



SUBSTANTIAL COPPER-GOLD PORPHYRY SYSTEM IDENTIFIED AT NEW LA FLORIDA PROSPECT GRADES OF 3.96% CU AND 2.61G/T AU

Culpeo Minerals Limited (Culpeo or the Company) (ASX:CPO, OTCQB:CPORF) is pleased to advise results returned from first pass rock-chip sampling at its La Florida Prospect, Fortuna Project (the Project) in Chile, indicate the presence of a copper-gold porphyry system outcropping at surface.

HIGHLIGHTS

- **Large (1.7km x 0.5km footprint) copper-gold porphyry system delineated at La Florida Prospect.**
- Results from surface sampling returned grades up to **3.96% Cu** and **2.61g/t Au**.
- **Mineralisation styles are analogous to Culpeo's Lana Corina Prospect** which returned drill intersections of 257m @ 1.10% CuEq¹ and 169m @ 1.21% CuEq².
- Drilling programs are ongoing at the Vaca Muerta Prospect and **assay results from the El Quillay Prospect's drill program are expected to be reported in January 2024.**



Figure 1: Example of mineralisation identified at the La Florida Prospect, A: Copper sulphide present as chalcopyrite Sample # CPO0008692 - 3.18% Cu and 2.61g/t Au, B: Copper oxide present as malachite and chrysocolla Sample #CPO0008688 - 3.96% Cu and 1.17g/t Au.

¹ Refer ASX announcement 11 May 2022, ² Refer ASX announcement 23 November 2022



Culpeo Minerals' Managing Director, Max Tuesley, commented:

“These results demonstrate the potential for substantial copper and gold mineralisation at the La Florida Prospect and further enhance the prospectivity of the recently acquired Fortuna Project. With drilling underway of near surface targets at the Vaca Muerta and El Quillay Prospects, demonstrate the scale and abundance of targets within this regionally extensive copper system. This is a very exciting development for Culpeo and we look forward to reporting results from on our regional exploration and drilling programs at Fortuna during 2024.”

EXTENSIVE COPPER-GOLD PORPHYRY IDENTIFIED AT LA FLORIDA

At the La Florida Prospect a north-south trending belt of copper-gold mineralisation has been identified, within the northern sector of the Fortuna Project and is approximately 1.7km long by 0.5 km wide (Figure 2). Mineralisation is hosted within andesitic volcanic rocks that have been intruded by quartz-feldspar porphyry lithologies. Both the volcanics and the intrusive rocks show moderate to strong hydrothermal alteration in the form of argillic, phyllic (sericite) and strong limonitisation (interpreted to be after weathered pyrite).

14 rock chip samples were taken from the and included sampling of historic small scale mine workings, outcrop and subcrop on hills where bedrock/fresh rock was visible. All 14 samples returned anomalous copper and gold results, are shown in Table 1.

The best copper result of 3.96% Cu was returned from CPO0008688, located in the northern part of the interpreted porphyry system where strong surface mineralisation was identified in the form of malachite and chrysocolla. This sample also returned a gold result of 1.17g/t Au.

Of significant interest was CPO0008692, which returned high grade copper and gold at 3.18% Cu and 2.61g/t Au. The sample was taken from a historical workings in fresh, unoxidised mineralisation.

