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CULPEO SECURES FUNDING TO ADVANCE COPPER EXPLORATION AT FORTUNA AND LANA CORINA

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to announce it has received binding commitments from sophisticated and professional investors to raise approximately A\$1.71 million (before costs) under a placement of fully paid ordinary shares (**Placement**).

HIGHLIGHTS

- Firm commitments received to raise approximately A\$1.71 million (before costs), with one attaching option for every two shares subscribed for to be issued subject to Shareholder approval.
- Strong support for the Placement received from sophisticated and professional investors, validating the high prospectivity of the Company's copper projects in Chile.
- Funds will be utilised to advance exploration programs at the Fortuna and Lana Corina Projects in the coastal Cordillera region of Chile, with priority activities set to include:
 - Surface mapping and sampling along the 3km long El Quillay structure and La Florida porphyry target, with drilling planned to resume in March 2024; and
 - Drilling at Lana Corina and Vista Montana to test near surface breccia targets.

Culpeo Minerals' Managing Director, Max Tuesley, commented:

"We are very pleased with the strong support from both new and existing investors, who have been attracted to the high potential evident at our Fortuna and Lana Corina Projects.

"Proceeds from this fundraising will be used to continue the advancement of exploration activities and unlock the inherent value of our copper project portfolio. Activities in the first quarter of 2024, will include ongoing mapping and sampling programs in conjunction with drill testing of high priority targets.

"We thank existing Shareholders who have supported the raise, and welcome new investors to the Culpeo register.



PLACEMENT

The Placement comprises the issue of approximately 28.5 million new fully paid ordinary shares in the Company to sophisticated and professional investors at an issue price of \$0.06 per share (**Placement Shares**), to raise approximately \$1.71 million (before costs). The Placement Shares will be issued within the Company's placement capacity under ASX Listing Rule 7.1 (13,303,111 Shares) and 7.1A (15,195,052 Shares).

The Company will issue one (1) free attaching unquoted option for every two (2) Placement Shares subscribed for, at an exercise price of \$0.10 each and expiring two years from the date of issue (**Attaching Options**). The issue of the Attaching Options is subject to obtaining Shareholder approval at a General Meeting (**GM**) of the Company's Shareholders, further details of which will be provided shortly.

The Offer Price of \$0.06 per Placement Share which reflects a:

- 14.3% discount to the last close price of \$0.070 on 5 February 2024
- 10.5% discount to the 5-day volume weighted average price of \$0.067
- 20.1% discount to the 1-month volume weighted average price of \$0.075

LEAD MANAGER

The Company engaged Unified Capital Partners Pty Ltd (**UCP**) as Lead Manager to the Placement (**Lead Manager**). The Lead Manager (or its Nominee) will receive a 6% management and selling fee on all funds raised under the Placement. Subject to completion of the Placement, the Company will also issue the Lead Manager (or its Nominees) 2,000,000 unquoted options at an exercise price of \$0.10 and expiring two years from the date of issue (**Lead Manager Options**), subject to Shareholder approval to be sought at the GM.

INDICATIVE TIMETABLE

An indicative timetable for the Placement is set out below. The timetable remains subject to change at the Company's discretion and is also subject to compliance with applicable laws and the ASX Listing Rules.



Event	Date
Announcement of Placement. Lodge Appendix 3B with ASX. Trading Halt lifted	Thursday, 8 February 2024
Settlement of Placement Shares	Thursday, 15 February 2024
Issue Placement Shares and lodge Appendix 2A with ASX applying for quotation of Placement Shares	Friday, 16 February 2024
Quotation of Placement Shares	Monday, 19 February 2024
Shareholder GM to approve the Attaching Options and the Lead Manager Options	On or around Thursday, 28 March 2024

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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. The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement.