



BROAD ZONES OF SHALLOW, VISIBLE COPPER INTERSECTED AT EL QUILLAY NORTH PROSPECT

Culpeo Minerals Limited (Culpeo or the Company) (ASX:CPO, OTCQB:CPORF) is pleased to report significant widths of visible copper mineralisation have been intersected at very shallow depth at the El Quillay Prospect, Fortuna Project (the Project), Chile.

HIGHLIGHTS

- **Broad zone of shallow visible copper mineralisation intersected over 40m from 15m downhole in CMEQD002 and over 23m from 20m downhole in CMEQD001.**
- **Intersected copper mineralisation in both diamond holes remains open in all directions.**
- **Expands potential of the El Quillay corridor** where outcropping copper mineralisation and historical mining is present over a strike length >3km.
- **Samples to be dispatched for laboratory analysis, with assay results expected in January 2024.**



Figure 1: Shallow visible copper mineralisation intersected over 40m in drillhole CMEQD002.

Culpeo notes this is based on a visual inspection only and the samples are yet to be assayed or analysed. The Company anticipates the release of assay results in respect of the visual estimates to occur on or around mid-January 2024.



Culpeo Minerals' Managing Director, Max Tuesley, commented:

"It is a fantastic result to immediately intersect visible copper so near to surface with our first two diamond holes at El Quillay North. This validates our initial work and confirms the prospectivity of this very exciting target. It also highlights the vast potential of the extensive El Quillay mineralised corridor, dominated by a wide, approximately 3km long zone, of outcropping copper mineralisation, the majority of which remains undrilled."

We were always excited by what we saw on the ground at El Quillay North, which is now confirmed by the multiple zones of visible copper mineralisation in the drill core. Mineralisation is spatially associated with specular haematite and albite alteration, interpreted to be the part of an Iron Oxide Copper-Gold (IOCG) hydrothermal system."

EL QUILLAY NORTH DRILLING PROGRAM

Broad 40m zone of copper mineralisation has been intersected from 15m, including an approximate 25m downhole zone of very strong copper sulphide mineralisation from 30m (CMEQD002). This provides visual confirmation that the high-grade copper-gold mineralisation recognised from historic underground sampling (refer ASX announcement 11 September 2023) extends down plunge and remains open in all directions.

Visual estimates of copper sulphides logged in CMEQD002 are presented in Table 1 (photos presented in Figures 2 and 3).