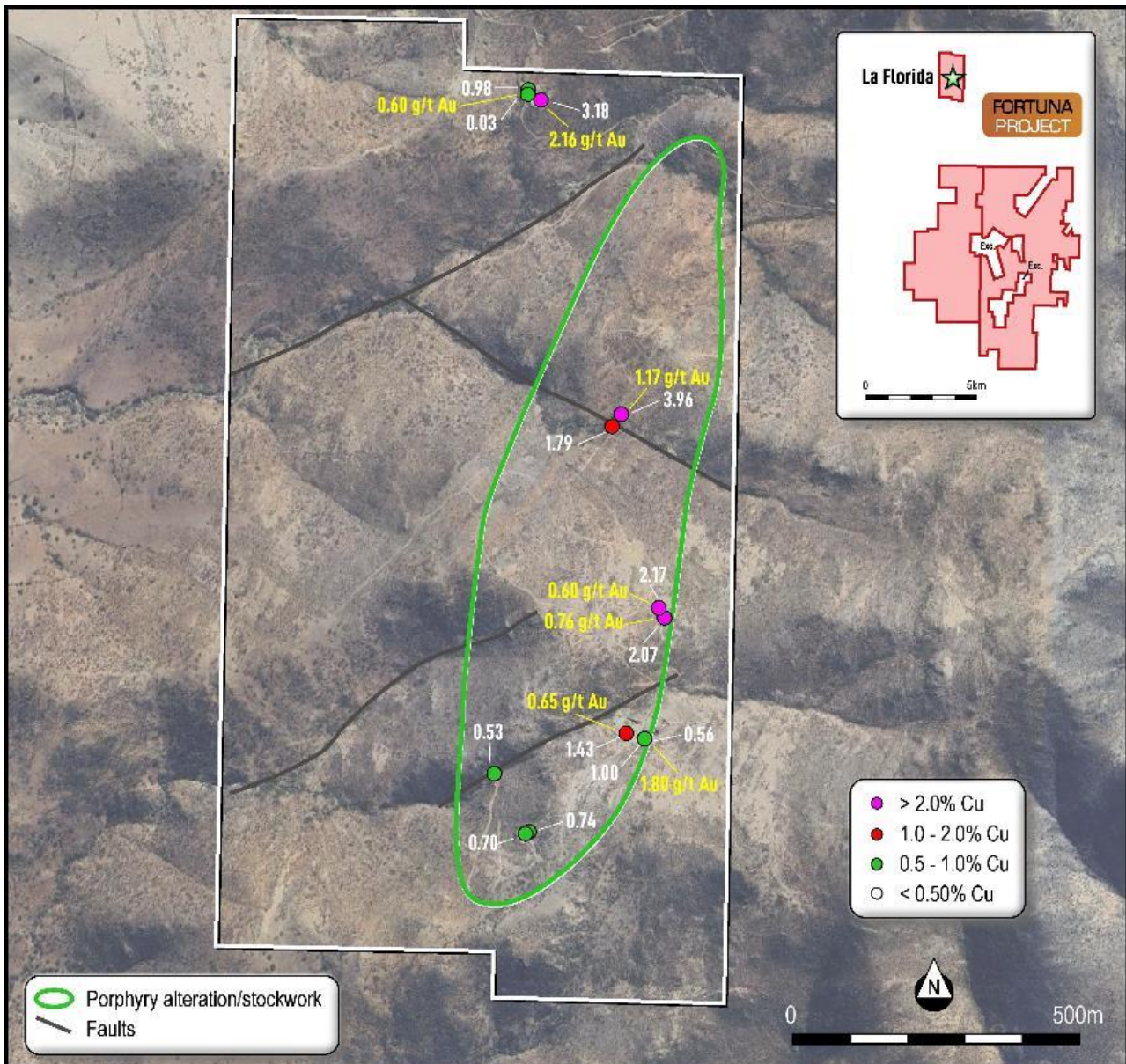


Figure 2: Plan view of the La Florida prospect showing results of sampling over an area of approximately 1.7km x 0.5km.

Numerous zones of porphyry style “D-veins” were encountered in the mapping and sampling program and were typically 1-10mm in width containing pyrite and chalcopyrite, with samples also displaying narrow alteration selvages of pale greenish sericite (Figure 3). The presence of these “D-veins” indicates the exposure of the upper levels of a porphyry system at La Florida.

The porphyry intrusives at La Florida are also mineralised with disseminated chalcopyrite mineralisation (Figure 4) analogous with Culpeo’s nearby Lana Corina discovery where this style of mineralisation is a major component of the overall metal endowment.



Figure 3: Strong zones of Porphyry style D-veins identified at La Florida.

