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NORTHERN FINLAND JOINT VENTURE - Progress Report

(Cullen 20% - Free carried interest to Pre-Feasibility Study)

“Capella Intersects Copper-Rich Massive Sulfide Mineralization in Vein Zones at the Killero E Project, Northern Finland

Diamond Drilling to Commence on Killero W Gold Targets”

Joint Venture Manager, Capella Minerals Limited (TSXV: CMIL) has made this announcement in Canada overnight, 24-6-2026.

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through 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:
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Capella Intersects Copper-Rich Massive Sulfide Mineralization in Vein Zones at the Killero E Project, Northern Finland

Diamond Drilling to Commence on Killero W Gold Targets

June 24, 2026 - Vancouver, BC – **Capella Minerals Ltd.** (TSXV: **CMIL**; OTC Pink: **CMILF**; FRA: **N7D**) (“**Capella**” or the “**Company**”) is pleased to report results from a maiden diamond drill program completed recently at the Killero E copper-gold project in the Central Lapland Greenstone Belt, Northern Finland. Killero E is one of five copper-gold projects that form part of the Tümad Madencilik Sanayi Ve Ticaret A.S. (“Tümad”) earn-in Joint Venture (“JV”) for Northern Finland (see Company News Release dated September 2, 2025), and 2,008m / 9 holes (8 completed and one abandoned) of diamond drilling were completed in this first-pass evaluation.

The Capella-Tümad JV projects are located approximately 40km SW of Agnico Eagle Mines Ltd’s (“Agnico”; TSX: AEM; NYSE: AEM) producing Kittila Gold Mine¹, with all five projects now being surrounded by Agnico following the successful closing of Agnico’s acquisition of Rupert Resources Ltd (TSX: RUP) on June 16, 2026 (Figure 1).

