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CASTILLO COPPER LIMITED

ASX Release

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Assays verify shallow copper mineralisation up to 4.14% Cu at Big One Deposit

- **Assay results on visually logged mineralised intersections[1] verified shallow copper mineralisation – up to 4.14% Cu – apparent within four drill-holes at the Big One Deposit, with the best economic intercepts being:**

  - **RC_213: 7m @ 1.37% Cu from 57m incl: 3m @ 2.18% Cu from 58m**
  - **RC_211: 1m @ 4.14% Cu from 65m**
  - **RC_206: 7m @ 0.54% Cu from 55m incl: 2m @ 1.35% Cu from 60m**
  - **RC_207: 4m @ 0.43% Cu from 85m incl: 2m @ 1.03% Cu from 85m**

- **This represents a solid start to the current drilling campaign, as there are still 28 drill-holes to complete, and starts to build on results from an earlier program which produced significant intercepts, up to 28.4% Cu[2], including:**

  - **B07: 3m @ 12.25% Cu from 42m incl: 2m @ 17.87% Cu from 43m; and 1m @ 28.4% Cu from 44m**
  - **B05: 8m @ 2.33% Cu from 44m incl: 6m @ 3.00% Cu from 45m; and 5m @ 3.28% Cu from 45m**
  - **B06: 4m @ 2.20% Cu from 44m incl: 2m @ 3.19% Cu from 46m and 1m @ 3.63% Cu from 47m**
  - **B25: 6m @ 1.55% Cu from 66m incl: 5m @ 1.79% Cu from 66m and 2m @ 2.08% Cu from 66m**
  - **B02: 4m @ 1.45% Cu from 36m incl: 1m @ 2.48% Cu from 37m**
  - **B26: 3m @ 1.36% Cu from 73m incl: 2m @ 2.29% Cu from 73m and 1m @ 1.02% Cu from 74m**

- **Based on initial interpretations, CCZ's geology team believe the intercepts from RC_213, RC_211, RC_206 & RC_207 likely intersected mineralisation in the transitional zone between the oxide and sulphide domains:**

  - **This is consistent with earlier observations that confirmed visible malachite (oxide) and chalcocite (sulphide) in RC chips[1], but further data points are required**

- **As a result of reconciling these early results with the geological model, the remainder of the drilling campaign has been re-optimised to maximise the exploration potential**

- **Assay results for the full seven drill-holes completed are being finalised and are expected to be returned shortly**

***

Castillo Copper's Managing Director Simon Paull commented: "With the copper price near a seven-year high, coupled with favourable global fundamentals moving forward, the Board's strategic intent to transform CCZ into a mid-tier copper group is gaining momentum. Consequently, we are delighted with the initial assay results from the Big One Deposit which highlight that our drilling team has intersected shallow copper mineralisation. We have a busy forward agenda which will generate significant forward news flow over the balance of the year."

Castillo Copper's UK-based Director Ged Hall remarked: "The hard work identifying the Big One Deposit as a viable prospect has paid off, as the first batch of assay results hit the sweet spot. Our UK investors are looking forward to further news flow as by the conclusion of the current drilling campaign, we'll have an excellent understanding of the potential scalability the Big One Deposit can deliver."

Castillo Copper Limited ("CCZ") is pleased to announce that assay results on visibly logged mineralised intersections verified oxide-sulphide, shallow copper mineralisation, **up to 4.14% Cu**, at the Big One Deposit within the Mt Oxide Project (Appendix A) in Queensland's copper belt.

