



QUARTERLY ACTIVITIES REPORT – MARCH 2023

Culpeo Minerals Limited (“Culpeo” or the “Company”) (ASX:CPO, OTCQB:CPORF) is pleased to provide the following activities report for the quarterly period ending 31 March 2023 (the “Quarter”).

HIGHLIGHTS

- Completion of Phase 2 drilling program at the Lana Corina Copper and Molybdenum Project with significant intersections received during the Quarter including:
 - Hole CMLCD010 **169m @ 1.21% CuEq¹** (from 239m); and
 - Hole CMLCD013 **72m @ 0.91% CuEq²** (from 352m).
 - **High-grade molybdenum zone confirmed** at depth and extended 700m down plunge:
 - **35m @ 1,704ppm Mo (0.84% CuEq)** (570-605m), including:
 - **4m @ 8,845ppm Mo (3.48% CuEq)** (589-593m); and
 - **1m @ 15,000ppm Mo (6.09% CuEq)** (591-592m).
 - Hole CMLCD011 extended mineralisation 100m south, confirming T10 target area, with an intersection of:
 - **100m @ 0.38% CuEq²** (334-434m); including:
 - **28m @ 0.55% CuEq** (345-373m).
- Phase 2 drilling program targeted extensions of known copper mineralisation in previously reported drilling including:
 - **104m @ 0.81% CuEq** in CMLCD001 from 155m³;
 - **257m @ 1.10% CuEq** in CMLCD002 from 170m⁴;
 - **173m @ 1.09% CuEq** in CMLCD003 from 313m⁵;
 - **81m @ 1.16% CuEq** in CMLCD005 from 302.1m⁶; and
 - **113m @ 0.68% CuEq** in CMLCD009 from 331m⁷.
- **Lana Corina mineralised corridor extended to >3km long**, with mapping and surveys confirming continuity of mineralisation to the northeast (Vista Montana Prospect)⁸.
- **Completion of a detailed 50m by 100m geochemical survey with 321 samples taken⁹.**
- **Five new high-priority targets for copper mineralisation generated at the Vista Montana Prospect¹⁰.**
- Culpeo increased its ownership of the Lana Corina Project to 20% following the satisfaction of certain conditions of the earn-in agreement¹¹.

(1) Refer ASX announcement 23 November 2022. (2) Refer ASX announcement 16 January 2023 (3) Refer ASX announcement 2 May 2022 (4) Refer ASX announcement 11 May 2022 (5) Refer ASX announcement 6 June 2022 (6) Refer ASX announcement 20 June 2022 (7) Refer ASX announcement 17 August 2022 (8) Refer ASX announcement 7 February 2023 (9) Refer ASX announcement 8 March 2023 (10) Refer ASX announcement 3 April 2023 (11) Refer ASX announcement 20 March 2023



Operating Activities

Lana Corina Copper and Molybdenum Project

Drilling Continues to Intersect Significant Copper Mineralisation

During the Quarter, the Company completed the Phase 2 drilling program at the Lana Corina Copper and Molybdenum Project in Chile ("Lana Corina" or the "Project").

The Phase 2 drilling program was designed to expand the mineralised footprint at the Project, which remains open in all directions and at depth. The significant results from the Phase 2 drilling program (ASX announcement 16 January 2023) include:

- **104m @ 0.74% Cu & 73ppm Mo (0.81% CuEq)** in CMLCD001 from 155m³;
- **257m @ 0.95% Cu & 81ppm Mo (1.10% CuEq)** in CMLCD002 from 170m⁴;
- **173m @ 1.05% Cu & 50ppm Mo (1.09% CuEq)** in CMLCD003 from 313m⁵;
- **81m @ 1.06% Cu & 145ppm Mo (1.16% CuEq)** in CMLCD005 from 302.1m⁶; and
- **113m @ 0.60% Cu & 122ppm Mo (0.68% CuEq)** in CMLCD009 from 331m⁷.

Geochemical Survey Identifies Multiple Surface Targets at Lana Corina

The Company completed a soil geochemical survey at the Vista Montana Prospect within the Lana Corina Project, resulting in the identification of five new high-priority targets within a >3km-long copper alteration zone defined by the geochemistry survey (Figure 1). This increases the overall strike length of the Cu-mineralised trend at Lana Corina to over 3km.

