NEW HIGH-GRADE COPPER AND GOLD TREND AT FORTUNA PROJECT WITH UP TO 4.16% CU AND 48.3G/T AU

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to announce that it has identified a new copper-gold trend extending for 1.1km along strike and containing high-grade rock chip samples assaying up to 4.16% Cu and 48.3g/t Au at the Piedra Dura Prospect within its Fortuna Project (the **Project**).

HIGHLIGHTS

- The first field program has been completed at the Piedra Dura Prospect, **returning high-grade copper and gold rock chips from surface and identifying a 1.1km long by 100m wide copper-gold structure**.
- **Assays returned up to 4.16% Cu and 48.3g/t Au, with 31 of the 47 rock chip samples collected returning assays of greater than 1% Cu.**
- **Drilling to commence at El Quillay during November 2023.**

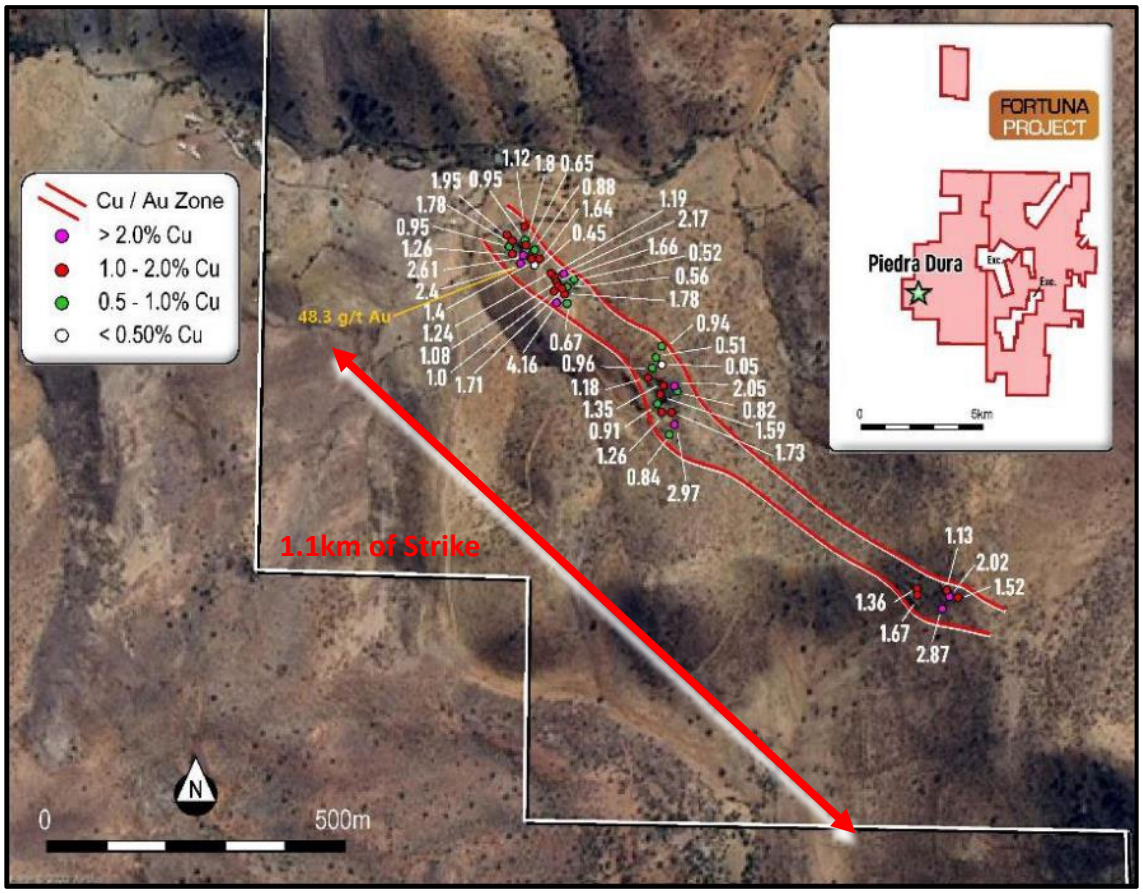

Figure 1: Plan view of the Piedra Dura Prospect showing surface sampling copper results.

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Culpeo Minerals' Managing Director, Max Tuesley, commented:

"These are outstanding results from our first exploration program at Fortuna with high-grade outcropping copper and gold mineralisation discovered at Piedra Dura in a parallel structure to that previously identified at Vaca Muerta and El Quillay.

"To find high-grade outcrop on surface grading up to 4.16% Cu and 48.3g/t Au highlights the enormous potential of the Project.

"We acquired the Fortuna Project to complement the Lana Corina Project and build on our district copper strategy. These results clearly demonstrate the potential for an additional discovery proximal to Lana Corina. Exploration programs are continuing, with drill programs planned to further test the potential of Fortuna".