SHALLOW COPPER INTERCEPTS

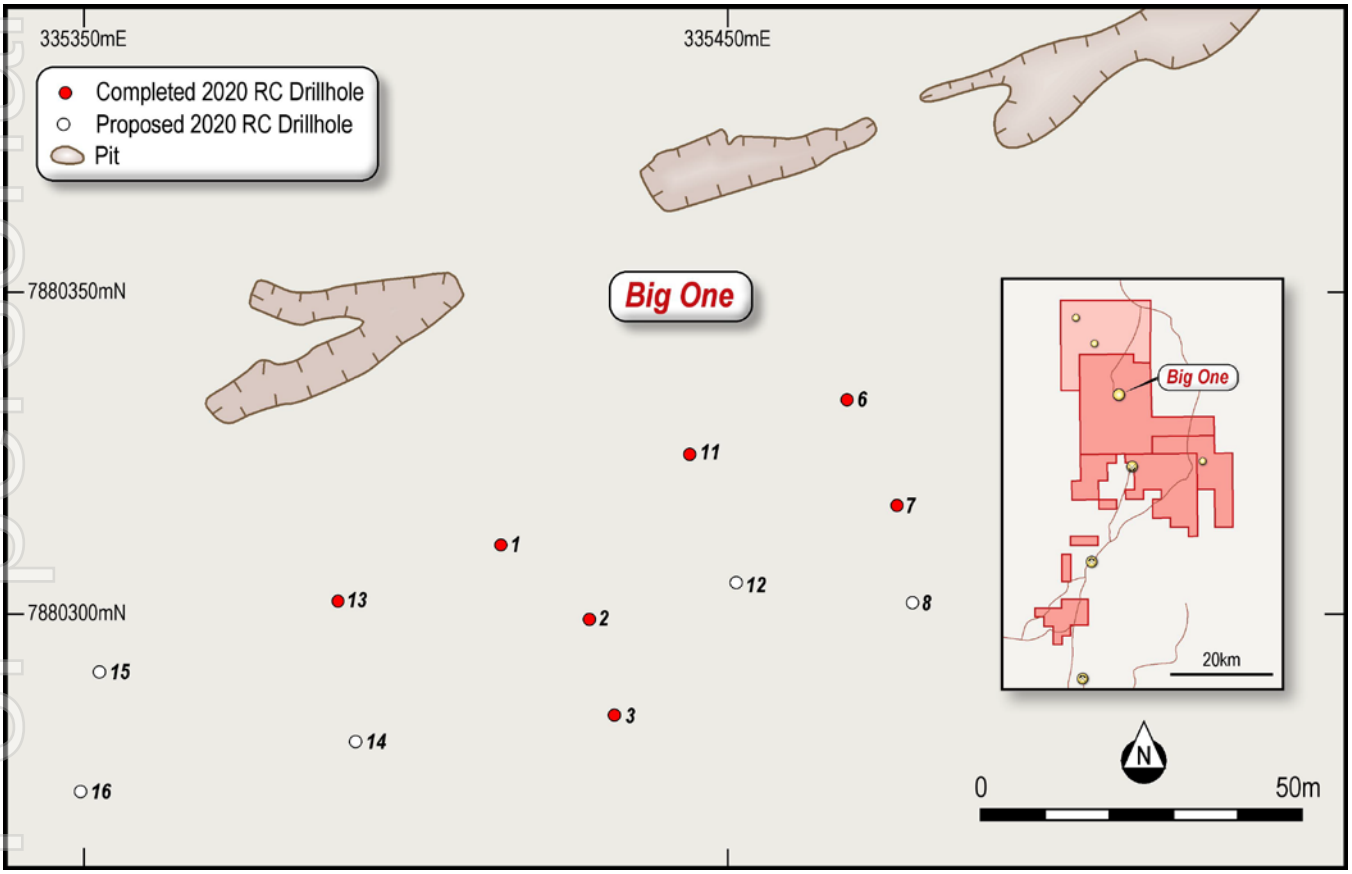
Off to a solid start

Preliminary Assay results of visually logged mineralised intersections only (refer CCZ ASX Release - 16 November 2020) confirmed the presence of shallow copper mineralisation in four drill-holes at the Big One Deposit (Figure 1 & 2). The full assay results for the entire seven drill-holes completed are being finalised at the laboratory and are expected to be returned shortly.

FIGURE 1: PRELIMINARY ASSAY RESULTS FROM 4Q 2020 DRILLING CAMPAIGN
RC_213: 7m @ 1.37% Cu from 57m incl: to 3m @ 2.18% Cu from 58m
RC_211: 1m @ 4.14% Cu from 65m
RC_206: 7m @ 0.54% Cu from 55m incl: 2m @ 1.35% Cu from 60m
RC_207: 4m @ 0.43% Cu from 85m incl: 2m @ 1.03% Cu from 85m