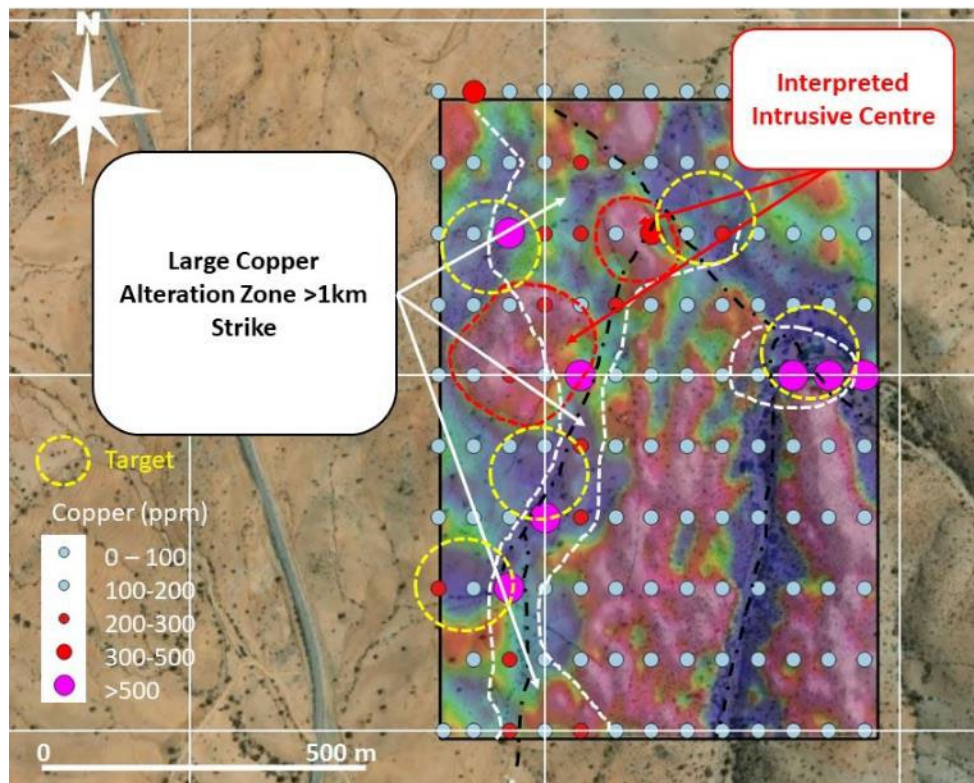


Figure 1: Plan view of the northeast sector, Vista Montana Prospect, of the Lana Corina Project, showing copper mineralisation detected in soil-geochemistry sampling program over a strike distance of >3km.



The soil geochemistry program was undertaken on a 50m x 100m grid and consisted of 321 samples in total. The results indicate that the overall pattern of the Cu, Cu + Mo, Cu/Mn and alkali elements suggest a copper bearing alteration zone is present at Vista Montana and is over three times the size of the Lana Corina mineralised zone defined from drilling to date (Figure 2).

