

CULPEO EXTENDS PIEDRA DURA MINERALISATION 400M NORTH WITH GRADES UP TO 9.78% CU AND 13.4G/T AU RETURNED

Culpeo Minerals Limited (Culpeo or the Company) (ASX:CPO, OTCQB:CPORF) is pleased to announce further results from surface sampling at the Piedra Dura Prospect, within the Fortuna Project (the Project), Chile. Results confirm the extension of mineralisation for an additional 400m to the north and 150m east, with grades up to 9.78% Cu and 13.4g/t Au.

HIGHLIGHTS

- **High grade copper and gold surface results** returned from follow-up sampling at the Piedra Dura Prospect, within the Fortuna Project.
- **Grades of up to 9.78% Cu and 13.4g/t Au from outcropping zones of mineralisation.**
- **Mineralisation extended 400m to the north and 150m to the east, strike now >1.5km and up to 250m wide.**
- Mineralisation remains open to the north and south.
- Drilling is ongoing at the El Quillay North Prospect.

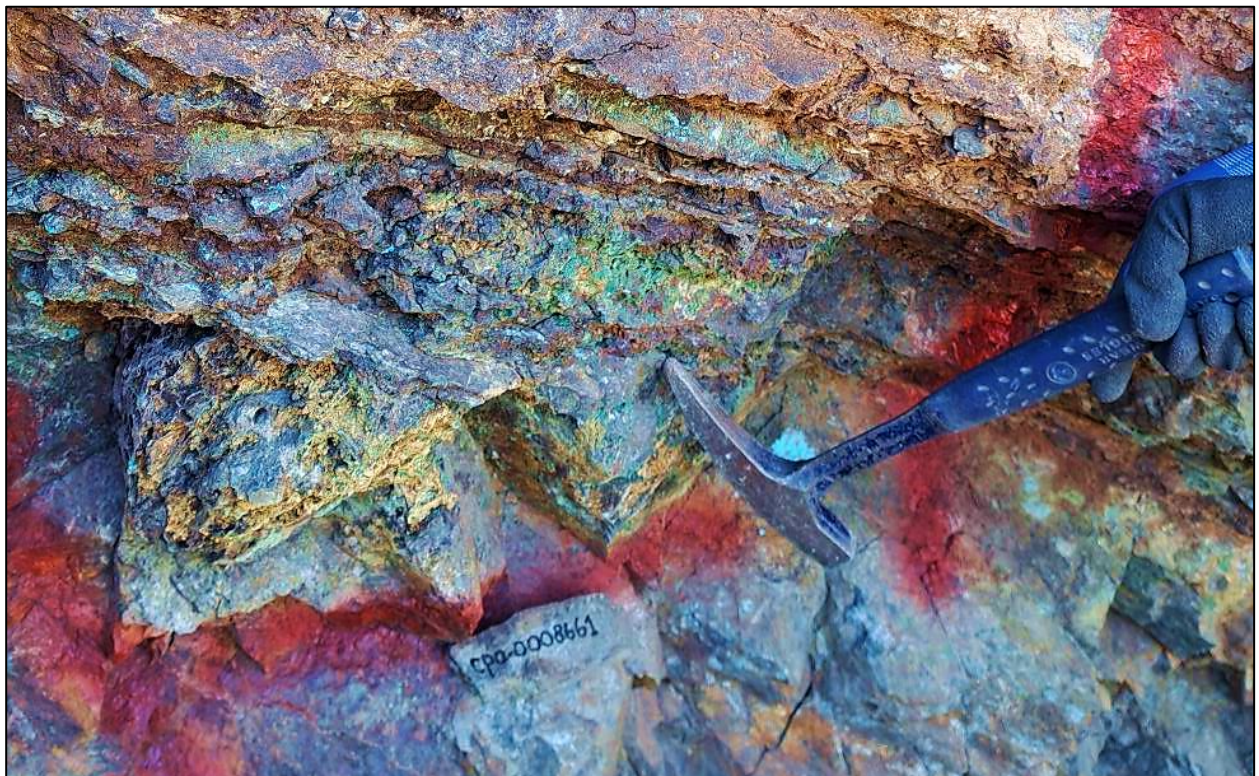


Figure 1: Sample CPO0008661 returned 9.78% Cu and 7.52g/t Au.



