

Culpeo Minerals Establishes At-The-Market Facility

Culpeo Minerals Limited (ASX: CPO) (**Culpeo** or **the Company**) is pleased to announce it has entered into an At-the-Market Subscription Agreement (**ATM**) with Acuity Capital. The ATM provides Culpeo with up to \$3,000,000 of standby equity capital over the coming 25 months and gives the Company significant flexibility of terms and of timing for financing of its exploration activities at its highly prospective copper project portfolio in Chile.

Importantly, Culpeo retains full control of all aspects of the subscription process, having sole discretion including, among other things, whether to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any). There is no obligation for Culpeo to utilise the ATM and Culpeo may terminate the ATM at any time, without cost or penalty. Acuity Capital and the ATM do not place any restrictions at any time on Culpeo raising capital through other methods.

If Culpeo does decide to utilise the ATM, Culpeo is able to set a price floor (at its sole discretion), with the final issue price being calculated as the greater of the nominated floor price and up to a 10% discount to a Volume Weighted Average Price (**VWAP**) over a period of Culpeo's choosing (again at its sole discretion).

As security for the ATM, the Company has agreed to place 2,800,000 Culpeo shares from its placement capacity under ASX Listing Rule 7.1 to Acuity Capital at nil cash consideration. The Company may at any time cancel the ATM as well as buy back (and cancel) these shares for nil consideration (subject to shareholder approval).

Culpeo Managing Director, Max Tuesley commented:

"We have established the ATM facility to provide Culpeo with flexibility and an additional method of funding our exploration activities in Chile, which have gained significant market attention. We see the ATM as part of a mix of funding methods that will provide an efficient and optimised blend for the benefit of all shareholders of the Company."

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

COMPANY

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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 has recently acquired the Lana Corina Project situated in the Coquimbo region of Chile, where near surface breccia hosted high-grade copper mineralisation offers walk up drilling targets and early resource definition potential.

The Company has two additional assets, the Las Petacas Project, 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. The Quelon Project located 240km north of Santiago and 20km north of the regional centre of Illapel, in the Province of Illapel, Region of Coquimbo. Historical artisanal mining has taken place within the Quelon Project area, but modern exploration in the project area is limited to rock chip sampling and geophysical surveys.

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.