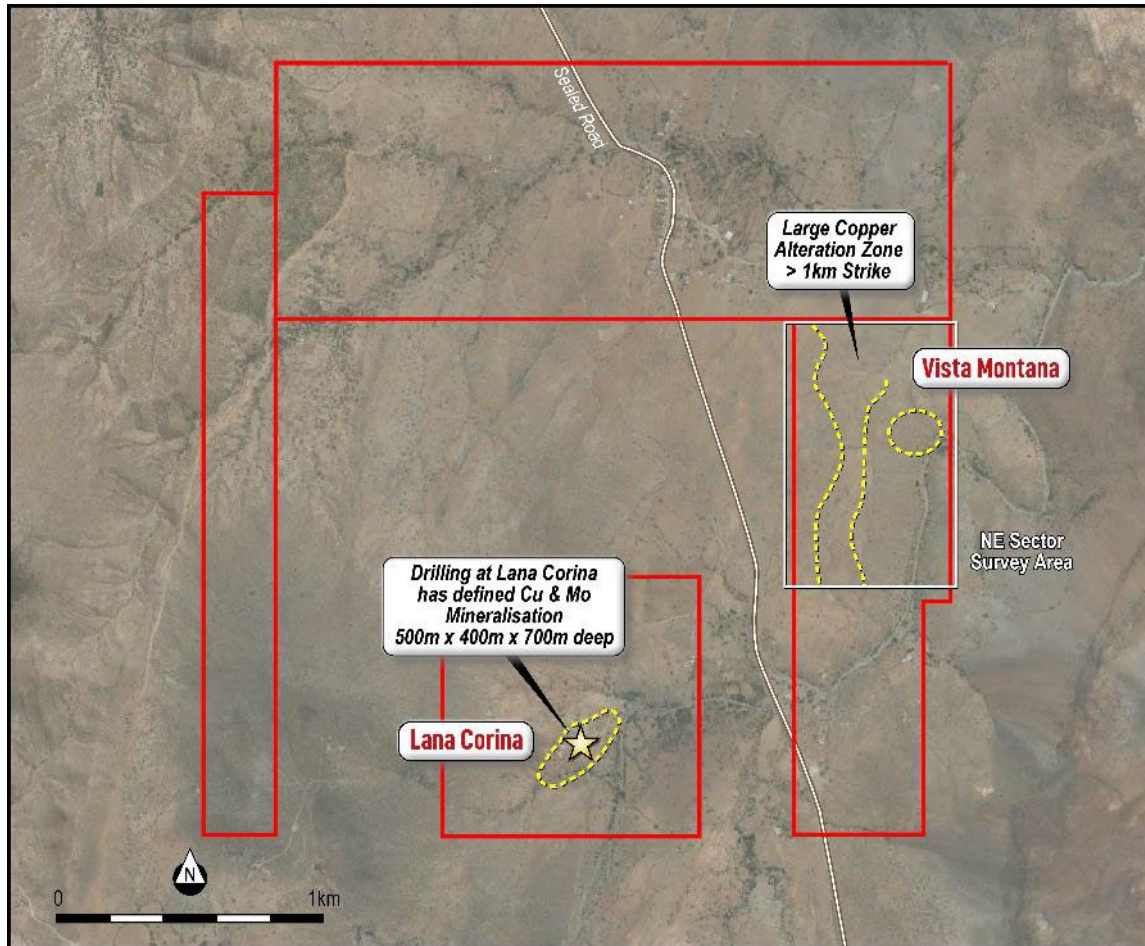


Figure 2: Lana Corina Concessions showing Vista Montana sampling area and mineralisation domains.

This large copper bearing zone identified at Vista Montana is prospective for breccia and intrusive hosted copper mineralisation. The metal assemblage at Vista Montana indicates a shallow erosional level relative to porphyry style vertical and lateral zonation (Figure 3), highlighting the near-surface potential of Vista Montana.

The lithologies sampled as part of the program show a strong Cu, Mo, Bi and W association with the interpreted phyllic alteration zone, and these elemental distributions are analogous to Lana Corina.

Prospectivity modelling (Figure 4) has identified multiple target areas at the Vista Montana Prospect extending the Lana Corina Project's mineralised corridor to >3km strike length. This work indicates significant regional potential for further copper and molybdenum discoveries and provides the Company with a pipeline of high-priority drill targets.

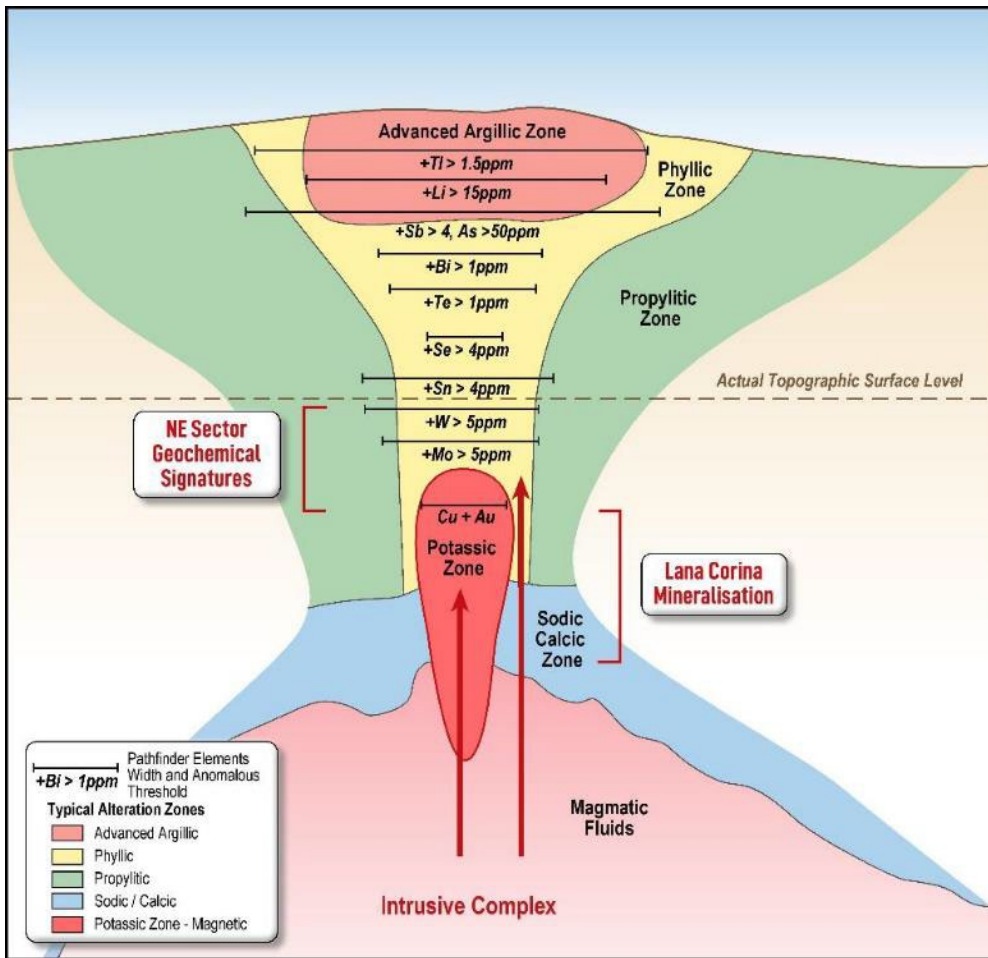


Figure 3: Schematic diagram showing the pathfinder geochemical and alteration patterns of a typical porphyry copper mineral system and the relative location of Lana Corina and the northeast sector – Vista Montana (modified from Halley et.al, 2015).