Source: CCZ geology team

FIGURE 2: DRILL-HOLE LOCATIONS AT BIG ONE DEPOSIT

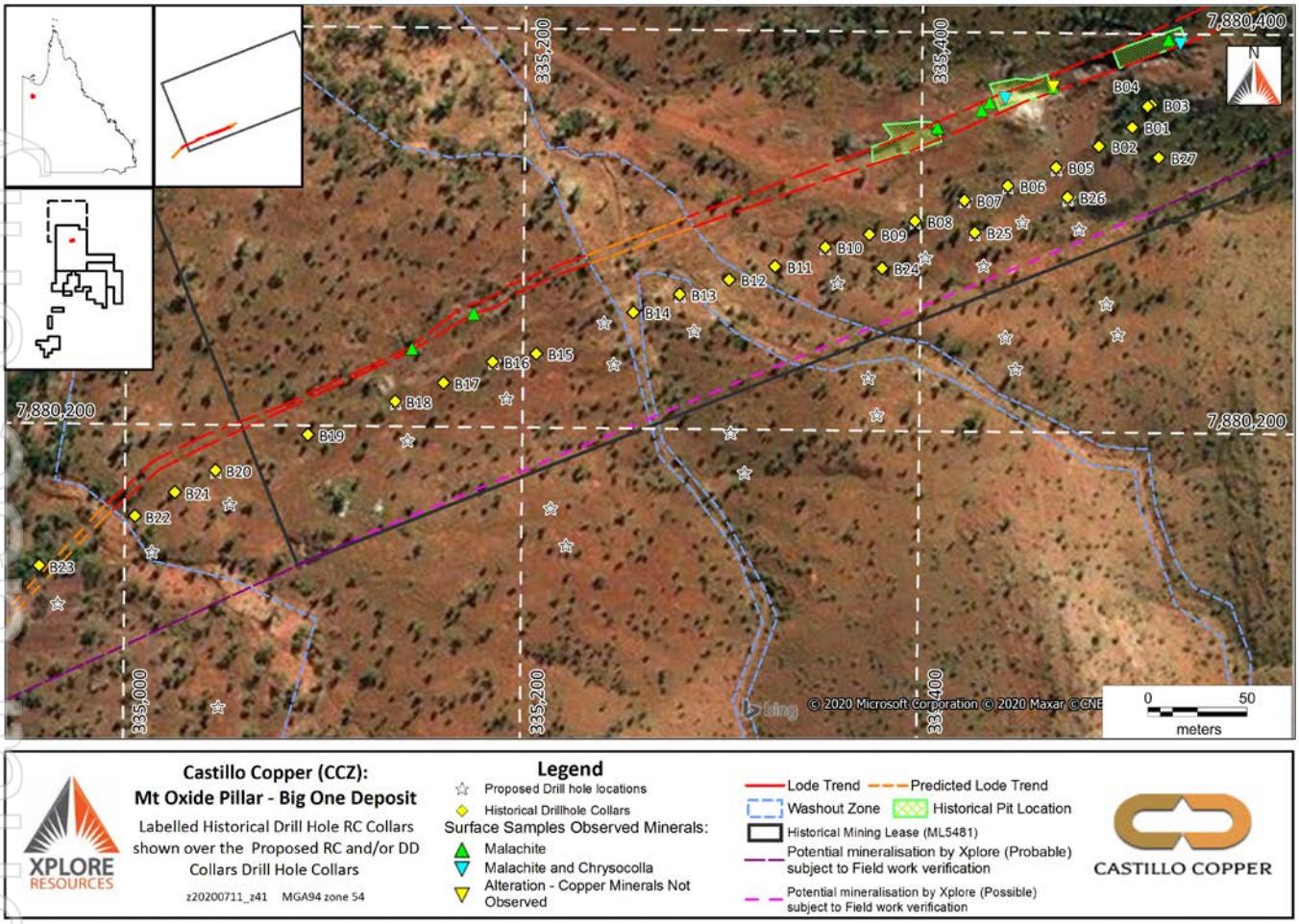


Source: CCZ geology team

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Intersecting oxide-sulphide, shallow copper mineralisation at this stage of the drilling campaign is encouraging, as there are still 28 drill-holes to complete along the 600m strike which delivers incremental exploration potential (Figure 3).

FIGURE 3: DRILLING TARGETS ALONG STRIKE AT BIG ONE DEPOSIT



Source: Xplore Resources (for the first releases of the historical RC drill hole information and other geological data refer to CCZ ASX Releases - 14 January, 3 June and 14 July 2020)

Pertinently, these results start to build the case for the Big One Deposit and augment the outcome from an earlier program which produced stellar intercepts from supergene copper mineralisation up to 28.4% Cu[2] (Figure 4).

FIGURE 4: HIGH GRADE ECONOMIC COPPER INTERCEPTS
B07: 3m @ 12.25% Cu from 42m incl: 2m @ 17.87% Cu from 43m; and 1m @ 28.4% Cu from 44m
B05: 8m @ 2.33% Cu from 44m incl: 6m @ 3.00% Cu from 45m; and 5m @ 3.28% Cu from 45m
B06: 4m @ 2.20% Cu from 44m incl: 2m @ 3.19% Cu from 46m and 1m @ 3.63% Cu from 47m
B25: 6m @ 1.55% Cu from 66m incl: 5m @ 1.79% Cu from 66m and 2m @ 2.08% Cu from 66m
B02: 4m @ 1.45% Cu from 36m incl: 1m @ 2.48% Cu from 37m
B26: 3m @ 1.36% Cu from 73m incl: 2m @ 2.29% Cu from 73m and 1m @ 1.02% Cu from 74m
B07: 9m @ 0.84% Cu from 32m incl: 3m @ 1.69% Cu from 36m; and 1m @ 2.37% Cu from 36m
B08: 3m @ 0.80% Cu from 48m incl: 1m @ 1.18% Cu from 49m

Source: CCZ geology team (refer to reference 2)

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Initial interpretations and drilling campaign re-oriented

On closer review, CCZ's geology team believe the intercepts from RC_213, RC_211, RC_206 & RC_207 are likely to have intersected copper mineralisation in the transitional zone between the oxide and sulphide domain. This thesis is consistent with earlier observations which verified visible malachite (oxide) and chalcocite (sulphide) were apparent in RC chips[1].

Incrementally, post reviewing the initial results and reconciling these with the geological model, the geology team have re-oriented the remainder of the drilling campaign to maximise the exploration potential.

PHOTO GALLERY: DRILLING RIG AT BIG ONE DEPOSIT





Location: 7,880,306E, 335,422N Source: CCZ geology team

Next steps

Complete the drilling campaign at the Big One Deposit and release assay results once they have been finalised from the laboratory.

For and on behalf of Castillo Copper

Simon Paull

Managing Director

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ABOUT CASTILLO COPPER

Castillo Copper Limited is an Australian-based explorer primarily focused on copper across Australia and Zambia. The group is embarking on a strategic transformation to morph into a mid-tier copper group underpinned by its core projects:

- The Mt Oxide project in the Mt Isa copper-belt district, north-west Queensland, which delivers significant exploration upside through having several high-grade targets and a sizeable untested anomaly within its boundaries in a copper-rich region.
- Four high-quality prospective assets across Zambia's copper-belt which is the second largest copper producer in Africa.
- A large tenure footprint proximal to Broken Hill's world-class deposit that is prospective for zinc-silver-lead-copper-gold.
- Cangai Copper Mine in northern New South Wales, which is one of Australia's highest grading historic copper mines.

The group is listed on the LSE and ASX under the ticker "CCZ."

