ACQUISITION OF SIGNIFICANT NEW TENEMENT PACKAGE ADJACENT TO LANA CORINA

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to announce the acquisition of an 80% interest in the Fortuna Project, approximately 10km north of its existing Lana Corina Copper and Molybdenum Project in the highly prospective Coastal Belt of Chile.

HIGHLIGHTS

- **Complementary acquisition of 80% interest in the Fortuna Project increases copper exploration landholdings by 300%** in the highly prospective coastal metallogenic belt of Chile.
- **No upfront consideration,** with trailing monthly payments over a five-year period totalling US$600,000[1].
- Untested **Fortuna Project hosts multiple broad zones of copper mineralisation outcropping at surface, measuring 1,000m in length and 500m in width** (Figure 1).
- Historical channel sampling at surface returned **wide, high-grade zones** including:
  - **150m @ 1.31% CuEq[2];**
  - **102m @ 1.25% CuEq; and**
  - **173m @ 0.86% CuEq**.
- The Fortuna Project is highly complementary to Culpeo's Lana Corina Project, which returned drill intersections of **257m @ 1.10% CuEq[3], 173m @ 1.09% CuEq[4] and 169m @ 1.21% CuEq[5].**
- The new **concessions are fully granted**, allowing **rapid exploration**.

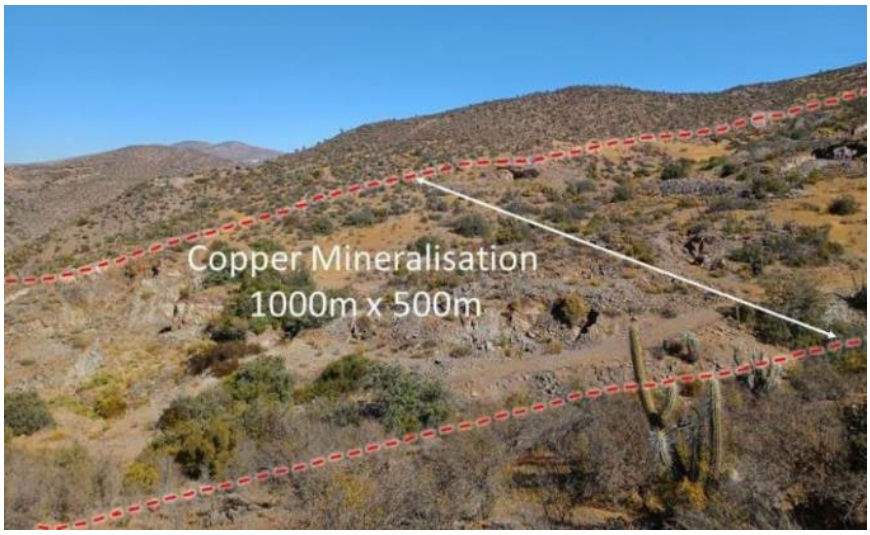

Figure 1: Vaca Muerta target, within the Fortuna Project, looking west, with historic surface mining and outcropping copper mineralisation present over an area 1,000m long x 500m wide.

1. *Additional minimum expenditure requirement of US$1,500,000 across both the Fortuna Project and the Company's existing Lana Corina Project.*
2. *Refer to page 8 for detail on copper equivalent calculation methodology.*
3. *Refer to ASX announcement 11 May 2022.*
4. *Refer to ASX announcement 6 June 2022.*
5. *Refer to ASX announcement 23 November 2022.*

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Culpeo Minerals' Managing Director, Max Tuesley, commented:

"The coastal metallogenic belt that hosts the Lana Corina Project, is a highly prospective district, proven by our discovery of the significant outcropping copper and molybdenum mineralisation at the Lana Corina Project.

"Knowledge gained over the past 18 months during exploration drilling programs at Lana Corina and the identification of widespread copper at Vista Montana, coupled with our understanding of the wider regional controls of mineralisation, has enabled us to identify multiple additional projects and secure favourable exploration areas for the Company with the Fortuna Project.

"Our exploration team continue to look for opportunities to create and accelerate shareholder value, evidenced by this significant increase to our copper footprint within the region".

Fortuna Project

The Fortuna Project concessions are located 10km north of Lana Corina and consist of four additional prospects: **La Florida**, **El Quillay**, **Vaca Muerta** and **Piedra Dura** (Figure 2). Extensive outcropping copper mineralisation and historic mining operations are present throughout the project area (Figure 3).

