

FORTUNA COPPER PROJECT TENURE EXPANDED BY OVER 125%

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to announce that it has increased its land package at the Fortuna Copper project by 2,250Ha to 4,025Ha further enhancing the Company's district footprint.

HIGHLIGHTS

- The Company has **secured a large new tenement package in the highly prospective coastal metallogenic belt of Chile**, hosting the recently acquired Fortuna Project.
- **New tenement applications cover an area of 2,250 Hectares** and have been filed with the Chilean Judicial Authority (Civil Court), the authority responsible for the granting new tenements.
- **Low total application cost of A\$16,300.**
- **Reconnaissance mapping and geochemical sampling to commence immediately.**

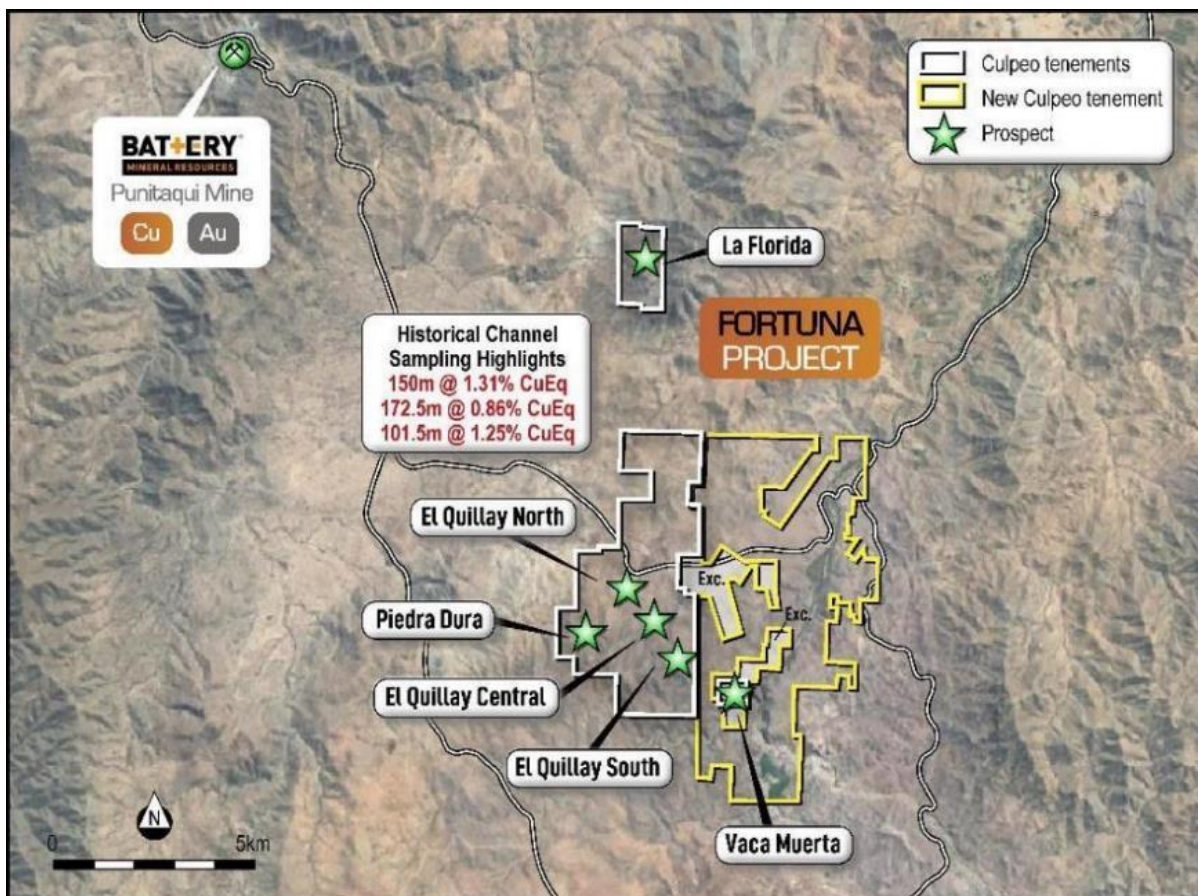


Figure 1: Fortuna Copper Project tenure, showing new tenement application to the east (refer to ASX announcement 7 August 2023).

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Culpeo Minerals' Managing Director, Max Tuesley, commented:

"We are delighted to have secured this tenement package on the eastern boundary of our Fortuna Copper Project. These exploration tenements further enhance our district footprint with 2,250 hectares of highly prospective ground that is known to host copper mineralisation."

"We know the same regional structures that host mineralisation at Vaca Muerta and El Quillay extend southeast into this area, so the lithological and structural setting is highly prospective."

"Given the prospectivity we see here, our team believes that this significantly enhances the already substantial potential at Fortuna. We intend to immediately start exploring this area, as part of our overall strategy to explore the Fortuna Project and discover multiple shallow, high-grade copper deposits. The expanded Fortuna Project along with the recent Lana Corina Copper-Molybdenum discovery, only 10 km's to the south underpins Culpeo's district copper strategy".

PROSPECTIVITY OF NEW TENEMENTS

The new tenement area (2,250 ha) contains numerous historic shafts and small-scale mining sites, that have exploited the surface mineralisation (Figure 2). The lithological and structural setting is similar to the known copper occurrences at Fortuna, but has not been subject to modern exploration.

A preliminary geological assessment of the surface geology in the new tenure area has identified the presence of similar lithologies and alteration types that are observed at Fortuna and Lana Corina indicating that the area is highly prospective for hosting the high-grade copper mineralisation that we know exists in the district.

Mapping and targeted geochemical sampling will be used to define targets to be drilled. As is the case at the Lana Corina and Fortuna Projects, these new exploration tenements are accessible via paved roads, facilitating cost-effective and rapid exploration.



Figure 2: Numerous historic shafts and small-scale mining operations exist on the new tenement package.

FORTUNA PROJECT

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

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: $((\text{Cu}\% \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au(g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery}) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})$. **Cu Eq (%) = Cu (%) + (0.54 x Au (g/t)) + (0.00037 x Mo (ppm)) + (0.0063 x Ag (ppm))**

It is the Company's opinion that all elements included in the metal equivalents have a reasonable potential to be recovered.



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.

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.