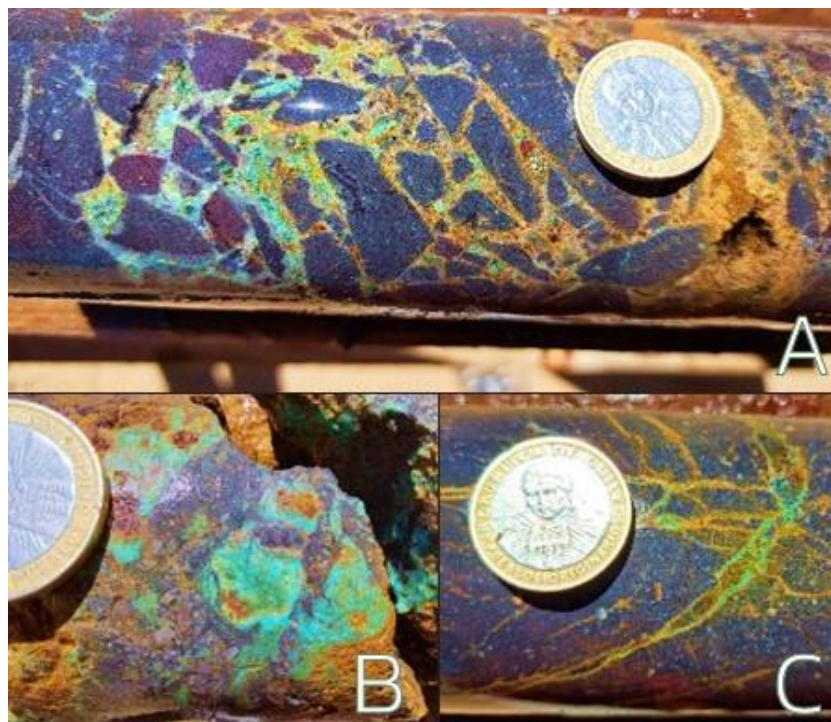


Figure 2: Examples of oxide copper mineralisation in drillhole CMEQD002 (15 – 30m downhole), A – Breccia hosted malachite and chrysocolla mineralisation 21.4m, B – Infill malachite and chrysocolla mineralisation 15.45m, C – Vein hosted malachite mineralisation 19.5m.

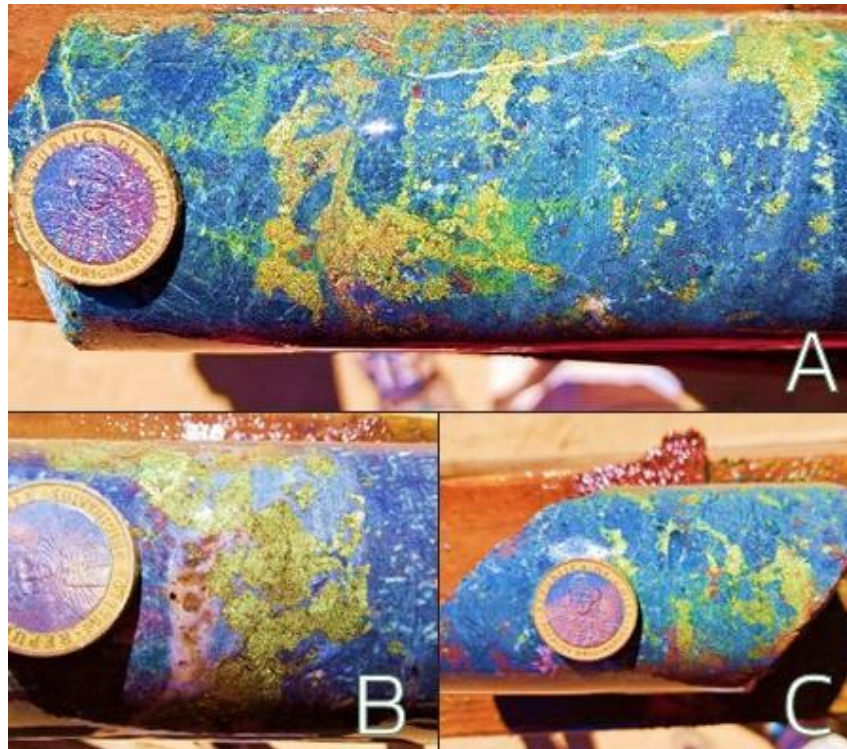


Figure 3: Examples of sulphide copper mineralisation in drillhole CMEQD002 (30 – 55m downhole). A – Infill chalcopyrite and pyrite mineralisation 51.5m, B – Vein hosted chalcopyrite mineralisation 43.8m, C – Disseminated chalcopyrite mineralisation 53.1m.

Culpeo notes this is based on a visual inspection only and the samples are yet to be assayed or analysed. The Company anticipates the release of assay results in respect of the visual estimates to occur on or around mid-January 2024.

Note: In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Assay results are required to determine the actual widths and grade of the visible mineralisation. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

A 23m zone of copper mineralisation from 20m down hole has also been intersected in diamond hole CMEQD001. Post mineralisation faulting was logged at 36m downhole and future drilling will target offsets to mineralisation to the east and west. Visual estimates of copper sulphides logged in CMEQD001 are presented in Table 2.

In both holes the near surface mineralisation was dominated by malachite and chrysocolla. In the primary zone the main copper mineralisation was in the form of chalcopyrite and to a lesser extent bornite.