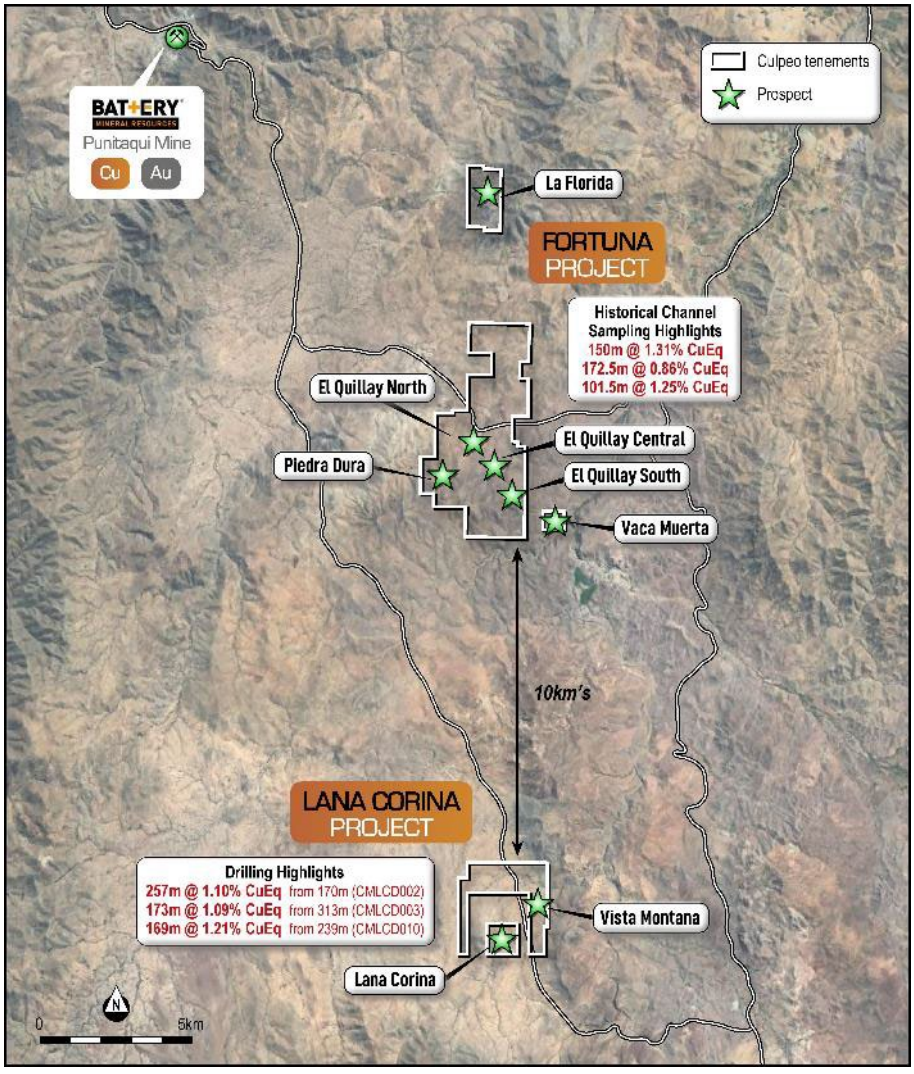

Figure 2: Regional map showing location of new Fortuna concessions adjacent to the Lana Corina Project.

