

CAVU Mining Signs Definitive Agreement to Acquire 100% Interest in the Star Copper Gold Porphyry Project in BC

Vancouver, British Columbia--(Newsfile Corp. - May 17, 2022) - CAVU Mining Corp. (CSE: CAVU) (OTCQB: CAVVF) (FSE: 8NQ) ("CAVU" or the "Company") is pleased to announce that it has signed a definitive agreement to option a 51% interest in the Star copper-gold porphyry project ("Star") in northern British Columbia from Prosper Gold Corp. The Company purchased 49% of the Star Project on April 20, 2022, and now has a path to own 100% of the asset. The Star Project is located in the traditional territory of the Tahltan and Taku River Tlingit First Nations.

Highlights:

- The Star Project is a Copper-Gold Porphyry in the Golden Triangle
- CAVU Owns a 49% interest in the Star Project and signed a definitive option agreement to earn the remaining 51% interest in the Star Project
- Over 13,000 m of modern drilling has been completed within the 6,829 Ha claim block
- The Star Project is fully permitted for advanced exploration with 200 drill sites until 2026
- A data verification program will be planned in the near future
- CAVU will make payments of 1.25 M shares and \$1.155 M over two years

"The signing of the definitive agreement gives us a path towards full ownership of the Star Project and allows us to start working towards a comprehensive exploration program," stated Dr. Jaap Verbaas, CEO of CAVU. "This fully permitted and drill-ready porphyry project is a great addition to our portfolio and we are looking forward to starting exploration. The Company has been taking big strides this year with a 5,000 m drill program starting on the Hopper and the acquisition of the Star Project in the Golden Triangle of BC."

The Star Copper-Gold Porphyry Project

The Star Project is a copper-gold porphyry of 6,829 Ha. The project is located about 50 km of the community of Telegraph Creek. Regionally, the property is within the Stikine Arch, an important geological region that hosts a number of large porphyry copper-gold projects (e.g., Red Chris and Galore Creek deposits¹, respectively 135 km southeast and 105 km southwest of the property; Figure 1).

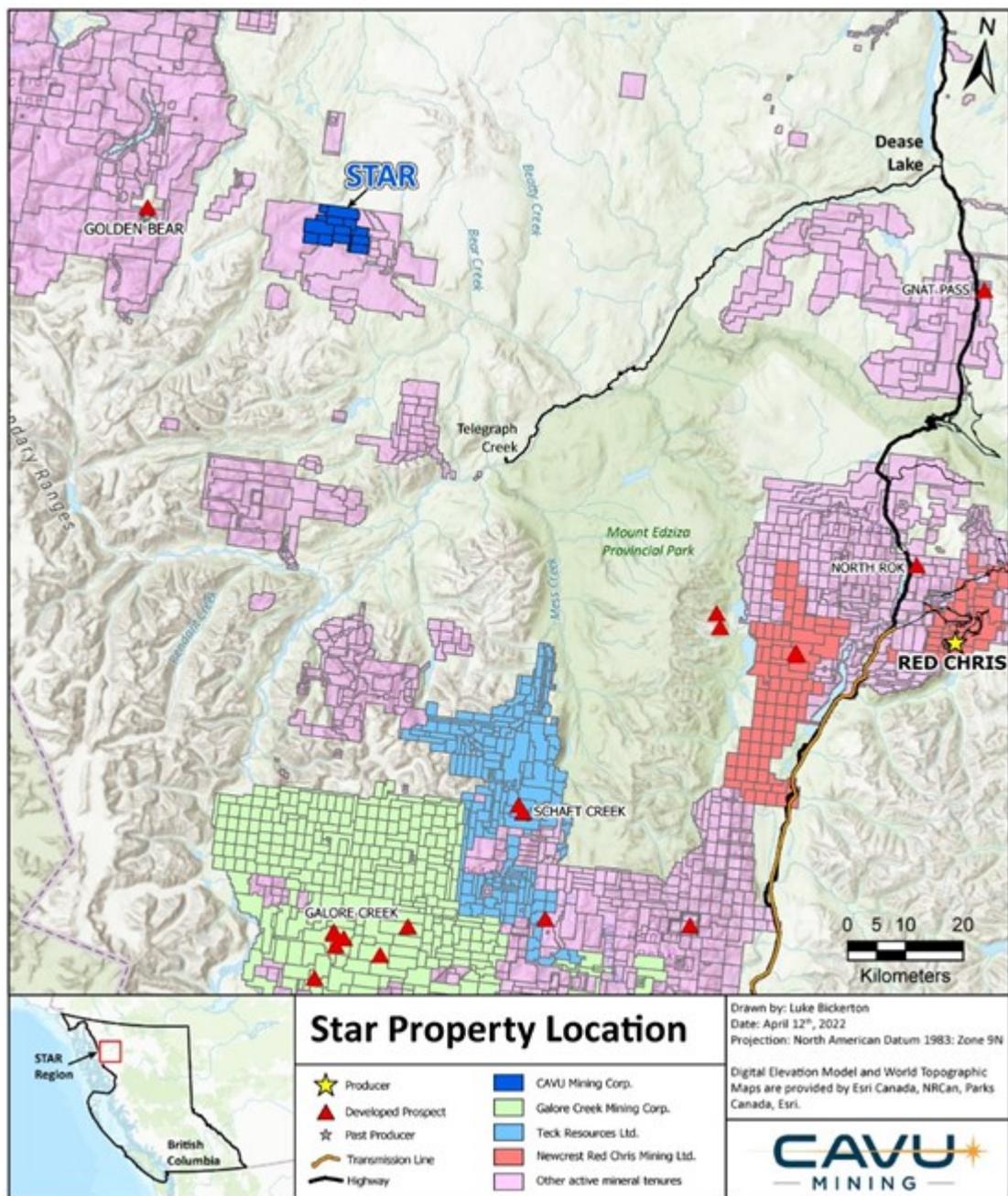


Figure 1. Location of the Star Project as well as surrounding developed prospects and active mineral tenures.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7764/124309_0659332b24f9cbab_001full.jpg

