



CULPEO
MINERALS
ASX: CPO

6 January 2022

CULPEO MINERALS MOVES TO 66% INTEREST IN THE LAS PETACAS COPPER PROJECT

Culpeo Minerals Limited (**ASX:CPO, Culpeo** or the **Company**) is pleased to confirm that it has increased its interest in the Las Petacas Copper Project (**Las Petacas Project**) to 66%, following the satisfaction of certain conditions of the earn-in -agreement⁽¹⁾ in respect of the Las Petacas Project.

The Las Petacas Project is the Company's flagship asset, where drilling has recently intersected broad zones of copper mineralisation over a strike length of 500m, within an overall copper mineralised trend exceeding 6km in strike length (see ASX announcements on 2 and 17 December 2021).

Highlights

- Culpeo has earned an additional 8% interest in the Las Petacas Project, for an aggregate 66% interest in the Project.
- Culpeo has the right to earn a maximum 85% interest in the Las Petacas Project (Table 1).
- Phase 1 drilling program completed on the Peta 1 and Diego Prospects confirms the presence of broad zones copper-gold mineralisation in all holes.
- Majority of the >6km copper mineralised trend remains untested by drilling.
- Additional drilling planned over the undrilled Diego East and Far East Prospects, where geophysics surveys have identified multiple copper targets.
- Culpeo continues to advance its pipeline of targets across the Las Petacas Project.

Culpeo Minerals' Managing Director, Max Tuesley, commented:

"We are pleased to have completed this phase of our earn-in agreement for the Las Petacas Project in Chile. The increase in Culpeo's ownership underpins our belief of the potential of Las Petacas to host copper mineralisation in the world class Atacama IOCG region.

"Drilling at Las Petacas is continuing into 2022 aiming to delineate additional copper-gold mineralisation within this extensive and highly prospective tenement package and we look forward to updating the market with additional assay results in the coming weeks."

Table 1: Las Petacas Project earn-in schedule

Stage	Date for completion	Payment (US\$)	Condition precedent/ work commitment	% earn	Total owned by Culpeo
1	30/06/2021 (completed)	50,000	Carry out research through induced polarisation (IP) survey and GAIP grid in a minimum area of 2 km ²	8%	58%
2	31/12/2021 (completed)	100,000	Complete 2,741 m drilling or US\$1 M expenditure	8%	66%
3	31/12/2023	350,000	Complete 3,259 m of additional drilling	9%	75%
4	31/12/2024	500,000	Complete 5,000 m additional drilling or US\$1.5 M expenditure	10%	85%

Las Petacas Project

The Las Petacas Project is located in northern Chile (Figure 1), approximately 640km north of the Chilean capital, Santiago and 35km south of the regional capital of Copiapó 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 Las Petacas. Copper mineralisation at Las Petacas is interpreted to be associated with the same regional structure as Candelaria.

Las Petacas is considered prospective for mineralisation generally referred to as iron-oxide-copper-gold (IOCG).



