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ENTITLEMENT OFFER CLOSES

Culpeo Minerals Limited ("**Culpeo**" or "the **Company**") (ASX:CPO, OTCQB:CPORF) advises that the non-renounceable pro-rata Entitlement Offer to eligible shareholders announced to the ASX on 13 October 2022 ("the **Entitlement Offer**"), closed on Friday, 11 November 2022.

Eligible Shareholders (as defined in the Company's Entitlement Offer Prospectus released to ASX on Friday, 14 October 2022 ("**Prospectus**")) applied for \$121,337.04 of their entitlements. 1,011,142 new shares, under the Entitlement Offer, together with free attaching Options issued on a 1:2 basis (exercisable at \$0.18 and expiring two years from the date of issue) (**Attaching Options**) will be issued on Friday, 18 November 2022.

Further, the Company has issued 1,302,753 new shares under the Shortfall Offer under the Prospectus, together with 651,376 Attaching Options, to a nominee of Red Cloud Financial Services Inc, in lieu of CAD\$140,000 worth of fees for 12-months worth of marketing and investor relations services.

The Directors continue to reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any remaining shortfall shares (and Attaching Options) under the Shortfall Offer, comprising 6,206,346 shares and 3,103,173 Attaching Options, having regard to the allocation policy set out in Section 2.9 of the Prospectus. Pursuant to the terms of the Prospectus, the Directors will have until 11 February 2023 to place the remaining shortfall, which will be issued on a progressive basis.

The New Shares to be issued under the Entitlement Offer and the Shortfall Offer will rank equally with existing CPO fully paid ordinary shares in all respects and are expected to commence trading on a normal settlement basis on Monday, 21 November 2022.

The funds raised through the Entitlement Offer, together with approximately \$1,121,750 (before costs) raised under the placement announced on 13 October 2022, will support the phase 2 drilling program at the Lana Corina Project in Chile, the phase 1 drilling program at the Quelon Project in Chile and ongoing working capital requirements.

Culpeo's Managing Director, Max Tuesley commented:

"On behalf of the Board of Directors, I wish to thank all shareholders for their support of the Entitlement Offer. Funds raised will be used to advance the Phase 2 drilling program at Lana Corina and undertake the maiden drilling program at the Company's Quelon Project."

"The Company will continue to update the market on the results of the ongoing exploration programs and looks forward to a positive flow of news to shareholders during the next quarter."



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

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