

QUARTERLY ACTIVITIES REPORT – JUNE 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 30 June 2023 (the **Quarter**).

HIGHLIGHTS

- Five significant surface geochemical copper and molybdenum targets generated along a >1km long copper alteration trend at the Vista Montana Prospect, Lana Corina Project¹.
- Additional outcropping chalcopyrite copper mineralisation discovered during detailed surface mapping at Vista Montana².
- Initial scout drilling at the Anico Prospect, Quelon Project returned anomalous copper, gold and molybdenum, with individual assays of up to:
 - 0.77% Cu, 0.21 g/t Au and 30ppm Mo (303m-304m downhole)³.



Figure 1: Drill rig positioned at drillhole collar CMQDD001 at the Anico Prospect within the Quelon Project.

1. Refer to ASX announcement 3 April 2023.

2. Refer to ASX announcement 7 June 2023.

3. Refer to ASX announcement 3 May 2023.



Operating Activities

Lana Corina Project

During the Quarter, the Company continued to advance the Lana Corina Project (**Lana Corina** or the **Project**). Lana Corina is located in the coastal belt, Coquimbo region of Chile, approximately 350km north of Santiago and close to existing infrastructure with sealed road access and a high voltage power line approximately 7km to the east.

Recent drilling programs completed at the Project intersected broad zones of high-grade copper and molybdenum mineralisation, including:

- **257m @ 1.10% CuEq** in CMLCD002 from 170m⁴;
- **173m @ 1.09% CuEq** in CMLCD003 from 313m⁵;
- **169m @ 1.21% CuEq** in CMLCD010 from 239m⁶;
- **81m @ 1.16% CuEq** in CMLCD005 from 302.1m⁷;
- **104m @ 0.81% CuEq** in CMLCD001 from 155m⁸;
- **113m @ 0.68% CuEq** in CMLCD009 from 331m⁹.
- **72m @ 0.91% CuEq** in CMLCD013 from 352m¹⁰ with high-grade molybdenum zone:
 - **35m @ 1,704ppm Mo (0.84% CuEq)** (570m-605m), including:
 - **4m @ 8,845ppm Mo (3.48% CuEq)** (589m-593m); and
 - **1m @ 15,000ppm Mo (6.09% CuEq)** (591m-592m).

Lana Corina is in a prolific copper belt, hosting multiple major deposits, including:

- **Los Pelambres:** 6.1Bt @ 0.51 Cu, 0.016% Mo and 0.06g/t Au¹¹
- **Andacollo:** 250 Mt @ 0.62% Cu and 0.25g/t Au¹²; and
- **El Espino** 123Mt @ 0.66% Cu and 0.24g/t Au¹³.

4. Refer to ASX announcement 11 May 2022.

5. Refer ASX announcement 6 June 2022.

6. Refer ASX announcement 23 November 2022.

7. Refer ASX announcement 20 June 2022.

8. Refer ASX announcement 2 May 2022.

9. Refer ASX announcement 17 August 2022.

10. Refer ASX announcement 16 January 2022

11. Antofagasta PLC Annual Report for 2015

12. Compañía Minera Carmen de Andacollo, Annual Report 2005

13. López, G.; Hitzman, M.; Nelson, E. 2014. Alteration patterns and structural controls of the El Espino IOCG mining district, Chile. *Mineralium Deposita* 49

Copper Equivalent (Cu Eq) values: Assumed commodity prices for the calculation of Copper Equivalent (Cu Eq) is Cu US\$3.00/lb, Au US\$1,700/oz, Mo US\$14/lb and Ag US\$20/oz. Recoveries are assumed from similar deposits: Cu = 85%, Au = 65%, Ag = 65%, Mo = 80%, Cu Eq (%) was calculated using the following formula: $((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery}) + (Au(g/t) \times Au \text{ price per g/t} \times Au \text{ recovery}) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo \text{ recovery}) + Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag \text{ recovery})) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery})$.
Cu Eq (%) = Cu (%) + (0.54 x Au (g/t)) + (0.00037 x Mo (ppm)) + (0.0063 x Ag (ppm))



Multiple Surface Targets Identified at Lana Corina

During the Quarter, the Company completed a geochemical survey at the Vista Montana Prospect, Lana Corina Project (ASX Announcement 3 April 2023). The program included 321 samples taken from within a 50m x 100m grid.

