

GEOCHEMICAL SURVEY TO TEST >3KM'S OF STRIKE POTENTIAL AT THE EXPANDED LANA CORINA COPPER-MOLYBDENUM PROJECT

Culpeo Minerals Limited ("Culpeo" or the "Company") (ASX:CPO, OTCQB:CPORF) is pleased to announce that a high impact litho-geochemical sampling program has been initiated at the expanded Lana Corina Copper-Molybdenum Project (the "Project") in Chile. This work is designed to identify highly prospective, copper bearing, surface breccia, alteration, geochemical and structural targets for drill testing.

HIGHLIGHTS

- Geochemical survey to test >3km's of strike at the expanded Lana Corina Project (Figure 1).
- Program of approximately 260 samples designed to test 17 ground magnetic anomalies¹.
- Results expected to be returned in 4 to 6 weeks, analysis of results and drilling to follow.
- Copper intercepts include **257m @ 0.95% Cu & 81ppm Mo (1.10% CuEq)** in CMLCD002 from 170m⁵.
- Molybdenum intercepts include **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).
- Molybdenum prices are at 17-year highs², driven by increased demand for stainless steel.

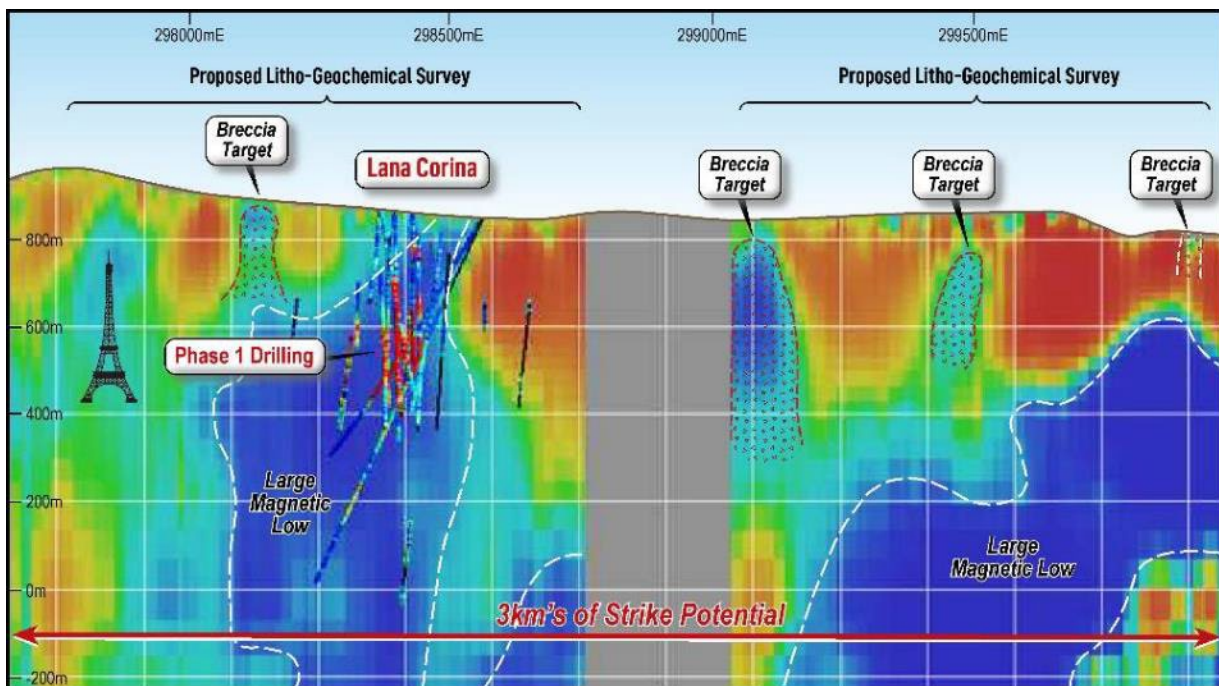


Figure 1: Litho-geochemical survey to test 17 targets >3km of strike (background image is the VOXI 3D magnetic inversion model) (Refer ASX announcement 31 August 2022).

(1) Refer ASX announcement 18 May 2022.



