

CAELAN CAPITAL INC.

CSE: CDN
OTC: AXVEF
Frankfurt: A117RU

FOR IMMEDIATE RELEASE

CAELAN REPORTS ON SUCCESSFUL INVESTMENT IN NORAM: NORAM INITIATES CHEMICAL ENGINEERING STUDIES WITH GHENT UNIVERSITY FOR LITHIUM PROCESSING

Vancouver, British Columbia – September 24, 2020 – Caelan Capital Inc. (“Caelan” or the “Company”) (CSE: CDN; AXVEF:US; Frankfurt: A117RU) is updating shareholder’s on its 5.67% interest in Noram Ventures Inc. (“Noram”) and is pleased to report on initial chemical engineering studies conducted at laboratories at the Ghent University, Belgium on lithium extraction and concentration for samples from the Zeus lithium deposit, Clayton Valley, Nevada.

The Centre for Microbial Ecology and Technology (CMET) at University of Ghent has assembled a team and the equipment necessary to carry out membrane electrolysis on lithium-bearing solutions, including on brines and on variable pH solutions derived from leaching claystone material. Already, along with other researchers, the group used membrane electrolysis to successfully remove more than 99.99% of Mg^{++} and Ca^{++} cations from three different natural lithium brines from Salar de Hombre Mureto in northwestern Argentina. The lithium brine research at CMET is currently led by Dr. L. Bonin, who conducted the work on the Zeus claystone material. This research is in collaboration with CTBA Geoconsultants of Ottawa, Canada.

Initial results from the leaching studies are as follows:

- 1) Leaching studies of Zeus claystone material indicates that **100% of the contained lithium in the claystone goes into solution** using 2 molal H_2SO_4 over 24 hours. This process can be optimized by using higher H_2SO_4 concentrations over shorter periods, which will be tested in the coming months.
- 2) Most of the deleterious cations precipitate out by adding hydroxide and carbonate. Lithium in the resulting solute can be concentrated 2x through an evaporation step, resulting in a lithium-rich solute of ~2200 ppm Li with low Mg^{++} and low Ca^{++} .
- 3) This solute is subjected to a two-step membrane electrolysis to remove most all of the remaining cations except lithium. The calculated energy requirement for this step is 12.4 kW per kg Li_2CO_3 produced for these initial studies. The efficiency of this step can be optimized with further testing.
- 4) **~97% pure lithium carbonate is precipitated from the resultant solute using gaseous CO_2 .**

Noram’s management is very encouraged by these initial studies on the Zeus lithium claystone material. “We recognize that 97% pure lithium carbonate is a significant achievement, and a major step toward a >99.5% pure lithium carbonate product. We believe that with final polishing of the lithium solution using ion exchange resins, our lithium claystone material can yield a product that would be marketable to the lithium ion battery market.

Lithium carbonate (>99.5% pure) currently sells for \$US 7.25/kg. Major world banks and global lithium market experts consistently note that the supply for battery quality lithium carbonate will go into deficit in the mid-term due to the expanding lithium ion battery - electric vehicle market.”

The technical information contained in this news release has been reviewed and approved by C. Tucker Barrie, Ph.D., P. Geo., who is a Qualified Person with respect to Noram's Clayton Valley Lithium Project as defined under National Instrument 43-101.

About Caelan Capital Inc.

Caelan Capital Inc. is a Vancouver-based junior resource company with projects in North America. Caelan is focused on the development of the following mineral properties:

The Ranger Lake Gold Project consists of 1,107 hectares of prospective gold exploration in southern Quebec, Canada.

The Rainbow Canyon Gold Property consists of 417 hectares of prospective gold exploration in the Olinghouse mining district, in the Washoe County Nevada.

ON BEHALF OF THE BOARD OF DIRECTORS

"Sandy MacDougall"

Chairman & Director

Phone: (604) 662-7902

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