

CULPEO MINERALS DRILLS 72M @ 0.91% CuEq AND 35M @ 1,704ppm Mo (0.84% CuEq)

Culpeo Minerals Limited ("Culpeo" or the "Company") (ASX:CPO, OTCQB:CPORF) is pleased to confirm significant new copper and molybdenum drill results at its Lana Corina Project (the "Project") in Chile.

HIGHLIGHTS

- Hole CMLCD013 has intersected **72m @ 0.91% CuEq** (from 352m).
- High-grade molybdenum zone confirmed** at depth and extended 700m down plunge:
 - 35m @ 1,704ppm Mo (0.84% CuEq)** (570-605m), including:
 - 4m @ 8,845ppm Mo (3.48% CuEq)** (589-593m); and
 - 1m @ 15,000ppm Mo (6.09% CuEq)** (591-592m).
- Value of molybdenum has risen 50% since Nov 2022, current spot price US\$70,500 per tonne⁶.**
- CMLCD011 extends mineralisation 100m south, confirming T10 target area, with an intersection of:
 - 100m @ 0.38% CuEq** (334-434m), including:
 - 28m @ 0.55% CuEq** (345-373m).
- Previously reported CMLCD010 intersected **169m @ 1.08% Cu and 225ppm Mo (1.21% CuEq)** (from 239m).
- Lana Corina mineralised corridor **expanded to >3km long**, with mapping and surveys confirming continuity of mineralisation to the north-east.
- Phase 2 drilling program targets extensions of known copper mineralisation in previously reported drilling including downhole intersections of:
 - 104m @ 0.74% Cu & 73ppm Mo (0.81% CuEq)** in CMLCD001 from 155m¹;
 - 257m @ 0.95% Cu & 81ppm Mo (1.10% CuEq)** in CMLCD002 from 170m²;
 - 173m @ 1.05% Cu & 50ppm Mo (1.09% CuEq)** in CMLCD003 from 313m³;
 - 81m @ 1.06% Cu & 145ppm Mo (1.16% CuEq)** in CMLCD005 from 302.1m⁴; and
 - 113m @ 0.60% Cu & 122ppm Mo (0.68% CuEq)** in CMLCD009 from 331m⁵.

Copper Equivalent (Cu Eq) values: Assumed commodity prices for the calculation of Copper Equivalent (Cu Eq) is Cu US\$3.00/lb, Au US\$1,700/oz, Mo US\$14/lb and Ag US\$20/oz. Recoveries are assumed from similar deposits: Cu = 85%, Au = 65%, Ag = 65%, Mo = 80%, Cu Eq (%) was calculated using the following formula: ((Cu% x Cu price 1% per tonne x Cu recovery) + (Au(g/t) x Au price per g/t x Au recovery) + (Mo ppm x Mo price per g/t x Mo recovery) + Ag ppm x Ag price per g/t x Ag recovery)) / (Cu price 1% per tonne x Cu recovery). **Cu Eq (%) = Cu (%) + (0.54 x Au (g/t)) + (0.00037 x Mo (ppm)) + (0.0063 x Ag (ppm))**

(1) Refer ASX announcement 2 May 2022 (2) Refer ASX announcement 11 May 2022 (3) Refer ASX announcement 6 June 2022 (4) Refer ASX announcement 20 June 2022 (5) Refer ASX announcement 17 August 2022 (6) Source BMO Capital Markets.



Culpeo Minerals' Managing Director, Max Tuesley, commented:

"These drill results continue to showcase the scale and high-grade nature of mineralisation at the Lana Corina Project. We are pleased that the continuity of mineralisation has improved and that the mineralised zone extended a further 100m to the south and to a depth of >700m.

With the system remaining open in all directions and at depth, this opens-up Lana Corina's potential to host a multi-million tonne deposit and we believe there is significant potential for further, near surface, high-grade copper-molybdenum discoveries within the Project area. Our team has identified additional prospectivity to the north-east, with a >3km mineralised corridor having been delineated."

New Regional Potential for Copper Discoveries Identified

Prospectivity modelling has identified multiple target areas in the north-east sector of the Lana Corina Project area extending the potential mineralised corridor to >3km strike length (Figures 2 and 3). This work indicates significant regional potential for further copper discoveries and provides the Company with a pipeline of high priority drill targets similar in size to the Lana Corina copper mineralised zone where drilling has been focused to date.

In addition, mapping of the north-west sector has identified significant surface mineralisation and historic small scale mine workings (Figure 1) and follow up geochemical sampling is now being planned.



Figure 1: Historic mine workings highlight the potential of the north-east sector.