References

1) CCZ ASX Release – 16 November 2020
2) CCZ ASX Release – 14 January 2020

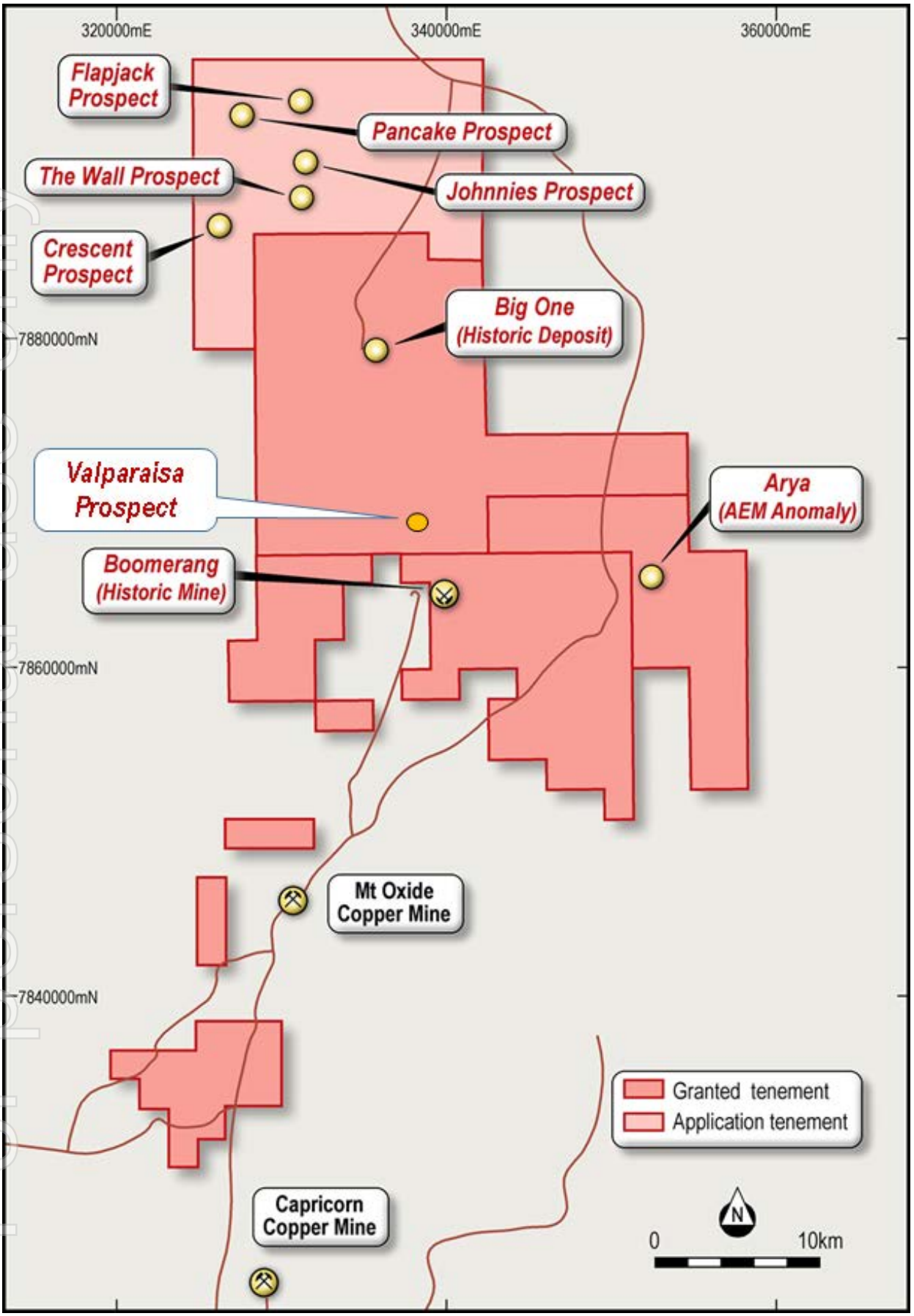
Competent Person Statement

The information in this report that relates to Exploration Results for the "Mt Oxide Project" contained in this announcement is based on a fair and accurate representation of the publicly available information at the time of compiling the ASX Release, and is based on information and supporting documentation compiled by Matthew Stephens, a Competent Person who is a Fellow of The Australian Institute of Geoscientists. Matthew Stephens is a Senior Consultant Geologist consulting to Xplore Resources Pty Ltd. Mr Stephens has been a Fellow of the Australian Institute Geoscientists for 11 years and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Stephens consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

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APPENDIX A: MT OXIDE PILLAR



Source: CCZ ASX Release – 14 January 2020 & CCZ geology team

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APPENDIX B: JORC CODE, 2012 EDITION – TABLE 1

The following JORC Code (2012 Edition) Table 1 is primarily supplied for the provision of the first release of data for the 'Big One' Deposit.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation, RC, drilling and sampling techniques employed for the first 7 holes (of a 35 hole program) currently completed at the Big One Deposit by CCZ. • Samples were taken off a cyclone for every metre drilled, put through a three tire, 87.5/12.5 splitter where approximately 2.5 kg of RC chip samples were collected for every metre drilled. The remainder was bagged separately and stored in case additional sub sampling is required in the near future. • Samples were also composited very four metres and all samples were collected to maximise optimal representation for each sample. • Each metre sample had an amount removed for washing and cleaning and sieving then place into metre allocated chip trays. These chips were logged on site by the rig geologists and those logs have been saved into a spreadsheet and stored on the Company server. Any visible mineralisation, alteration or other salient features were recorded in the logs. Industry wide, acceptable, standard practices were adhered to for the drilling and sampling of each metre as per the Drilling and Sampling Procedures set out before commencement of the drilling programme.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Reverse Circulation, RC, drilling used for first 7 holes at Big One Deposit. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.

