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ASX: CUL

11 December 2025

NORTHERN FINLAND JOINT VENTURE - Progress Report

(Cullen 30 % - Free carried interest to Feasibility Study)

Joint Venture Manager, Capella Minerals Limited (TSXV: CMIL) has made an announcement regrading the commencement of drilling:

Capella Initiates Maiden Diamond Drill Program at the Killero Gold-Copper Project, northern Finland

(TSXV: CMIL; 10-12-2025).

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (HTM, Capella and Lachlan Star), and several projects in their own right. The Company's strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen has a **1% F.O.B. royalty** on any iron ore production from the following former Mt Stuart Iron Ore Joint Venture (Baowu/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (and will receive \$1M cash upon any Final Investment Decision). The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

**Authorised for release to the ASX by:
Chris Ringrose, Managing Director, Cullen Resources Limited.**

REGISTERED OFFICE: Unit 4, 7 Hardy Street, South Perth WA 6151
Telephone: 089 474 5511; **FAX:** 089 474 5588 **Contact:** Dr. Chris Ringrose, Managing Director:
email: cringrose@cullenresources.com.au

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Capella Initiates Maiden Diamond Drill Program at the Killerö Gold-Copper Project, northern Finland

VANCOUVER, BC, Dec. 10, 2025 /CNW/ - **Capella Minerals Ltd.** (TSXV: CMIL) (FRA: N7D2) ("**Capella**" or the "**Company**") is pleased to announce the imminent commencement of diamond drilling at the Company's Killerö gold-copper project in the Central Lapland Greenstone Belt of northern Finland. The Killerö project is a former Anglo American plc project that was defined by significant gold-copper Base of Till ("BoT") anomalies but never drill tested. This current drill program will focus on the Killerö E gold-copper target and is fully-funded as it forms part of the Tümad Definitive Agreement as announced on September 2, 2025.

Highlights

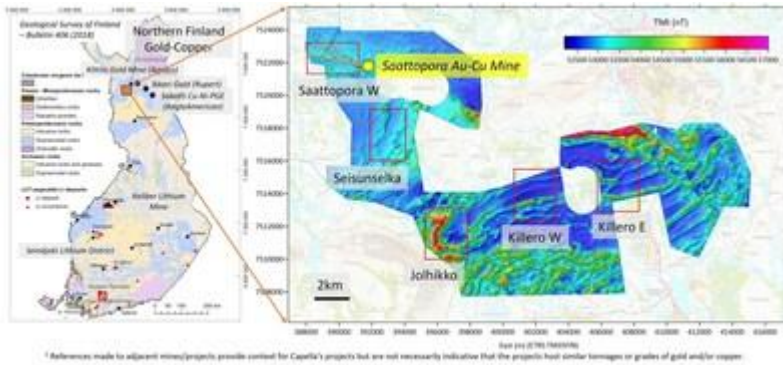
- The Company's maiden diamond drilling program at the Killerö E gold-copper target in northern Finland is now underway. This first-pass drill program is expected to consist of an initial 11 holes / 2,200 m of diamond drilling and will provide an initial test of approximately 1km strike extent of the Killerö E anomaly (Figures 1 & 2).
- The Killerö E target is part of a former Anglo American plc project that was defined by significant gold-copper BoT anomalies (with maximum BoT values up to 0.59% Cu and 145ppb Au, both of which are considered to be exceptional for the Central Lapland Greenstone Belt). Capella subsequently completed a high-resolution drone magnetic survey over the Killerö area, which resulted in the definition of a clear NE-trending structural corridor which is broadly associated with the BoT gold-copper anomaly.
- Capella is also evaluating concurrent BoT drilling at the nearby Jolhikko and Seisunselka targets. Both Jolhikko and Seisunselka are interpreted by the Company to display geological features typical of Precambrian orogenic gold deposits, with BoT drilling now required to determine the distribution of precious metals within these areas.

The Company expects a temporary shutdown of drilling to occur between December 22 and January 2 for the holiday season, with drilling then expected to be reinitiated on January 3, 2026.