PIEDRA DURA PROSPECT

The Piedra Dura Prospect is located 1.8km west of El Quillay within the Fortuna Project. The structurally controlled outcropping copper mineralisation has been delineated over 1.1km of strike and up to 100m width (Figure 2). Copper-oxide mineralisation at Piedra Dura has been historically exploited via both surface and underground mining. This represents the fourth key prospect that the Company has identified at the Project since its recent acquisition by Culpeo.

Figure 2: View looking south of the Piedra Dura Prospect mineralised zone.

The field program at Fortuna commenced in early October, with the collection of 47 rock chip samples, focussed on the main Piedra Dura mineralised corridor.

Rock chip samples were taken within an area 1.1km long striking north-west to south-east and 100m across-strike, east-west. During the program, several parallel zones of alteration and mineralisation were mapped – these are now in the process of being sampled, with further assay results pending.

Of the initial 47 samples collected, 31 returned high-grade copper results >1% Cu (Appendix B) including a single sample of 4.16% Cu (CPO0008562) from within a brecciated volcanic unit, Figure 3.

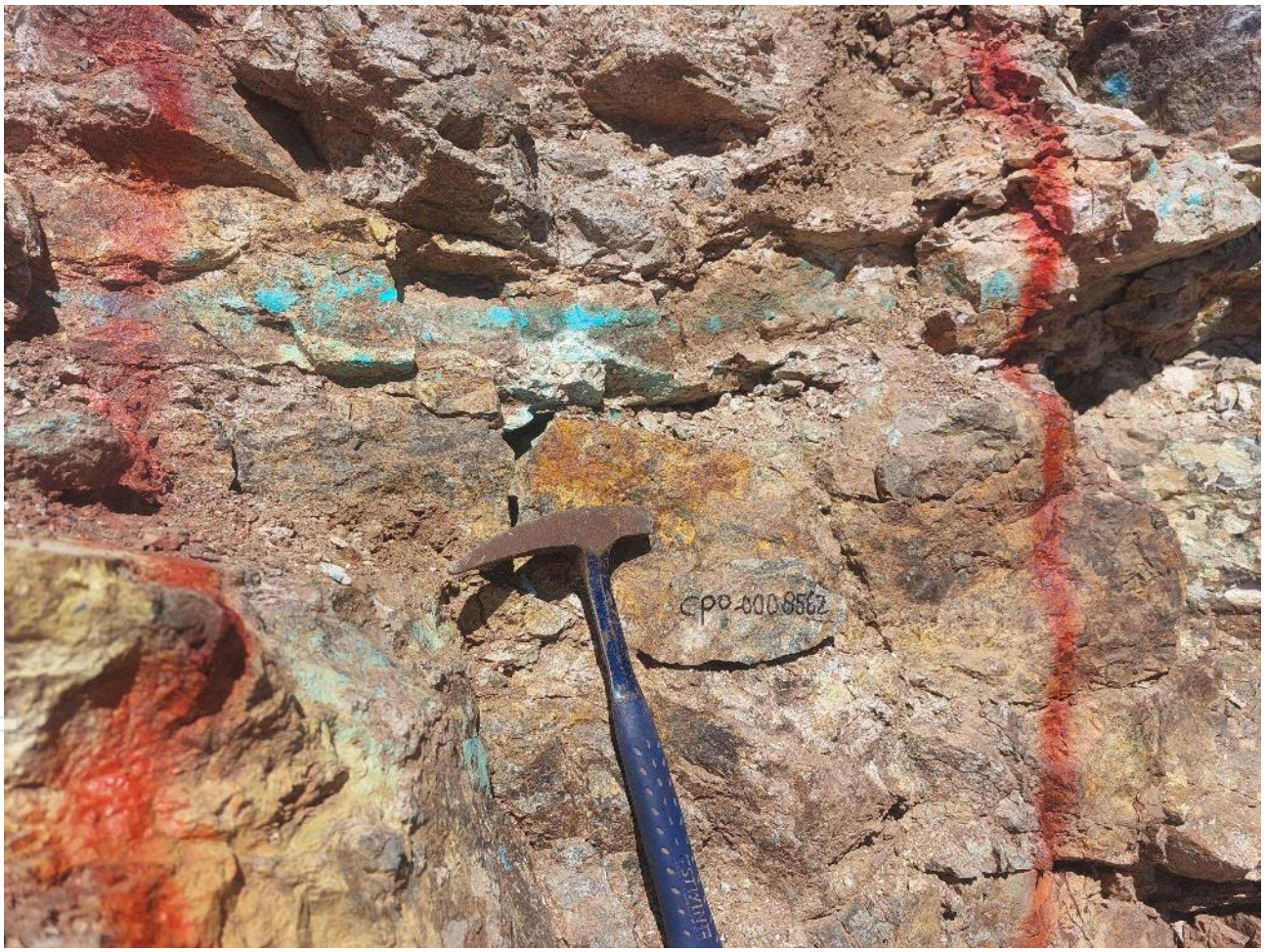

Figure 3: Significant copper mapped in outcrop, sample number CPO0008562, returned 4.16% Cu.