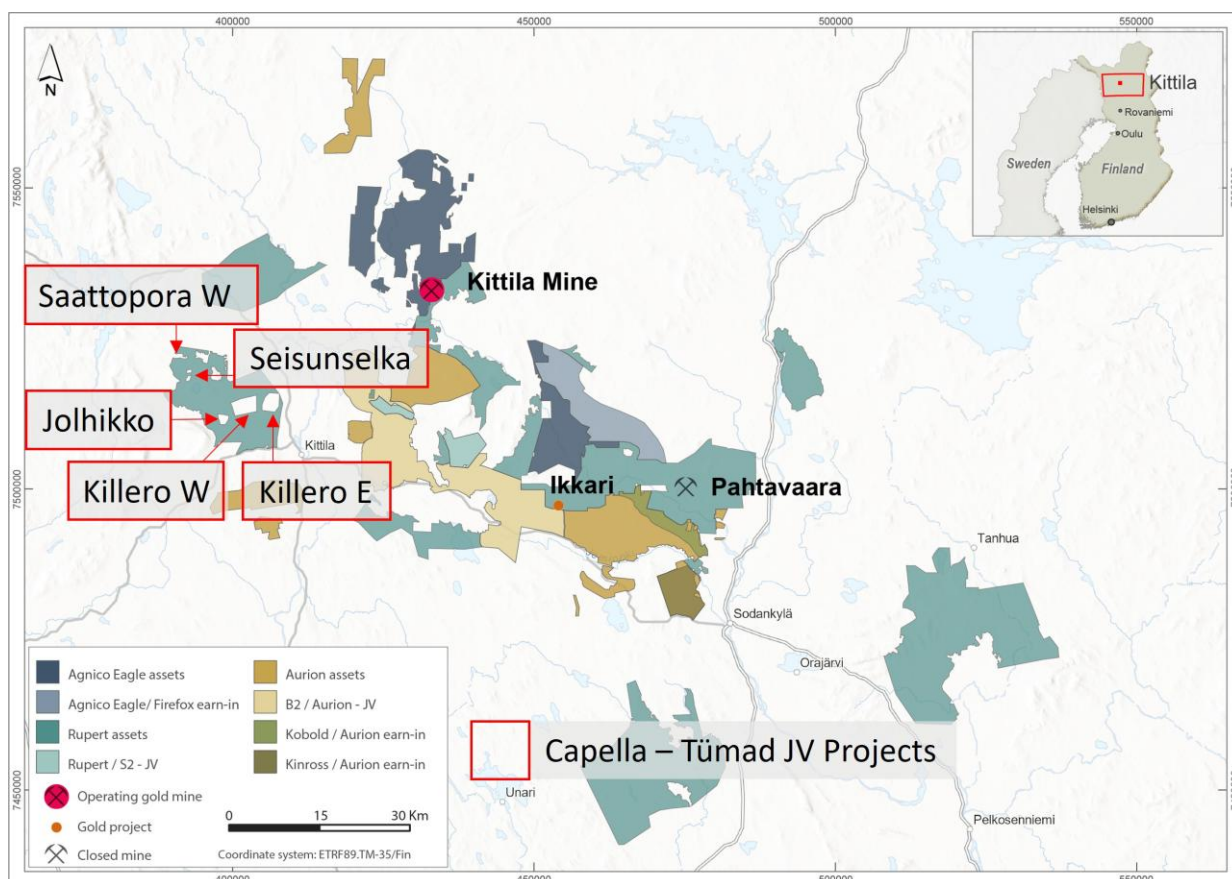


Figure 1. Location map of the Capella-Tümad JV projects in Northern Finland (Killero E, Killero W, Jolhikko, Seisunselka, Saattopora W), together with the project areas acquired by Agnico as part

of its consolidation of the Central Lapland Greenstone Belt. [Agnico Eagle Mines Limited - AGNICO EAGLE TO CONSOLIDATE FINLAND'S CENTRAL LAPLAND GREENSTONE BELT IN THREE SEPARATE TRANSACTIONS](#)

¹ References made to nearby mines and analogous deposits provide context for the Killero E project but are not necessarily indicative that this project hosts similar tonnages or grades of mineralization.

Highlights

- A total of 2,008m / 9 holes of diamond drilling was completed at the Killero E project as part of the Tümad earn-in JV. Drilling targeted the potential source of the historical Base of Till (“BoT”) copper-gold anomalies identified at Killero E by Anglo American plc, together with an initial test of 800m strike extent of the regional NE-trending Killero Fault/Shear Zone (Figure 2; see also Company New Release dated May 30, 2023).
- Drilling has confirmed that the Killero Fault/Shear Zone dips steeply to the NW and is characterized by a zone of quartz-carbonate(+/-tourmaline) veining up to 40m in width (downhole²) and with highly variable sulfide content (Figures 3A to 3C). Host rocks are dominantly fine-grained meta-gabbro and mafic meta-volcanic rocks.
- Copper-silver (“Cu-Ag”) mineralization hosted in quartz-carbonate veins/veinlets was intersected in most holes, with the most significant reportable intercepts including:
 - o **KE-001A: 0.76m @ 3.7% Cu + 19.6 g/t Ag from 182.83m downhole.** Massive pyrrhotite and chalcopyrite hosted within quartz-carbonate vein (Figure 3C).
 - o KE-003: 0.55m @ 0.6% Cu + 5 g/t Ag from 181.15m downhole.
 - o **KE-006: 0.70m @ 1.5% Cu + 7 g/t Ag from 114.2 downhole** (Figure 4) and 0.50m @ 0.7% Cu + 3 g/t Ag from 178.8m downhole.
- Drill hole KE-004 also intersected foliation parallel zinc-copper-silver (“Zn-Cu-Ag”) style mineralization in meta-gabbro prior to being terminated prematurely at 50.5m as a result of a mechanical failure on the drill rig. The Company interprets this mineralization style and metal association to indicate proximity to a nearby massive sulfide occurrence.
 - o KE-004: 5m @ 0.4% Zn + 0.2% Cu + 2 g/t Ag from 36.5m downhole.
- Diamond drilling is currently expected to commence on the two priority gold targets on the nearby Killero W project by June 30, 2026.