Culpeo Minerals' Managing Director, Max Tuesley, commented:

"The 2023 exploration program continues to impress with high-grade, out-cropping copper and gold mineralisation now extending an additional 400m to the north and 150m to the east at Piedra Dura. Assay results returned for Piedra Dura reveal new wide, high-grade copper and gold zones that have the potential to add significant volumes of near-surface mineralisation.

The latest results are an excellent outcome as we continue to demonstrate the potential for a district scale copper and gold deposit within the Fortuna Project. We look forward to reporting further news from Fortuna, including drill hole results in the coming weeks."

PIEDRA DURA PROSPECT

The Piedra Dura Prospect is located 1.8km west of El Quillay within the Fortuna Project (Figure 2). The structurally controlled outcropping copper mineralisation has been delineated over 1.5km of strike and up to 250m width.

The Company previously reported the discovery of significant high-grade outcropping copper and gold mineralisation at Piedra Dura with several parallel structures identified¹. Recent exploration activities focused on exploring additional prospective structures in the area.

The field program at Fortuna continued during November, with the collection of a further 27 rock chip samples, focussed on extending the Piedra Dura mineralisation to both the north and east.

Of the 27 samples collected, 11 returned high-grade copper results >2% Cu (Table 1) including a sample of 9.78% Cu and 7.52g/t Au (CPO0008661) from within a gossanous shallow dipping structure, strongly mineralised with secondary copper including malachite, azurite and covellite (Figure 1).

High-grade gold results accompanied the significant copper mineralisation with sample number CPO0008659 returning 13.4g/t Au and 6.04% Cu (Figure 3).

It is clear from the assay results that the western tenure of Culpeo's Fortuna Project, which includes Piedra Dura, is highly prospective for economic copper and gold mineralisation. The recent rock chip sampling extends mineralisation 400m to the north and 150m to the east with the target structure remaining open to the north and south.