Survey results, in combination with analysis of the overall pattern of the Cu, Cu+Mo, Cu/Mn and alkali signals, suggest a copper-bearing alteration zone is present at Vista Montana. At >1km of strike length, this increases the total Lana Corina and Vista Montana strike potential to approximately 3km (refer Figure 2 and Figure 3).

The new >1km Vista Montana copper alteration trend is prospective for intrusive hosted copper mineralisation at surface. The metal assemblage at Vista Montana indicates a shallower erosional level, relative to porphyry-style vertical and lateral zonation, suggesting that the mineralised system occurs at surface.

Five significant surface copper and molybdenum targets have been identified in association with this new alteration zone.

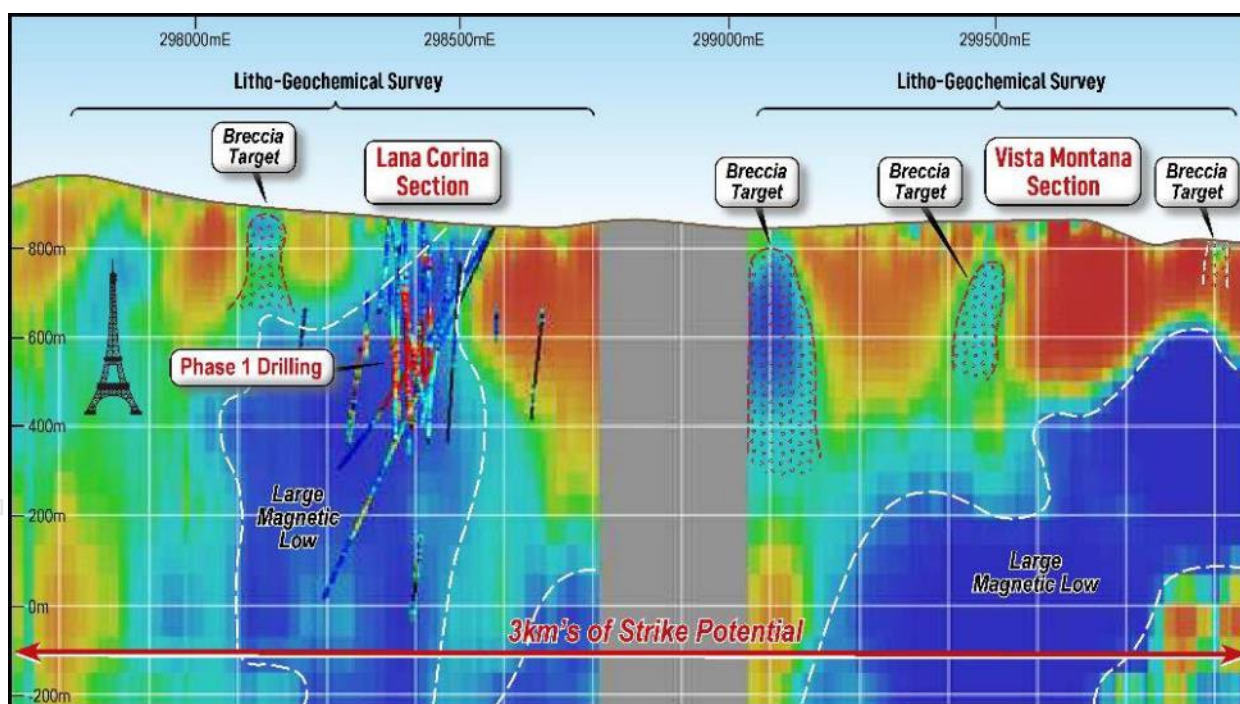


Figure 2: Defined targets over >3km of strike - background image is the VOXI 3D magnetic inversion model and showing the location of Vista Montana relative to Lana Corina (refer ASX Announcement 31 August 2022)