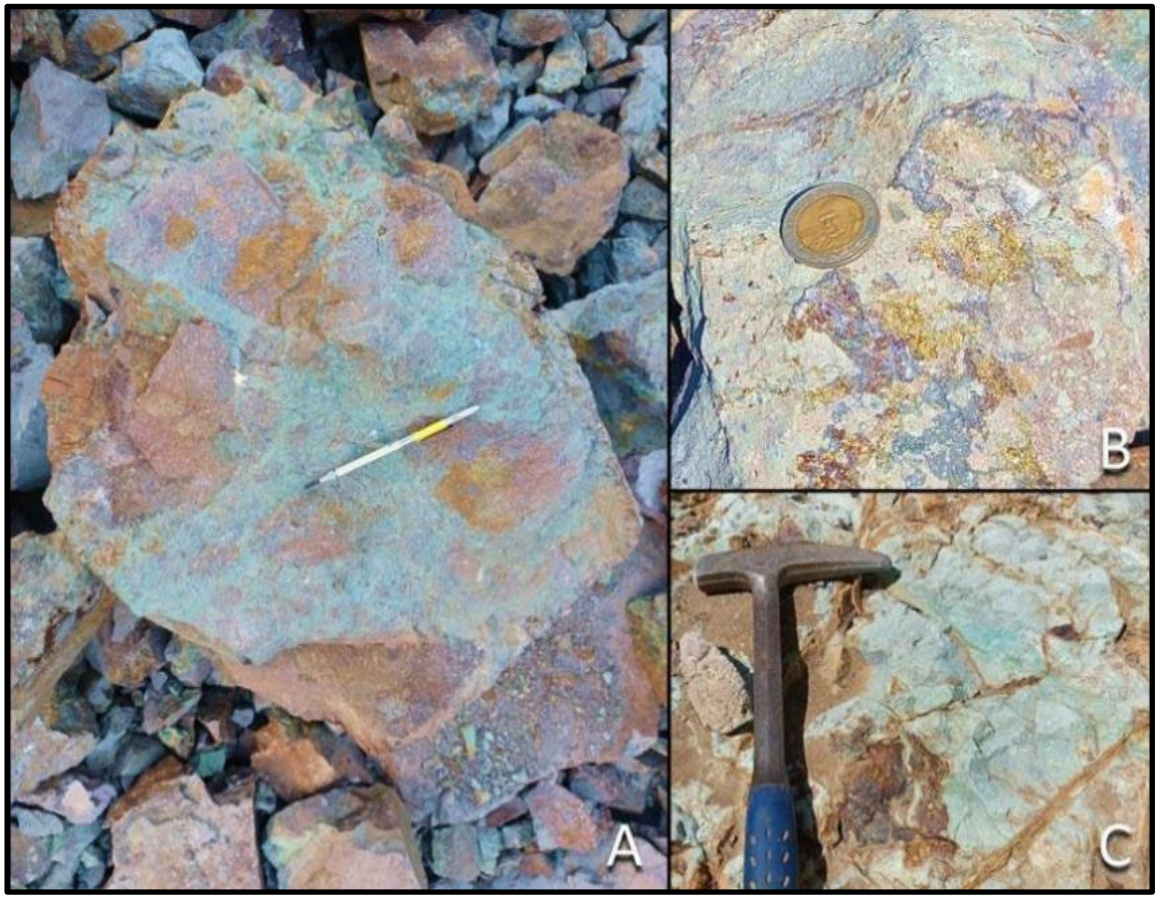

Figure 3: (A) Outcropping breccia hosted copper mineralisation at Vaca Muerta, (B) Bornite and chalcopyrite mineralisation present in stockpiles at El Quillay (C) Outcropping copper oxide mineralisation associated with an extensive stockwork and alteration zone (1300m x 400m) at La Florida.

Culpeo notes this is based on a visual inspection only and the samples are yet to be assayed or analysed. The Company anticipates the release of assay results in respect of the visual estimates to occur on or around 31 August 2023.

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Assay results are required to determine the actual widths and grade of the visible mineralisation. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Table 1: Visual estimates of copper mineralisation at Fortuna Project

Reference	Lithology and Mineral Occurrence	Visual Estimate of Copper Mineralisation
A	**Andesite Breccia**: Malachite (copper oxide) present as matrix infill within brecciated volcanic lithologies.	5%
B	**Andesite**: Vein and Breccia hosted chalcopyrite and bornite within volcanic lithologies.	4%
C	**Fine Grained Diorite**: Malachite (copper oxide) present as pervasive mineralisation hosted within porphyritic diorite.	2.5%

The Fortuna Project hosts multiple drill ready targets across four key prospect areas:

El Quillay Prospect

Sizable copper prospect hosted within a >3km long regional fault zone in an area previously exploited by both open cut and underground mining. Mineralisation is present as a series of parallel mineralised lensoidal bodies with elevated levels of Cu, Au and Ag.

Mineralised lenses are hosted within andesitic lithologies (Figure 4) and show hydrothermal alteration present as; sericite, albite-adularia, chlorite-epidote and hematite (specularite). Along the mineralised regional structure, three exploration targets have been identified (North, Central and South), with multiple mineralised lenses recognised in each area. The lenses have lengths of 200 to 1,000m and widths of 10 to 50m, and depths of 100 to 200m.