Culpeo Minerals' Managing Director, Max Tuesley, commented:

"We are excited that soil sampling has begun, as this work will provide the first systematic litho-geochemical survey across the full extent of the >3km long prospective corridor identified at the Lana Corina Copper-Molybdenum Project. The results of this survey will provide additional information to assess the potential of the 17 surface regional targets identified at the Project and will highlight new target areas for follow up drill testing. We anticipate that this data will continue to demonstrate the significant scale of the Lana Corina Copper-Molybdenum Project."

Litho-Geochemical Sampling Program

The litho-geochemical sampling program (Appendix A) will cover the >3km prospectivity corridor (Figure 2) identified at Lana Corina in areas that have not been previously sampled, and will provide valuable data on the underlying geology, as well as the potential for copper and molybdenum mineralisation. In these areas particularly, the integration of broad spaced soil sampling multi-element geochemistry with results from the ground magnetic survey will be critical for identifying target areas for drilling.

Samples will be taken on a 50 x 100m grid consisting of approximately 260 samples. The samples will be analysed for a suite of 50 elements. Results are expected to be received in 4 to 6 weeks. Multi-element pathfinder geochemistry will be utilized to characterise the regional targets identified and assist target generation for the next phase of drilling at the Project.

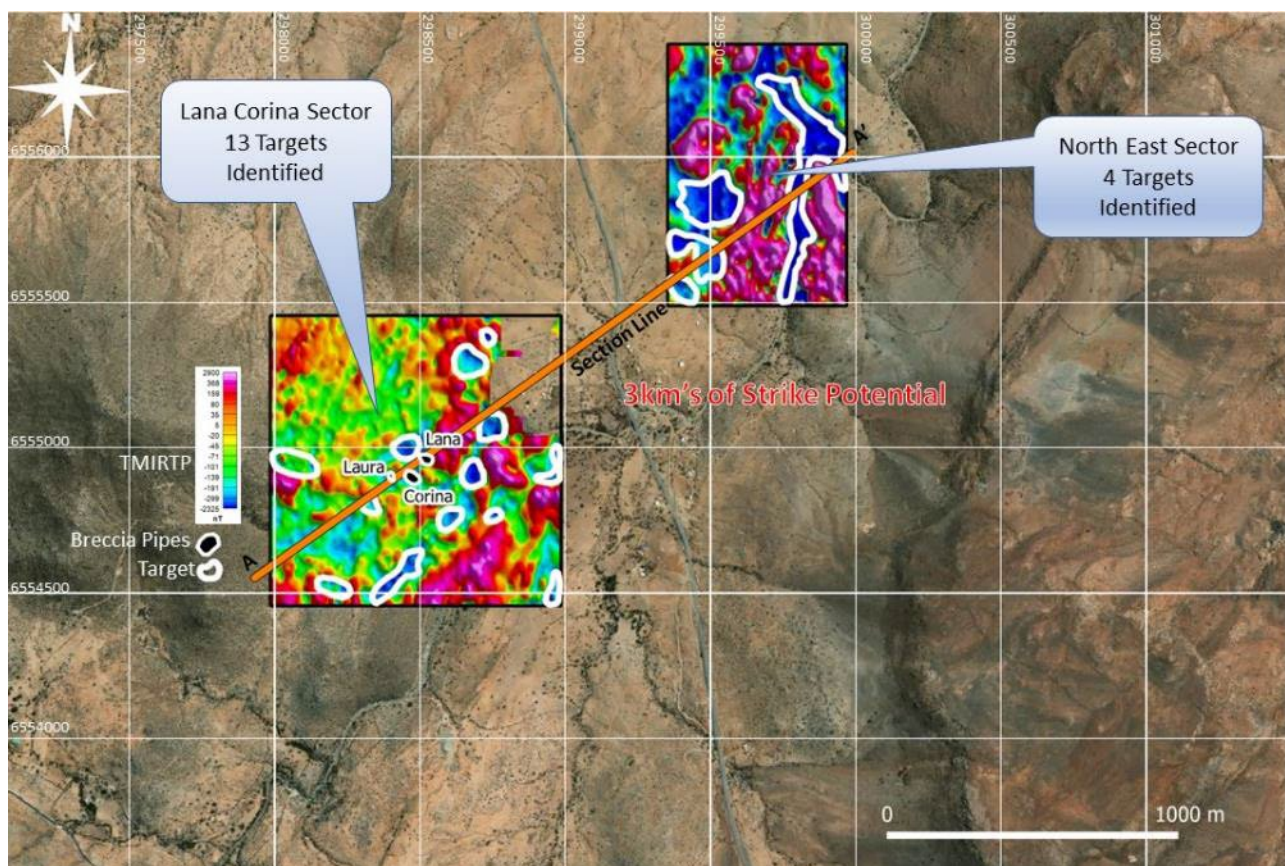


Figure 2: Lana Corina Project map showing prospectivity defined >3km of strike (background image is the high-pass filtered ground magnetics TMIRTP model) (refer ASX announcement 18 May 2022).



