

Capella Provides Exploration and Earn-In Update on the Solana IOCG Project, Spain

September 30, 2026 - Vancouver, BC – **Capella Minerals Ltd.** (TSXV: **CMIL**; OTC Pink: **CMILF**; FRA: **N7D**) (“**Capella**” or the “**Company**”) is pleased to provide an update on the planned exploration activities, permitting, and revised earn-in agreement terms for the district-scale Solana Iron-Oxide Copper-Gold (“IOCG”) project in southern Spain.

The Solana project covers approximately 200 sq. km and is located 80km NW of the port city of Almeria and 20km E of the Alquife iron mine (Figure 1). The Solana project covers the historical Cerro de Gallo mining district (Figure 2), where production from the Cerro de Gallo and Solana high-grade copper-gold veins along with the copper-rich Conde Xiquena hematite mine ceased in the mid-1920’s.

Capella’s exploration strategy at Solana is designed to evaluate both the resource potential of the high-grade copper-gold vein systems and, importantly, the potential for large, buried IOCG-type deposits which the Company interprets to represent the source of the outcropping copper-gold veins. The Solana project forms part of an earn-in agreement signed with Verde Metals Ltd. (“Verde”) and announced on January 15, 2026, and remains subject to TSXV Exchange approval.

Solana Project Highlights

- **District-scale copper-gold opportunity:** Three exploration permit applications (Filabres 1-3) covering approximately 200 sq. km across a former high-grade copper-gold mining district.
- **Near-term exploration:** Capella currently anticipates approval of the Filabres 1 exploration permit and associated work program during Q4 2026, allowing for ground gravity and magnetic geophysical surveys and additional surface sampling to commence.
- **Drill targeting:** New gravity / magnetic and geochemical data will be integrated with the existing high-resolution airborne magnetic/radiometric survey and approximately 1,300 rock sample analyses to refine priority copper-gold drill targets.
- **Drilling:** First drill testing of priority targets is currently anticipated in H1 2027, testing both high-grade vein targets and coincident gravity-magnetic anomalies associated with the Company’s broader IOCG exploration model.
- **Revised earn-in terms:** Capella and Verde have agreed revised terms which significantly reduce near-term cash and exploration commitments and provide greater flexibility for the staged advancement of Solana (see below).

Revised Solana Earn-In Terms

Capella and Verde have refined the permitting strategy for Solana around the three Filabres 1-3 exploration permit applications and have also agreed to modify certain terms of the original earn-in agreement (see Company News Release dated January 15, 2026). The revised terms provide Capella with greater capital flexibility as it advances exploration at Solana and include:

- a reduction in the upfront cash payment to Verde from €115,000 to €25,000;

- minimum annual exploration expenditures aligned with the work programs approved by the Andalucian Mining Authority (of the order of €65,000), replacing the previous fixed €290,000 commitment. Nevertheless - and subject to funding - the Company anticipates completing comprehensive exploration programs at Solana with a view to initiating the drill testing of priority copper-gold targets during 2027.
- completion of a Preliminary Economic Assessment (“PEA”), rather than a Pre-Feasibility Study, within six years of permit granting; and
- extension to December 31, 2026 for execution of the Definitive Agreement.

The remaining terms of the original earn-in agreement with Verde (and as announced on January 15, 2026) remain unchanged.

Eric Roth, Capella’s President and CEO, commented:

“Solana represents a highly-attractive copper-gold exploration opportunity for Capella in southern Spain. The combination of a district-scale land position, extensive high-grade copper-gold vein systems, historical mining and a compelling geological model provides us with multiple avenues for discovery.

The revised earn-in terms provide Capella with significantly greater flexibility in allocating capital as the project advances. Upon receipt of the required permits, our immediate objective is to complete the geophysical and surface sampling programs, integrate these results with the existing geophysical and geochemical database, and advance the highest-priority targets to drilling in 2027.

With copper designated as a strategic raw material by the European Union and strong infrastructure already present in the region, we believe Solana has the potential to become an important growth platform for Capella in Europe.”