Figure 4: Chalcopyrite - copper sulphide mineralisation present in historic underground workings at El Quillay

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Table 2: Visual estimates of copper mineralisation at El Quillay

Reference	Lithology and Mineral Occurrence	Visual Estimate of Copper Mineralisation
Figure 4	**Andesite**: Chalcopyrite is disseminated to semi-massive, hosted in andesite volcanics.	3%

Vaca Muerta Prospect

A series of outcropping structurally controlled, breccia hosted mineralised bodies, significantly enriched in Cu and Ag. Mineralisation is located within a corridor approximately 1,000m long and 500m wide (Figure 5), and hosted within porphyritic volcanic rocks displaying strong albite alteration presenting as replacement of plagioclase and as veinlets and small clusters accompanied by quartz.

Surface copper rich zones have individual lenses displaying lengths from 400 to 800m, and widths between 25 and 150m, mapping and sampling of historic underground workings has shown mineralisation to be present to at least 100m below the surface and open at depth. Historic channel sampling has returned significant widths and grades of copper mineralisation including:

- **150m @ 1.31% CuEq;**
- **101.5m @ 1.25% CuEq; and**
- **172.5m @ 0.86% CuEq.**

Copper mineralisation is present as outcrop in the form of chrysocolla and malachite transitioning into chalcopyrite and bornite in the primary sulphide zone. The oxide zone is approximately 25m in depth, below which the primary sulphides extend to >100m.

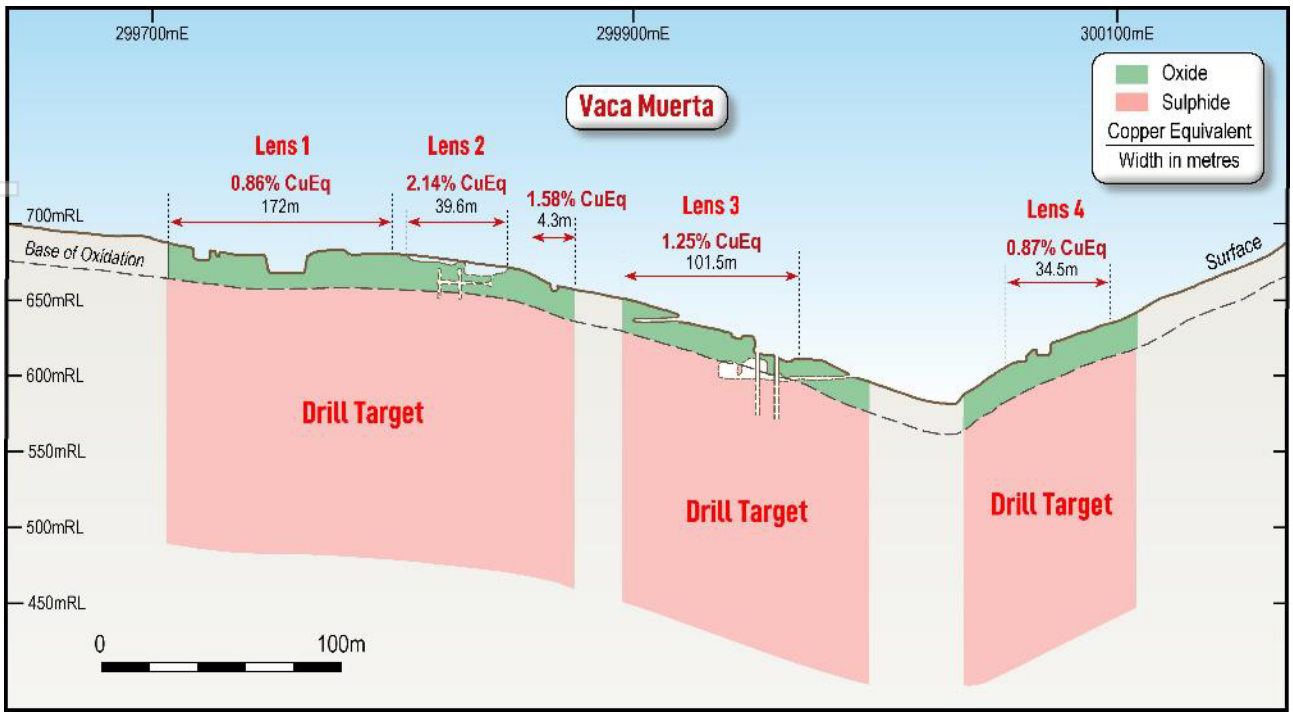

Figure 5: Vaca Muerta Prospect long section looking east, showing drill ready targets.