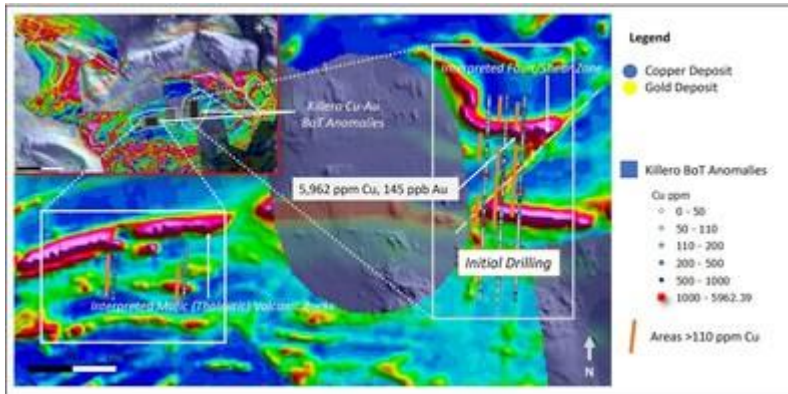
Eric Roth, Capella's President and CEO, commented: "I am extremely pleased to be announcing the commencement of core drilling at our Killerö E gold-copper target in northern Finland. The Central Lapland Greenstone Belt contains some of the most prospective geology globally for the discovery of Precambrian orogenic gold and copper deposits, including the recent 3.5Moz Au Ikkari discovery¹ which was first identified from a single Base of Till sample with 200ppb Au. I sincerely look forward to keeping all stakeholders updated as we move forward with drilling at Killerö E".

¹ Probable Mineral Reserve 52MT @ 2.1 g/t Au: Rupert Resources Pre-Feasibility Study 2025.

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* References made to adjacent mines/projects provide context for Capella's projects but are not necessarily indicative that the projects host similar tonnage or grades of gold and/or copper.



Capella acquired its Central Lapland Greenstone Belt project interests – including at Killerö - from ASX-listed Cullen Resources Ltd (ASX: CUL) through an earn-in agreement which was announced on August 24, 2021. Capella currently owns an 80% interest in the Killerö project, and the project now forms part of the September 2, 2025 Tümad earn-in agreement.

Qualified Persons and Disclosure Statement

The technical information in this news release relating to the Killerö gold-copper project has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101, and approved by Eric Roth, the Company's President & CEO, a Director, and a Qualified Person under NI 43-101. Mr. Roth holds a Ph.D. in Economic Geology from the University of Western Australia, is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and is a Fellow of the Society of Economic Geologists (SEG). Mr. Roth has 35 years of experience in international minerals exploration and mining project evaluation.

On Behalf of the Board of Capella Minerals Ltd.

"Eric Roth"

**Eric Roth, Ph.D., FAusIMM
President & CEO**

About Capella Minerals Ltd

Capella is a Canadian exploration and development company with a focus on generating gold-copper projects globally.

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Capella announced on September 2, 2025, the signing of a Definitive Agreement with Turkish mining company, Tümad Madencilik Sanayi Ve Ticaret A.S. ("Tümad"), for a staged earn-in on the Company's portfolio of precious and base metal projects in Scandinavia. Tümad's minimum Year 1 investment commitment includes 12,000m of diamond drilling on the Company's gold-copper projects in the Central Lapland Greenstone Belt of northern Finland (4,000m) and copper-cobalt-zinc VMS projects in central Norway (8,000m).

Capella also retains a carried 10% interest through to production on the Løkken copper-cobalt-zinc VMS project of central Norway through a partnership with Teako Minerals Corp. ("Teako"). In addition, Capella holds Net Smelter Royalties on the Savant Gold Project in Ontario, Canada (BeMetals Corp.) and the Central Finland Lithium Projects (Grit Metals Corp.), as a result of the recent divestiture of non-core assets.

For additional information you are cordially invited to visit the Capella Minerals Ltd website at www.capellaminerals.com, or to contact Karen Davies, VP Communications and Corporate Development, at Tel: +1.604.314.2662.

Cautionary Notes and Forward-looking Statements

This news release contains forward-looking information within the meaning of applicable securities legislation. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of Capella, including the timing, completion of and results from the exploration and drill programs described in this release. Although the Company believes that such statements are reasonable, it can give no assurances that such expectations will prove to be correct. All such forward-looking information is based on certain assumptions and analyses made by Capella in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. This information, however, is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Important factors that could cause actual results to differ from this forward-looking information include those described under the heading "Risks and Uncertainties" in Capella's most recently filed MD&A. Capella does not intend, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this news release, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.



SOURCE Capella Minerals Limited

For further information: Capella Contacts: Eric Roth, Email: info@capellaminerals.com; Karen Davies, +1.604.314.2662