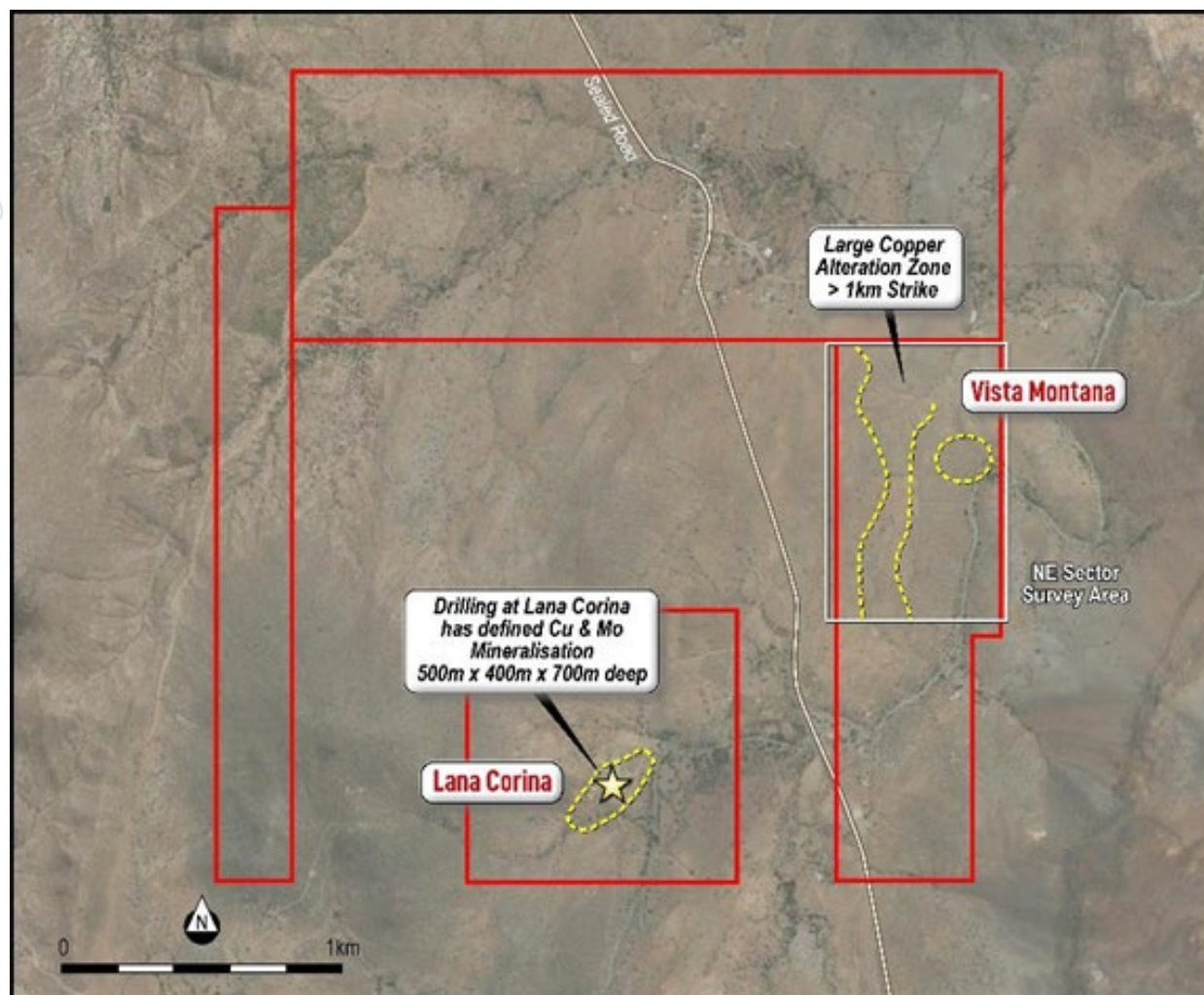


Figure 3: Lana Corina Concessions showing Vista Montana sampling area and mineralisation domains (Refer ASX Announcement 3 April 2023)