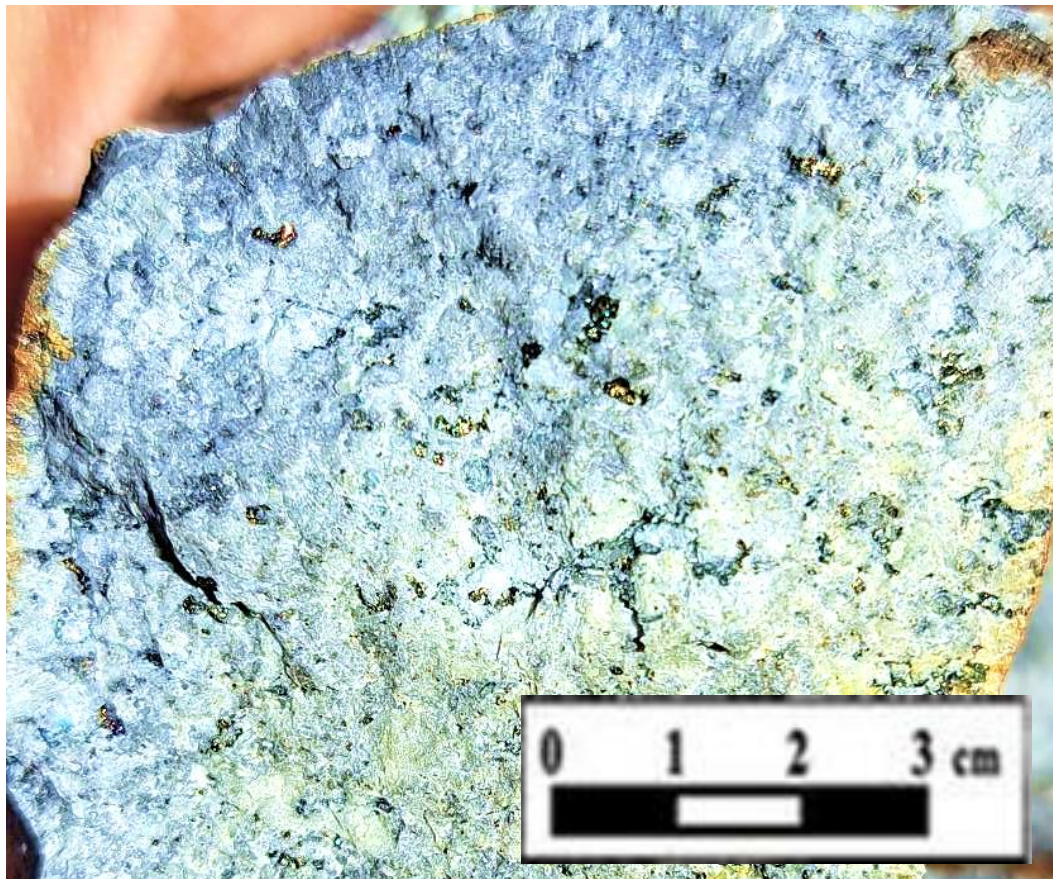


Figure 4: Significant disseminated chalcopyrite present in the intrusive rocks at La Florida, analogous to the nearby Lana Corina Discovery (sample #CPO0008684 1.43% Cu and 0.65g/t Au).

**Table 1: Assay Results from La Florida Sampling Program**

Sample Number	Cu %	Au g/t	Easting	Northing
CPO0008678	0.52	0.02	297456	6578500
CPO0008679	0.53	0.01	297448	6578492
CPO0008681	0.70	0.03	297522	6578363
CPO0008682	0.74	0.09	297523	6578354
CPO0008683	0.56	1.80	297767	6578571
CPO0008684	1.43	0.65	297729	6578575
CPO0008685	1.00	0.05	297735	6578582
CPO0008686	2.17	0.60	297808	6578840
CPO0008687	2.07	0.76	297813	6578825
CPO0008688	3.96	1.17	297705	6579264
CPO0008689	1.80	0.35	297696	6579243
CPO0008691	0.98	0.60	297490	6579956
CPO0008692	3.18	2.61	297515	6579929
CPO0008693	0.03	0.026	297492	6579937

NEXT STEPS

The 2024 exploration program at the Fortuna Project continues, with the following key activities underway:

- Samples from the El Quillay Prospect drill program delivered to the laboratory with results expected in January 2024 (refer ASX announcement 19 December 2023).
- Diamond drilling has commenced at the Vaca Muerta Prospect.
- Follow up Infill sampling is planned at La Florida Prospect to further define the high-grade copper-gold porphyry target prior to drilling.
- Regional mapping programs continue along the 3km El Quillay trend and at both Piedra Dura and Lucero Prospects, with drilling programs to follow.



FORTUNA PROJECT

The Fortuna Project is located 10km north of the Lana Corina Project (Figure 5) 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.

