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ASX: CUL

30 September 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, 29-9-2026:

“Capella Receives Drill Permits for Hessjøgruva Copper Project, Central Norway, and Provides Update on Tümad Joint Venture”

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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 Receives Drill Permits for Hessjøgruva Copper Project, Central Norway, and Provides Update on Tümad Joint Venture

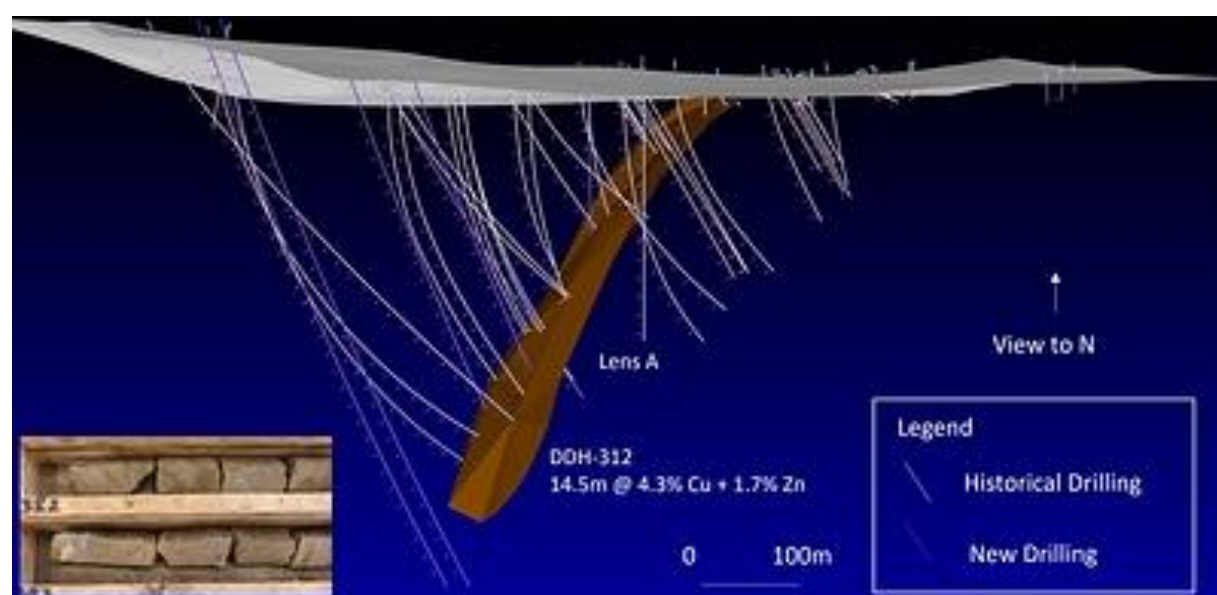
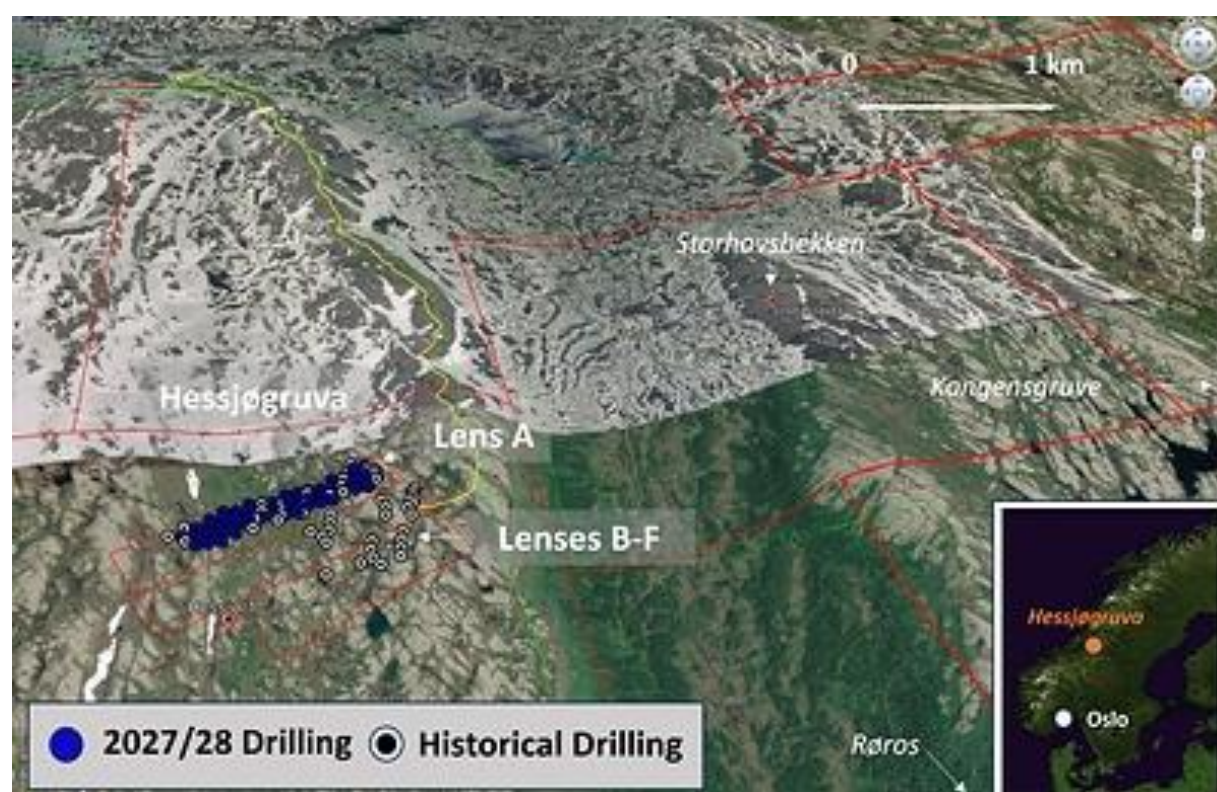
VANCOUVER, BC, Sept. 29, 2026 /CNW/ -- **Capella Minerals Ltd.** (TSXV: CMIL) (OTC Pink: CMILF) (FRA: N7D) ("**Capella**" or the "**Company**") is pleased to announce the approval of diamond drill permits for the Company's high-grade Hessjøgruva copper-cobalt-zinc ("Cu-Co-Zn") massive sulfide ("VMS") project in Trøndelag, Central Norway (Figure 1). The Hessjøgruva project forms part of the Tümad Madencilik Sanayi Ve Ticaret A.S. ("Tümad") earn-in Joint Venture ("JV") agreement on the Company's portfolio of copper and gold projects in Norway and Northern Finland (see Company News Release dated September 2, 2025).