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Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Within acceptable, industry standard limits, all samples collected were of near equal mass and recoveries were also within acceptable limits for RC drilling and all recorded in the daily logs. Every effort was made on site to maximise recovery including cleaning out the sample trays, splitter and cyclone and ensuring that the drillers progressed at a steady constant rate in order for the rig to easily complete each metre effectively. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Every metre drilled and sampled was logged geologically in accordance with industry wide acceptable standard for RC logging and the logging was qualitative in nature with every metre logged. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For the first 7 RC holes drilled by CCZ, samples were taken off a cyclone for every metre drilled, put through a three tire, 87.5/12.5 splitter where approximately 2.5 kg of RC chip samples were collected for every metre drilled. The remainder was bagged separately and stored in case additional sub sampling is required in the near future. • Samples were also composited very four metres and all samples were collected to maximise optimal representation for each sample. • Each metre sample had an amount removed for washing and cleaning and sieving then place into metre allocated chip trays. These chips were logged on site by the rig geologists and those logs have been saved into a spreadsheet and stored on the Company server. Any visible mineralisation, alteration or other salient features were recorded in the logs. Industry wide, acceptable, standard practices were adhered to for the drilling and sampling of each metre as per the Drilling and Sampling Procedures set out before commencement of the drilling programme.

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		• The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• CCZ's first 7 RC holes have been assayed by an independent laboratory, ALS. Methods used were as follows: Gold – by method **Au-AA25** 30g charge (fire Assay with AAS finish); High gold values within oxide zone/supergene zone may need further testing by method Au-**SCR21**; Copper and 32 other – by method **ME-ICP61** (HF-HN03-HCL04 acid digest, HCL leach and ICP-AES finish); Over limit copper (>10,000 ppm [0.01%]) to be re assayed for copper – by method **Cu-OC62** (HF-HN03-HCL04 acid digest, HCL leach and ICP- AES finish). These analytical methods are widely considered as suitable and appropriate for this type of mineralisation. • For historical assaying, the assays were done by Independent Laboratory (ALS).All elements except for gold were analysed by method ME ICP41 (35 element testing via Aqua Regia digest then ICP-AES) and with many copper assays greater than 1%, the copper was redone using method Cu-OG46 with ICP-AES. The gold was done by method AA25. All methods used were both suitable and appropriate for the styles of mineralisation present in the Big One Deposit. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.

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Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• CCZ's first 7 RC hole assay results from ALS have been reviewed by two independent consultant geologists. • For historical drilling, Independent Laboratory assaying by ALS has confirmed, within acceptable limits, the occurrences of high grade copper inferred from the initial XRF readings. Laboratory standards and duplicates were used in accordance with standard procedures for geochemical assaying. For the first seven holes of the current drilling programme, ALS has confirmed the copper assay results that were greater than 10 000 pppm or 0.1% Cu. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The first 7 RC holes done by CCZ have had their location surveyed by GPS and these have now been surveyed by differential GPS by independent licensed surveyors. • The spatial location for the first seven holes have been differentially surveyed into the National Grid System. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The first 7 RC holes were part of a 35 hole program that was set out on a nominal 50m pattern. At the completion of all the planned holes, the drillhole collars will be differentially surveyed by independent, licensed surveyors and the grid pattern verified. • The spatial location for the photographs collected during the preliminary site visit at the Big One Deposit were collected at two previously mined sites that exposed the copper mineralisation. The preliminary site visit was brief, in a limited time inspection of the Big One Deposit with the Landholder: therefore the full 600m strike length of the surface mineralisation is yet to be observed, the observations completed on the 05-August-2020 showed prospective copper mineralisation within one of the mined pits and the greater Big One Deposit area is anticipated to

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		undergo a widespread reconnaissance during the pegging of the Big One Deposit drill sites. • The 05-August-2020 observed mineralisation included: o Location 01 (Figure 1, left photo, in ASX Release body): View looking east-north-east in the main excavated pit at the Big One Mine sub-parallel to the strike of the mineralisation, steep dip to the south-east dipping, which includes a copper carbonate mineralised fault breccia zone; o Location 02 (Figure 1, right photo, in ASX Release body): View looking west-south-west, the same sub-vertical structure looking south in a second pit following the strike trend in the opposite direction to the first pit; the host sediments are strongly hematite stained (non-magnetic), it is possible the mineralisation had been fully excavated here; o Location 03 (Figure 2, left photo, in ASX Release body): Malachite (green) and Azurite (blue) as staining and fracture fill in this case, in fault brecciated siltstone. Most likely this had spalled off the mineralised zone, located as in pit float material. Green malachite and blue azurite are common as breccia and slicken side fracture fill; and o Location 04 (Figure 2, right photo, in ASX Release body): Malachite (green) as a crystalline coating/fracture infiill on hematite stained siltstone. Most likely this had spalled off the mineralised zone, located as in pit float material. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The current CCZ RC drilling programme has had all holes oriented to intersect the mineralised structure/zone subsurface perpendicularly and therefore does not constitute any perceived bias. • Rock chip samples were taken at areas of interest from observed mineralisation along the line of lode of the mineralised dyke, secondary structures and surrounding spoil heaps. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One