² Insufficient drilling has been completed to accurately determine true thickness, but the Company estimates that true thicknesses are approximately 80% of reported downhole thicknesses.

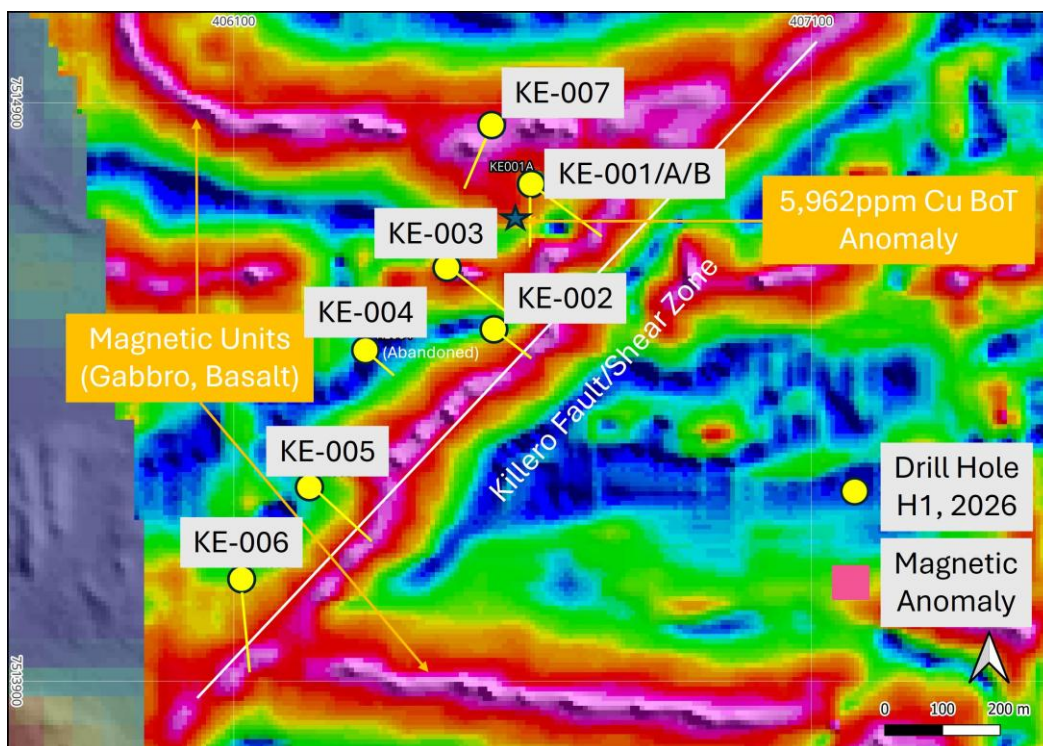


Figure 2. Locations of diamond drill holes at Killero E and the peak historical BoT copper value, all overlain on the Company's high resolution drone magnetic data. Magnetic "highs" are all associated with either fine grained meta-gabbro or mafic meta-volcanic rock units.