Hessjøgruva (Norway) Project Highlights

- Hessjøgruva is an advanced exploration-stage Cu-Co-Zn VMS project on which 12,035m of historical diamond drilling was completed during the 1970's. The current program contemplates an initial 4,400m of drilling from approximately 10 platforms within the Lens A Cu-Co-Zn deposit, with follow-up drilling expected at Lens A (further infill and potential extensions) and potentially one or more of the satellite Lenses B-F (Figure 2).
- The primary aim of this current drill program is to deliver a maiden National Instrument 43-101 ("NI 43-101") compliant Mineral Resource Estimate at Hessjøgruva. The granted permits allow for diamond drilling to be undertaken at Hessjøgruva between July 15 and November 1 in both 2027 and 2028.
- Additional drilling may also be undertaken on select targets in the adjacent Kongensgruve project, including the Storhovsbekken VMS target (a combined geophysical / electromagnetic and soil / Ionic Leach copper anomaly).
- The Tümad JV agreement requires that up to 8,000m of diamond drilling be funded at Hessjøgruva as part of the minimum Year 1 investment commitment. In recognition of the delays incurred with obtaining the current drill permits, Capella has agreed to extend this Year 1 minimum investment milestone at Hessjøgruva to December 31, 2027.

Eric Roth, Capella's President and CEO, commented: "I am very pleased to be reporting today that we have received approval for our diamond drill program at the Hessjøgruva project. The Hessjøgruva project hosts multiple lenses of VMS-style mineralization, with historical work having been focused almost exclusively on the well-defined Lens A deposit. The main aim of this drill program is to advance the Hessjøgruva project towards a maiden NI 43-101 compliant Mineral Resource Estimate and subsequent development studies. Given the superb working relationship that we have built up with Tümad over this past year in Finland, I am looking forward to the initiation of drilling at Hessjøgruva and to advancing the project to the next level.

