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NORTHERN FINLAND JOINT VENTURE – Progress Report

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

“Capella Initiates Reconnaissance Diamond Drill Program at the Killero W Gold-Copper Project, Northern Finland”

Joint Venture Manager, Capella Minerals Limited (TSXV: CMIL) has made this announcement in Canada on Friday, 3-7-2026.

Authorised for release to the ASX by:

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ABOUT: CULLEN is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through several JVs with key partners (High Tech, Capella and Lachlan Star), and several projects in its own right. Cullen'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 Exploration Pty Ltd has a 1% F.O.B. royalty on any iron ore production from the 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 the Company'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.

Capella Initiates Reconnaissance Diamond Drill Program at the Killero W Gold-Copper Project, Northern Finland

July 3, 2026 - Vancouver, BC – **Capella Minerals Ltd.** (TSXV: **CMIL**; OTC Pink: **CMILF**; FRA: **N7D**) (“**Capella**” or the “**Company**”) is pleased to announce the commencement of a reconnaissance diamond drill program at the Killero W gold-copper project in the Central Lapland Greenstone Belt, Northern Finland. The Killero W project is one of five 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), with the current drill program at Killero W following on from the recently completed 2,008m / 9 hole diamond drill program at Killero E.

The Northern Finland projects (Killero E, Killero W, Jolhikko, Seiseunselka, Saattopora W) are located 40km SW of Agnico Eagle Mines Ltd’s (“Agnico”; TSX: AEM; NYSE: AEM) producing Kittila Gold Mine¹, with all five projects now surrounded by Agnico following the successful closing of Agnico’s acquisition of Rupert Resources Ltd (TSX: RUP) on June 16, 2026 (Figure 1).

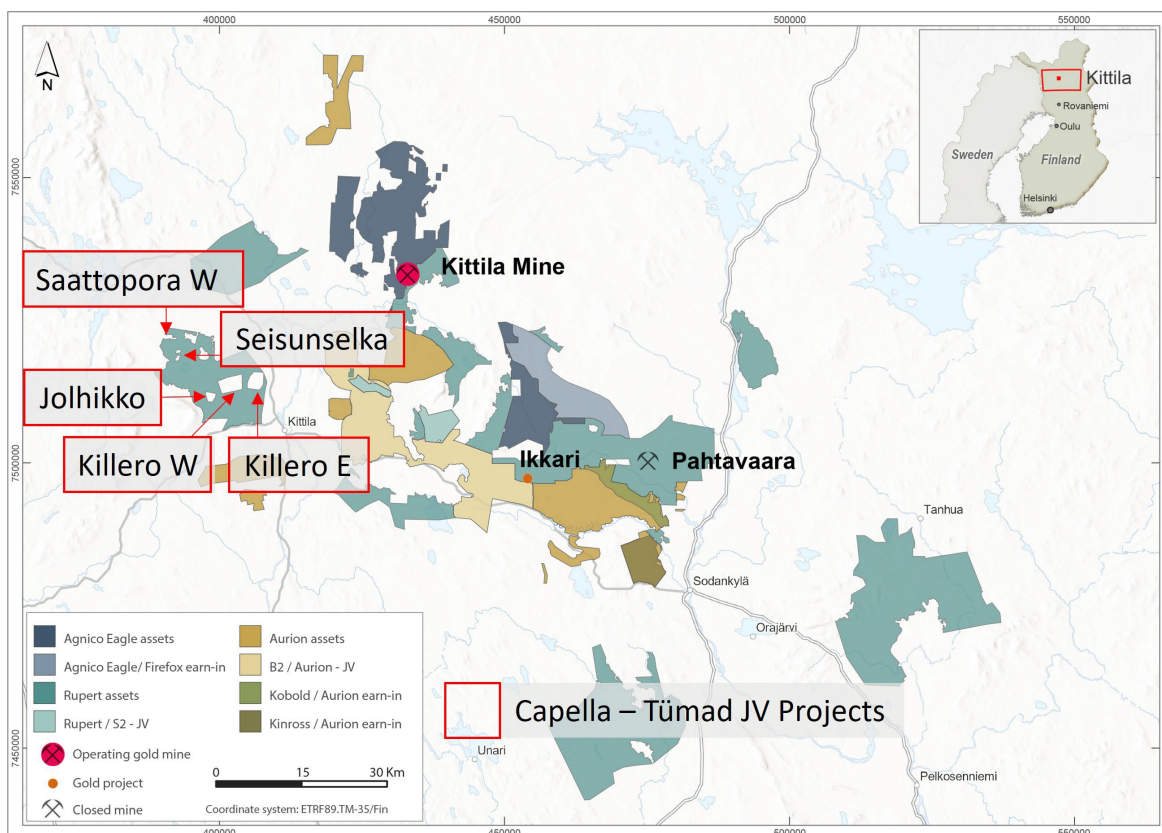


Figure 1. Location of the Killero W gold-copper project in Northern Finland, together with the project areas acquired by Agnico as part of its consolidation of the Central Lapland Greenstone Belt. [Agnico Eagle Mines Limited - AGNICO EAGLE TO CONSOLIDATE FINLAND'S CENTRAL LAPLAND GREENSTONE BELT IN THREE SEPARATE TRANSACTIONS](#)