**Table 1 – Copper Intervals – Visual Estimates – Drillhole CMEQD002**

Hole ID	From (m)	To (m)	Interval (m)	Mineralisation Style	Copper Mineral	Visual Estimate of Copper Mineral
CMEQD002	0	15	15	Disseminated	Malachite	0.6%
	15	30	15	Vein / Breccia	Malachite / Chrysocolla	3%
	30	55	25	Vein / Breccia	Chalcopyrite / Bornite	6%
	55	86.3	31.3	Disseminated	Chalcopyrite	1%

Table 2 – Copper Intervals – Visual Estimates – Drillhole CMEQD001

Hole ID	From (m)	To (m)	Interval (m)	Mineralisation Style	Copper Mineral	Visual Estimate of Copper Mineral
CMEQD001	0	5	5	Disseminated	Malachite	0.4%
	5	20	15	Disseminated	Malachite / Chalcopyrite	1%
	20	37	17	Disseminated /Vein	Chalcopyrite	2%
	37	43	6	Disseminated /Breccia /Fault	Chalcopyrite / Bornite	3%
	43	53.3	10.1	Disseminated	Chalcopyrite	0.5%

Diamond drilling has also commenced at the Vaca Muerta Prospect, targeting mineralisation below historic channel samples, including 150m @ 1.31% CuEq (refer ASX announcement 7 August 2023).

EL QUILLAY NORTH PROSPECT

The El Quillay North Prospect is hosted within a >3km long regional fault zone in an area previously exploited by both open cut and underground mining. Mineralisation occurs as a series of sub-parallel mineralised bodies with elevated levels of copper, gold and silver.

Mineralised zones are hosted within andesitic lithologies (Figure 4) and show hydrothermal alteration present as sericite, albite-adularia, chlorite-epidote and hematite (specularite). Along the mineralised regional structure at El Quillay, three exploration targets have been identified (North, Central and South), with multiple mineralised zones recognised in each area. The zones host copper mineralisation up to 1,000m along strike, 50m wide and 200m down dip.



Between 1950 and 1960, and more recently in the 1990's, the mineralisation at El Quillay North was exploited by small scale mining activities both from the surface and underground. Several shafts were sunk to a maximum depth of 80 metres, extracting predominantly copper sulphide mineralisation in the form of chalcopyrite and bornite.

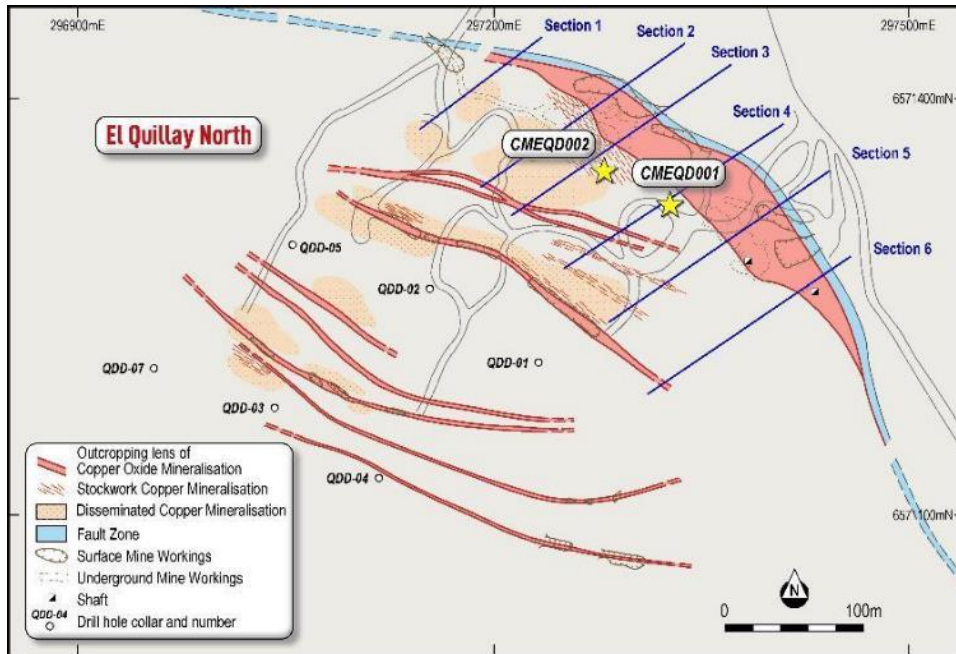


Figure 4: Surface geology map of El Quillay North showing the position of mineralised zones and historic mine workings (ASX announcement 11 September 2023).