La Florida Prospect

A larger outcropping mineralised zone that forms a north-south trending belt approximately 1,300m long and 400m wide. Host rocks consist of andesitic volcanic rocks and intrusive rocks, mostly consisting of quartz-feldspar porphyry.

A large alteration / stockwork zone is present on the surface at La Florida (Figure 6) and covers a surface area of >300m of strike and >200m in width. Historical mapping identified hydrothermal alteration hosted within the quartz-feldspathic intrusive rocks with argilisation, silicification and sericitation recognised in the core of the system and epidote-chlorite and minor clays present in the outer halo. Limonite is associated with these alteration minerals and is interpreted to be derived mainly from pyrite hosted as disseminations and within quartz veins, within this zone the erratic presence of copper oxides is also noted.

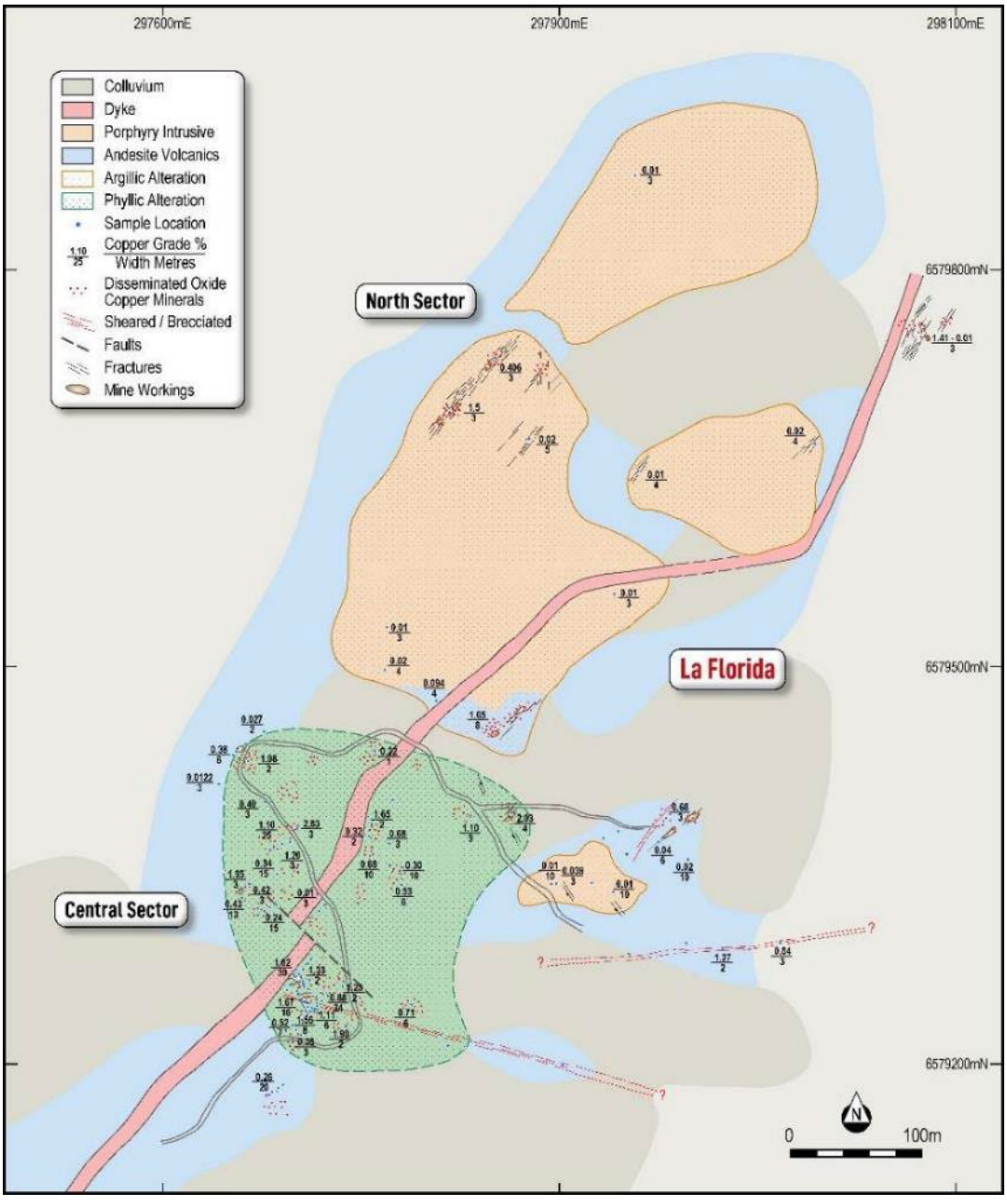

Figure 6: La Florida Prospect, plan view showing large copper bearing alteration zone outcropping at surface.

Piedra Dura Prospect

Located west of El Quillay in a parallel structural corridor exhibiting structurally controlled copper mineralisation over at least 500m of strike and up to 50m wide. The copper oxide mineralisation at Piedra Dura has been historically exploited with both surface and underground mining.

Option Agreement: Key terms

Culpeo acquired an 80% interest in the Fortuna Project having entered into an option agreement with private Chilean company Inversiones Em Dos Limitada (**Option Agreement**). The Company and Inversiones Em Dos Limitada have an existing relationship through the earn-in agreement over the Company's existing Lana Corina Project (refer to the Company's ASX announcement dated 20 March 2023 for details).

Key terms of the Option Agreement are set out below:

(a) **Acquisition:** Culpeo has immediately acquired an 80% interest in the Fortuna Project.

(b) **Option Payments:** to retain its 80% interest, Culpeo must make option payments totalling US$600,000 (comprising of US$10,000 per month) over a 5-year period (**Option Term**).

(c) **Option:** Culpeo may cease making the option payments for Fortuna at any time during the Option Term at its election, in which case it must return the Fortuna Project to the vendors and the Fortuna option agreement will terminate.

(d) **Rights:** During the Option Term, Culpeo has the right to explore for minerals on the Fortuna Project as operator.

(e) **Minimum Expenditure:** In addition to making the option payments, Culpeo must satisfy a minimum expenditure requirement of US$1,500,000 across both the Fortuna Project and the Company's existing Lana Corina Project (with allocation of expenditure be at the sole discretion of the Company).