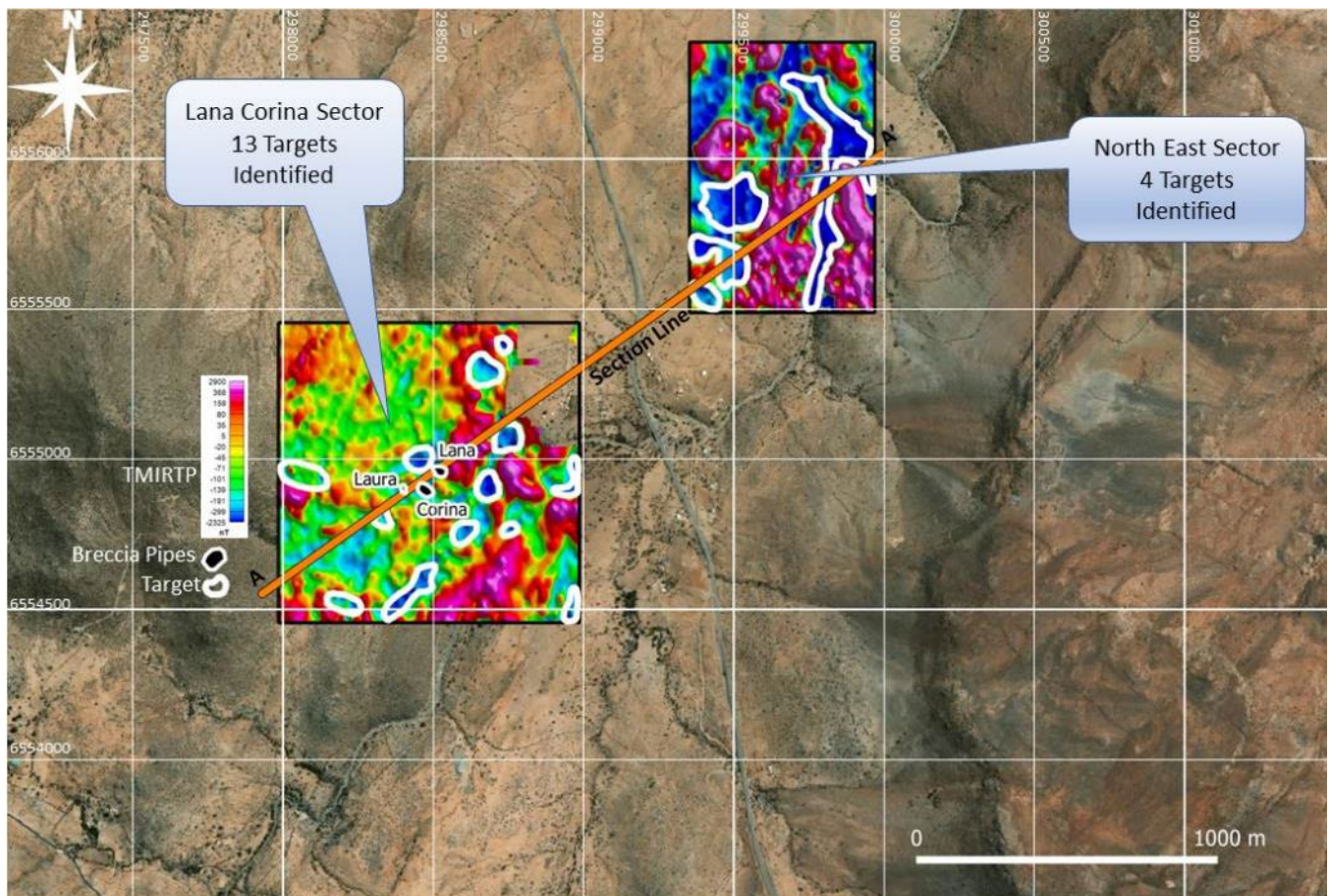


Figure 2: Lana Corina Project map showing prospectivity defined over 3km of strike (background image is the high-pass filtered ground magnetics TMIRTP model) (refer ASX announcement 18 May 2022).

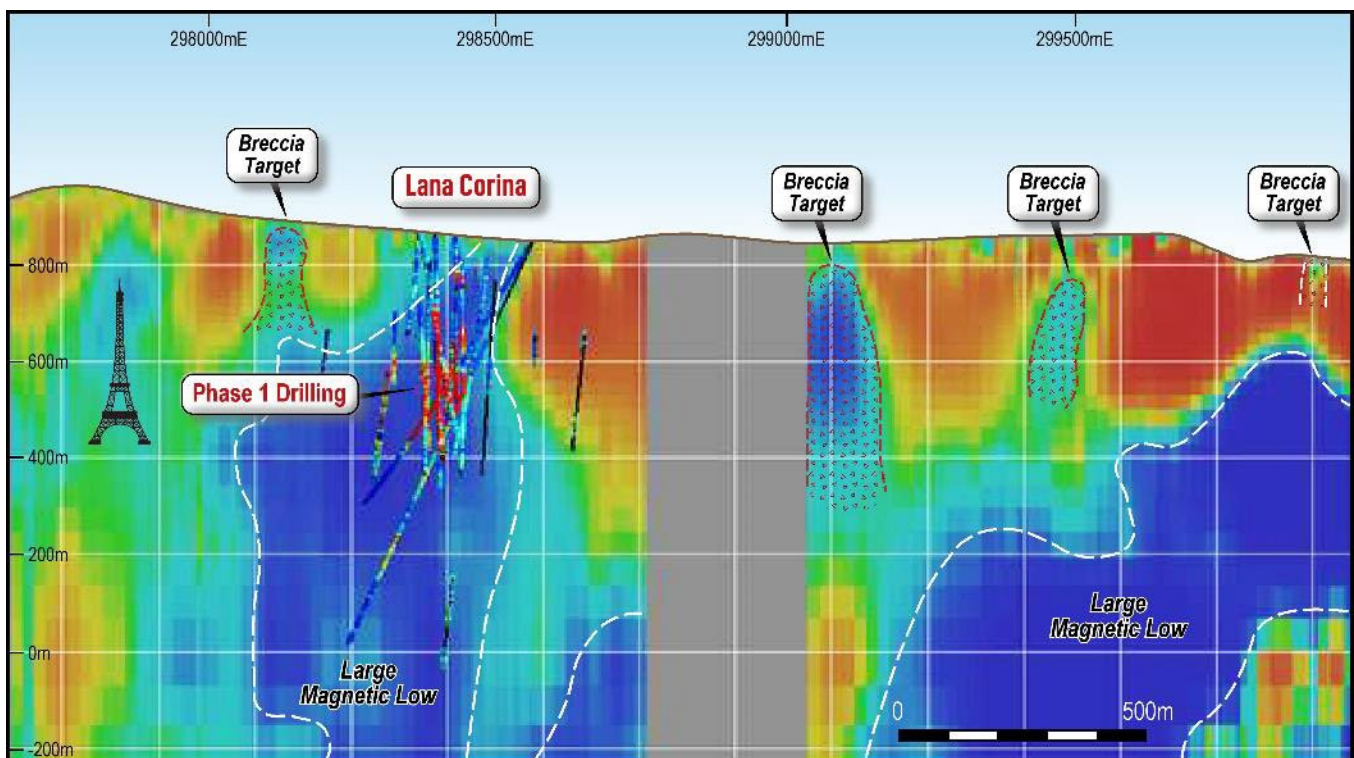


Figure 3: Prospectivity mapping has generated additional targets over 3km of strike (background image is the VOXI 3D magnetic inversion model) (Refer ASX announcement 31 August 2022).



Phase 2 Results Continue to Expand Mineralised System

Four holes of the Phase 2 drilling program at the Lana Corina Project have now been completed and assay results have been received for CMLCD011, CMLCD012 and CMLCD013. Significant downhole intersections include:

Table 1: Significant assay results from the Phase 2 drilling program.