Historic mapping and sampling programs were undertaken in the area, with 294 samples taken from both the surface and underground (Figure 5). The drilling program has been designed to test the extent of this mineralisation with the position of CMEQD002 shown on the section.

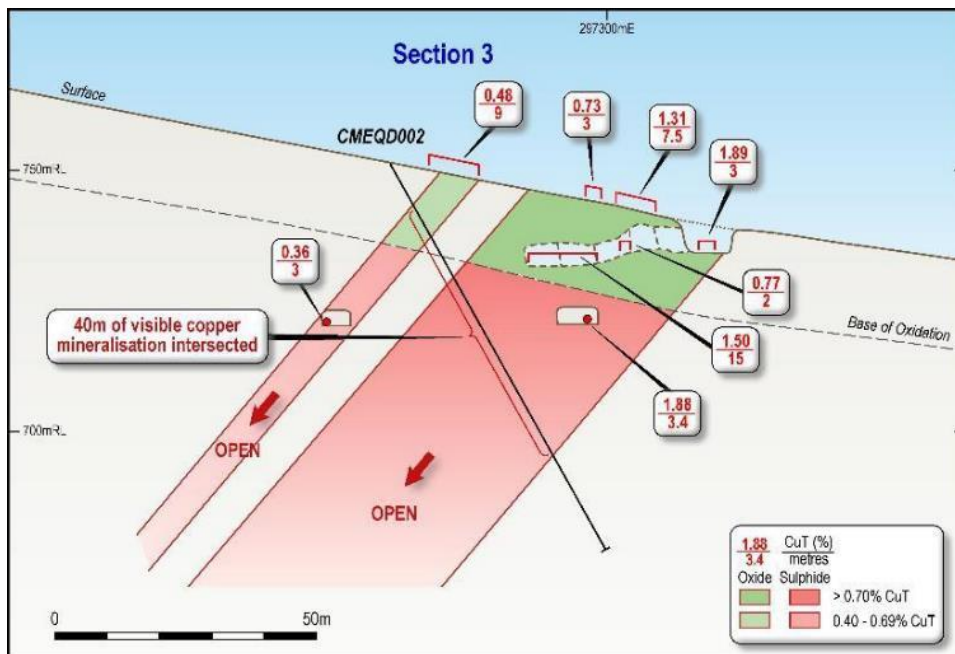


Figure 5: Cross Section through the El Quillay North Prospect showing widths of mineralisation and sampling results (ASX announcement 11 September 2023).



FORTUNA PROJECT

The Fortuna Project is located 10km north of the Lana Corina Project (Figure 6) and consists 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.