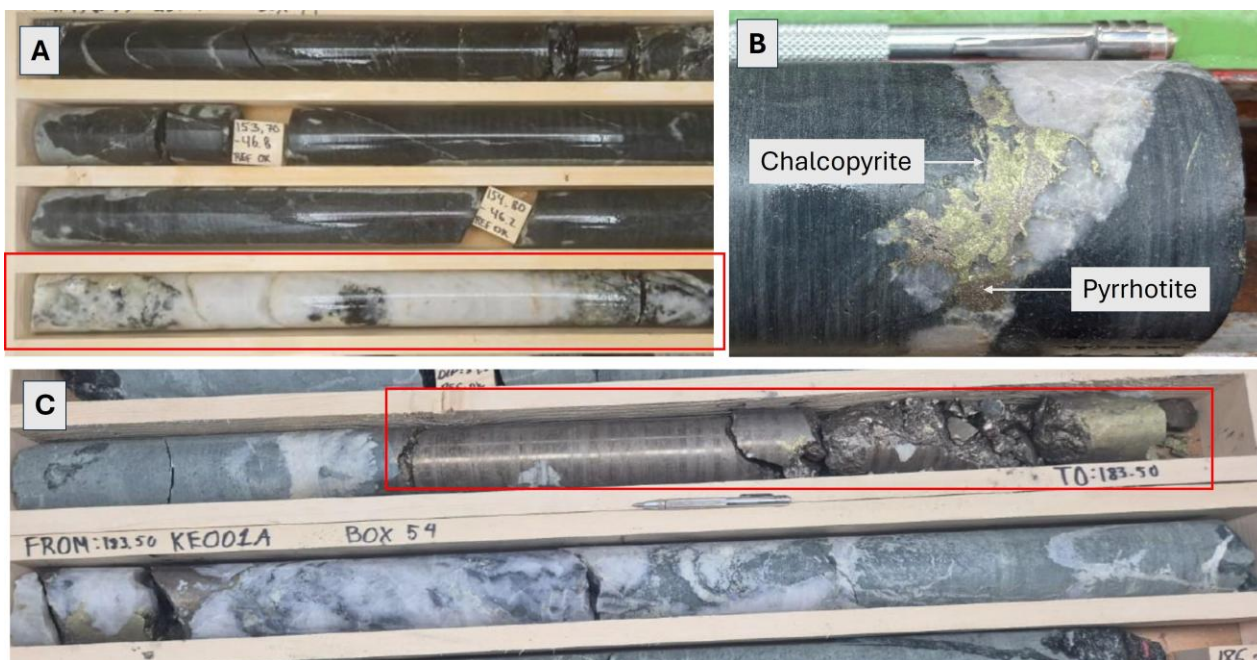


Figure 3. A) Quartz-carbonate veining marking the top of the Killero Fault/Shear Zone (KE-001 155m, HQ core), B) Chalcopyrite-pyrrhotite mineralization hosted in quartz-carbonate vein (KE-

001B 37.9m, HQ core), and C) Massive pyrrhotite and chalcopryite in KE-001A 182.83-183.59m (0.76m @ 3.7% Cu + 19 g/t Ag) HQ core.



Figure 4. Quartz-carbonate-sulfide veining in KE-006. A) 59-60m and B) 114-115m. NQ core.

Eric Roth, Capella's President and CEO, commented: "I am pleased to be reporting today results from our maiden diamond drilling program at the Killero E project in Northern Finland, and which also represents the first drill meters to be completed under our Scandinavian JV with Tümad. In spite of experiencing a number of operational and logistical challenges - and culminating in significantly longer than expected turnaround times for assays - this drill program has provided us with an excellent first look at the geology and mineralization styles underlying the historical BoT anomalies at Killero E. Our data reviews are ongoing and will focus on determining potential vectors to copper-silver and gold deposits both within the immediate project area and along strike extensions of the district-scale Killero Fault/Shear Zone."

Upcoming Drill Programs and News Flow – Finland and Norway

- Killero W – first-pass diamond drilling of two priority gold targets in the Killero W permit is currently expected to begin by June 30, 2026. The Killero W targets are both defined by gold-rich Base of Till ("BoT") geochemical anomalies that are broadly associated with NE-trending structural corridors.
- Jolhikko and Seisunselka – 4 reconnaissance Base of Till ("BoT") and Top of Bedrock ("ToB") survey lines were completed over the Jolhikko and Seisunselka gold targets. A total of 102 BoT and 55 ToB samples were collected and sent to ALS Laboratories for analysis. A determination of potential targets for follow-up diamond drilling will be made as soon as results have been reviewed.
- Hessjøgruva (Norway) - permitting for the planned 8,000m diamond drill program at the advanced exploration-stage Hessjøgruva copper-cobalt-zinc project in central Norway

continues. The Company has been advised that the Hessjøgruva drill permits may also require the approval of the federal Norwegian Environmental Agency in Oslo. Whilst precise timelines are not available, the Company currently expects drill permits to be granted immediately after the summer government recess.