Hole No.	From	To	Width	Cu %	Mo ppm	CuEq
CMLCD011	334	434	100	0.35	36	0.38
CMLCD012	169	170	1	0.25	20	0.27
CMLCD013	321	342	21	0.40	14	0.42
CMLCD013	352	424	72	0.85	24	0.91
CMLCD013	513	560	47	0.24	51	0.27
CMLCD013	570	605	35	0.14	1704	0.84
CMLCD013	674	691	17	0.46	48	0.49
CMLCD013	698	711	13	0.33	32	0.35
CMLCD013	721	726	5	0.52	80	0.56
CMLCD013	734	752	18	0.29	91	0.33

Copper Equivalent (Cu Eq) values:

Assumed commodity prices for the calculation of Copper Equivalent (Cu Eq) is Cu US\$3.00/lb, Au US\$1,700/oz, Mo US\$14/lb and Ag US\$20/oz. Recoveries are assumed from similar deposits: Cu = 85%, Au = 65%, Ag = 65%, Mo = 80%, Cu Eq (%) was calculated using the following formula: $((\text{Cu} \% \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au(g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery})) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})$. $\text{Cu Eq (\%)} = \text{Cu (\%)} + (0.54 \times \text{Au (g/t)}) + (0.00037 \times \text{Mo (ppm)}) + (0.0063 \times \text{Ag (ppm)})$

These results complement the exceptional result returned from the first hole of the drilling program (CMLCD010) where a **significant high-grade intersection of 169m @ 1.08% Cu and 225ppm Mo (1.21% CuEq)** was returned from 239m downhole, refer ASX announcement 23rd November 2022 (Figure 4).

Hole CMLCD013 was drilled from north-east to southwest targeting extensions to the north and also at depth. Multiple zones of mineralisation >0.20% CuEq were returned, including **72m @ 0.91% CuEq** from 352m (Figure 5 and 6), and significantly the hole has extended mineralisation which remains open to the north and at depth. Hole CMLCD013 has encountered a mineralised porphyry deeper in the system suggesting a much larger exploration target may exist.

The high-grade molybdenum mineralisation previously encountered in CMLCD003 (ASX announcement 6th June 2022) was also intersected in the recent drilling and returned an encouraging downhole interval of **35m @ 1,704ppm Mo (0.84% CuEq)** (570-605m). Within this zone a 4 metre wide zone of exceptionally high-grade molybdenum mineralisation was intersected where assays results returned grades of over **15,000ppm Mo (6.09% CuEq)** (591-592m) (Figure 7).

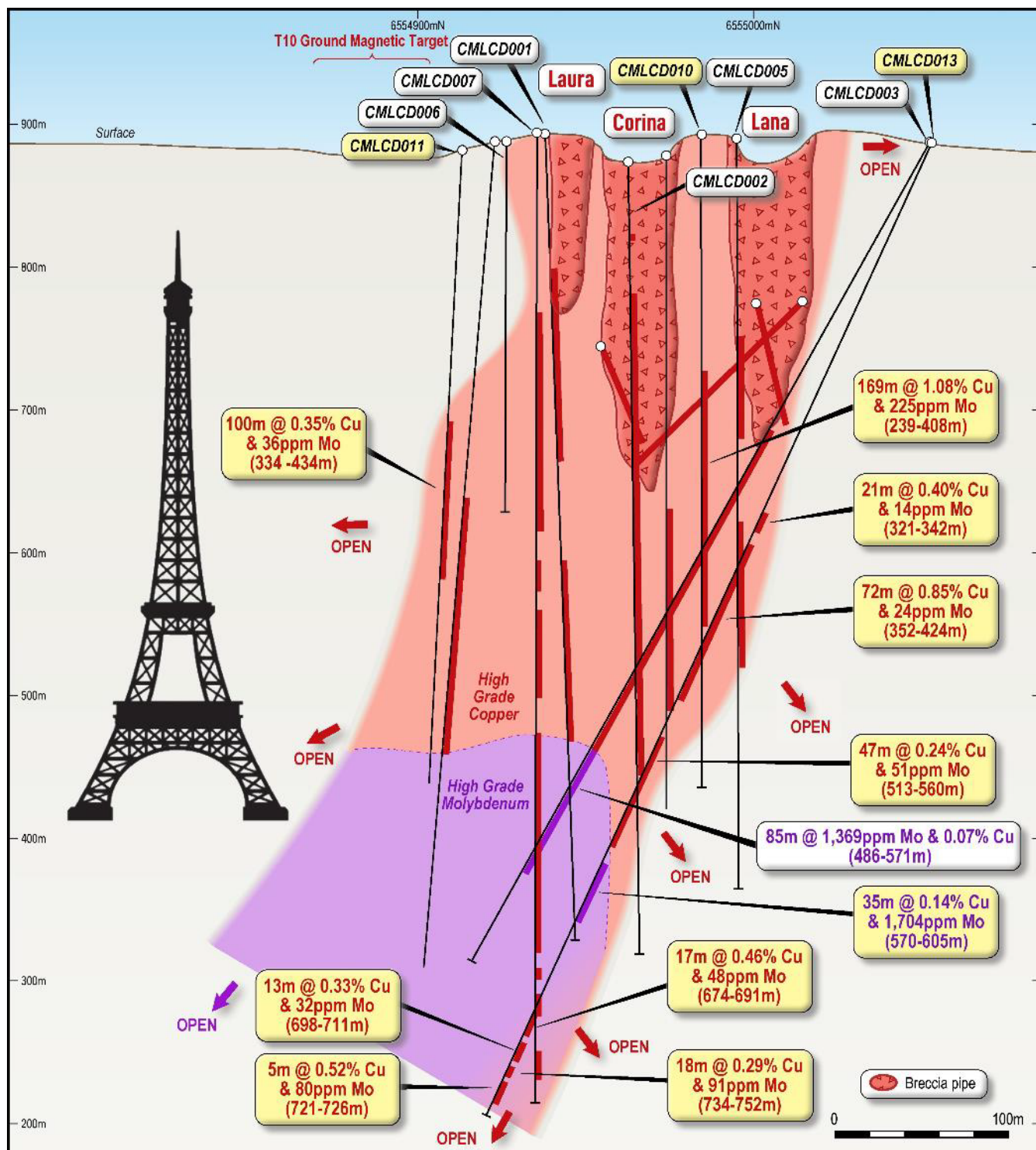


Figure 4: Schematic Long section view of Lana Corina, looking north-west (clipping +/- 100m) showing significant drilling results >0.2% Cu cut-off (High Grade Copper>0.5% Cu and High-Grade Molybdenum above 500 ppm Mo).

