

29 September 2021

HIGH RESOLUTION GAIP SURVEY COMMENCES AT LAS PETACAS COPPER PROJECT, CHILE

Culpeo Minerals Limited (ASX:CPO, Culpeo or the Company) is pleased to announce that it has commenced an extensional, high resolution geophysical survey at the Company's Las Petacas Copper Project (Las Petacas or the Project) in northern Chile. This follows the recent commencement of a maiden drilling program at the Project.

Highlights

- High resolution gradient array induced polarisation (GAIP) and pole-dipole (PDIP) geophysics survey has commenced at Las Petacas, refer Figure 1.
- Previous GAIP survey delineated several significant iron-oxide-copper-gold (IOCG) style geophysical targets.
- The GAIP survey will cover the area directly east of the large (500m x 400m) geophysical anomaly previously defined at Las Petacas, which is now the focus of the Company's maiden drilling program.
- Las Petacas hosts multiple high priority geophysical targets, coincident with surface copper mineralisation, and this new geophysical survey is anticipated to add to this target pipeline.

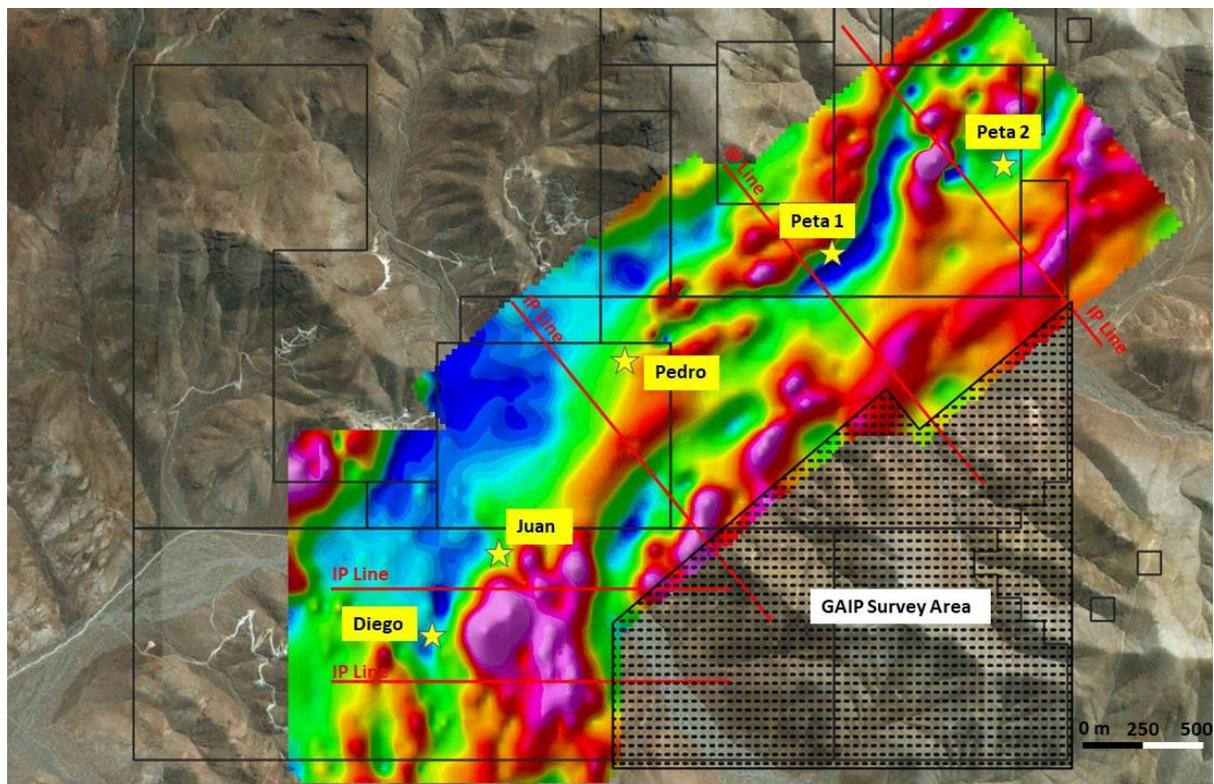


Figure 1: New high resolution geophysical survey area to the east shown in hatching.

¹For further details on previous GAIP survey, refer to Culpeo Minerals Limited Prospectus dated 23 June 2021.

Culpeo Minerals' Managing Director, Max Tuesley, commented:

"The commencement of a major GAIP and PDIP survey across the highly prospective Diego East target zone is an exciting step forward as we explore Las Petacas. Previous surface sampling in the area returned grades of up to 2.49% Cu¹ and this new geophysical data will enhance the already strong geological data set that Culpeo has assembled. Ensuring that exploration and drill programs at Las Petacas are well targeted and cost effective."

About the Las Petacas Survey

The Company has engaged Quantec Geoscience to conduct GAIP and PDIP geophysical surveys at Las Petacas. The survey aims to detect an interpreted IOCG target immediately east of the Diego prospect, where previous geophysics surveys have defined a significant target area, which is now the focus of a maiden diamond drilling program at Las Petacas.