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		Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
Sample security	• *The measures taken to ensure sample security.*	• Each day's RC samples were removed from site and stored in a secure location off site. • The rock chip samples taken during the recent field trip were securely locked within the vehicle on site until delivered to Mt Isa for despatch to the laboratory in person by the field personnel. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• This will be done once all 35 holes in CCZ's program are completed. • For the historical drilling, the sampling techniques and the data generated from the Laboratory Assay results have been peer reviewed by consultant geologists familiar with the overall Mt Oxide Project and deemed to be acceptable. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land	• *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*	• The following mineral tenures are held 100% by subsidiaries of Castillo Copper Limited, totalling an area of 736.8 km^2 in the "Mt Oxide project":

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tenure status	*environmental settings.* • *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.*	o EPM 26574 (Valparaisa North) – encompasses the Big One historical mineral resource, Holder Total Minerals Pty Ltd, Granted 12-June-2018 for a 5 year period over 100 sub-blocks (323.3Km^2), Expires 11-June-2023; o EPM 26462 (Big Oxide North) – encompasses the 'Boomerang' historical mine and the 'Big One' historical mine, Holder: QLD Commodities Pty Ltd, Granted: 29-Aug-2017 for a 5 year period over 67 sub-blocks (216.5Km^2), Expires: 28-Aug-2022; o EPM 26525 (Hill of Grace) – encompasses the Ayra significant aeromagnetic anomaly, Holder: Total Minerals Pty Ltd for a 5 year period over 38 sub-blocks (128.8Km^2), Granted: 12-June-2018, Expires: 11-June-2023; o EPM 26513 (Torpedo Creek/Alpha Project) – Granted 13-Aug-2018 for a 5-year period over 23 sub-blocks (74.2Km^2), Expires 12-Aug-2023; and o EPMA 27440 (The Wall) – An application lodged on the 12-Dec-2019 over 70 sub-blocks (~215Km^2) by Castillo Copper Limited. • A check on the tenures in 'application status' was completed in 'GeoResGlobe' on the 23rd-September-2020.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical QDEX / mineral exploration reports have been reviewed for historical tenures that cover or partially cover the Project Area in this announcement. Federal and State Government reports supplement the historical mineral exploration reporting (QDEX open file exploration records). • Most explorers were searching for Cu-Au-U, and in particular, proving satellite deposit style extensions to the several small sub-economic copper deposits (e.g. Big Oxide and Josephine). • With the Mt Oxide Project in regional proximity to Mt Isa and numerous historical and active mines, the Project area has seen portions of the historical mineral tenure subject to various styles of surface sampling, with selected locations typically targeted by shallow drilling (Total hole depth is typically less than 50m). • The Mt Oxide project tenure package has a significant opportunity to be reviewed and explored by modern exploration

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		methods in a coherent package of EPM's, with three of these forming a contiguous tenure package. • Various Holders and related parties of the 'Big One' historical mining tenure (ML8451) completed a range of mining activities and exploration activities on what is now the 'Big One' prospect for EPM 26462. The following unpublished work is acknowledged (and previously shown in the reference list): o West Australian Metals NL, 1994. Drill Programme at the "Big One" Copper Deposit, North Queensland for West Australian Metals NL. o Wilson, D., 2011. 'Big One' Copper Mine Lease 5481 Memorandum – dated 7 May 2011. o Wilson, D., 2015. 'Big One' Mining Lease Memorandum – dated 25 May 2015: and o Csar, M, 1996. Big One & Mt Storm Copper Deposits. Unpublished field report. • The reader of the current ASX Release is referred to the CCZ's first publication of the 1993 historical reverse circulation drilling results for additional diagrams and drilling information: "Historic drill data verifies grades up to 28.40% Cu from <50m in supergene ore at Mt Oxide Pillar" released on the ASX by CCZ on the 14-January-2020. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar" released on the ASX by CCZ on the 1-July-2020. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020. • The SRK Independent Geologists Report released by CCZ on the ASX on 28-July-2020 contains further details on the 'Exploration done by other parties - Acknowledgment and appraisal of

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		exploration by other parties' this report is formally titled "A Competent Persons Report on the Mineral Assets of Castillo Copper Limited" Prepared as part of the Castillo Copper Limited (ASX: CCZ, LSE: CCZ) LSE Prospectus, with the effective date of the 17-July-2020.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mt Oxide North project is located within the Mt Isa Inlier of western Queensland, a large exposed section of Proterozoic (2.5 billion to 540 million year old) crustal rocks. The inlier records a long history of tectonic evolution, now thought to be similar to that of the Broken Hill Block in western New South Wales. • The Mt Oxide project lies within the Mt Oxide Domain, straddling the Lawn Hill Platform and Leichhardt River Fault Trough. The geology of the tenement is principally comprised of rocks of the Surprise Creek and Quilalar Formations which include feldspathic quartzites, conglomerates, arkosic grits, shales, siltstones and minor dolomites and limestones. • The Project area is cut by a major fault zone, trending north-northeast – south- southwest across the permits. This fault is associated with major folding, forming a number of tight syncline- anticline structures along its length. • The Desktop studies commissioned by CCZ on the granted mineral tenures described four main styles of mineralisation account for the majority of mineral resources within the rocks of the Mt Isa Province (after Withnall & Cranfield, 2013). o Sediment hosted silver-lead-zinc – occurs mainly within fine-grained sedimentary rocks of the Isa Super basin within the Western Fold Belt. Deposits include Black Star (Mount Isa Pb-Zn), Century, George Fisher North, George Fisher South (Hilton) and Lady Loretta deposits; o Brecciated sediment hosted copper – occurs dominantly within the Leichhardt, Calvert and Isa Super basin of the Western Fold Belt, hosted in brecciated dolomitic, carbonaceous and pyritic sediments or brecciated rocks proximal to major fault/shear zones. Includes the Mount Isa copper orebodies and the Esperanza/Mammoth mineralisation. o Iron-oxide-copper-gold ("IOCG") – predominantly