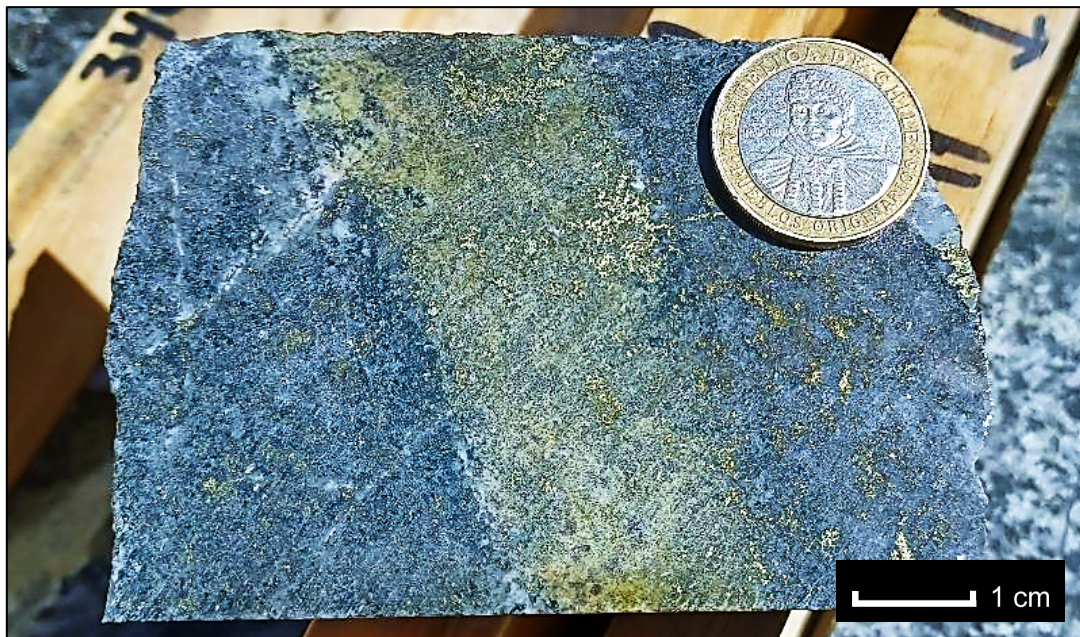


Figure 5: High-grade intercept returned from CMLCD013, 1.52% Cu and 10ppm Mo (1.57% CuEq) (340m).



Figure 6: High-grade intercept returned from CMLCD013, 2.75% Cu and 10ppm Mo (2.89% CuEq) (376m).

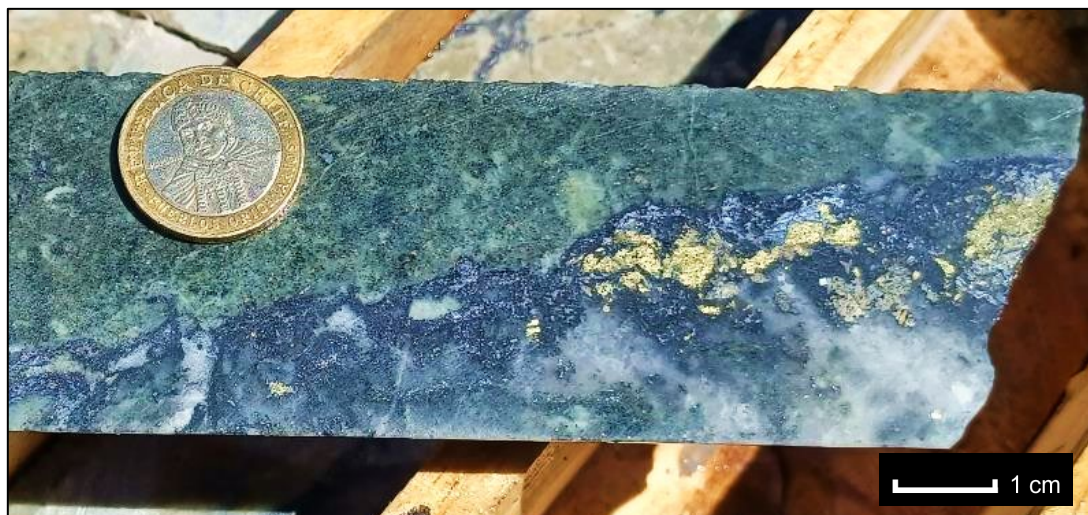


Figure 7: High-grade intercept returned from CMLCD013, 0.34% Cu and 15,300ppm Mo (6.09% CuEq) (591m).



CMLCD011 was drilled 100m south of the main Lana Corina mineralised system (Figure 8) and assay results returned **100m @ 0.38% CuEq** (334-434m) which is coincident with the recently identified T10 geophysical anomaly and in an area where historic drilling had intersected **207m @ 0.41% Cu and 124ppm Mo (0.46% CuEq)** in drillhole LCD-13 (refer ASX announcement 21st March 2022).

The significant width of copper mineralisation encountered in CMLCD011 represents a new, fifth mineralised zone discovered at Lana Corina and has now extended mineralisation 100m south of the main Lana Corina breccia complex and remains open up-dip and to the south.

CMLCD012 intersected significant pyrite alteration in the vicinity of the T6 geophysical target providing useful vectors for follow-up drill planning.

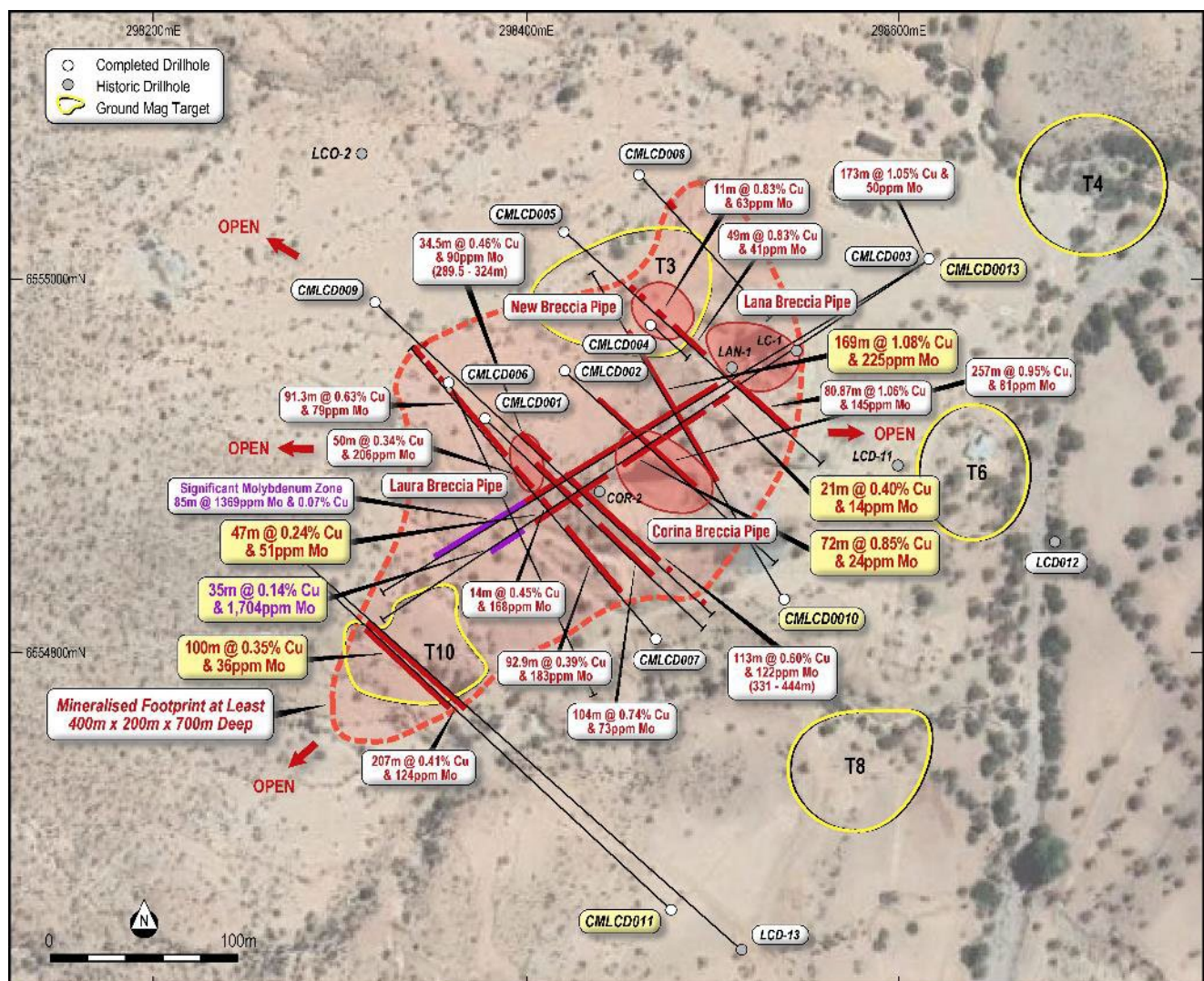


Figure 8: Plan view of recent drilling results and geophysical target areas.

Culpeo's drilling programs at Lana Corina have been highly successful in identifying a large, high-grade copper-molybdenum body which remains open in all directions. Exploration planning is currently underway with the aim of expanding the areas of known mineralisation in all directions, particularly wide, high-grade near surface breccia targets and plunging high grade zones encountered in CMLCD013. The extension of prospectivity to the northeast also bodes well for the discovery of additional near surface copper mineralisation.



A program of detailed multi-element surface geochemical sampling is underway to further understand the regional target areas and will complement the previously reported ground magnetic survey findings (refer ASX announcement 18 May 2022).

The significant results of Culpeo's drilling programs and prospectivity modeling continue to strongly support the Company's exploration model of a substantial fertile magma chamber driving the near surface high-grade mineralisation (Figure 9).

Next Steps

- Completion of detailed multi-element surface geochemical sampling.
- Further drill hole planning incorporating the findings of this work.
- Undertake modeling of the Lana Corina mineralised system incorporating all assay information and geological data from recent and historic core logging programs and provide an updated targeting framework.