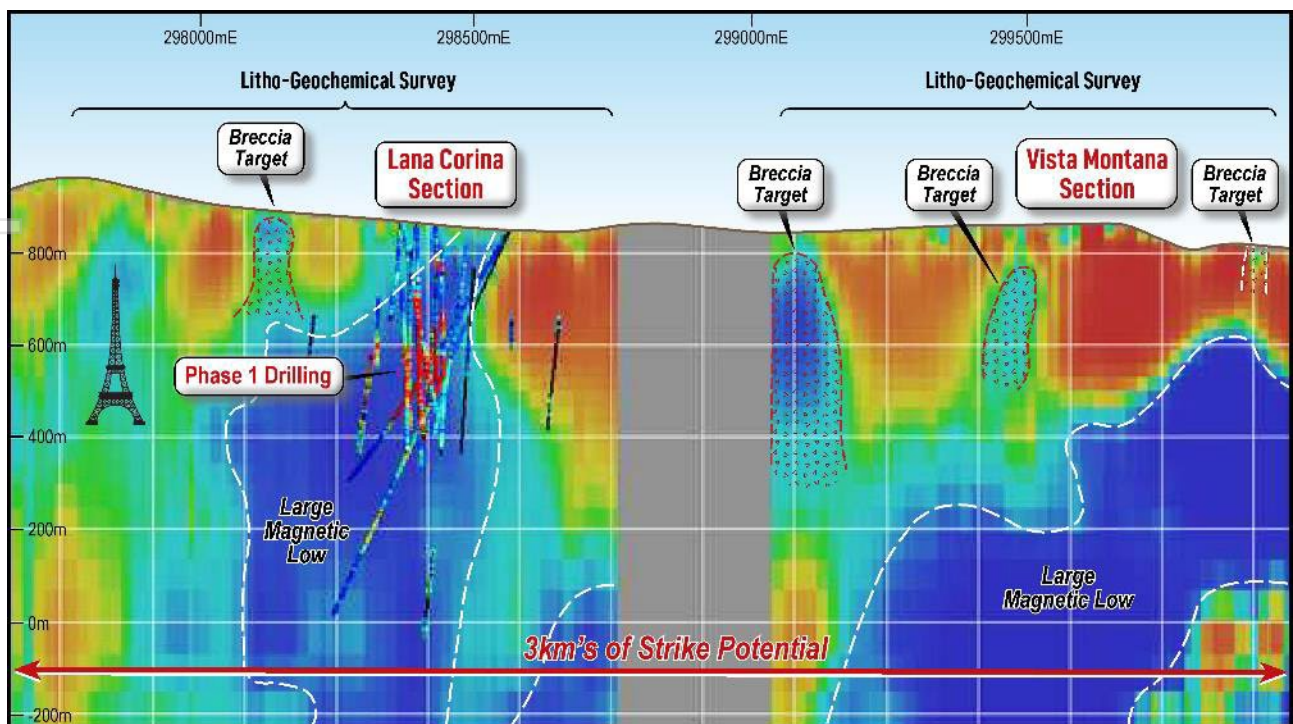


Figure 4: Geochemical survey to test defined targets over >3km of strike (background image is the VOXI 3D magnetic inversion model) (Refer ASX announcement 31 August 2022).

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Next Steps

Work is ongoing in preparation for final drillhole planning at Vista Montana focusing on the position of the outcropping surface mineralisation and relationships to lithological and structural contacts.

The excellent results of Culpeo's drilling programs and the recent results of the geochemical survey at Vista Montana, continue to strongly support the Company's exploration model that the Project has the potential to host a substantial mineralised system.

Quelon Project

Three significant targets: Anico, La Despreciada, and La Tabita have been identified at the Quelon Project (Refer ASX announcement 19 April 2022), related to Iron-Oxide-Copper-Gold (IOCG) / Manto style mineralisation.

Subsequent rock chip sampling programs at the Anico Prospect defined an 800m x 1,000m zone displaying elevated copper and gold geochemistry with up to 1.88% Cu and 4.10 g/t Au reported (Refer ASX announcement 10 October 2022). The elevated copper and gold results are coincident with the previously reported geophysical anomalies (Refer ASX announcement 19 April 2022).

The Anico Prospect is considered a high-priority exploration target due to the elevated chargeability anomalies (Figure 6), its proximity to magnetic highs, and mapped alteration in outcrop. The newly discovered copper and gold mineralisation on surface coincides with a geophysical anomaly, suggesting the presence of a deeper mineralised body at the prospect.

During the Quarter, Culpeo initiated a scout drilling program to test the Anico Prospect anomaly, with drilling targeting chargeability anomalism identified by geophysical surveys undertaken by the Company (PDIP inversion model data (Figure 7).