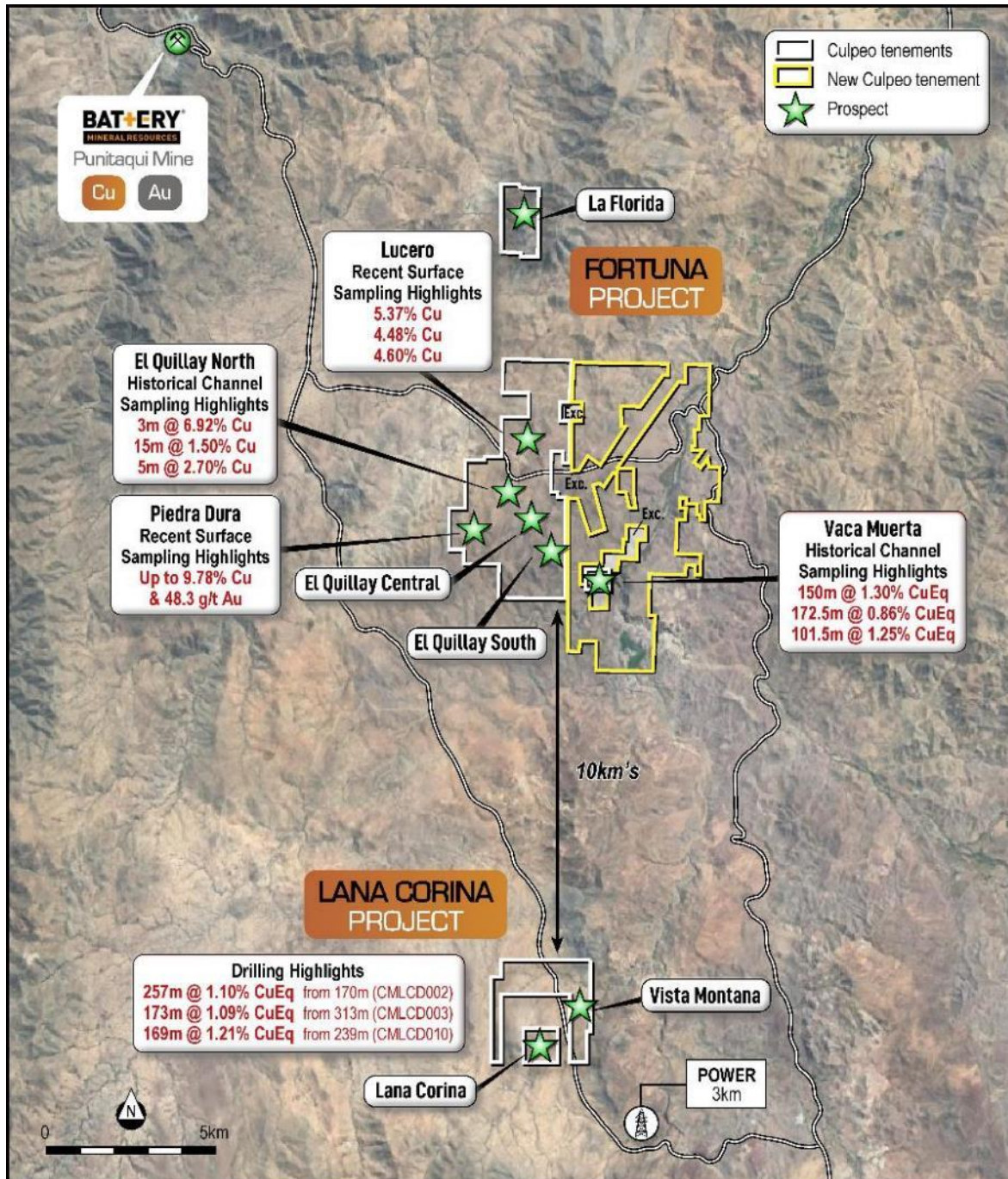


Figure 6: Regional map showing location of new Fortuna concessions adjacent to the Lana Corina Project

(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 Eq (%) = Cu (%) + (0.54 x Au (g/t)) + (0.00037 x Mo (ppm)) + (0.0063 x 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. A diamond drilling program is currently underway at El Quillay, drilling is being undertaken using HQ3 and NQ3 techniques. 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. For the 2023 drilling program, core recoveries have been >95%.
	<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. For the 2023 drilling program, all core is logged for lithology, mineralisation style, structure and alteration.
	<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>	



Criteria	JORC Code explanation	Commentary
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 analysed for Mo, Ag and Au. • For the 2023 program standards and blanks were regularly inserted in sample batches and monitored as part of the company's QAQC procedure.
	<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>	<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. • For the 2023 drilling program, holes have been aligned perpendicular to the strike of the mapped surface mineralisation.
	<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. • For the 2023 program, samples are delivered to the laboratory using the company's chain of custody procedure.
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. For the 2023 program the drillhole locations are provided in Appendix C.
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

**Appendix C 2023 Drilling Program – Fortuna Project**

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
CMEQD001	297338	6571280	774	-60	45	53.3
CMEQD002	297300	6571289	784	-60	30	86.3