(f) **Buy-out option:** Once Culpeo has paid the full amount of the option payments (US$600,000) and has satisfied the minimum expenditure requirement of US$1,500,000 across the Fortuna Project and the Company's existing Lana Corina Project, the Company may seek to move to full ownership of the Fortuna Project, with the consideration payable to move to full ownership to be negotiated at the relevant time.

Next steps

- Completion of current mapping and sampling programs at Vista Montana;
- Compilation of historical mapping, sampling and drilling information at Fortuna;
- Detailed mapping and sampling at Fortuna; and
- Diamond drilling is being planned at Fortuna and Vista Montana.

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% x Cu price 1% per tonne x Cu recovery) + (Au(g/t) x Au price per g/t x Au recovery) + (Mo ppm x Mo price per g/t x Mo recovery) + Ag ppm x Ag price per g/t x Ag recovery)) / (Cu price 1% per tonne x Cu recovery). **Cu Eq (%) = Cu (%) + (0.54 x Au (g/t)) + (0.00037 x Mo (ppm)) + (0.0063 x Ag (ppm))**

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 and Fortuna Projects situated in the Coquimbo region of Chile, where significant outcropping 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.

Appendix A JORC Code Table 1 – Fortuna Project

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *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 (e.g. 'reverse circulation' drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	El Quillay • 17 holes for a total of 4,683.33 meters, were completed historically. • Sampling and analysis was undertaken for 570 samples, 570 analyses for copper; 480 analyses for gold and 26 analyses for silver. Vaca Muerta • Sampling and Chemical Analysis was undertaken for 260 samples, 260 analyses for copper and 105 analyses for silver. • No known drilling undertaken. La Florida • Sampling and Chemical Analysis was undertaken for 110 samples, 110 analyses for copper, 10 analyses for gold and 10 analyses for silver. • No known drilling undertaken.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Historic Drilling has only been undertaken at El Quillay and this was prior to Culpeo's involvement. • 17 holes for a total of 4,683.33 meters, were completed 10 were of the DD type, with 2,699.33 meters, and 7 corresponded to RC, with 1,984 meters. 14 holes were drilled at El Quillay North, 2 at El Quillay Central and 1 at El Quillay South. • No drilling has been undertaken at Vaca Muerta and La Florida.
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.*	• The historic drill samples were taken before Culpeo's involvement, and no records are available detailing drill core recovery.
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.*	• Partial records exist for the historic drill core logs.
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.*	• No records available for the historic drilling.
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*	• The sample preparation techniques for historical drilling are unknown. • Historical analysis has focussed on Cu, but some of the samples were also analysed for