The surveys indicate the potential for a large-scale copper and gold exploration target identified at the Anico Prospect with further exploration planned.

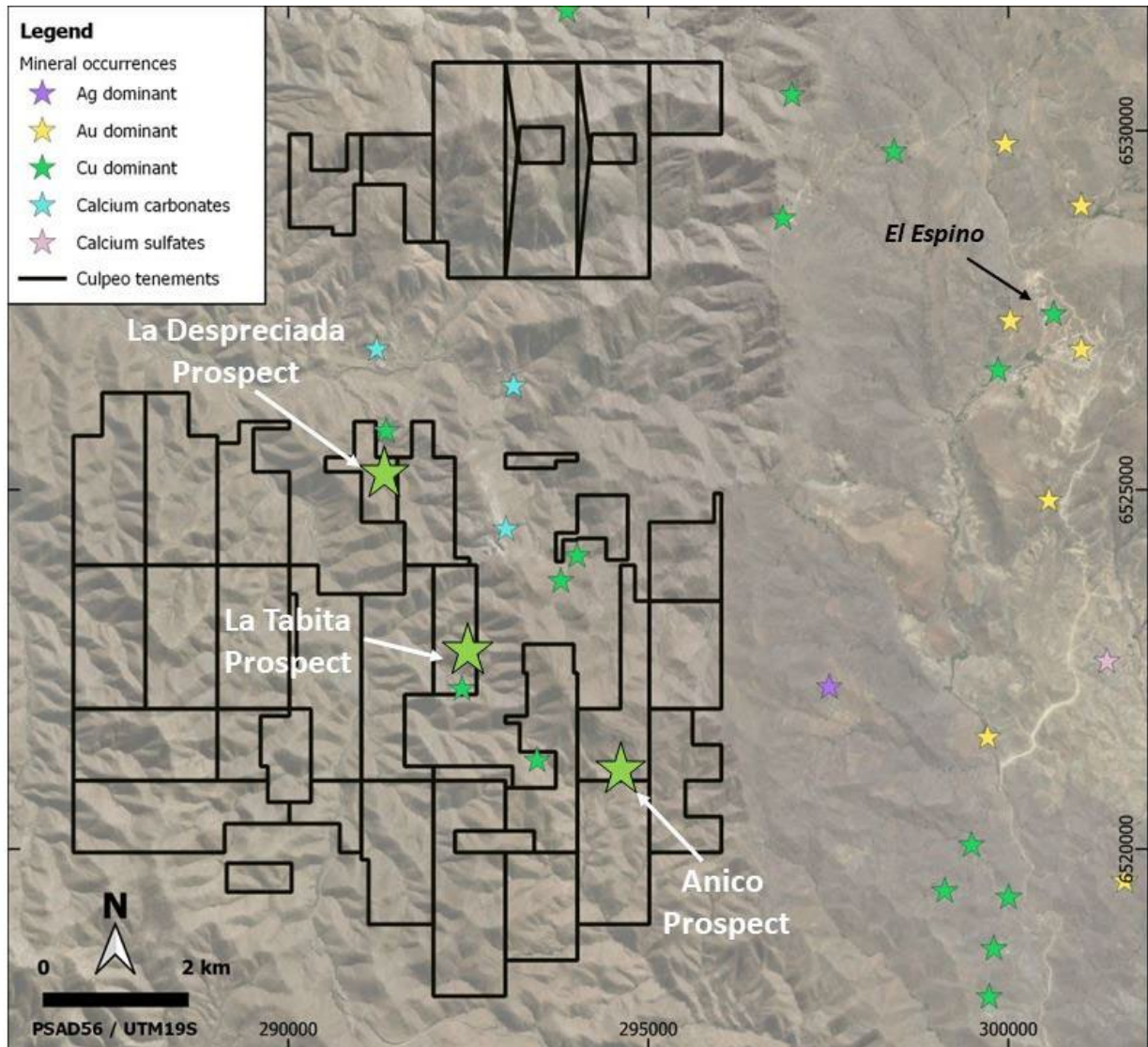


Figure 5: Quelon Concessions showing the location of high-priority exploration targets.

