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ASX ANNOUNCEMENT

3 June 2025

Capella Announces Signing of Exploration Agreement with Leading Turkish Mining Company on its 70% interest with Cullen maintaining its 30% interest.

Copper-Gold Targets, Northern Finland.

Cullen Resources Limited (“Cullen”) is pleased to advise that Joint Venture manager Capella Minerals Limited (TSXV:CMIL) (“Capella”) has overnight provided an exploration update to the Canadian market regarding copper-gold projects in Northern Finland. A copy of the Capella announcement made on the TSXV is attached for shareholder information.

The JV’s granted exploration permits are held by local subsidiary Cullen Finland Oy, which is owned **70:30 by Capella and Cullen**, with all Cullen Finland Oy exploration activities currently funded by Capella as per the agreement of 2021 (ASX:CUL, 24-8-2021).

Cullen confirms that Capella’s 70% earn-in is now to be supported by leading Turkish mining company, Tumad Madencilik, as outlined on page 2 of the Capella announcement.

This announcement has been authorised by the Board.

FURTHER INFORMATION

Please contact Dr. Chris Ringrose, Managing Director on + 61 8 9474 5511

ATTRIBUTION: Competent Person Statement

The information in this report that relates to Exploration Results includes information reviewed 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.



June 2, 2025

www.capellaminerals.com

Capella Announces Signing of Exploration Agreement with Leading Turkish Mining Company, Tümad Madencilik

Vancouver, BC – Capella Minerals Ltd (TSXV: **CMIL**; OTC Pink: **CMILF**; FRA: **N7D2**) (“Capella” or the “Company”) is pleased to announce that it has signed a Non-Binding Letter of Intent (the “LOI” or “Agreement”) with leading 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 Scandinavia. Under the terms of the Agreement, Tümad will have the exclusive option to earn-in to majority interests in Capella’s Norwegian copper-cobalt-zinc projects and Finnish gold-copper projects through a series of exploration and development investments.

The current LOI is expected to be subject to a further 30 day Due Diligence period.

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 in to the highly prospective Scandinavian region.

Eric Roth, Capella’s President and CEO, commented today: “I am extremely pleased to be announcing today this strategic partnership with leading mining company Tümad. I strongly believe that the respective strengths of the two Companies – Capella’s team with its highly-successful exploration / discovery history and operating experience both within Scandinavia and elsewhere globally, together with Tümad’s highly successful mine building and operational experience – will combine to ensure a successful venture going forward for both parties.”

Highlights

Key terms of the Capella – Tümad Agreement are as follows:

- Tümad will make a cash payment to Capella of USD 50,000 upon signing of the LOI. Furthermore, Tümad will make cash payments to Capella of USD 250,000 each for the Norwegian and Finnish projects upon execution of the Definitive Agreements for the both projects.
- With respect to the Company’s 100%-owned Norwegian copper-cobalt-zinc projects (Hessjøgruva/Kongensgruve, Kjeldebotn, and Kviteseid), Tümad would be granted an earn-in on the following terms:
 - Phase 1 (Earn-in to 30% shareholder of the license holder company) – Tümad will be required to invest USD 2,500,000 in exploration expenditures (including a minimum 8,000m of core drilling) during the First Year after the signing of the Definitive Binding Agreement. This investment is deemed to be the minimum

investment commitment. Should Tümad then elect not to continue on to Phase 2, Tümad's interest in the project will revert to a 1% NSR.

