

# Capella Expands Copper-Gold Portfolio with Earn-In Agreement on the Solana IOCG Project, Southern Spain

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[Capella Minerals Ltd.](#) (TSXV: CMIL) (FRA: N7D2) ("Capella" or the "Company") is pleased to announce that it has signed a binding Letter of Intent ("LOI") with Verde Minerals Ltd ("Verde") with respect to an Earn-In Agreement (the "Agreement") on the Solana Iron Oxide Copper-Gold ("IOCG") project in southern Spain. The Solana IOCG project is located 80 km NW of the regional centre / port of Almeria and 20km E of the Alquife iron mine, and is a district-scale (35+km in length) project which includes the former producing Cerro de Gallo and Solana high-grade vein-hosted copper-gold deposits and the copper-rich Conde Xiquena haematite mine.

The Solana project consists of 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 will 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 to be source for the outcropping copper-gold veins.

## Highlights

- The district-scale Solana project consists of a 35+km long belt of high-grade, NNW-trending and haematite-rich copper-gold veins, including the former Cerro de Gallo, Solana, and Conde Xiquena mining operations which ceased operations in the 1920's. The individual copper-gold veins are laterally-extensive (kilometre-scale), and a cumulative strike extent exceeding 50km have been mapped to date (Figures 1 - 3). Host rocks are dominantly Proterozoic-age meta-sedimentary rocks with underlying felsic intrusions.
- The Solana project lies within the Betic fold and thrust belt of south-eastern Spain, which is linked tectonically to the collision between the Eurasian plate and the African plate (and with the formation of the Rif and Atlas Mountain chains in northern Morocco).
- Previous exploration work completed at Solana (2010-2013) included a 1,775 line km heliborne magnetic / radiometric survey (covering the central portion of the current project area), stream sediment sampling and a mapping exercise including the assaying of 1,300 rock chip samples, and a limited drill campaign in which only three short diamond drill holes were successfully completed. Geophysical surveys (including an initial magneto-telluric - or AMT - survey and a gravity survey planned for 2026) are expected to provide additional information on the buried source of the high-grade haematite-gold-copper mineralization mapped at surface.
- Strong community support exists for new mining projects and a favourable location with respect to both infrastructure (railways, highways, and ports) along with proximity to major renewable energy sources (including the nearby Andasol solar and Cuerva wind energy farms) are key attributes of the project. The Minas de Alquife mine, which was historically Europe's second largest open-pit iron ore operation, is located approximately 20km due W of Solana along the same regional structural corridor and is currently being assessed by its third-party owners for re-opening.
- The Project currently consists of one granted Investigation Permit (Filabres 1; covering 14.6 km<sup>2</sup>) and two Exploration Permit applications (Filabres PE 1 & 2; covering 212 km<sup>2</sup> in total).

The Company expects exploration activities to commence immediately at Solana, with initial drill target definition in early-2026 to be followed up by first-pass diamond drilling in late-2026. Seasoned geologist John Gray has been designated Project Manager for Solana.

Eric Roth, Capella's President and CEO, commented: "I am extremely pleased to be announcing the incorporation of the Solana Iron-Oxide Copper-Gold project in to Capella's exploration and development portfolio. The Solana project represents a new geological target type for southern Spain, with only limited historical exploration having been completed since the closure of operating mines in the 1920's. Indeed, whilst most exploration companies operating in the Iberian Peninsula have focused on the Cretaceous-age

Pyrite Belt of southwestern Spain, the Solana IOCG project represents a new concept for potential copper-gold discoveries. I sincerely look forward to keeping all stakeholders updated as we move forward with exploration at Solana".

#### Terms of the LOI

- Capella will have the option to acquire an initial 75% interest in the Solana project from Verde's 100%-owned Spanish subsidiary Cobre y Oro Andaluz ("CyOA") through the following staged earn-in agreement:
  - Phase I - Capella will have earned-in to an initial 30% interest in the project by completing the minimum exploration commitment (as stipulated by the Andalucia mining authorities) on each granted permit within 12 months. Capella's minimum spend on the granted Filabres 1 permit for 2026 will be Euro 290,000.
  - Phase II - Capella will have earned-in to a 51% interest in the project by completing the minimum exploration expenditure on each granted permit within 24 months of their respective grant dates.
  - Phase III - Capella will have earned-in to a 75% interest in the project by completing the minimum exploration expenditure on each granted permit, and completing a Pre feasibility Study, within 72 months of their respective grant dates.
- After Capella has completed the earn-in to 75%, Verde will have the option to either maintain its 25% interest in the project by funding its pro-rata share of project expenditures, or dilute out to a 2% NSR using a standard industry dilution formula.
- Capella to provide Verde with a refundable Euro 70,000 environmental bond to be lodged with the Andalucia government for the granted Filabres 1 permit
- Capella to pay Verde the amount of Euro 115,000 upon signing this LOI. In addition, Capella will make annual payments of Euro 50,000 to Verde upon the first of either i) the relinquishment of all properties that form of this agreement or ii) Capella completes all items required as per Phase III of the Agreement.
- Seasoned geologist John Gray has been designated Project Manager for Solana.

The binding LOI with Verde remains subject to acceptance by the TSX Venture Exchange.

#### Qualified Persons and Disclosure Statement

The technical information in this news release relating to the Solana copper-gold project has been prepared in accordance with Canadian regulatory requirements set out in 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 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.

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.

#### 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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SOURCE Capella Minerals Limited

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