Lana Corina Copper-Molybdenum Project

Lana Corina is located in the coastal belt, Coquimbo region of Chile, approximately 350km north of Santiago. The Project area is close to existing infrastructure with good road access and a high voltage power line approximately 7km to the east.

The project is in a prolific copper belt hosting multiple major deposits including Los Pelambres (6.1Bt @ 0.51% Cu, 0.016% Mo and 0.06g/t Au³), Andacollo (250 Mt @ 0.62% Cu and 0.25g/t Au⁴) and El Espino (123Mt @ 0.66% Cu and 0.24g/t Au⁵).

Lana Corina is associated within a structural zone oriented in a northeast-southwest direction with >3km of strike and up to 400m width. High grade copper mineralisation at Lana Corina is associated with four known breccia pipes occurring in the upper levels of a large copper bearing porphyry hosted mineralised system. The high-grade mineralisation identified to date outcrops at surface and extends to a vertical depth of >700m.

Recently completed drilling at the project has returned significant intersections that include a high-grade Molybdenum zone:

- **104m @ 0.74% Cu & 73ppm Mo (0.81% CuEq)** in CMLCD001 from 155m⁴;
- **257m @ 0.95% Cu & 81ppm Mo (1.10% CuEq)** in CMLCD002 from 170m⁵;
- **173m @ 1.05% Cu & 50ppm Mo (1.09% CuEq)** in CMLCD003 from 313m⁶;
- **81m @ 1.06% Cu & 145ppm Mo (1.16% CuEq)** in CMLCD005 from 302.1m⁷;
- **113m @ 0.60% Cu & 122ppm Mo (0.68% CuEq)** in CMLCD009 from 331m⁸;
- **169m @ 1.08% Cu and 225ppm Mo (1.21% CuEq)** in CMLCD010 from 239m⁹; and
- **72m @ 0.85% Cu and 25ppm Mo (0.91% CuEq)** in CMLCD013 from 352m¹⁰ with,
 - **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).

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. 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 where geochemical sampling is now underway.

The excellent 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 3).

