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ASX: CUL

25 March 2026

## **NORTHERN FINLAND JOINT VENTURE - Progress Report**

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

**Joint Venture Manager, Capella Minerals Limited (TSXV: CMIL)** has made the following announcement in Canada overnight, 24-3-2026:

### **“Capella Provides Update on Killero E Drilling, Northern Finland”**

**\* With the completion of this drill program, Cullen understands Capella has met all the requirements of our August 2021 agreement to complete the earn-in to 80% in the Northern Finland Project.**

**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:  
Chris Ringrose, Managing Director, Cullen Resources Limited.**

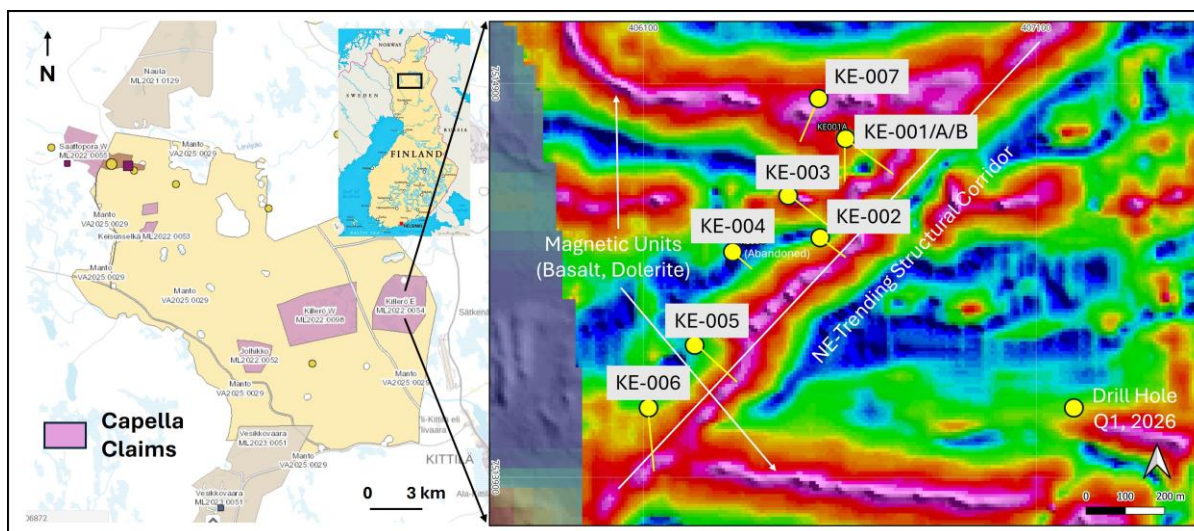
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## Capella Provides Update on Killero E Drilling, Northern Finland

March 24, 2026 - Vancouver, BC – **Capella Minerals Ltd.** (TSXV: **CMIL**; OTC Pink: **CMILF**; FRA: **N7D**) (“**Capella**” or the “**Company**”) is pleased to report that it has successfully completed a maiden diamond drill program at the Killero E gold-copper project in the Central Lapland Greenstone Belt of northern Finland. A total of 1,946 m of diamond drilling in 9 holes (eight completed and one abandoned) was completed the week of March 16, 2026 (Figure 1; Table 1). The Killero E drill program represents the first phase of a 12,000m drill commitment for 2026 by Tümad Madencilik Sanayi Ve Ticaret A.S. (“Tümad”) on the Company’s Finnish and Norwegian portfolio of projects (see Company Press Release dated September 2, 2025).

The current drill program has provided the Company with a first-pass evaluation of the potential source(s) for the historic gold-copper Base of Till (“BoT”) geochemical anomaly (as defined by Anglo American plc) and which is associated with a prominent NE-trending structural corridor and E-W-trending magnetic (mafic) units (see Company News Release dated May 30, 2023). Drill core logging and sampling are currently underway at a dedicated facility located in Sodankylä, northern Finland, with samples being dispatched to ALS Sodankylä for preparation and subsequent analysis. The Company currently expects to be able to report all assays for the drill program in April.

**Eric Roth, Capella’s President and CEO, commented today:** “I am pleased to be announcing the completion of the first diamond drill program for 2026 which is part of our strategic partnership / JV with Tümad. Despite various operational and logistical challenges, this program has provided us with an excellent first look at the geology and mineralization styles underlying the historical BoT anomalies at Killero E. With above-freezing temperatures registered this past week at the project, we currently expect our window for winter drilling to close shortly (and well before our projected season close of April 15). In the meantime, I look forward to keeping the market updated with the full assay results as soon as they come to hand.”



**Figure 1.** Location map (LHS) and drilling completed at Killero E overlain on magnetic data (RHS).

## Upcoming Drill Programs – Finland and Norway

- A total of 1,946m of diamond drilling has now been completed on our Northern Finland Gold-Copper Project as part of the Tümad strategic partnership / JV. The remaining 2,000m drill commitment for Northern Finland is currently expected to be distributed between two drill-ready gold targets at Killero W, interpreted extensions to the former Saattopora Gold-Copper Mine at Saattopora W, potential new targets generated by BoT sampling at Jolhikko and Seisunselka (see below), and follow-up drilling at Killero E.
- Reconnaissance BoT drilling in Northern Finland has also just commenced on the Seisunselka and Jolhikko conceptual gold targets. Both targets were developed on the Company's interpretation of favourable underlying geology for buried gold deposits.
- Planning for an 8,000m summer (July to October) diamond drill program at the Hessjogruva copper-cobalt-zinc project in central Norway also continues. Drilling remains subject to final approval of the updated drill permit for Hessjogruva).

## Killero E Drill Holes – Locations and Technical Data

Table 1. Technical data relating to Killero E drill holes completed in Q1, 2026.

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	200.0m	220	-50	299.15m	NQ	Complete
			Total			<b>1,946.85</b>		

**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.

## 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”**

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**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. Data reviews are currently underway to prioritize both high-grade copper-gold vein targets as well as buried IOCG deposits, and first core drilling is expected in late-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 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](http://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.*