It is also noteworthy that the Hessjøgruva project has the potential to play an important role in the Critical Raw Minerals strategies that have been adopted by both the Norwegian government and broader European Union. Both copper and cobalt have been declared strategic materials and special emphasis has been placed on sourcing these metals locally and reducing European dependency on foreign suppliers. Hence, I firmly believe that Hessjøgruva has the potential to be a future part of the European critical metals supply chain".

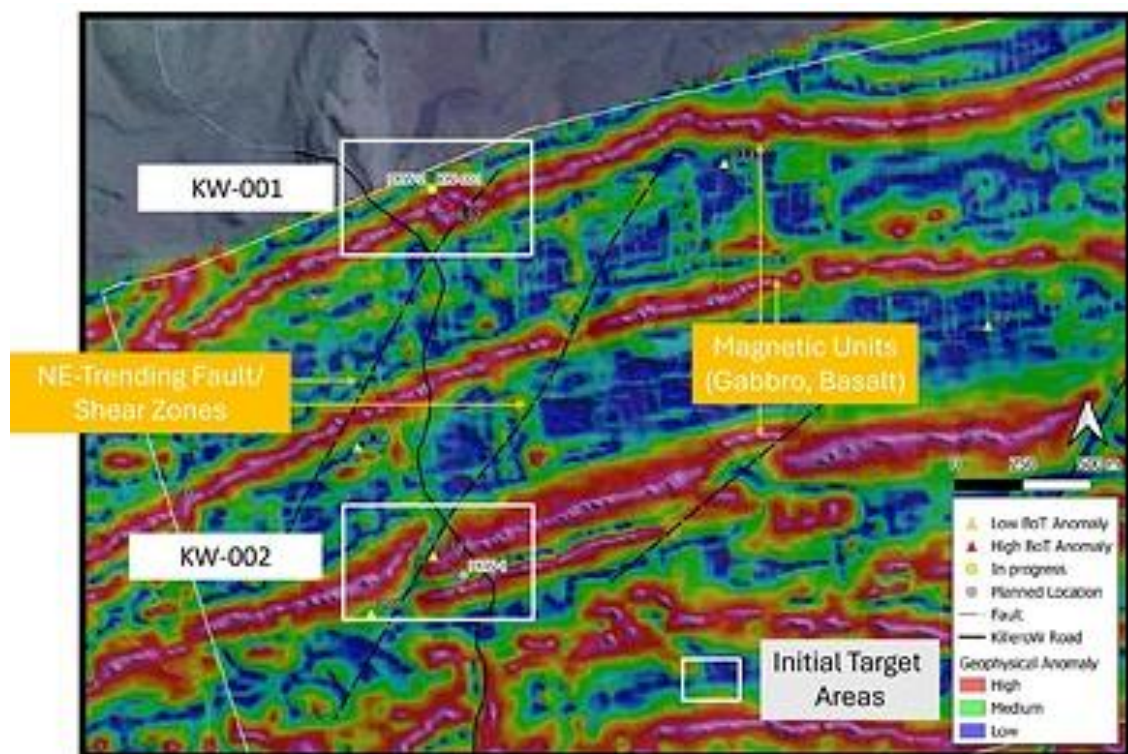


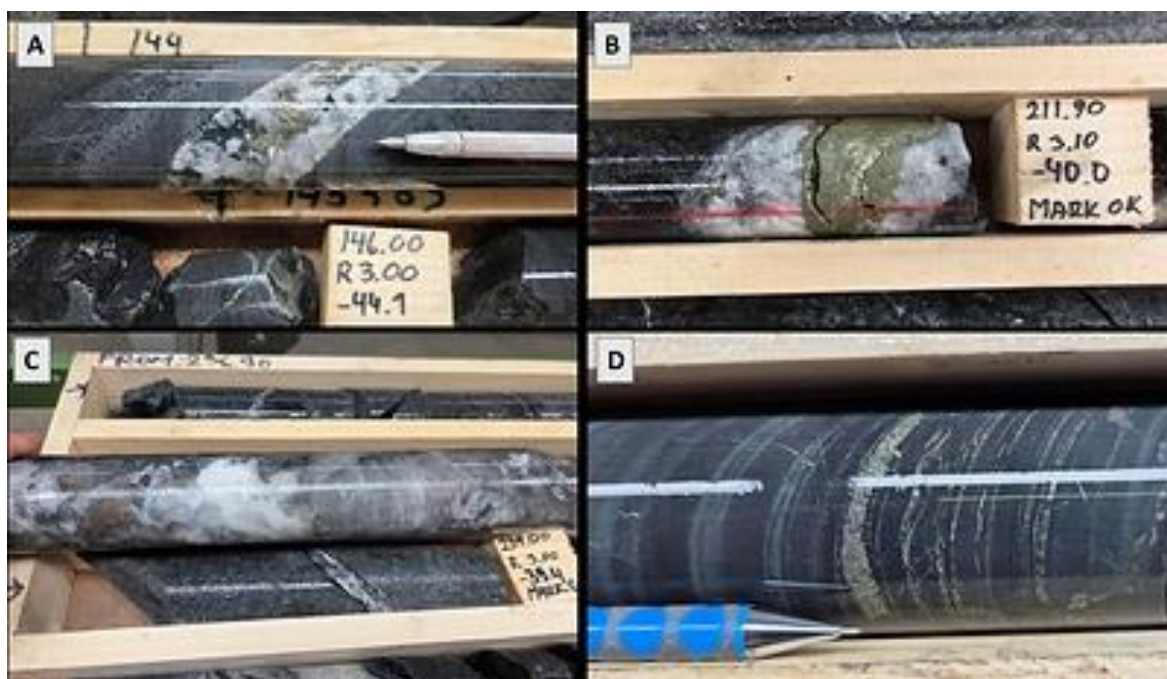
Northern Finland Project Update

Capella also provides an update on the reconnaissance diamond drill program that was recently completed at the Killerö W project, Northern Finland, and which also forms part of the Tümad JV agreement for the Company's portfolio of gold and copper projects in Norway and Finland. A total of 669.2m of diamond drilling was completed on two initial gold-copper Base of Till ("BoT") geochemical anomalies located along prospective NE-trending structural corridors and in favourable host rocks (meta-basalts and gabbro) (Figure 3; Table 1).

Killerö W Highlights

- A total of 669.2 m of diamond drilling was completed on two initial BoT gold-copper targets associated with favourable geology (see also Company News Release dated July 3, 2026).
- Mineralization intersected in drilling was predominantly chalcopyrite-pyrrhotite-bearing quartz-carbonate veining in both KW-001 and KW-002, in addition to foliation parallel sulfides at depth in KW-002 (Figure 4). Maximum copper grades returned were 0.98% Cu over 1.0m (211.4-212.4m in KW-002); no significant values were returned for gold.
- Copper optionality: As with Killerö E, the Company believes that the potential source of the Killerö W BoT gold anomalies has not been intersected in drilling completed to date. In addition, the possibility of defining vectors to a proximal copper deposit is also being evaluated through detailed follow-up data reviews.