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		chalcopyrite-pyrite magnetite/hematite mineralisation within high grade metamorphic rocks of the Eastern Fold Belt. Deposits of this style include Ernest Henry, Osborne and Selwyn; and o Broken Hill type silver-lead-zinc – occur within the high-grade metamorphic rocks of the Eastern Fold Belt. Cannington is the major example, but several smaller currently sub-economic deposits are known. • Gold is primarily found associated with copper within the IOCG deposits of the Eastern Fold Belt. However, a significant exception is noted at Tick Hill where high grade gold mineralisation was produced, between 1991 and 1995 by Carpentaria Gold Pty Ltd, some 700 000 tonnes of ore was mined at an average grade of 22.5 g/t Au, producing 15 900 kg Au. The Tick Hill deposit style is poorly understood (Withnall & Cranfield, 2013). • Rom Resources had noted in a series of recent reports for CCZ on the granted tenures, that cover the known mineralisation styles including: o Stratabound copper mineralisation within ferruginous sandstones and siltstones of the Surprise Creek Formation. o Disseminated copper associated with trachyte dykes. o Copper-rich iron stones (possible IOCG) in E-W fault zones; and o possible Mississippi Valley Type ("MVT") stockwork sulphide mineralisation carrying anomalous copper-lead-zinc and silver. • The Mt Oxide and Mt Gordon occurrences are thought to be breccia and replacement zones with interconnecting faults. The Mt Gordon/Mammoth deposit is hosted by brittle quartzites, and Esperanza by carbonaceous shales. Mineralisation has been related to the Isan Orogeny (1,590 – 1,500 Ma). • Mineralisation at all deposits is primarily chalcopyrite-pyrite-chalcocite, typically as massive sulphide within breccias. • At the Big One prospect, West Australian Metals NL described the mineralisation as (as sourced from the document "West

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		Australian Metals NL, 1994. Drill Programme at the "Big One" Copper Deposit, North Queensland for West Australian Metals NL."): o The targeted lode / mineralised dyke is observable on the surface. The mineralisation targeted in the 1993 drilling programmed is a supergene copper mineralisation that includes malachite, azurite, cuprite, and tenorite, all associated with a NE trending fault (062° to 242°) that is intruded by a porphyry dyke. o The mineralised porphyry dyke is vertical to near vertical (85°), with the 'true width' dimensions reaching up to 7m at surface. o At least 600m in strike length, with strong Malachite staining observed along the entire strike length, with historical open pits having targeted approximately 200m of this strike. Exact depth of mining below the original ground surface is not clear in the historical documents, given the pits are not battered it is anticipated that excavations have reached 5m to 10m beneath the original ground surface. o Associated with the porphyry dyke are zones of fractured and/or sheared rock, the siltstones are described as brecciated, and sandstones around the shear as carbonaceous. o The known mineralisation from the exploration activities to date had identified shallow supergene mineralisation, with a few drillholes targeting deeper mineralisation in and around the 200m of strike historical open o A strongly altered hanging wall that contained malachite and cuprite nodules. Chalcocite mineralization has been identified but it is unclear on the prevalence of the Chalcocite; and o The mineralisation was amenable to high grade open pit mining methods of the oxide mineralization (as indicated by numerous historical open pit shallow workings into the shear zone). • Desktop studies commissioned by CCZ and completed by ROM

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		Resources and SRK Exploration have determined that the Big One prospect is prospective for Cuco, and Ag. • Desktop studies commissioned by CCZ have determined the Boomerang prospect contains: o Secondary copper staining over ~800m of strike length. o Associated with a major east-west trending fault that juxtaposes the upper Surprise Creek Formation sediments against both the underlying Bigie Formation and the upper Quilalar Formation units. • At the 'Flapjack' prospect there is the additional potential for: o Skarn mineralisation for Cu-Au and/or Zn-Pb-Cu from replacement carbonate mineralisation, particularly the Quilalar Formation; o Thermal Gold Auroele mineralisation is a potential model due to the high silica alteration in thermal aureole with contact of A-Type Weberra Granite – related to the Au mineralisation; and/or o IOCG mineralisation related to chloride rich fluids • At the 'Crescent' prospect there is the additional potential for: o Skarn mineralisation for Cu-Au and/or Zn-Pb-Cu from replacement carbonate mineralisation, particularly the Quilalar Formation; and/or o Thermal Gold Auroele mineralisation is a potential model due to the high silica alteration in thermal aureole with contact of A-Type Weberra Granite – related to the Au mineralisation; and o IOCG mineralisation related to potassic rich fluids.