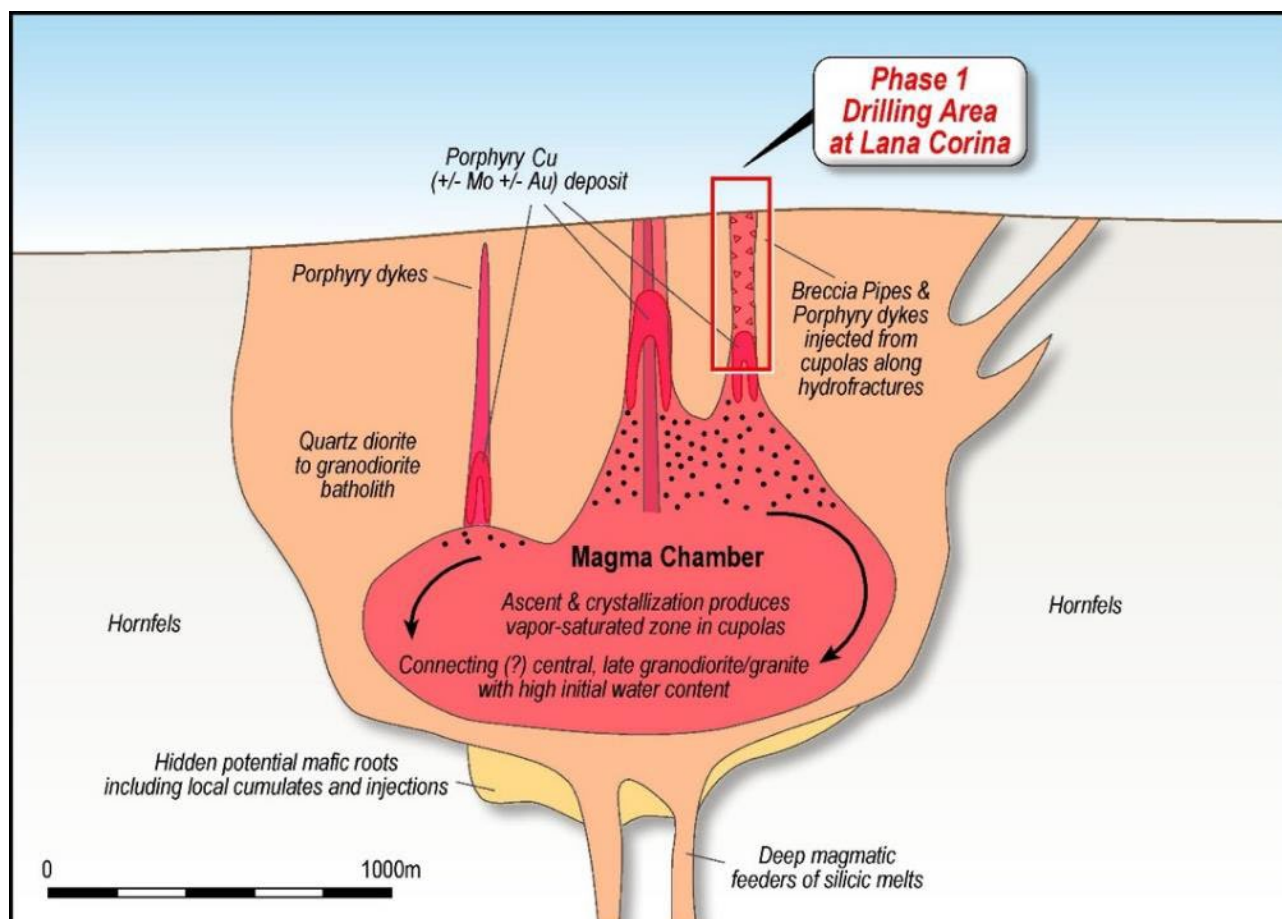


Figure 9: Generalised model of formation of porphyry Cu deposit showing the spatial relationships between late-stage porphyry Cu stocks and the underlying magma chamber. Sources: Schopa, A, et. al; Economic Geology, November 2017 and Sillitoe, R., Economic Geology, 2010, V105, pp 3-41 (refer ASX announcement 31 August 2022).



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

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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.

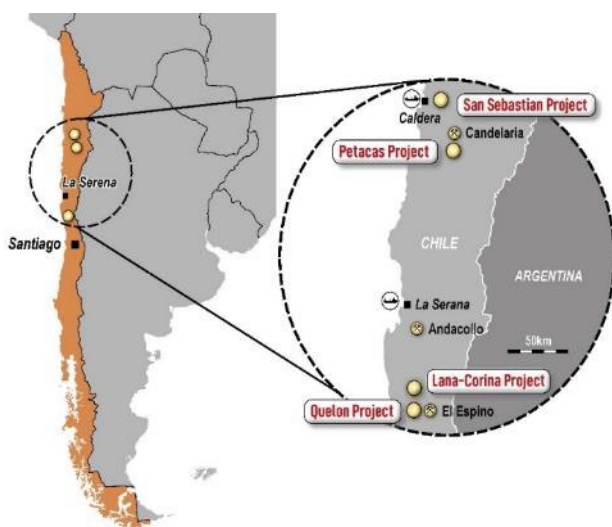
Culpeo Minerals has a strong board and management team with significant Chilean country expertise and has an excellent in-country network. All these elements enable the

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.

COMPETENT PERSONS' STATEMENTS

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 report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Geophysical Results is based on information compiled by Nigel Cantwell. Mr Cantwell is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Society of Exploration Geophysics (ASEG). Mr Cantwell is a consultant to Culpeo Minerals Limited. Mr Cantwell has sufficient experience which 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 & Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the historical geophysical results included in the original reports.





Appendix A - Recent Drillhole Locations and Significant Intercepts

Table A1: Drill Hole Locations

Prospect	Hole No.	Easting	Northing	Elevation	Azimuth	Inclination	Total depth
Lana Corina	CMLCD001	298380	6554936	873	124	-75	456
Lana Corina	CMLCD002	298418	6554934	872	135	-85	534
Lana Corina	CMLCD003	298613	6555007	850	244	-60	654
Lana Corina	CMLCD004	298452	6554958	865	135	-80	102 (void)
Lana Corina	CMLCD005	298413	6555026	863	135	-70	555
Lana Corina	CMLCD006	298364	6554953	869	150	-60	530.7
Lana Corina	CMLCD007	298478	6554832	855	318	-71	651
Lana Corina	CMLCD008	298472	6555060	875	160	-70	500
Lana Corina	CMLCD009	298323	6554993	875	130	-70	550
Lana Corina	CMLCD001A	298380	6554936	873	124	-60	103.9 (void)
Lana Corina	CMLCD005A	298413	6555026	863	135	-55	134.4 (void)
Lana Corina	CMLCD010	298546	6554838	851	317	-63	451
Lana Corina	CMLCD011	298495	6554700	866	315	-55	510
Lana Corina	CMLCD012	298720	6554885	851	315	-60	296.8
Lana Corina	CMLCD013	298615	6555008	850	244	-65	922.8

Table A2: Significant Downhole Intersections 2022/23 Drilling Program

Hole_ID	From (m)	To (m)	Interval	Cu (%)	Mo (ppm)	Re (ppm)	Ag (g/t)	Au (g/t)
CMLCD001	52	52.4	0.4	0.347	10		1	0.0025
CMLCD001	64	65	1	0.232	20		3	0.01
CMLCD001	65	66	1	0.847	10		5	0.09
CMLCD001	66	66.3	0.3	0.553	40		3	0.06
CMLCD001	105.2	106	0.8	0.231	20		1	0.01
CMLCD001	128	129	1	0.219	10		1	0.01
CMLCD001	129	130	1	0.396	20		3	0.05
CMLCD001	130	131	1	0.279	20		2	0.03
CMLCD001	131	132	1	3.514	20		23	0.23
CMLCD001	132	133	1	0.924	20		6	0.05
CMLCD001	155	259	104	0.74	73		4.8	0.02
CMLCD001	265	266	1	1.297	20		10	0.02
CMLCD001	266	267	1	0.162	20		0.05	0.01
CMLCD001	269	270	1	0.23	10		1	0.01
CMLCD001	277	278	1	0.241	10		1	0.02
CMLCD001	278	279	1	0.265	20		1	0.01
CMLCD001	280	281	1	0.262	20		1	0.0025
CMLCD001	284	285	1	0.332	40		4	0.01
CMLCD001	288	289	1	0.228	20		1	0.01
CMLCD001	289	290	1	0.446	10		2	0.01
CMLCD001	291	292	1	0.245	10		3	0.01
CMLCD001	296.8	384	87.2	0.57	51		2.34	0.02
CMLCD001	393	394	1	0.753	10		4	0.02
CMLCD001	394	395	1	0.367	10		1	0.02
CMLCD001	406	407	1	0.309	10		2	0.01
CMLCD002	90.85	91.4	0.55	0.60	20		6	0.0025



