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ASX:CUL

3 September 2025

ASX ANNOUNCEMENT

Exploration Update Finland JV – Cullen 30%

Finland JV (Cullen 30% FCI to PFS) Capella Minerals Limited has announced signing of a Definitive Agreement with leading mining company Tümad (<https://www.tumad.com.tr/en>) allowing Tümad to earn-in to Capella's 70% interest in Cullen Finland Oy's five exploration permits in the Central Lapland Greenstone Belt targeting gold-copper deposits.

Cullen will retain its 30% Free Carried Interest (FCI) until the Pre-Feasibility Stage (PFS).

A copy of Capella's announcement made overnight to the TSX-V on the 2nd September is attached.

Capella Signs Definitive Agreement with Tümad on Scandinavian Projects

www.capellaminerals.com

VANCOUVER, BC, Sept. 2, 2025 /CNW/ - **Capella Minerals Ltd** (TSXV: CMIL) (OTC Pink: CMILF) (FRA: N7D2) ("Capella" or the "Company") is pleased to announce that it has signed a Definitive Agreement with Turkish mining company, Tümad Madencilik Sanayi Ve Ticaret A.S. ("Tümad"), with respect to a staged earn-in proposal for the Company's portfolio of precious and base metal projects in Northern Finland and Norway. The Definitive Agreement contemplates an on-signing cash payment to Capella and mandatory Year 1 work commitments - including the completion of up to 4,000m of drilling on the Northern Finland project and up to 8,000m of drilling on the Norwegian projects for a 30% interest in Capella's holding in the respective project. After the completion of Year 1, Tümad retains the option to either continue investing in exploration (and thereby increasing its interest in the respective project(s)) or reverting to a Net Smelter Royalty (NSR) on projects in each country that it decides not to continue with. Further details of the Tümad earn-in agreement are provided in the Company News Release dated June 2, 2025.



Tümad currently produces approximately 200,000 ounces of gold per annum from two mining operations located in western Türkiye. This strategic partnership with Capella is expected to provide Tümad with an excellent opportunity to expand its international footprint both within the highly-prospective Scandinavian region and elsewhere.

Eric Roth, Capella's President and CEO, commented today: "I am extremely pleased to be announcing today the signing of our Definitive Agreement with Tümad on our Finnish and Norwegian projects. Tümad's technical team are renowned mine builders, operators, and explorers, and will complement our successful track record in global exploration and discovery. Tümad's backing will also be key for Capella to be able to capitalize on the current strong market momentum for both gold and copper projects. I look forward to making this a highly-successful venture for both parties and to keeping markets updated on our progress".

A further update on the work programs to be executed in both Northern Finland and Norway will be provided shortly.

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.

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. Projects covered by the Tümad earn-in agreement include the Company's five gold-copper projects in the Central Lapland Greenstone Belt of northern Finland (and part of the Cullen Resources Limited JV), including the priority Killerö E target (a former Anglo American copper-gold project that was never drill tested) and the Saattopora W target (the western extension to Outokumpu Oy's Saattopora former copper-gold mine¹), all of which are located about 40km SW of Agnico Eagle's Kittilä Gold Mine¹.

Also included in the Tümad earn-in agreement are the Company's 100% interests in the advanced exploration-stage Hessjøgruva and adjacent Kongensgruve copper-cobalt-zinc massive sulfide ("VMS") projects in the northern Røros mining district, Trøndelag province, 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")

Capella also holds equity positions in Teako and Grit Metals Corp. ("Grit"; formerly European Energy Metals Corp), together with Net Smelter Royalties on the Savant Gold Project in Ontario, Canada (BeMetals Corp.) and the Central Finland Lithium Projects (Grit), 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 Shareholder Relations and Corporate Development, at Tel: +1.604.314.2662

¹ References made to nearby mines and analogous deposits provide context for the Northern Finland project but are not necessarily indicative that these projects host similar tonnages or grades of mineralization.

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.

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ATTRIBUTION: Competent Person Statement

The information in this report that relates to exploration activities is based on information compiled by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full-time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr. Ringrose consents to the report being issued in the form and context in which it appears. Information in this report may also reflect past exploration results, and Cullen’s assessment of exploration completed by past explorers, which has not been updated to comply with the JORC 2012 Code. The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

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 (High Tech Metals, Capella and Lachlan Star), and a number of projects in its 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.

FORWARD - LOOKING STATEMENTS

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Cullen's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Cullen and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Cullen’s planned exploration program, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as “could”, “plan”, “estimate” “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Due care and attention have been taken in the preparation of this document and although Cullen believes that its expectations reflected in any forward-looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Cullen or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Cullen or its directors, officers or advisers, as a result of any reliance upon any forward-looking statement contained in this document.

**Authorised for release to the ASX by:
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