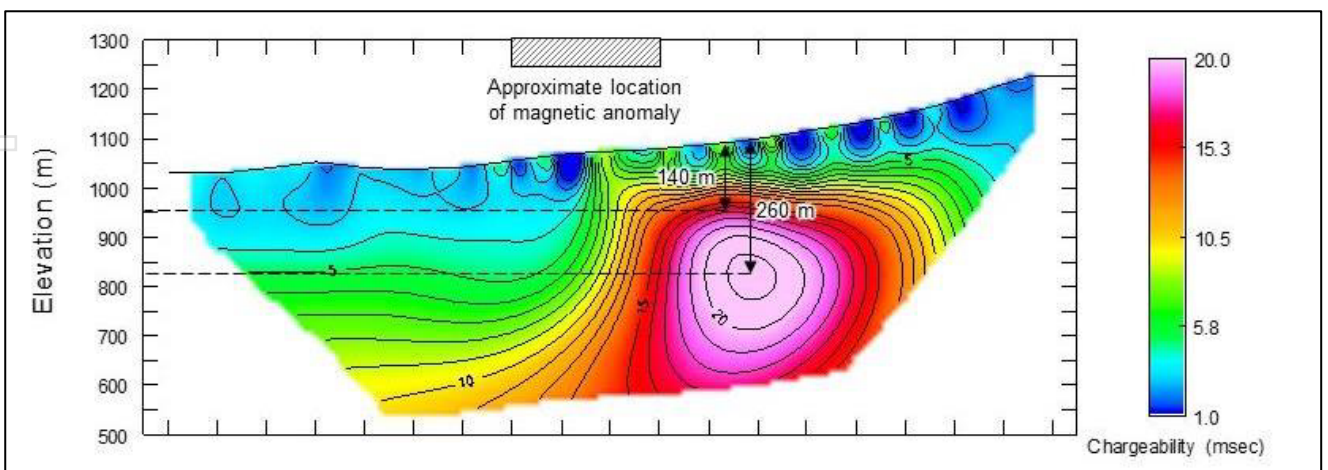


Figure 6: 2D Inversion model chargeability sections for PDIP data acquired over the Anico Prospect (Refer ASX announcement 10 October 2022).

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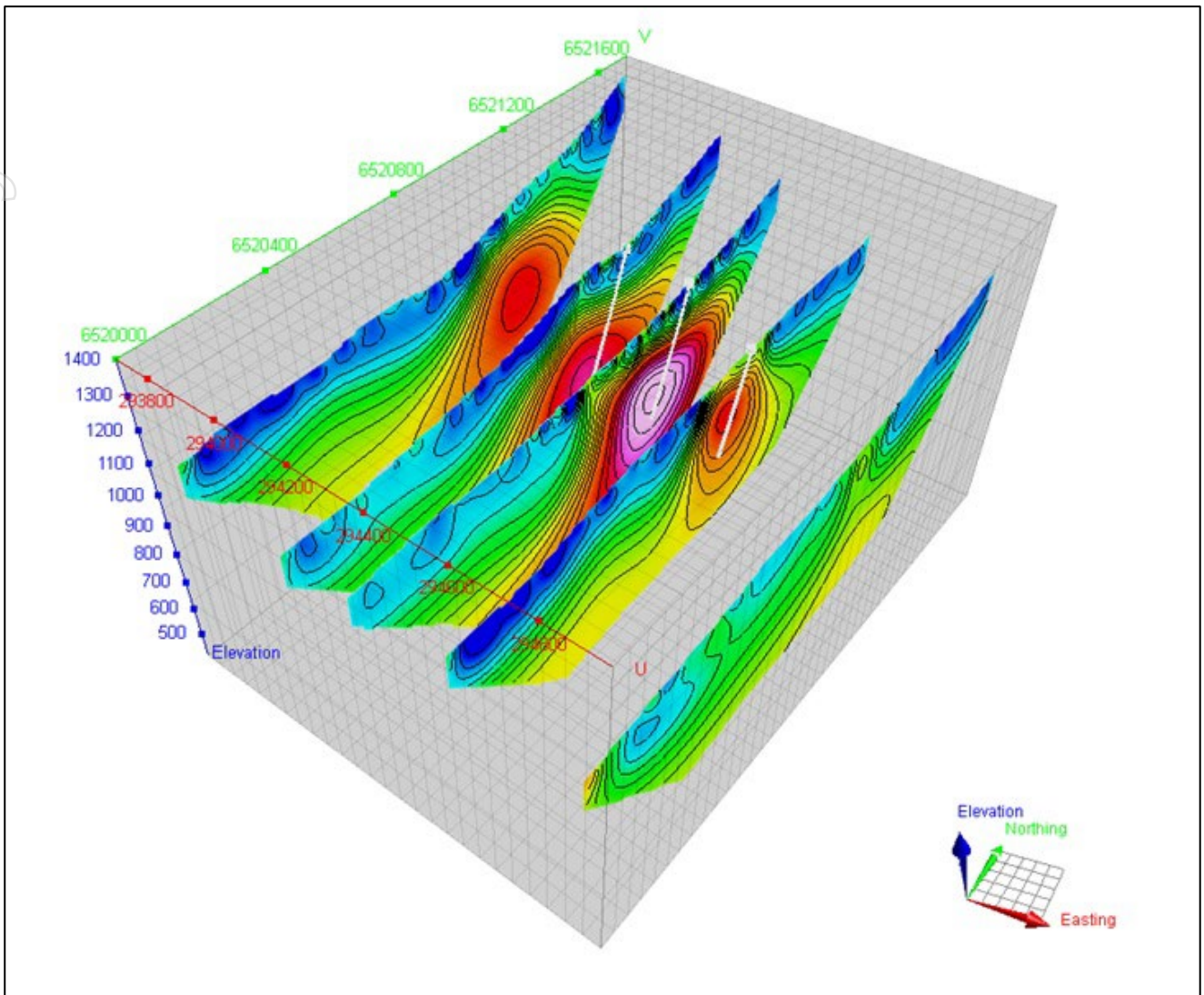


Figure 7: 3D view from above and looking north on PDIP chargeability inversion model cross sections at the Anico Prospect and proposed drillhole locations (Refer ASX announcement 10 October 2022).