The survey will comprise a GAIP survey grid consisting of 17 lines at 100m line spacing, with a total coverage of 28.5km. Five PDIP lines will also be completed, totalling approximately 9 line-km of coverage.

Induced polarisation geophysical techniques are useful for detecting sulphide minerals, including copper sulphides, and it is anticipated the survey will generate high quality geophysical mapping up to 600m below the surface. The Company will utilise the data to identify potential drill targets at Las Petacas, with results of this geophysical program expected during November.



Figure 2: Geophysical crew undertaking the GAIP survey at Las Petacas.

¹ Refer to Culpeo Minerals Limited Prospectus dated 23 June 2021

Las Petacas Project

The Las Petacas Project is located in Chile (Figure 3), approximately 640km north of the capital, Santiago and 35km south of the regional capital of Copiapo in the Atacama Region (Region III).

The low-altitude Atacama Region is known to host significant mineral potential. One of the region's main copper deposits is Lundin Mining Corporation's world-class Candelaria mine, located 20km northeast of the Las Petacas Project. Copper mineralisation at the Las Petacas Project is interpreted to be associated with the same regional structure as Candelaria.

The Las Petacas Project is considered prospective for mineralisation generally referred to as IOCG.

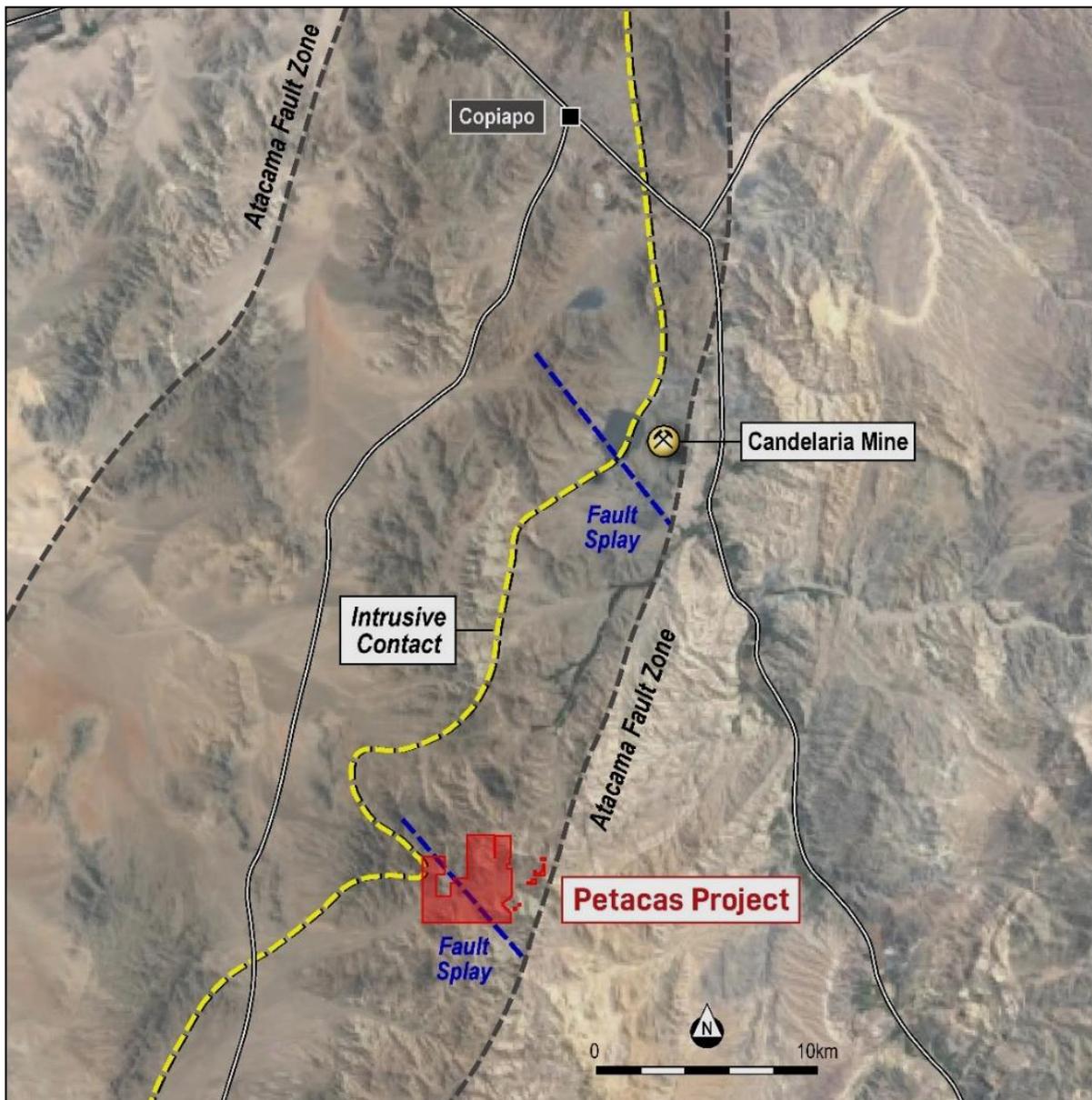


Figure 3: Location of the Las Petacas Project

This announcement has been authorised by the Board of Directors of Culpeo Minerals Limited.