¹ ASX Announcement 1 November 2023

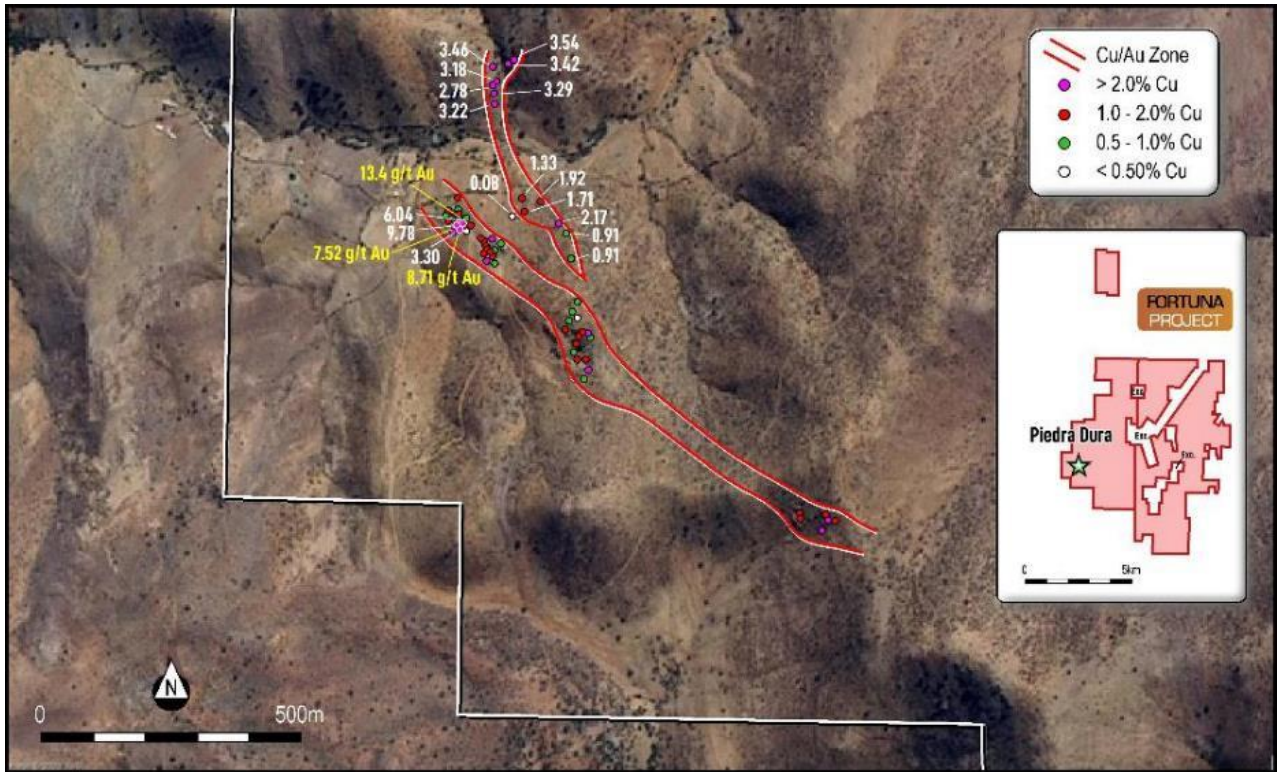


Figure 2: Plan view of the Piedra Dura Prospect, showing recent sampling results, extending mineralisation 400m north.



Figure 3: Sample CPO0008659 returned 6.04% Cu and 13.4g/t Au.

**Table 1 – Assay Results from Piedra Dura Extension Sampling Program**

| Sample Number | Cu % | Au g/t | Easting | Northing |
|---------------|------|--------|---------|----------|
| CPO0008638 | 3.54 | 0.01 | 296083 | 6570240 |
| CPO0008639 | 3.42 | 0.01 | 296072 | 6570233 |
| CPO0008641 | 3.46 | 0.05 | 296042 | 6570224 |
| CPO0008642 | 3.18 | 0.08 | 296052 | 6570199 |
| CPO0008643 | 2.78 | 0.21 | 296043 | 6570188 |
| CPO0008644 | 3.29 | 0.01 | 296047 | 6570173 |
| CPO0008645 | 3.22 | 0.03 | 296048 | 6570158 |
| CPO0008646 | 0.08 | 0.01 | 296087 | 6569945 |
| CPO0008647 | 1.33 | 0.04 | 296104 | 6569978 |
| CPO0008648 | 1.92 | 0.1 | 296137 | 6569975 |
| CPO0008649 | 2.17 | 0.04 | 296174 | 6569932 |
| CPO0008651 | 1.71 | 0.76 | 296109 | 6569954 |
| CPO0008652 | 0.91 | 0.08 | 296190 | 6569914 |
| CPO0008653 | 0.91 | 0.09 | 296200 | 6569867 |
| CPO0008659 | 6.04 | 13.4 | 295982 | 6569929 |
| CPO0008661 | 9.78 | 7.52 | 295979 | 6569928 |
| CPO0008662 | 3.3 | 8.71 | 295980 | 6569926 |
| CPO0008663 | 1.33 | 0.44 | 295967 | 6569920 |
| CPO0008664 | 1.51 | 0.38 | 295967 | 6569920 |
| CPO0008665 | 1.61 | 0.12 | 295967 | 6569920 |
| CPO0008666 | 1.26 | 0.56 | 296040 | 6569864 |
| CPO0008667 | 0.72 | 1.39 | 296041 | 6569865 |
| CPO0008668 | 1.73 | 0.89 | 296199 | 6569684 |
| CPO0008669 | 0.47 | 0.06 | 296396 | 6569092 |
| CPO0008671 | 1.45 | 0.5 | 296396 | 6569134 |
| CPO0008672 | 0.68 | 0.37 | 296710 | 6569291 |
| CPO0008673 | 1.78 | 0.14 | 296695 | 6569341 |

FORTUNA PROJECT

The Fortuna Project tenements are located 10km north of the Lana Corina Project (Figure 4) and consist of five key prospects: **La Florida, El Quillay, Vaca Muerta, Piedra Dura and Lucero**. Extensive outcropping copper mineralisation and historic mining operations are present throughout the Project area.