Northern Finland JV Status

With the completion of the Killerö W drilling, Tümad has met its Year 1 minimum investment commitment for the Northern Finland projects. However, in view of the low gold values returned from both the Killerö E and Killerö W drilling, Tümad has elected not to continue on to Phase II of the earn-in agreement. As a result, the Northern Finland projects will remain in their current ownership of 80% Capella and 20% Cullen Resources Ltd ("Cullen"; ASX: CUL)(see also Company News Releases dated August 24, 2021 and July 3, 2026), with Tümad retaining a 1% Net Smelter Royalty on any potential future production from the Projects.

Killerö W Drill Holes – Locations and Technical Data

Table 1. Technical data relating to Killerö W drill holes completed.

Hole	East	North	Altitude	Azi	Dip	Depth	Core	Comments
KW-001	400,883	7,514,686	210m	128	-50	274.2m	NQ	Complete
KW-002	400,998	7,513,528	212m	290	-45	395.0m	NQ	Complete
			Total			669.2m		

Footnote: Datum used for Eastings ("East") and Northings ("North") is WGS84/UTM Zone 35N.

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 W drill core was conducted in accordance with NI 43-101 standards and industry best practice. Drilling was undertaken by Comdev, core was NQ sized, and was 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

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 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 Andalusian Mining Authority, with field activities expected to begin in Q4, 2026 and first drilling in H1 2027.

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 Hessjogruba 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.

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

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