CMLCD002	94	95	1	0.32	10		4	0.005
CMLCD002	96	97	1	0.39	10		3	0.0025
CMLCD002	106	107	1	1.44	20		9	0.006
CMLCD002	123.2	125	1.8	1.92	10		11.22	0.03
CMLCD002	127	128	1	0.77	20		8	0.011
CMLCD002	156.3	157	0.7	0.45	170		106	0.015
CMLCD002	161	162	1	1.61	10		13	0.14
CMLCD002	170	427	257	0.95	81		3.70	0.02
CMLCD002	434	435	1	0.61	30		4	0.025
CMLCD002	436.7	437.4	0.7	0.29	20		3	0.0025
CMLCD002	440	441	1	0.28	10		3	0.0025
CMLCD002	443	444	1	0.35	10		2	0.011
CMLCD002	444	444.5	0.5	0.55	5		3	0.01
CMLCD002	469	470	1	0.71	20		2	0.0025
CMLCD002	473	474	1	0.40	10		2	0.007
CMLCD002	474	474.5	0.5	0.30	20		1	0.006
CMLCD002	508	509	1	0.39	20		2	0.012
CMLCD002	518	518.5	0.5	0.59	20		3	0.012
CMLCD003	30	30.6	0.6	0.38	20		5	0.04
CMLCD003	260	261	1	0.27	10		1	0.02
CMLCD003	271.5	272.06	0.56	0.52	50		5	0.03
CMLCD003	281	281.91	0.91	0.67	10		5	0.03
CMLCD003	307	308	1	0.23	20		0.1	0.02
CMLCD003	308	309	1	0.24	20		3	0.03
CMLCD003	313	486	173	1.05	50		3	0.01
CMLCD003	486	571	85	0.07	1369	0.77	0.5	0.003
CMLCD005	125	126	1	0.38	10		3	0.02
CMLCD005	152	153	1	0.60	5		13	0.04
CMLCD005	187.32	189.5	2.18	0.66	10		2.3	0.03
CMLCD005	194	196	2.0	1.39	10		4	0.03
CMLCD005	201	212	11	0.83	63		2.3	0.02
CMLCD005	216	265	49	0.83	41		4.2	0.03
CMLCD005	302.13	383	80.87	1.06	145		5.3	0.02
CMLCD005	487.4	488	0.6	0.35	20		1	0.02
CMLCD005	125	126	1	0.38	10		3	0.02
CMLCD005	152	153	1	0.60	5		13	0.04
CMLCD005	187.32	189.5	2.18	0.66	10		2.3	0.03
CMLCD005	194	196	2.0	1.39	10		4	0.03
CMLCD005	201	212	11	0.83	63		2.3	0.02
CMLCD005	216	265	49	0.83	41		4.2	0.03
CMLCD005	302.13	383	80.87	1.06	145		5.3	0.02
CMLCD005	487.4	488	0.6	0.35	20		1	0.02



CMLCD007	276.1	369	92.9	0.39	183		3.04	0.006
CMLCD007	376	390	14	0.45	168		2.57	0.015
CMLCD007	405	455	50	0.34	206		2.88	0.010
CMLCD007	458.4	549.7	91.3	0.63	79		2.90	0.011
CMLCD007	565	571	6	0.28	22		1.50	0.004
CMLCD007	573.4	590.7	17.3	0.35	21		3.23	0.007
CMLCD007	612	628	16	0.33	62		1.18	0.004
CMLCD008	104	107	3	1.15	10		6	0.050
CMLCD009	31.2	34.7	3.5	0.27	27		3	0.007
CMLCD009	289.5	324	34.5	0.46	90		2	0.012
CMLCD009	331	444	113	0.60	122		4	0.010
CMLCD009	464	467.5	3.5	0.57	16		4	1.010
CMLCD009	536	539	3	0.48	12		3	0.003
CMLCD001A	96	103.9	7.9	1.20	30		6	0.02
CMLCD004	82	102.1	20.1	1.13	56		4.1	0.05
CMLCD005A	118	134.4	16.4	1.32	30		8.9	0.04
CMLCD010	239	408	169	1.08	225		6.3	0.02
CMLCD010	434	438	4	1.13	10		4.25	0.02
CMLCD011	334	434	100	0.35	36		2.10	0.012
CMLCD012	169	170	1	0.25	20		0.05	0.018
CMLCD013	321	342	21	0.40	14		1.92	0.019
CMLCD013	352	424	72	0.85	24		3.87	0.063
CMLCD013	513	560	47	0.24	51		1.62	0.007
CMLCD013	570	605	35	0.14	1704		1.84	0.118
CMLCD013	674	691	17	0.46	48		1.53	0.005
CMLCD013	698	711	13	0.33	32		1.73	0.003
CMLCD013	721	726	5	0.52	80		0.78	0.003
CMLCD013	734	752	18	0.29	91		0.69	0.003

Notes: No top cut has been applied, grade intersections are generally calculated over intervals >0.2% Cu where zones of internal dilution are not weaker than 2m < 0.1% Cu. Bulkier thicker intercepts may have more internal dilution between high-grade zones.



Appendix B JORC Code Table 1 – Lana Corina Project

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	2022 drillcore samples are collected usually at 1m sample intervals, some smaller intervals if geology warranted it. Assayed routinely for Cu, Mo, Ag and Au by ALS laboratories in Chile. - Historic Drill core has been routinely assayed for Cu, and to a lesser extent Mo, Ag and Au. - Historic Drill samples were collected as either 1 m or 2 m samples. - Half core sampling was undertaken for both the 2022 program and the historic drilling. - Ground Magnetic Data was collected using a GEM GSM-19W Magnetometer, data were quality checked by Quantec and geophysical consultants in Perth, Australia, and were considered to be of excellent quality. - Geochemical sampling was undertaken in an area of 800 x 700 m for a sample spacing of 50 x 50 m and sometimes 25 x 25 m. 192 samples were extracted and 192 copper analyses and 70 molybdenum analyses were performed.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation' drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	- The 2022 drill program uses diamond core drill techniques. 17 historic drillholes have been completed at the Project for a total of approximately 6,000 m by previous operators. - All the drillholes have been undertaken using diamond core drilling techniques.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	- For the 2022 drilling program core recoveries have exceeded 95%. - For the 2022 program all HQ3 drilling is oriented, with bottom of hole marked. - The historic drill samples were taken before Culpeo's involvement, and no records are available detailing drill core recovery. - Core from 5 historic drillholes has been preserved and these have been inspected by the Company's geologist, core recoveries appear on the order of +90%.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	- For the 2022 drilling program, logging is undertaken for Lithology, Alteration, Mineralisation and Structural Controls. - Partial records exist for the historic drill core logs.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	- For the 2022 program half core is sampled. - No records available for the historic drilling.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	



Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	- For the 2022 drilling program standards and blanks are routinely inserted in sample batches and a QAQC program is in place. - Multi-element analysis was undertaken on CMLCD003, The ALS procedure for this is ME-MS61m, for 49 elements with four-acid digestion. - The sample preparation techniques for historical drilling are unknown. - Historical analysis has focussed on Cu, but some of the samples were also analysed for Mo, Ag and Au. - Magnetic surveys were ground-based surveys, measuring Total Magnetic Intensity, with a 1s recording interval. - Data units were nanotesla (nT). - Data was collected by Quantec Geoscience (Chile), covering 150 line kms at a 25m spacing. The Magnetometer was a GEM GSM-19W with a Overhauser Effect Sensor Type, mounted on a 2m staff. - The control point location was 296647 E, 6555150 N (PSAD56, Zone 19S) (repeated at beginning and end of survey each day)
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	- For the 2022 drilling program, a high-quality database is maintained, and protocols are in place to ensure this data is checked by both the Senior Geologist and Geology Manager. - Previous company staff reviewed the historic intersections. Due to the early nature of the Project, Culpeo staff have not independently verified the sampling and assaying. - No twin holes have been completed due to the early stage of the project. - Company geologists have verified the visible copper mineralisation present in stockpiles at the project site.
	<i>The use of twinned holes.</i>	
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	
	<i>Discuss any adjustment to assay data.</i>	
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	- For the 2022 drilling program, hole collars are established using a hand held GPS, downhole surveys are undertaken using a north seeking gyroscope. - Historic Location of drillhole collars and surface samples were recorded by handheld GPS. Accuracy is not known but is considered reasonable for early-stage exploration.
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	- The 2022 drilling program is being undertaken on approximately a 50m x 60m grid where drilling is focused on the Lana-Corina mineralised zone. - The historical drilling and surface sampling are widely spaced and no systematic sampling/drilling grid has been implemented. In general, the mineralisation strikes in a north-east direction and drilling has been undertaken perpendicular to that.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i>	
	<i>Whether sample compositing has been applied.</i>	



Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling orientations are not considered to be biased with several drilling orientations used.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	- For the 2022 drilling program, samples are delivered to the laboratory and chain of custody protocols are followed. - No records available for the historic samples.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No records are available for the historic sampling, but it is assumed no audits have been completed.



SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The project area comprises nine exploitation concessions, which cover a total area of approximately 550 Hectares. Culpeo Minerals has agreements in place to earn up to 80%.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Historically three companies have undertaken exploration in the project area. These include: - Minera Centinela (1982 to 1985) - Antofagasta Minerals (2005) - SCM Antares (2010 to 2018)
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The prospect is associated with a structural belt orientated in a NE-SW direction, about 1,000m long and 400m wide. The near surface part of the mineralised system is associated with three breccia pipes and below this a mineralised copper / molybdenum porphyry. Around the edges of the main mineralisation are a series of gold, gold-copper and barite veins.
Drillhole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth hole length</i>	- A summary of the historic drillholes is provided in Appendix B. - A summary of the 2022 drilling program is provided in Appendix D.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No sample weighting or metal equivalent values have been used in reporting. Only raw assay results have been reported.
Relationship between mineralisation widths and intercept lengths	<i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Only down hole lengths have been reported with respect to drilling intercepts, true width of mineralisation is unknown.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Diagrams are included in the main body of the report.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Results have been reported for the main elements targeted (Cu and Mo). All drillhole locations are reported for context.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	- A ground magnetic survey has recently been completed, covering 150 line kms at a 25m spacing. - Historic geochemical survey undertaken in an area of 800 x 700 m for a sample spacing of 50 x 50 m and sometimes 25 x 25 m. 192 samples were taken (192 copper and 70 molybdenum analyses) - Two programs of geophysics have been undertaken over the project area. - In 2015 an IP survey was undertaken by Geodatos, where data was collection over



Criteria	JORC Code explanation	Commentary
		7.6 line km. A second IP survey was carried out in 2018, also by Geodatos with data being collected over 12.2 line km. A mapping program has recently been completed over the project area at 1:5000 scale and covering an area of 2km².
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	- The Phase 1 drilling program to test the near surface breccia pipe hosted mineralisation and deeper porphyry style mineralisation is now complete. - The recently acquired ground magnetic data is now being modelled and target ranking will be undertaken. - The Phase 2 drilling program is underway. - Implicit modelling of geological and assay information is underway. - Additional multi-element surface geochemical sampling program to be initiated.

Appendix C - Historical Drilling Summary – Lana Corina Project

Hole #	Northing	Easting	Azimuth	Dip	Hole Depth (m)
COR-1	6,554,938	298,424	40	-60	Unknown
COR-2	6,554,937	298,425	85	-60	71
LAN-1	6,555,003	298,496	103	-70	80
LC-1	6,555,000	298,507	228	-45	160
LCO-1	6,554,776	298,605	321	-50	545.3
LCO-2	6,555,118	298,297	140	-60	596.35
LCO-3	6,555,360	298,537	130	-60	300
LCO-4	6,555,409	298,560	123	-50	300
LCD-11	6,554,949	298,586	315	-70	518.7
LCD-12	6,554,634	298,778	315	-61	1028.75
LCD-13	6,554,710	298,516	315	-55	675.80
LCD-14	6,555,003	298,791	315	-60	486.95
LCD-15	6,554,676	298,375	315	-55	401.30

Appendix D - Historical Significant Intercept Table – Lana Corina Project

Hole #	Significant Intercept Width (m)	Cu %	Mo ppm	From	To
COR-2	70	1.23	-	0	70
LAN-1	80	0.67	-	0	80
LC-1	154	0.70	-	0	154
LCO-1	132	0.56	51	324	456
LCO-2	178	0.72	284	356	534
LCO-3	4	0.18	75	228	232
LCO-4	6	0.25	17	232	238
LCD-11	3	0.69	16	312	315
LCD-12	4	0.55	59	759	763
LCD-13	207	0.41	124	274	481
LCD-14	3	0.47	10	416	419

Notes: No top cut has been applied, grade intersections are generally calculated over intervals >0.2% Cu where zones of internal dilution are not weaker than 2m < 0.1% Cu. Bulkier thicker intercepts may have more internal dilution between high-grade zones.