The main Star target is mineralized to a depth of 700 m below surface and contains a preserved supergene enriched zone (notable drill results are indicated in Table 1 & 2). There are also 4 additional targets on the Star project that are known to host copper mineralization but are not drilled to the same extent. CAVU is compiling and analyzing all existing data in order to plan a comprehensive exploration program.

Table 1. Selected intercepts of the Star target.

Hole ID	Interval (m)	From (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq%*
S045	106.98	12.02	0.77	0.407	1.02	1.02
S048	76.94	2.06	0.78	0.55	1.28	1.12
S048	288	123	0.33	0.149	0.56	0.67
S049	324	4	0.44	0.219	0.74	0.58

S005 ¹	242.3	0	0.44	0.32	-	0.63
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* Q_uE_q based on the following metal prices: 1960\$/oz gold, 25\$/oz silver, 4.70\$ copper. Recoveries were not taken into account as there is no metallurgical data available. ¹S005 was originally collared as CC2004-005

Table 2. Collar table, all location data in NAD83/9v.

Hole ID	Year	Easting	Northing	Elevation	Depth	Azimuth	Dip
S005	2004	339805	6458258	1103	242.3	0	-60
S045	2014	339777	6458290	1121	119.0	0	-90
S048	2014	339776	6458289	1121	546.5	0	-80
S049	2014	339856	6458261	1113	440.0	0	-75

Access to the Star Project is through a fixed-wing airstrip on site and a network of trails and drill-roads. Camp facilities are on-site and were last used in 2014. The project is permitted for drilling until March 31, 2026.

Additional information on the Star Project can be found in the updated [CAVU presentation](#).

Exploration Permit

A multi-year, area-based (MYAB) exploration permit for the Star Project was granted in 2020 and expires in 2026. The exploration permit allows for 200 drill sites and further trail building to service those drill sites. Upon the completion of due diligence, the exploration permit will be transferred to CAVU from Prosper Gold Corp.

Data verification program

The Company intends to do complete a data verification program to:

1. Photograph and index historical drill core
2. Resample and assay specific drill-core intersects
3. Assess whether any infrastructure on site requires specific upgrades

On-site infrastructure includes an on-claim airstrip and a camp built to host an exploration crew of 20 people.

Terms of the acquisition

The 51% interest in the Star Project is held by Prosper Gold Corp. who is also the operator of the Project. CAVU and Prosper have signed a definitive option agreement whereby CAVU may acquire the 51% interest by: (i) issuing 1,250,000 common shares (the "Shares") to Prosper within seven days after the definitive agreement being signed (the "Effective Date"); and (ii) cash payments to Prosper in the amounts of:

- \$100,000 within seven days of the Effective Date;
- \$285,000 by July 1, 2022;
- \$385,000 within one year of the Effective Date; and
- \$385,000 within two years of the Effective Date.

Should CAVU not exercise the 51% option in full, Prosper shall have a 30-day period from the termination date to purchase CAVU's 49% interest in the Star Project for a lump sum cash payment of \$500,000.

The Star Project is subject to a royalty with certain legacy owners representing 2% of net smelter returns

upon commercial production. One-half of the royalty may be repurchased from the royalty holders for a price of \$2,000,000.

CAVU closed the 49% acquisition by way of an asset purchase agreement with Deloitte Restructuring Inc. (in its capacity as the court appointed receiver of Otso Gold Corp.), following receipt of an approval and vesting order from the Supreme Court of British Columbia, by payment of a lump sum cash amount of \$220,000.

Data Verification

None of the results in this news release have been independently verified by the Company. As such, the results should be interpreted to be historical in nature and investors are cautioned not to rely unduly on such results.

Qualified Person

Roger Hulstein, P. Geo., is the qualified person for the Company as defined in the National Instrument 43-101 and has reviewed the technical information presented within this news release.

About CAVU Mining Corp.

CAVU Mining Corp. is a mining company engaged in the acquisition, exploration and development of mineral projects containing metals used in green technologies and the renewable energy sector. The Company is currently focused on the exploration of its Hopper Copper-Gold Porphyry Project in Yukon and recently acquired Star Copper-Gold Porphyry Project in BC. For more information, visit www.cavumining.com.

On behalf of the board of directors,
Dr. Jaap Verbaas, P. Geo.
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Forward-Looking Statements

All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the Canadian Securities Exchange, the British Columbia Securities Commission and the Ontario Securities Commission.

¹ The Red Chris and Galore Creek Deposit are advanced and developed projects and the reader is advised that these are not indicative that a 43-101 Deposit will be defined on the Star Project or that the Star Project will be similarly advanced and developed.



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