- Phase 2 (Earn-in to 51% shareholder of the license holder company)(Optional) – Tümad will be required to invest a further USD 5,000,000 in exploration expenditures, which is expected to include the completion of a further 15,000m of infill / step-out drilling, a Canadian NI 43-101 compliant mineral resource estimate, plus initial metallurgical and mining studies.
- Phase 3 (Earn-in to 80% shareholder of the license holder company)(Optional) – funding of all studies required for completion of a 43-101 compliant Feasibility Study.
- Subsequent to the completion of Phase 3, Capella will either be required to contribute to future exploration and development costs on a pro-rata basis or will dilute out to a 1.5% NSR. Tümad will hold a buy-back right on the 1.5% NSR for USD 5,000,000 until anytime up to the commencement of commercial production.
- With respect to the Company's Northern Finland gold-copper projects (Killero E, Killero W, Saattopora W, Jolhikko, and Selsunselka)(Cullen Joint Venture; ASX: CUL), Tümad has been granted an earn-in on the following terms:
 - Phase 1 (Earn-In to 30% shareholder of the license holder company) – Tümad will be required to invest USD 1,250,000 in exploration expenditures (including a minimum 4,000m of core drilling) during the First Year after the signing of the Binding Agreement. This investment is deemed to be the minimum investment commitment. Should Tümad then elect not to continue on to Phase 2, Tümad's interest in the project will revert to a 1% NSR.
 - Phase 2 (Earn-in to 51% shareholder of the license holder company)(Optional) – Tümad will be required to invest a further USD 2,500,000 in exploration expenditures, and which is expected to include an additional 8,000m of infill and step-out drilling.
 - Phase 3 (Earn-in to 80%*)(Optional) – funding of Feasibility-level technical studies
 - Subsequent to the completion of Phase 3, Capella will either be required to contribute to future exploration and development costs on a pro-rata basis or will dilute out to a 1.5% NSR. Tümad will hold a buy-back right on the 1.5% NSR for USD 5,000,000 until anytime up to the commencement of commercial production.

The Phase 1 investments indicated for both the Norwegian and Finnish projects are deemed mandatory, with further exploration being undertaken purely at Tümad's discretion and based on positive technical results. Should Tümad elect to withdraw from either project at the end of the First Year (Phase I), then it shall retain a 1% NSR on the project.

During the Period starting from Phase 1 and ending upon the completion of the Phase 3 Tümad will fund the exploration expenditures that will be outlined in the Definitive Binding Agreement, and the Projects will be operated jointly by Tümad and Capella, through technical committee overseeing work programs and budget allocations. Tümad will take a lead role in executing exploration programs, while Capella will contribute local expertise and regulatory and community engagement support. *80% of Capella's interest in the license holder company

Private Placement

The Company put aside its previously announced non-brokered private placement of up to 15,000,000 units (“Units”) at \$0.05 per Unit as a direct result of the uncertain market conditions that prevailed during Q1, 2025. The Company did raise \$105,600 from one subscriber and will issue 2,112,000 Units upon receipt of regulatory approval.

The Company believes that now may be more fortuitous timing and will again seek to raise gross proceeds of up to \$750,000 through the sale of Units. Each Unit shall consist of one common share and one-half of one share purchase warrant, each whole warrant entitling the holder to acquire an additional share at a price of \$0.10 for a period of two years from date of issuance. The Company may close in tranches and gross proceeds of up to \$750,000 will be used for general working capital; advancing current projects; and reviewing and researching new exploration project opportunities.

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 global gold-copper projects and is currently exploring in the Central Lapland Greenstone Belt of northern Finland & copper-cobalt projects in central Norway.

In northern Finland, the Company's portfolio consists of 5 copper-gold projects 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 mine²) - all of which are located about 40km SW of Agnico Eagle's Kittilä Gold Mine², currently the largest gold producer in Europe.

In the Trøndelag Province of central Norway, the Company's focus is on the discovery of high-grade copper-cobalt massive sulfide (VMS) deposits in the former mining districts of Løkken² and Røros². The Company's portfolio includes: i) a 100% interest in the advanced exploration-stage Hessjøgruva copper-cobalt project and adjacent Kongensgruve project in the northern Røros mining district, and ii) exposure to the discovery of new satellite copper-cobalt-zinc VMS targets around the past-producing Løkken copper mine through a strategic partnership with Teako Minerals Corp. (CSE: TMIN).

Capella also holds significant equity positions in Teako Minerals Corp. (CSE: TMIN) and Grit Metals Corp. (formerly European Energy Metals Corp; TSXV: FIN) as a direct 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 contact Karen Davies, VP Shareholder Relations 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.