Killero E Drill Holes – Locations and Technical Data

Table 1. Technical data relating to Killero E drill holes completed.

Hole	East	North	Altitude	Azi	Dip	Depth	Core	Comments
KE-001	406,631	7,514,770	203.6m	145	-45	301.50m	HQ	Complete
KE-001A	406,627	7,514,775	203.0m	145	-55	269.30m	HQ	Complete
KE-001B	406,627	7,514,775	203.0m	180	-45	241.20m	NQ	Complete
KE-002	406,563	7,514,516	206.6m	145	-50	83.10m	NQ	Complete
KE-003	406,487	7,514,627	202.7m	145	-45	211.80m	NQ	Complete
KE-004	406,343	7,514,484	201.5m	145	-45	50.50m	NQ	Abandoned*
KE-005	406,234	7,514,248	207.9m	140	-50	250.65m	NQ	Complete
KE-006	406,129	7,514,089	204.0m	170	-45	301.45m	NQ	Complete
KE-007	406,557	7,514,874	200.2m	220	-50	298.70m	NQ	Complete
			Total			2,008.20		

Footnotes: i) Datum used for Eastings (“East”) and Northings (“North”) is WGS84/UTM Zone 35N, ii) *KE-004 could not be completed as a result of a mechanical failure on the drill rig, iii) total metres completed in the program are updated to 2,008.20 (incorrectly stated as 1,946.85m in the Company’s March 24, 2026 News Release).

Quality Assurance/Quality Control (QA/QC)

Capella/Tümad implemented a Quality Assurance/Quality Control (QA/QC) program to ensure that logging and processing of the Killero E drill core was conducted in accordance with NI 43-101 standards and industry best practice. Drill core samples were either HQ (KE-001 and KE-001A) or NQ (KE-001B to KE-007) sized and were logged, photographed, and marked-up for sampling by geologists at GeoPool’s dedicated logging facility in Sodankylä. Core sampling was undertaken at the same facility utilizing a diamond saw, with one half being dispatched to the analytical laboratory and the other half remaining in storage. Sample lengths were determined according to geology and range from <1m in mineralized intervals to 2m in unmineralized intervals.

Samples for analysis were then sealed in plastic bags and delivered to ALS Laboratories in Sodankylä for sample preparation and subsequent analysis. All samples were dried and crushed to 70% passing 2mm, with a 250g representative split then being taken and further pulverized to a pulp with 85% passing 75 microns (Code PREP-31Y). All pulps were subsequently analyzed for Au (30g Fire Assay with AA finish; Code Au-AA23) plus a 34-element package (4 acid digestion with ICP-AES/MS finish; Code ME-ICP61). Overlimit analyses of Cu were automatically undertaken using the (+)-OG62 analytical technique. Internal controls of analytical results were provided through a

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mix of Certified Reference Materials (standards), duplicates, and blanks inserted by both Capella/Tümad and ALS in to the analytical sequence.

Qualified Persons and Disclosure Statement

The technical information presented in this news release has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101 ("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 over 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.

On January 15, 2026, Capella announced the signing of a Binding Letter of Intent with Verde Metals with respect to an Earn-In Agreement on the Solana Iron-Oxide Copper-Gold ("IOCG") project in southern Spain. Work plans for the Solana project are currently in the process of being approved by the Andalucian Mining Authority, with field activities expected to begin in early Q3, 2026.

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 up to 12,000m of diamond drilling on the Company's gold-copper projects in the Central Lapland Greenstone Belt of northern Finland and the Hessjogruva copper-cobalt-zinc VMS project in central Norway.

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 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.

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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.

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