San Sebastian Project

No exploration activities were completed during the Quarter.

Las Petacas Project

No exploration activities were completed during the Quarter.

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/lab 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))**

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Corporate Activities

Use of Funds

During the Quarter, the Company spent approximately \$449,000 on exploration activities, which comprised mainly of sampling and drilling programs on the Lana Corina Copper and Molybdenum Project.

The Company's cash balance as at 31 March 2023 was \$985,653. In accordance with ASX Listing Rule 5.3.1, the Company confirms that during the Quarter ended 31 March 2023, it has used the funds raised pursuant to the Company's Prospectus dated 23 June 2021, Supplementary Prospectus dated 5 August 2021, and Entitlement Offer Prospectus (collectively, the **Prospectus**) consistently with the "Use of Funds" statement in the Prospectus. A comparison of actual expenditure since the Company's listing on ASX is as follows:

	Prospectus (24 month period) \$	Actual Q3 FY23 \$	Actual TOTAL \$
Exploration Las Petacas Project	2,486,340	2,397	1,619,981
Exploration Quelon Project	1,868,453	147,926	487,422
Exploration San Sebastian Project	300,000	-	473
Expenses of the Offer	243,890	-	309,432
Administration Costs	845,000	-	845,000
Working Capital	790,709	487,353	4,470,730
Total	6,534,392	637,676	7,733,038

Summary of Material Variances

The Company has exceeded its budgeted expenditure since its admission to the ASX mainly due to the strong drill results from the Phase 1 and 2 drilling program at Lana Corina and the subsequent fast-tracking of exploration activities at the Project. Culpeo expects to continue to report material variances to the Use of Funds table presented in relation to the IPO, as the Company continues to explore both the Lana Corina and Vista Montana Prospects, expanding on the early exploration success.

Payments to Related Parties

As outlined in Appendix 5B for the Quarter ending 31 March 2023 (sections 6.1 and 6.2), approximately \$102,000 in payments were made to related parties and/or their associates, which comprised remuneration for the Managing Director, Non-Executive Director fees and consulting fees.



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 recently acquired the Lana Corina Copper and Molybdenum Project situated in the Coquimbo region of Chile, where near surface breccia hosted high-grade copper mineralisation offers walk up drilling targets and early resource definition potential.

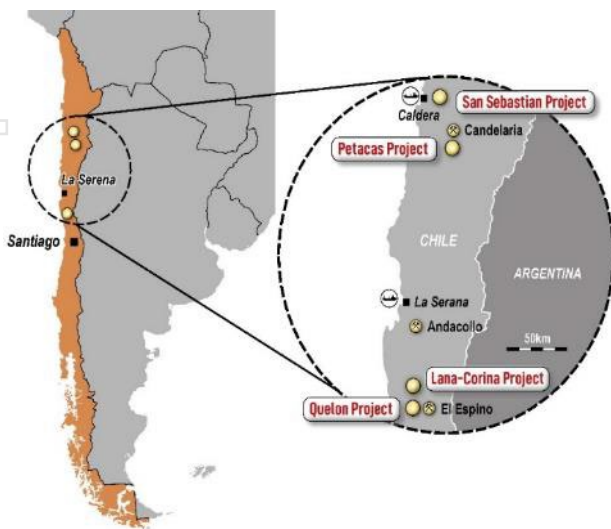
The Company has two additional assets, the Las Petacas Project, located in the Atacama Fault System near the world-class Candelaria Mine. Historic exploration has identified significant surface mineralisation with numerous outcrops of high-grade copper mineralisation which provide multiple compelling exploration targets. The Quelon Project located 240km north of Santiago and 20km north of the regional centre of Illapel, in the Province of Illapel, Region of Coquimbo. Historical artisanal mining has taken place within the Quelon Project area, but modern exploration in the project area is limited to rock chip sampling and geophysical surveys.

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.

The information in this announcement that relates to Geophysical Results is based on information compiled by Nigel Cantwell. Mr Cantwell is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Society of Exploration Geophysics (ASEG). Mr Cantwell is a consultant to Culpeo Minerals Limited. Mr Cantwell has sufficient experience which 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 & Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the historical geophysical results included in the original reports.