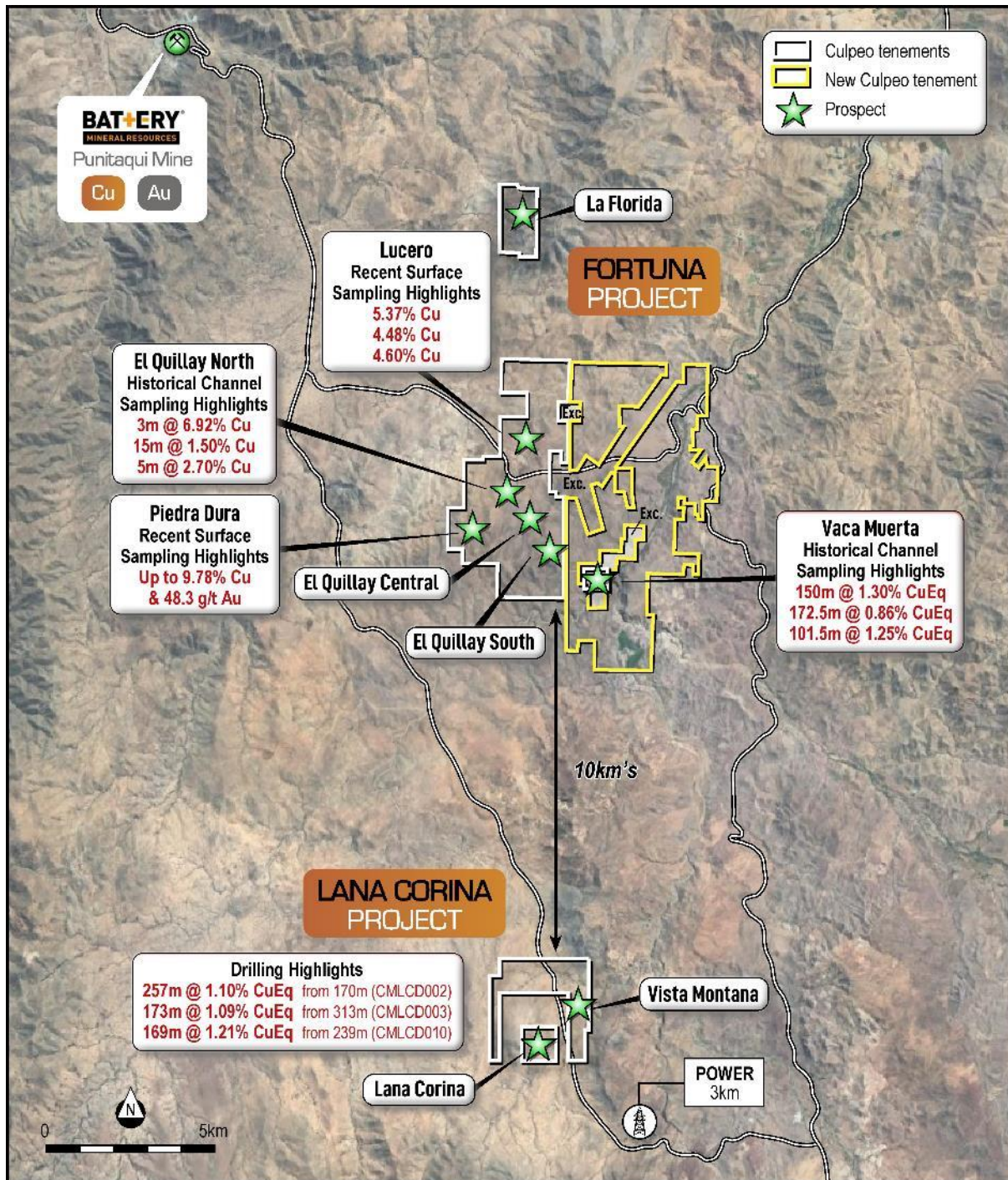


Figure 4: Regional map showing location of new Fortuna concessions adjacent to the Lana Corina Project

(For the Lana Corina Drilling Results, refer to ASX announcements; 11 May 2022, 6 June 2022 and 23 November 2022, Vaca Muerta historic sampling results refer to ASX announcement 7 August 2023, El Quillay historic sampling results refer to ASX announcement 11 September 2023 and Piedra Dura historic sampling results refer to ASX announcement 1 November 2023).