Detailed Mapping Program

Following the success of the geochemical sampling program, the Company completed further detailed geological mapping over the Vista Montana Prospect. This program (refer ASX Announcement 7 June 2023) identified outcropping copper mineralisation associated with an extensive sheeted vein system and a stockwork / breccia zone over an 800m x 700m area (refer Figure 4). Mapping identified an extensive network of copper-bearing sheeted veins covering an area of 400m x 300m which, from the interpretation of geophysical and geochemical data over the zone, appears to be related to the possible porphyry intrusive centers.

The discovery of this copper-bearing sheeted vein system and associated stockwork breccia zone, broadens the range of targets at Vista Montana. It further supports the Company's exploration model that Lana Corina style mineralisation could be present at shallow levels below what is outcropping in the area. The large surface footprint and 800m of strike of the mapped surface mineralisation, highlight the area as a high-priority exploration target.

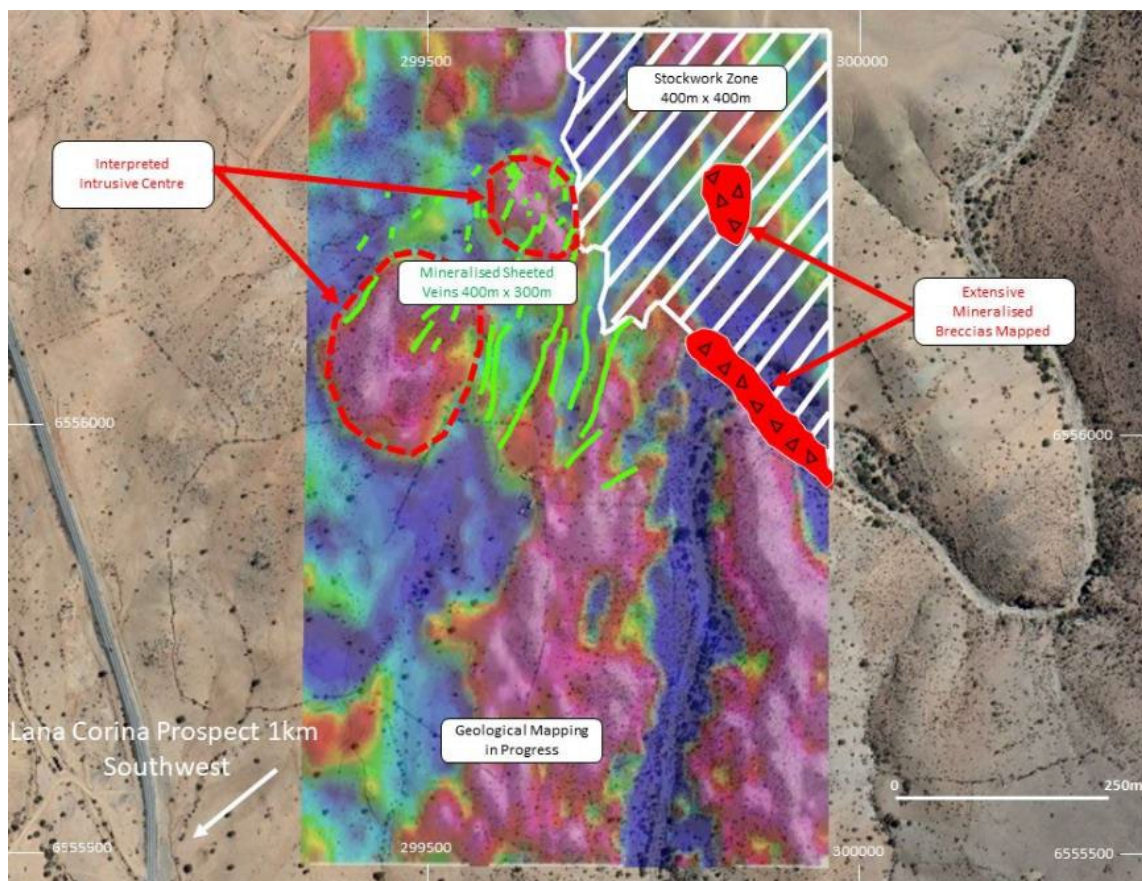


Figure 4: Plan view - Vista Montana - Total Magnetic Intensity Overlay (Refer ASX Announcement 18 May 2022) showing Cu bearing sheeted vein system (green lines), stockwork and breccia zones identified from mapping (Refer ASX Announcement 7 June 2023)

Geological mapping efforts prior to final drillhole planning have been initiated at Vista Montana and will focus 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 potential for the Project to host a substantial mineralised system.

Quelon Project

Initial scout drilling undertaken at the Anico Prospect during the Quarter intercepted anomalous copper, gold and molybdenum mineralisation over an intersection length of 450m. Results included;

- **0.77% Cu, 0.21 g/t Au and 30ppm Mo** (303m-304m downhole).

Assay results confirmed the Company's exploration model, providing a deeper understanding of the geology within the mineralised zones and will assist with target definition and prioritization (Refer ASX Announcement 3 May 2023).