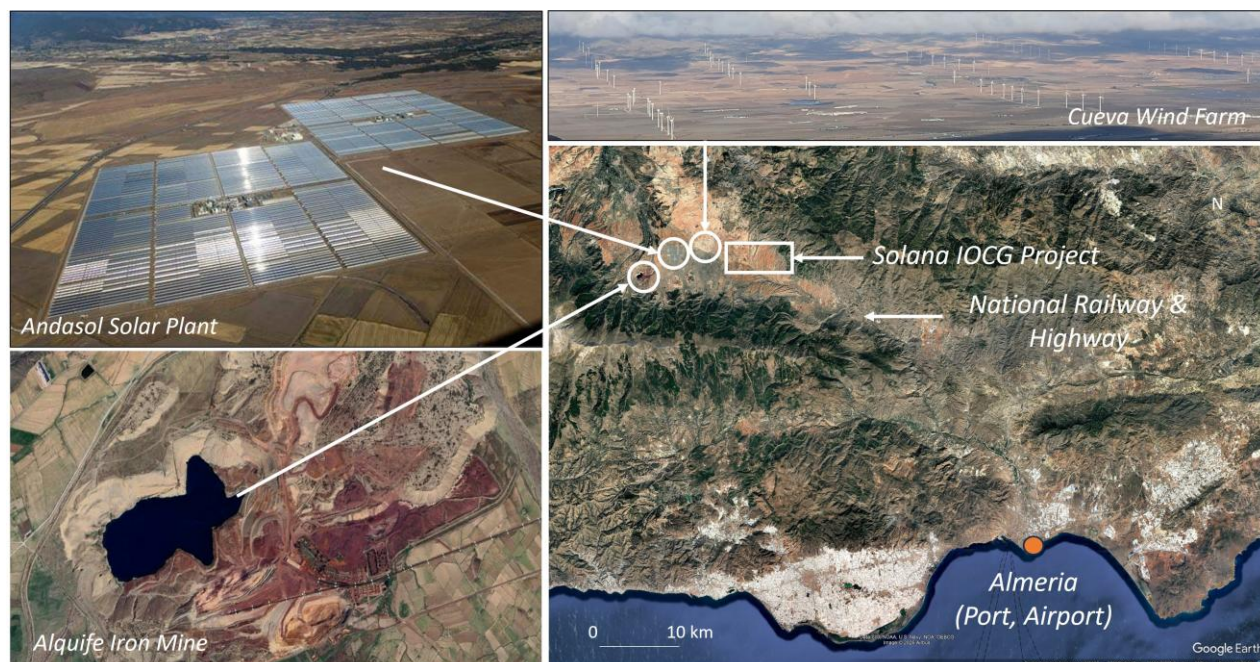


Figure 1. Location of the Solana IOCG project in the Province of Almeria, SE Spain, together with the proximity of the Alquife iron-ore mine, the Andasol solar plant, and the Cueva wind farm.

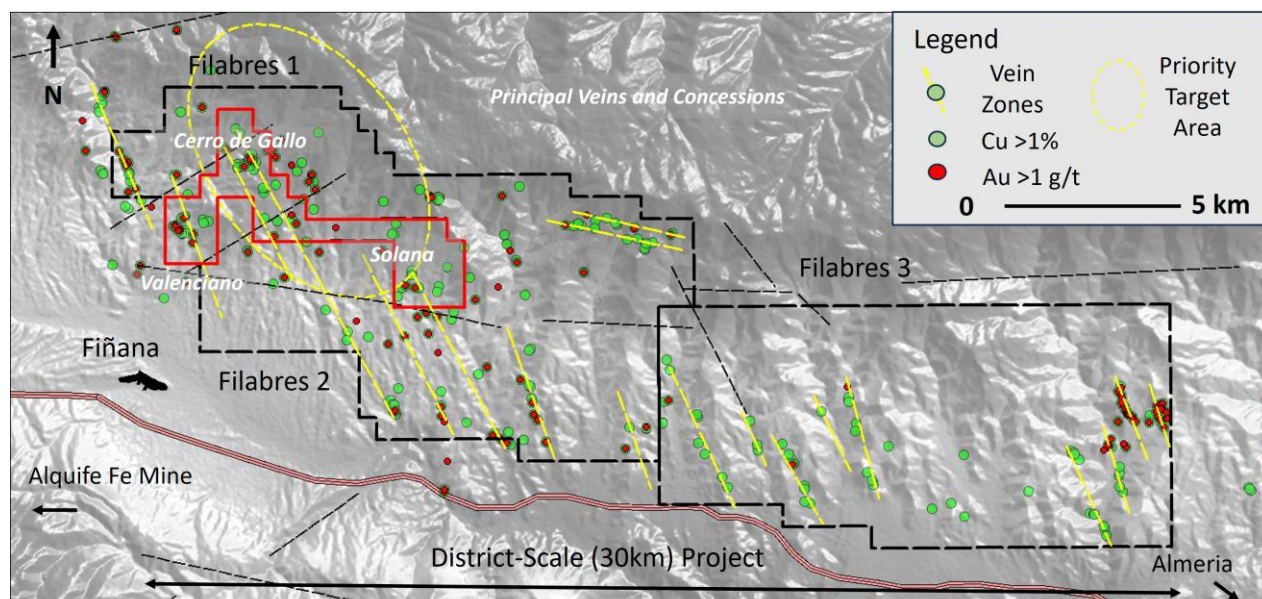


Figure 2. Location of the principal hematite/magnetite-bearing copper-gold veins at Solana.

About the Solana Project

The Solana IOCG project lies within a former copper-gold mining district and is located within the Province of Almería, some 80 km NW of the regional port of Almería and 20km E of the Alquife mine (historically Europe's second largest open pit iron-ore mine). The Solana project consists of three exploration licence applications – Filabres 1, 2 and 3 – which together cover a district-scale (200 sq. km) project which includes the former producing Cerro de Gallo and Solana high-grade vein-hosted copper-gold deposits and the Conde Xiquena copper-haematite mine. The Solana project is characterized by a series of laterally-extensive, NNW-trending haematite-rich copper-gold veins hosted dominantly within Proterozoic-age meta-sedimentary rocks and underlain by felsic intrusions. Whilst future exploration programs at Solana are also expected to evaluate the resource potential of the extensive high-grade vein systems, the Company's primary focus will be on the evaluation of buried IOCG-type deposits which the Company interprets may represent the source of the outcropping copper-gold veins.

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 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 Hessjøgruva 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.

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