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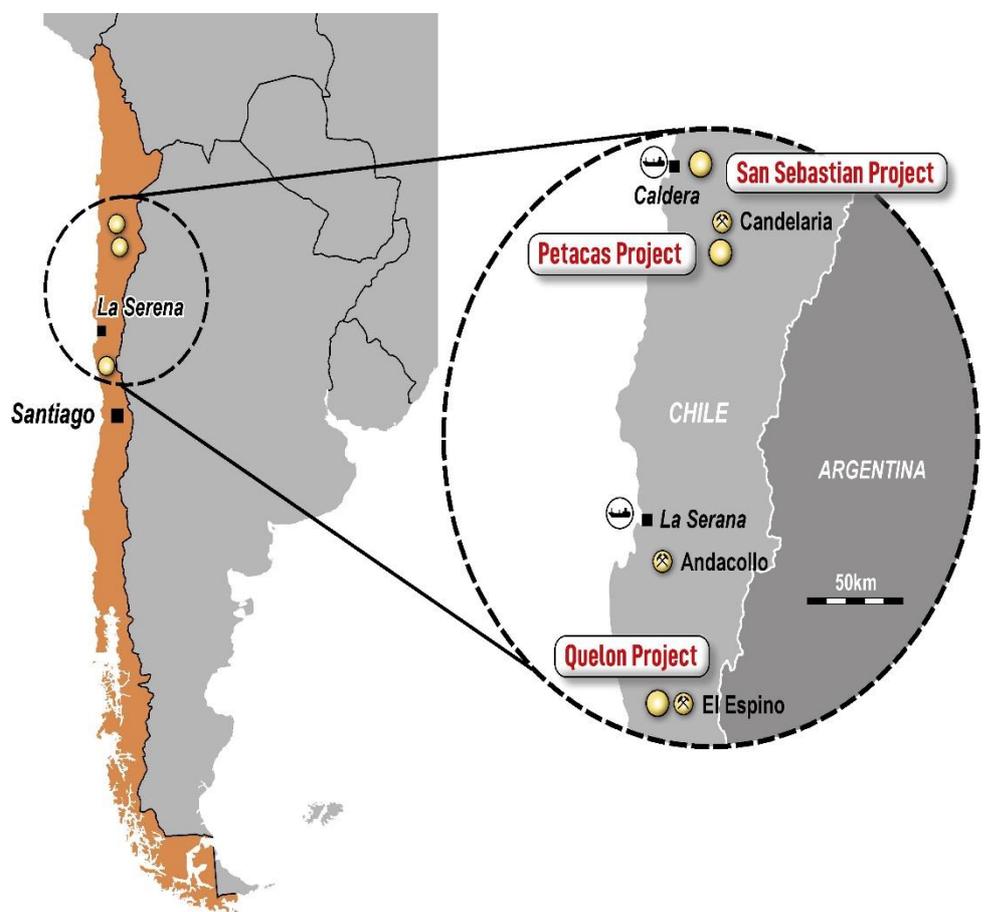
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About Culpeo Minerals Limited

Culpeo Minerals is a copper exploration and development company whose assets are in Chile, the world's number one copper producer. The Company is exploring and developing high grade copper systems in the coastal Cordillera region of Chile.

The Company's principal project, the Las Petacas Project, is located in the Atacama Fault System near the world-class Candelaria Mine. Exploration by Culpeo Minerals has identified a 6km-long mineralised trend with numerous outcrops of high-grade copper mineralisation which provide multiple compelling exploration targets.



Culpeo Minerals has a strong board and management team with significant Chilean country expertise and has an excellent in-country network. All these elements enable the company to gain access to quality assets in a non-competitive environment. We leverage the experience and relationships developed over 10 years in-country to deliver low cost and effective discovery and resource growth.

We aim to create value for our shareholders through exposure to the acquisition, discovery and development of mineral properties which feature high grade, near surface copper mineralisation.

Competent Person Statement

The information in this announcement that relates to historical Exploration Results is based on information compiled by Mr Jason Froud BSc (Hons), Grad Dip (Fin Mkts), MAIG) and was reviewed by Christine Standing BSc (Hons), MSc, MAusIMM, MAIG, who are both full time employees of Optiro Pty Ltd, acting as independent consultant to Culpeo Minerals Limited. Mr Froud and Ms Standing have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

The information relating to historical Exploration Results in this announcement is extracted from the Company's Prospectus dated 23 June 2021 which is available from the Company's website at www.culpeominerals.com.au or on the ASX website www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Prospectus and confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the Prospectus.