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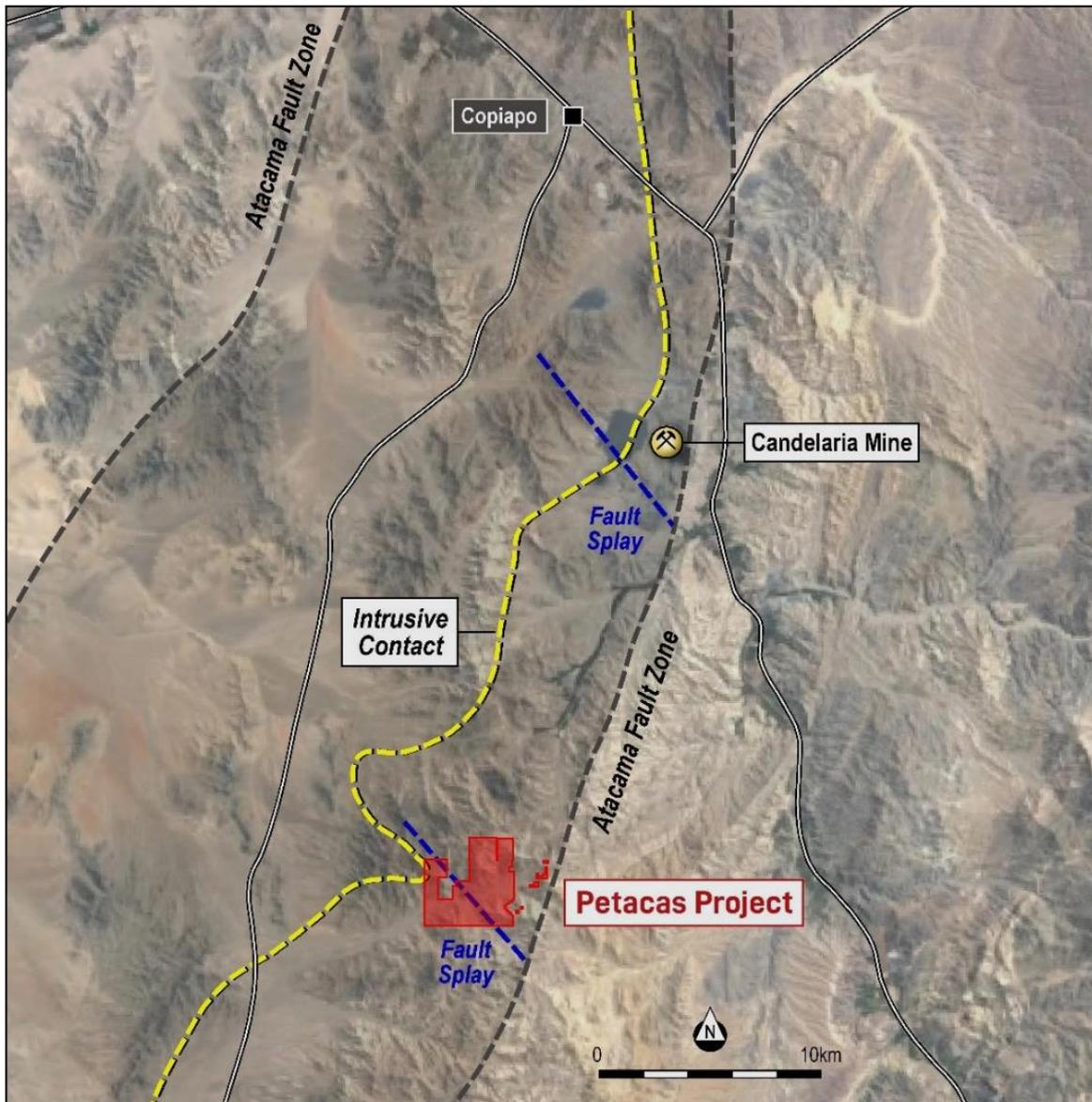


Figure 1: Location of the Las Petacas Project.

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

COMPANY

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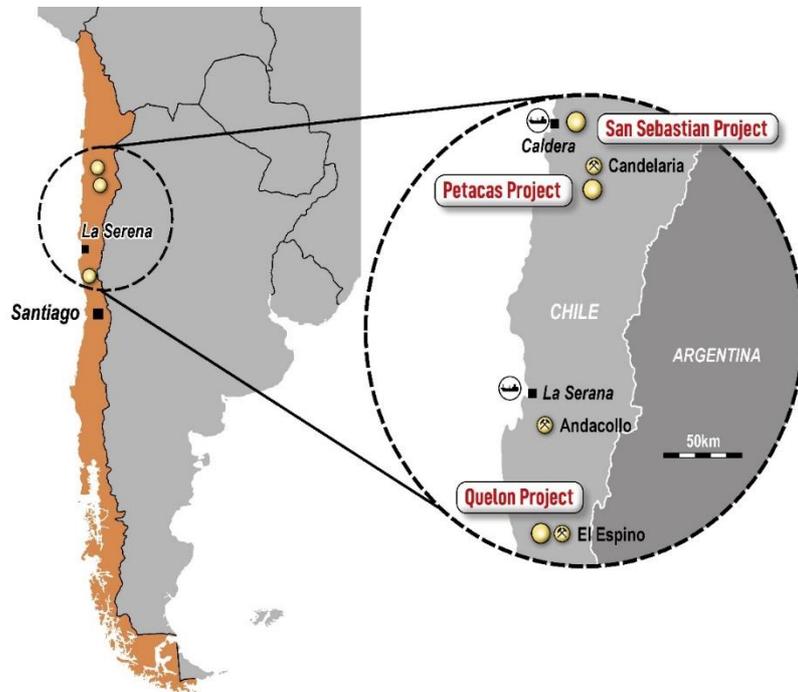
¹For further details on the Las Petacas earn-in agreement, refer to Culpeo Minerals Limited Prospectus dated 23 June 2021.

ASX RELEASE

About Culpeo Minerals Limited

Culpeo Minerals is a copper exploration and development company with assets 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. Historic exploration has identified significant surface mineralisation 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 Exploration Results is based on information compiled by Mr Maxwell Donald Tuesley, BSc (Hons) Economic Geology, MAusIMM (No 111470). Mr Tuesley is a member of the Australian Institute of Mining and Metallurgy and is a shareholder and Director of the Company. Mr Tuesley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tuesley consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.