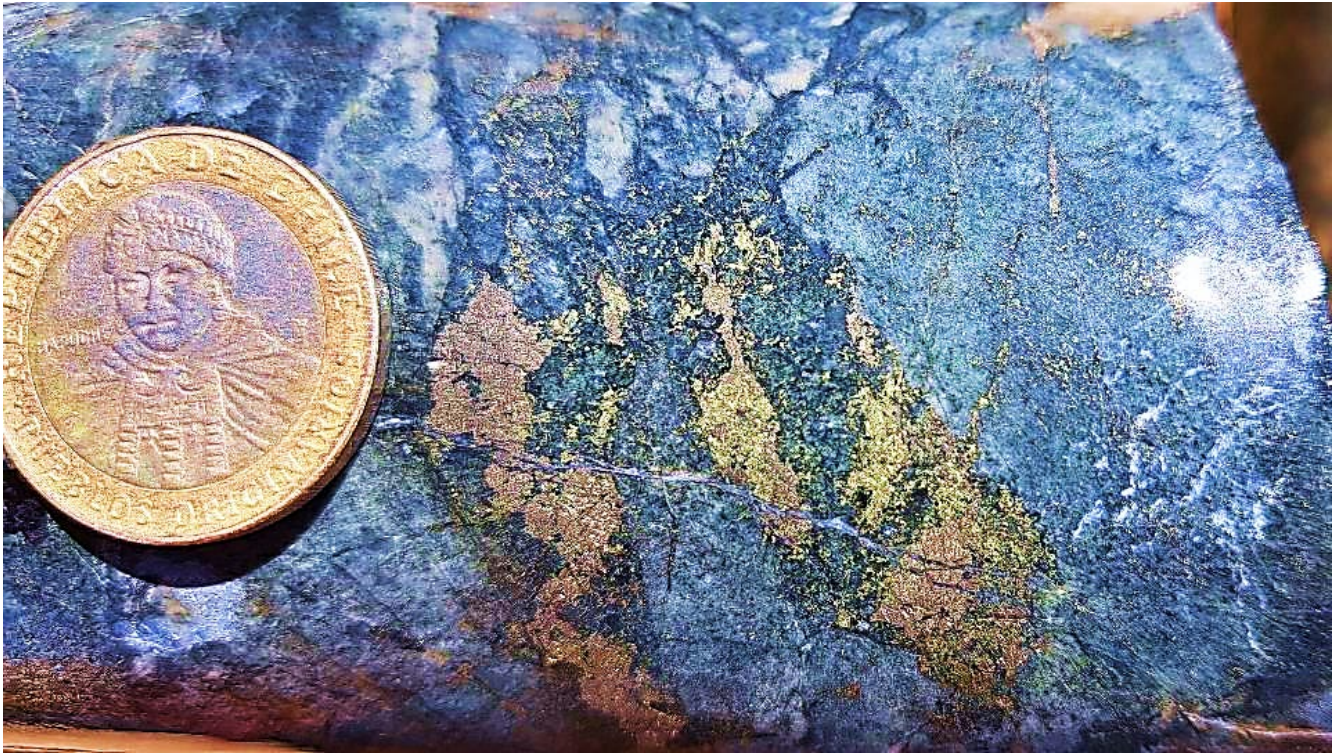


Figure 5: IOCG/Manto style copper mineralisation intersected at the Anico Prospect at the Quelon Project in scout drillhole CMQDD001 (303-304m @ 0.77% Cu, 0.21ppm Au and 30ppm Mo) (Refer ASX Announcement 3 May 2023)

San Sebastian Project

No exploration activities were completed during the Quarter.

Las Petacas Project

No exploration activities were completed during the Quarter.



Corporate Activities

Use of Funds

The Company spent approximately A\$500k on exploration activities during the Quarter, predominantly relating to sampling and drilling programs on the Lana Corina Copper and Molybdenum Project. In addition, included in the working capital below are the exploration activities on the Lana Corina Project of A\$369k.

The Company's cash balance as at 30 June 2023 was A\$335k. Pursuant to ASX Listing Rule 5.3.4, the Company provides its actual expenditure on the individual items in the two year "use of funds" statement in its IPO prospectus since the date of its admission to ASX's Official List (being 10 September 2021) against the estimated expenditure on those items and an explanation of any material differences:

	Prospectus 24-month period A\$	Actual Q4 FY23 A\$	Actual TOTAL A\$
