAT Mining Geochemistry Laboratory in Mississauga, Ontario for sample preparation and assay testing using Sodium Peroxide Fusion (lithium) with inductively coupled plasma - optical emission spectrometry (ICP-OES) and inductively coupled plasma - mass spectrometry (ICP-MS) finish for multi-element analysis. AGAT is independent of Caprock and is accredited to ISO/IEC 17025:2017 standards.

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 “greisenized”, 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.

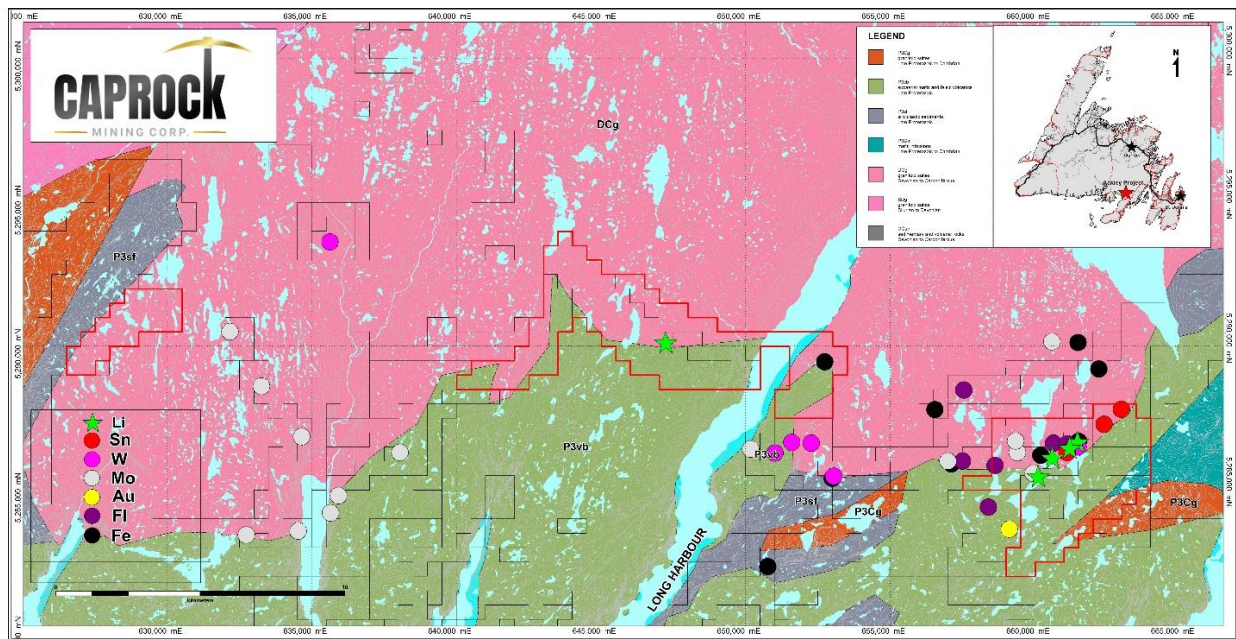


Figure 3: Location of the Three Ackley Claim Blocks Outlined in Red



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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 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 (TSE:EQX) and Orion Mine Finance (Reference: [Greenstone Gold Mines - Mining & Processing](#)).

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: reinforces our belief that a significant portion of the vast greisen zone at Ackley may contain appreciable lithium mineralization; further demonstrating the high-grade nature of the lithium mineralization at Ackley; this provides Caprock's technical team a prospective area spanning several square kilometres within the Main Claim Block where additional lithium-bearing mineralization could be uncovered 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



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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.