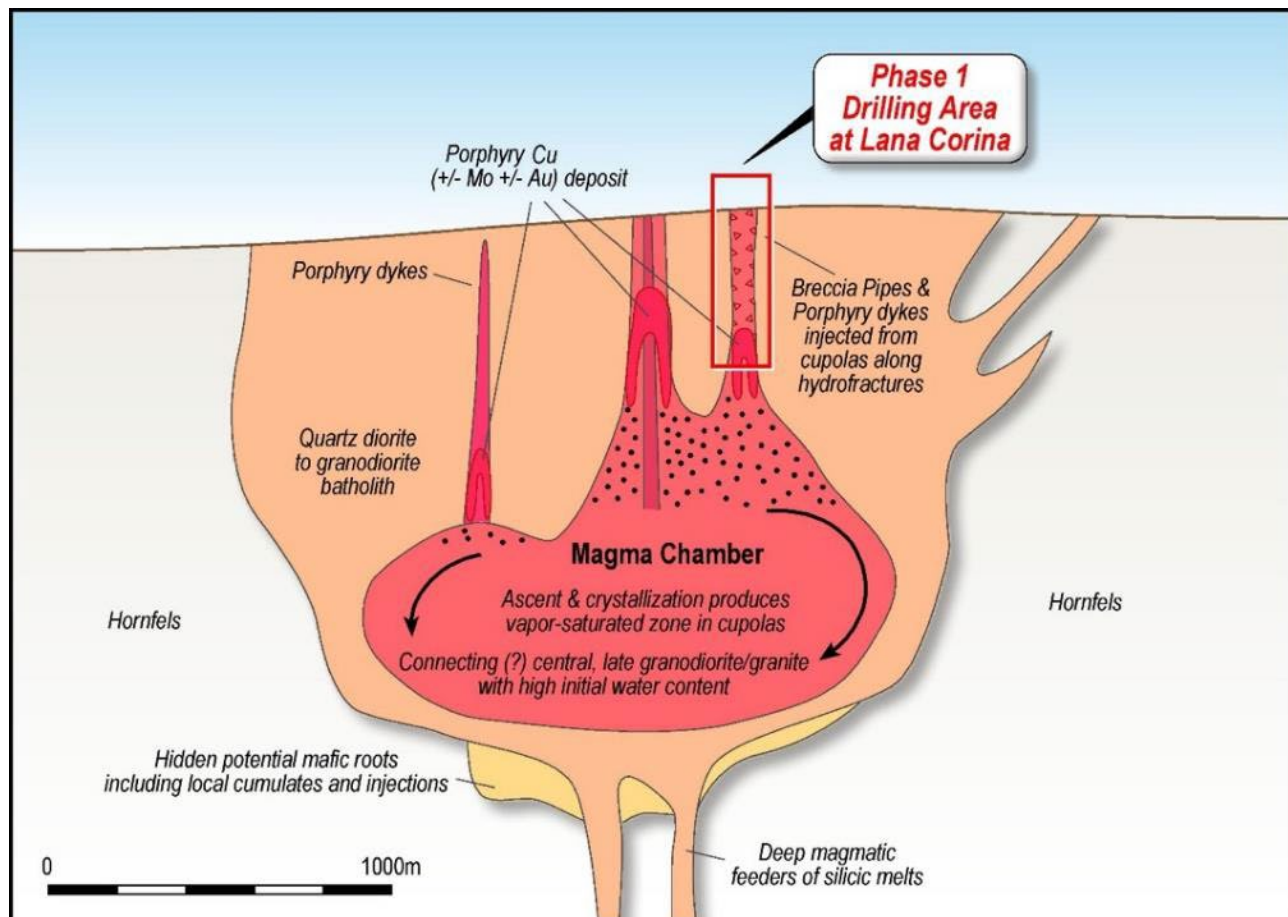


Figure 3: Generalised model of formation of porphyry Cu deposit showing the spatial relationships between late-stage porphyry Cu stocks and the underlying magma chamber. Sources: Schopa, A. et. al; Economic Geology, November 2017 and Sillitoe, R., Economic Geology, 2010, V105, pp 3-41 (refer ASX announcement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

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: $((\text{Cu}\% \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au(g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery}) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})$. $\text{Cu Eq (\%)} = \text{Cu (\%)} + (0.54 \times \text{Au (g/t)}) + (0.00037 \times \text{Mo (ppm)}) + (0.0063 \times \text{Ag (ppm)})$

(1) Antofagasta PLC Annual Report for 2015 (2) Compañía Minera Carmen de Andacollo, Annual Report 2005 (3) López, G.; Hitzman, M.; Nelson, E. 2014. Alteration patterns and structural controls of the El Espino IOCG mining district, Chile. Mineralium Deposita 49 (2): 235 (4) Refer ASX announcement 2 May 2022 (5) Refer ASX announcement 11 May 2022 (6) Refer ASX announcement 6 June 2022 (7) Refer ASX announcement 20 June 2022 (8) Refer ASX announcement 17 August 2022 (9) Refer ASX announcement 23 November 2022 (10) Refer ASX announcement 16 January 2023.



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.

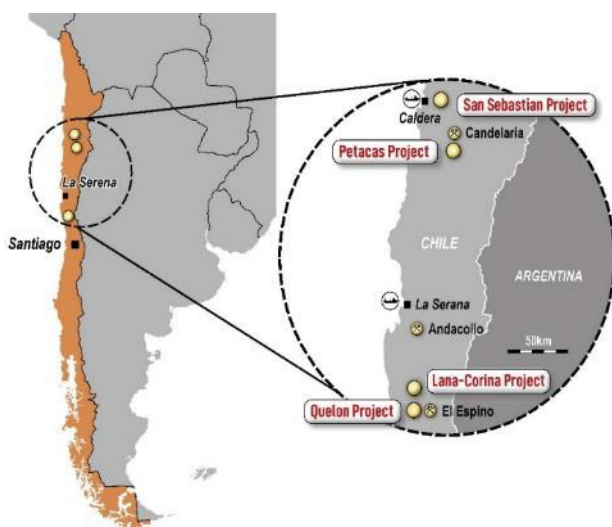
Culpeo Minerals has a strong board and management team with significant Chilean country expertise and has an excellent in-country network. All these elements enable the

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 – Plan View of Proposed Litho-geochemical sampling program