Exploration Las Petacas Project	2,486,340	1,103	1,621,084
Exploration Quelon Project	1,868,453	80,584	568,006
Exploration San Sebastian Project	300,000	-	473
Expenses of the Offer	243,890	-	309,432
Administration Costs	845,000	-	845,000
Working Capital (includes Lana Corina expenditure)	790,709	647,877	5,118,607
Total	6,534,392	729,564	8,462,602

Summary of Material Variances

The Company exceeded budgeted expenditure since admission to the ASX predominantly due to the strong results from the Phase 1 and 2 drilling programs at Lana Corina and 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 in line with the intention to undertake further drilling at Lana Corina and at the recently discovered Vista Montana Prospect where significant exploration targets have been identified.

Payments to Related Parties

As outlined in the Appendix 5B for the quarter ending 30 June 2023 (Sections 6.1 and 6.2), approximately A\$102k 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

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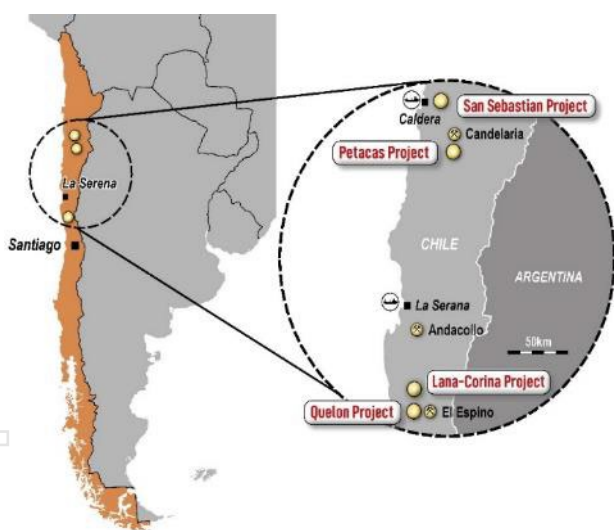


ABOUT CULPEO MINERALS LIMITED

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.



Appendix A Culpeo Minerals Exploration Concessions as at 30 June 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		