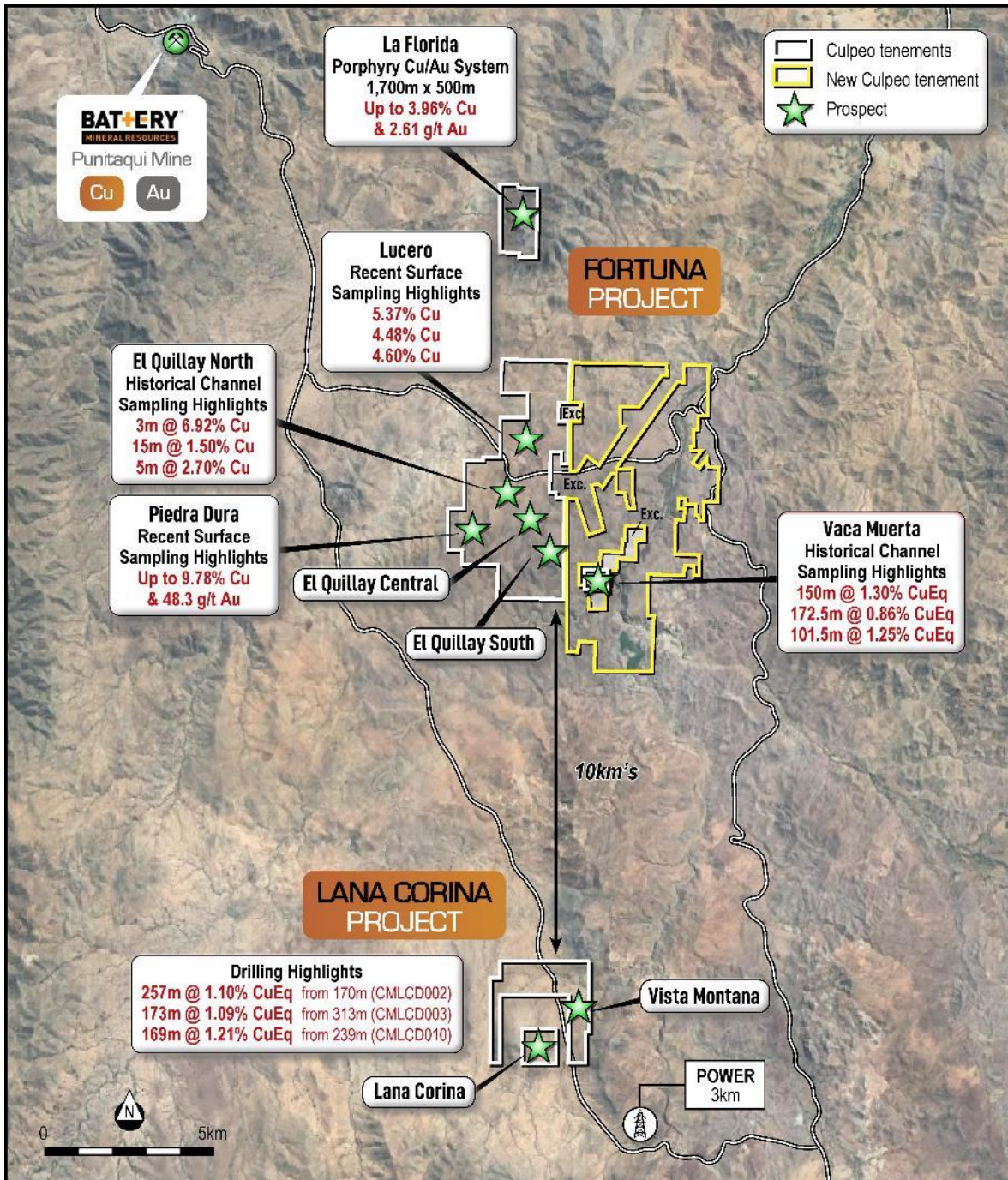


Figure 5: Regional map showing location of new Fortuna concessions adjacent to the Lana Corina Project

(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 and 12 December 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: $((\text{Cu}\% \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au(g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery}) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})$. **Cu Eq (%) = Cu (%) + (0.54 x Au (g/t)) + (0.00037 x Mo (ppm)) + (0.0063 x Ag (ppm))**. It is the Company's opinion that all elements included in the metal equivalents have a reasonable potential to be recovered.

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 (refer ASX announcement 11 May 2022) 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. • 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>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Vaca Muerta <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.
	<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>	La Florida <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. • During November 2023, 14 samples were taken from old workings, 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. Piedra Dura <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.



Criteria	JORC Code explanation	Commentary
		<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.
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 Quillary and Vaca Muerta, drilling is being undertaken using HQ3 and NQ3 techniques. • No drilling has been undertaken 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>	



Criteria	JORC Code explanation	Commentary
	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></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>	<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.
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<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.
Location of data points	<p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<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.
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p> <p><i>Whether sample compositing has been applied.</i></p>	<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.
Orientation of data in relation to geological structure	<p><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></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is</i></p>	<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



Criteria	JORC Code explanation	Commentary
	<i>considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	mineralisation.
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	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<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	<i>Deposit type, geological setting and style of mineralisation.</i>	<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.



Criteria	JORC Code explanation	Commentary
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>	<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	<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>	<ul style="list-style-type: none"> 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>	<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