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Appendix A Culpeo Minerals Exploration Concessions as at 31 March 2023

Project	Licence	Company	Area (Ha)	Grant	Expiry
Lana - Corina	San Agustin	SCM Antares	1	1951	None
	Socavon	SCM Antares	1	1951	None
	Lana Segunda	SCM Antares	1	1951	None
	Corina	SCM Antares	1	1951	None
	Laco 1 1 – 10	SCM Antares	10	2015	None
	Sara 1 – 20	Antofagasta Minerals S.A.	90	2006	None
	Patty 2 1 – 75	SCM Antares	75	2019	None
	Patty 3 1 – 260	SCM Antares	260	2019	None
	Patty 4 1 - 111	SCM Antares	111	2019	None
	Total – Lana Corina		550 Ha		
Petacas	Peta 31/55	EM DOS	120	11-Nov-89	None
	Peta 91/96	EM DOS	10	11-Nov-89	None
	Peta 15/28	EM DOS	70	06-Nov-89	None
	La Rosa 27/28	EM DOS	6	26-Dec-89	None
	La Rosa 31/46	EM DOS	80	28-Jun-11	None
	La Rosa 1/30	EM DOS	300	25-Nov-91	None
	Corredor 2, 1/12	EM DOS	12	18-Feb-15	None
	Corredor 3, 1/6	EM DOS	6	18-Feb-15	None
	Cachorro 1/20	EM DOS	20	11-Nov-14	None
	Cachorro 1,1/160	EM DOS	160	28-Jul-15	None
	Cachorro 2, 1/95	EM DOS	95	18-Feb-15	None
	Cachorro 3, 1/24	EM DOS	242	18-Feb-15	None
	Cachorro 4, 1/173	EM DOS	173	18-Feb-15	None
	Cachorro 5, 1/87	EM DOS	87	18-Feb-15	None
	Almudena 1,1	EM DOS	1	22-May-15	None
	Amudena 2, 1/3	EM DOS	3	22-May-15	None
	Almudena 3, 1/2	EM DOS	2	22-May-15	None
	Almudena 4, 1/7	EM DOS	7	22-May-15	None
	Almudena 5, 1/6	EM DOS	6	22-May-15	None
	Almudena 6,1	EM DOS	1	22-May-15	None
	Almudena 7,1	EM DOS	1	22-May-15	None
	Almudena 8,1/4	EM DOS	4	22-May-15	None
	Total – Las Petacas		1,406 Ha		
Quelon	Angela 10 1/20	Vasco Minera	191	19-Aug-13	None
	Angela 1 1/15	Vasco Minera	150	19-Aug-13	None
	Angela 11 1/10	Vasco Minera	63	22-Dec-15	None
	Angela 12 1/10	Vasco Minera	66	20-Jan-16	None
	Angela 13 1/30	Vasco Minera	255	28-Dec-15	None
	Angela 14 1/20	Vasco Minera	200	08-Jan-13	None
	Angela 15 1/14	Vasco Minera	70	08-Jan-13	None
	Angela 3 1/30	Vasco Minera	170	30-Nov-15	None
	Angela 4 1/29	Vasco Minera	205	13-Feb-14	None
	Angela 5 1/18	Vasco Minera	108	13-Jan-14	None
	Angela 6 1/30	Vasco Minera	236	13-Feb-14	None
	Angela 7 1/30	Vasco Minera	236	02-Dec-14	None
	Angela 8 1/20	Vasco Minera	131	02-Dec-14	None
	Angela 9 ½	Vasco Minera	17	13-Feb-14	None
	San Andres 10 1/24	Vasco Minera	216	13-Jun-17	None
	San Andres 1 1/15	Vasco Minera	114	03-Jun-17	None
	San Andres 11 1/24	Vasco Minera	216	03-Jun-17	None
	San Andres 13 1/19	Vasco Minera	102	03-Jun-17	None
	San Andres 14 1/15	Vasco Minera	102	03-Jun-17	None
	San Andres 15, 1-30	Vasco Minera	290	01-Feb-19	None
	San Andres 16, 1-30	Vasco Minera	330	06-Jul-19	None
	San Andres 17 1-30	Vasco Minera	324	01-Feb-19	None
	San Andres 18, 1-10	Vasco Minera	100	14-May-19	None
	San Andres 2, 1-10	Vasco Minera	57	12-Nov-17	None
	San Andres 4 1/5	Vasco Minera	23	13-Jun-17	None
	San Andres 5 ¼	Vasco Minera	36	03-Jun-17	None
	San Andres 6 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 7 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 8 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 9 1/20	Vasco Minera	161	03-Jun-17	None
	Teresa 1 1/30	Vasco Minera	279	21-Oct-13	None
	Teresa 2 1/15	Vasco Minera	150	21-Oct-13	None
	Teresa 3 1/20	Vasco Minera	200	21-Oct-13	None
Teresa 4 1/20	Vasco Minera	155	21-Oct-13	None	
	Total – Quelon		5,553 Ha		
San Sebastian	San Sebastian 1/16 (2/16)	Minera Panga SpA	45	1998	None
	San Sebastian 1/16 (1)	Minera Panga SpA	5	1998	None
		Total – San Sebastian		50 Ha	

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