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

Highlights

- A reconnaissance diamond drill program has been initiated at the Killero W gold-copper project. Drilling will be undertaken in two initial target areas – PKW-1 and PKW-2 – defined on the basis of: i) Base of Till (“BoT”) gold-copper anomalies derived from historical Anglo American plc regional geochemical surveys, ii) strongly magnetic host rocks (interpreted to be either fine-grained meta-gabbro or mafic metavolcanic rocks and favourable host rocks for gold-copper mineralization), and iii) cross-cutting NE-trending fault/shear zones (Figure 2; see also Company New Releases dated May 17, 2022 and May 30, 2023).
- The current drill program (Figure 3) represents the first diamond drilling to be undertaken in the Killero W project area.
- Capella currently owns an 80% interest in the five Northern Finland projects, with the remaining 20% interest being held by Cullen Resources Ltd (“Cullen”; ASX: CUL). Capella earned-in to its 80% interest in the five projects by meeting all of its exploration commitments as outlined in an earn-in agreement as announced on August 24, 2021.

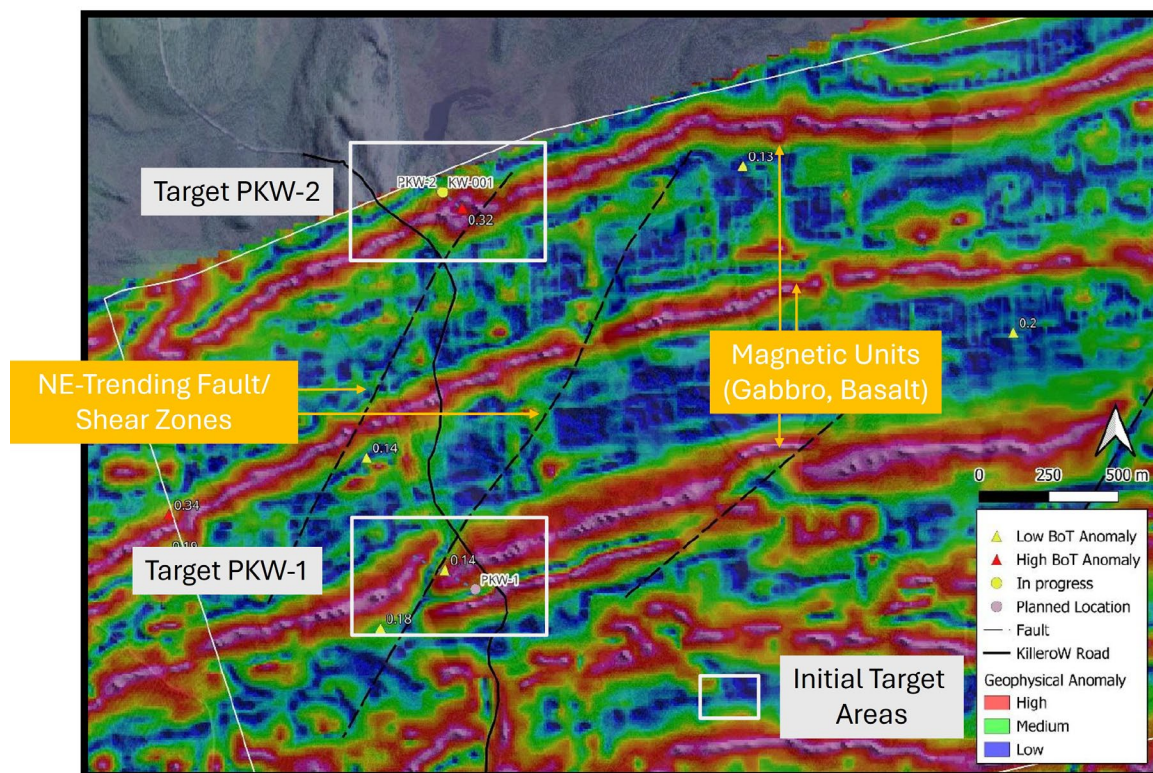


Figure 2. Locations of the two initial gold-copper target areas at Killero W (PKW-1 and PKW-2), overlain on the Company’s high-resolution drone magnetic data.



Figure 3. Diamond drill rig on location at the first Killero W target.

Eric Roth, Capella’s President and CEO, commented: “I am very pleased to be announcing today the commencement of a maiden diamond drill program at the Killero W project. The initial focus will be on two gold-copper targets which are defined by coincident Base of Till anomalies, favourable host rocks, and highly prospective cross cutting structural corridors. Further potential also exists for the definition of additional target areas outside of these core areas. I look forward to keeping the market updated as we advance with drill testing at Killero W”.

Upcoming Finland News Flow

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 in Northern Finland. 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 all results have been reviewed and interpreted.

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 Hessjogriva 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.

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.