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		• At the 'Arya' prospect there is the additional potential for: o Supergene mineralisation forming at the surface along the fault, fault breccia, and the Surprise Creek Formation 'PLrd' rock unit ('Prd' historical); o Epigenetic replacement mineralisation for Cu (with minor components of other base metals and gold) from replacement carbonate mineralisation, particularly the Surprise Creek Formation; o Skarn mineralisation for Cu-Au and/or Zn-Pb-Cu from replacement carbonate mineralisation, particularly the Surprised Creek Formation; o Sulphide mineralisation within breccia zones, along stress dilation fractures, emplaced within pore spaces, voids, or in other rock fractures; and/or o IOCG mineralisation related to chloride rich fluids. • A selection of publicly available QDEX documents / historical exploration reports have been reviewed, refer to Section 2, sub-section "Further Work" for both actions in progress and proposed future actions. • The SRK Independent Geologists Report released by CCZ on the ASX on 28-July-2020 contains further details on the 'Geology - Deposit type, geological setting and style of mineralisation': this report is formally titled "A Competent Persons Report on the Mineral Assets of Castillo Copper Limited" Prepared as part of the Castillo Copper Limited (ASX: CCZ, LSE: CCZ) LSE Prospectus, with the effective date of the 17-July-2020.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent*	• For CCZ's current drilling program. This information has been recorded during the drilling and will be checked and verified at the conclusion of the current program. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.

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	Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assays yet to be done on CCZ's current drilling. • For historical drilling, Independent Laboratory Assay results for the 24 rock chip samples from the Big One Deposit were averaged if more than one reading or determination was given. There was no cutting of high grade copper results as they are directly relatable to high grade mineralisation styles readily visible in the relevant samples. There was no cut-off grades factored into any assay results. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Assays yet to be done on CCZ's current drilling. • Rock chip samples were taken at areas of interest from observed mineralisation along the line of lode of the mineralised dyke, secondary structures and surrounding spoil heaps. • 8 rock chip samples collected from rock faces and/or outcrops. • 16 rock chip samples collected from stockpiles, shaft waste piles, and/or boulders of rock onsite. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020. • For clarity and the avoidance of doubt, no recent drilling results are presented in this ASX Release for the Big One Deposit.

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Diagrams	• *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.*	• This part will be done once CCZ's current drilling program is completed and all samples have been assayed and verified. • Appropriate diagrams are presented in the body and the Appendices of the current ASX Release. Where scales are absent from the diagram, grids have been included and clearly labelled to act as a scale for distance. • Maps and Plans presented in the current ASX Release are in MGA94 Zone 54, Eastings (mN), and Northing (mN), unless clearly labelled otherwise. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020. • For clarity and the avoidance of doubt, no recent drilling results are presented in this ASX Release for the Big One Deposit or the Arya Prospect.
Balanced reporting	• *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.*	• This part will be done once CCZ's current drilling program is completed and all samples have been assayed and verified. • Appropriate diagrams are presented in the body and the Appendices of the current ASX Release. Where scales are absent from the diagram, grids have been included and clearly labelled to act as a scale for distance. • Rock chip samples were taken at areas of interest from observed mineralisation along the line of lode of the mineralised dyke, secondary structures and surrounding spoil heaps. • Rock chip samples were taken at areas of interest from observed mineralisation along the line of lode of the mineralised dyke, secondary structures and surrounding spoil heaps. • 8 rock chip samples collected from rock faces and/or outcrops. A statistical summary of the 8 rock chip sample assay results are presented below:

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		• <table><tr><th></th><th>Cu (%)</th><th>Co (ppm)</th><th>Ag (ppm)</th><th>Au (ppm)</th></tr><tr><td>Minimum</td><td>0.72</td><td>8.0</td><td>0.30</td><td>0.010</td></tr><tr><td>Maximum</td><td>3.18</td><td>71.0</td><td>0.80</td><td>0.030</td></tr><tr><td>Average</td><td>1.69</td><td>23.3</td><td>0.52</td><td>0.017</td></tr><tr><td>Count</td><td>8</td><td>8</td><td>5</td><td>3</td></tr></table> • 16 rock chip samples collected from stockpiles, shaft waste piles, and/or boulders of rock onsite. A statistical summary of the 16 rock chip sample assay results are presented below: <table><tr><th></th><th>Cu (%)</th><th>Co (ppm)</th><th>Ag (ppm)</th><th>Au (ppm)</th></tr><tr><td>Minimum</td><td>0.68</td><td>6.00</td><td>0.40</td><td>0.01</td></tr><tr><td>Maximum</td><td>33.20</td><td>267.00</td><td>27.30</td><td>0.20</td></tr><tr><td>Average</td><td>9.29</td><td>84.94</td><td>3.68</td><td>0.07</td></tr><tr><td>Count</td><td>16</td><td>16</td><td>12</td><td>10</td></tr></table> • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020. • For clarity and the avoidance of doubt, no recent drilling results are presented in this ASX Release for the Big One Deposit or the Arya Prospect.
Other substantive exploration data	• *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.*	• The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling*	• 'Further work' is described within the body of the ASX Release.

	areas, provided this information is not commercially sensitive.	

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