Criteria	JORC Code explanation	Commentary
	make and model, reading times, calibrations factors applied and their derivation, etc.	Mo, Ag and Au.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• No twin holes have been completed due to the early stage of the project. • Company geologists have verified the visible copper mineralisation present in outcrop and in stockpiles at the project site.
	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.	
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.*	• Historic Location of drillhole collars and surface samples were recorded by handheld GPS. Accuracy is not known but is considered reasonable for early-stage exploration.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• The historical drilling and surface sampling are widely spaced and no systematic sampling/drilling grid has been implemented. In general, the mineralisation strikes in a north-south / north-west direction and historic drilling has been undertaken perpendicular to that.
	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.	
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.*	• Historic drilling and channel sampling orientations are not considered to be biased with several drilling orientations used.
	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.	
Sample security	*The measures taken to ensure sample security.*	• No records available for the historic samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No records are available for the historic sampling, but it is assumed no audits have been completed.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *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.*	• The Fortuna project area comprises twenty-one exploitation concessions, which cover a total area of approximately 1,775 Hectares. Culpeo Minerals has agreements in place to earn up to 80%.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration was undertaken by Inversiones Em Dos Limitada from 2007 to the present. • Alara Resources undertook a 17 hole drilling program at El Quillay from 2011 to 2012 and also undertook a IP geophysical survey.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Fortuna project is associated with a structural belt orientated in a NS / NW direction, about 6km long and 500m wide. Mineralisation is predominantly copper with accessory gold, silver and molybdenum. Mineralisation is structurally controlled and associated with breccias and intrusive units
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth hole length*	• A summary of the historic drillholes is provided in Appendix B.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Only raw assay results have been reported.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole 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 (e.g. 'down hole length, true width not known').*	• Only down hole lengths have been reported with respect to drilling intercepts, true width of mineralisation is unknown.
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.*	• Diagrams are included in the main body of the report.
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.*	• Results have been reported for the main elements targeted (Cu, Ag, Au and Mo). All historic drillhole locations are reported for context.
Other substantive exploration data	*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.*	• A IP Geophysical Survey: IP was completed at El Quillay over an area of 3,500 x 2,100 m, which included the sectors of El Quillay North, Quillay Central and Quillay South.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• A surface mapping and sampling program is planned to be undertaken over the advanced targets identified at Fortuna. • Drilling will be undertaken based on the results of this work.

Appendix B Details of Historic Drilling – Fortuna Project

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
QDD-01	297250.5	6571201.4	766.9	-55	56	190
QDD-02	297172.9	6571254.4	769.2	-55	52	344
QDD-03	297059.9	6571170.3	757.9	-50	52	311
QDD-04	297123.0	6571115.0	768.0	-55	56	391
QRC-5A	297094.8	6571242.9	757.5	-55	56	391
QDD-06	297072.0	6571285.0	753.0	-50	50	240
QDD-07	296973.0	6571198.0	753.0	-50	50	319
QDD-08	296919.2	6572284.5	761.0	-58	50	272
QRC-09	297235.0	6572014.0	770.0	-58	50	331
QRC-10	297050.0	6571061.0	760.0	-58	56	296
QDD-11	296900.0	6571134.0	753.0	-90	0	251
QDD-12	297036.6	6571001.5	779.0	-50	56	371
QRC-13	296801.4	6571304.3	768.7	-58	55	300
QRC-14	296757.0	6570864.0	783.0	-90	0	172
QRC-15	297655.0	6570593.0	766.0	-60	70	170
QDD-16	297710.0	6570456.0	779.0	-55	70	200
QDD-17	298284.0	6569550.0	831.0	-55	90	161