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



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 made a new discovery at Lana Corina, diamond drilling results include 257 metres @ 1.10% Cu Eq and recently acquired the Fortuna Project. Both projects are situated in the Coquimbo region of Chile and contain significant outcropping high-grade copper mineralisation which offers multiple walk-up drill 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 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.



Appendix A JORC Code Table 1 – Fortuna 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> | El Quillay <ul style="list-style-type: none"> • 17 holes for a total of 4,683.33 meters, were completed historically. • Sampling and analysis was undertaken for 570 samples, 570 analyses for copper; 480 analyses for gold and 26 analyses for silver. |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> | <ul style="list-style-type: none"> • In November 2023, 5 stockpile samples were taken. The samples were delivered to ALS laboratories in Chile where the following analytical techniques were undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62. |
| | <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> | <p>Vaca Muerta</p> <ul style="list-style-type: none"> • Sampling and Chemical Analysis was undertaken for 260 samples, 260 analyses for copper and 105 analyses for silver. • No known drilling undertaken. <p>La Florida</p> <ul style="list-style-type: none"> • Sampling and Chemical Analysis was undertaken for 110 samples, 110 analyses for copper, 10 analyses for gold and 10 analyses for silver. • No known drilling undertaken. <p>Piedra Dura</p> <ul style="list-style-type: none"> • During October 2023, 47 samples were taken from old workings, outcrop and subcrop locations where bedrock/fresh rock was visible. • In November 2023, an additional 27 samples were taken from within the main Piedra Dura structure and also a parallel structure to the north-east. • The samples were delivered to ALS laboratories in Chile where the following analytical techniques were undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62. <p>Lucero</p> <ul style="list-style-type: none"> • During November 2023, 36 samples were taken from outcrop and subcrop locations where bedrock/fresh rock was visible. • The samples were delivered to ALS laboratories in Chile where the following analytical techniques were undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62. |



| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| 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> | <ul style="list-style-type: none"> Historic Drilling has only been undertaken at El Quillay and this was prior to Culpeo's involvement. 17 holes for a total of 4,683.33 meters, were completed 10 were of the DD type, with 2,699.33 meters, and 7 corresponded to RC, with 1,984 meters. 14 holes were drilled at El Quillay North, 2 at El Quillay Central and 1 at El Quillay South. No drilling has been undertaken at Vaca Muerta and La Florida. |
| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | <ul style="list-style-type: none"> The historic drill samples were taken before Culpeo's involvement, and no records are available detailing drill core recovery. |
| | <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> | <ul style="list-style-type: none"> 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> | <ul style="list-style-type: none"> 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> | |
| | <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> | <ul style="list-style-type: none"> The sample preparation techniques for historical drilling are unknown. Historical analysis has focussed on Cu, but some of the samples were also |
| | <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in</i> | |



| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | <p><i>determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><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></p> | <p>analysed for Mo, Ag and Au.</p> <ul style="list-style-type: none"> For the 2023 program standards and blanks were regularly inserted in sample batches and monitored as part of the company's QAQC procedure. |
| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | <ul style="list-style-type: none"> No twin holes have been completed due to the early stage of the project. Company geologists have verified the visible copper mineralisation present in outcrop and 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> | <ul style="list-style-type: none"> 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. The 2023 sample locations were picked up using a hand-held GPS unit. |
| | <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> | <ul style="list-style-type: none"> 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-south / north-west direction and historic 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> | |
| 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> | <ul style="list-style-type: none"> Historic drilling and channel sampling 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> | <ul style="list-style-type: none"> No records available for the historic samples. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> 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 | <p><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></p> <p><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></p> | <ul style="list-style-type: none"> The Fortuna project area comprises twenty-one exploitation concessions, which cover a total area of approximately 1,775 Hectares. Culpeo Minerals has agreements in place to earn up to 80%. |
| Exploration done by other parties | <p><i>Acknowledgment and appraisal of exploration by other parties.</i></p> | <ul style="list-style-type: none"> Historic exploration was undertaken by Inversiones Em Dos Limitada from 2007 to the present. Alara Resources undertook a 17 hole drilling program at El Quillay from 2011 to 2012 and also undertook a IP geophysical survey. |
| Geology | <p><i>Deposit type, geological setting and style of mineralisation.</i></p> | <ul style="list-style-type: none"> The Fortuna project is associated with a structural belt orientated in a NS / NW direction, about 6km long and 500m wide. Mineralisation is predominantly copper with accessory gold, silver and molybdenum. Mineralisation is structurally controlled and associated with breccias and intrusive units |
| Drillhole Information | <p><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></p> <ul style="list-style-type: none"> <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> | <ul style="list-style-type: none"> A summary of the historic drillholes is provided in Appendix B. |
| Data aggregation methods | <p><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></p> | <ul style="list-style-type: none"> Only raw assay results have been reported. |
| Relationship between mineralisation widths and intercept lengths | <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><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></p> | <ul style="list-style-type: none"> Only down hole lengths have been reported with respect to drilling intercepts, true width of mineralisation is unknown. |
| Diagrams | <p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any</i></p> | <ul style="list-style-type: none"> Diagrams are included in the main body of the report. |



| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <i>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> | |
| 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> | <ul style="list-style-type: none"> Results have been reported for the main elements targeted (Cu, Ag, Au and Mo). All historic 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> | <ul style="list-style-type: none"> A IP Geophysical Survey: IP was completed at El Quillay over an area of 3,500 x 2,100 m, which included the sectors of El Quillay North, Quillay Central and Quillay South. |
| 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> | <ul style="list-style-type: none"> Surface mapping and sampling programs are ongoing over the advanced targets identified at Fortuna. Drilling has commenced at the El Quillay Prospect. |

Appendix B Details of Historic Drilling – Fortuna Project

| Hole ID | Easting | Northing | RL | Dip | Azimuth | Depth |
|---------|----------|-----------|-------|-----|---------|-------|
| QDD-01 | 297250.5 | 6571201.4 | 766.9 | -55 | 56 | 190 |
| QDD-02 | 297172.9 | 6571254.4 | 769.2 | -55 | 52 | 344 |
| QDD-03 | 297059.9 | 6571170.3 | 757.9 | -50 | 52 | 311 |
| QDD-04 | 297123.0 | 6571115.0 | 768.0 | -55 | 56 | 391 |
| QRC-5A | 297094.8 | 6571242.9 | 757.5 | -55 | 56 | 391 |
| QDD-06 | 297072.0 | 6571285.0 | 753.0 | -50 | 50 | 240 |
| QDD-07 | 296973.0 | 6571198.0 | 753.0 | -50 | 50 | 319 |
| QDD-08 | 296919.2 | 6572284.5 | 761.0 | -58 | 50 | 272 |
| QRC-09 | 297235.0 | 6572014.0 | 770.0 | -58 | 50 | 331 |
| QRC-10 | 297050.0 | 6571061.0 | 760.0 | -58 | 56 | 296 |
| QDD-11 | 296900.0 | 6571134.0 | 753.0 | -90 | 0 | 251 |
| QDD-12 | 297036.6 | 6571001.5 | 779.0 | -50 | 56 | 371 |
| QRC-13 | 296801.4 | 6571304.3 | 768.7 | -58 | 55 | 300 |
| QRC-14 | 296757.0 | 6570864.0 | 783.0 | -90 | 0 | 172 |
| QRC-15 | 297655.0 | 6570593.0 | 766.0 | -60 | 70 | 170 |
| QDD-16 | 297710.0 | 6570456.0 | 779.0 | -55 | 70 | 200 |
| QDD-17 | 298284.0 | 6569550.0 | 831.0 | -55 | 90 | 161 |