High-grade gold results were also returned with up to 48.3g/t Au from sample CPO0008539. This result is significant and validates Culpeo's exploration model that the Fortuna Project contains several outcropping high-grade copper and gold targets.

FURTHER WORK

- Follow-up sampling in progress with results expected in the coming weeks.
- Additional mapping and sampling at Piedra Dura to define drill targets.
- Mapping and sampling of outcropping mineralisation within the Fortuna Project area to identify additional targets.
- Drilling to commence at El Quillay and Vaca Muerta in November 2023.

FORTUNA PROJECT

The Fortuna Project tenements are located 10km north of Lana Corina and consist of four key prospects: **La Florida**, **El Quillay**, **Vaca Muerta** and **Piedra Dura**. Extensive outcropping copper mineralisation and historic mining operations are present throughout the Project area, refer Figure 4.

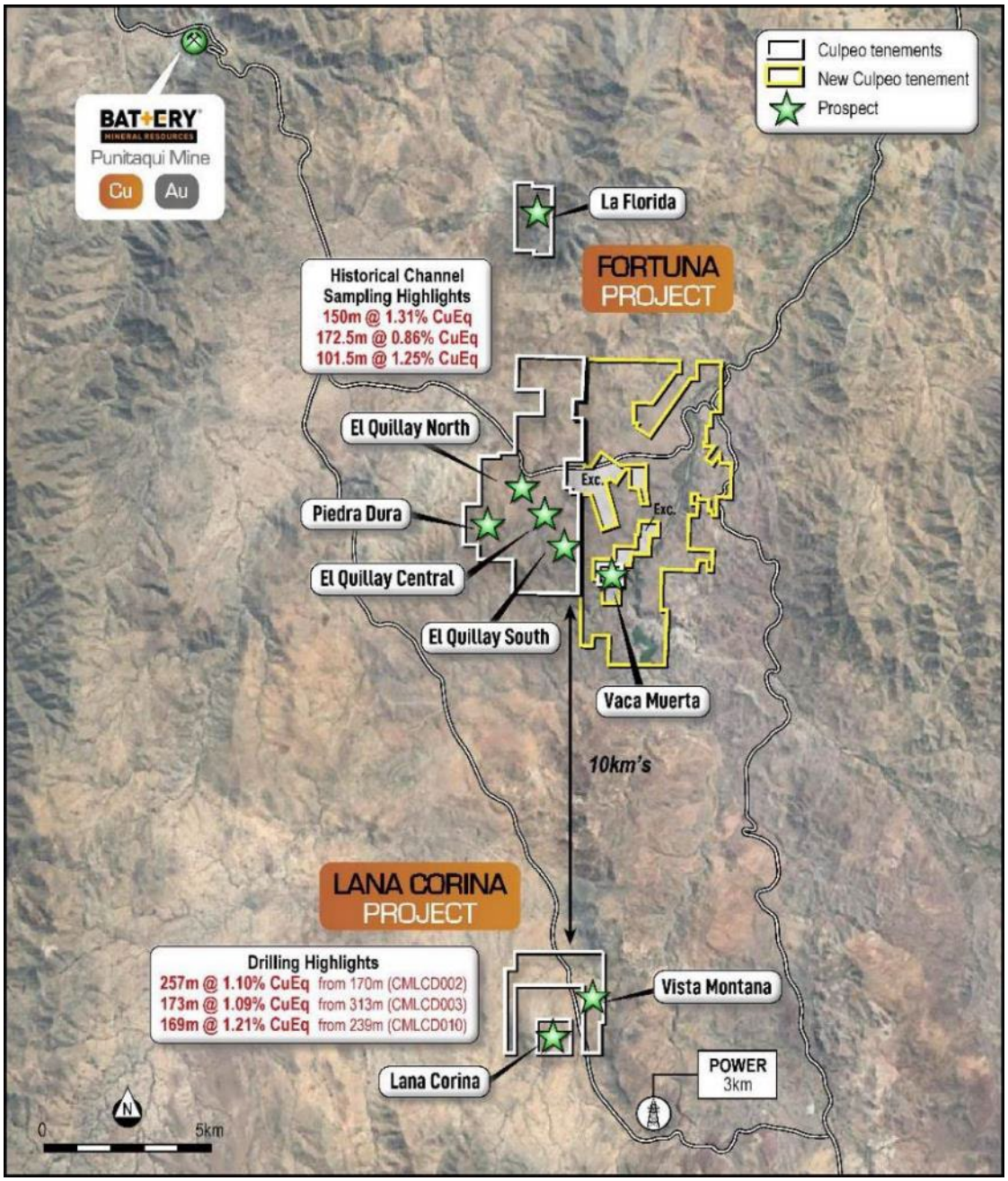

Figure 4: Regional map showing location of new Fortuna concessions adjacent to the Lana Corina Project

(For the Lana Corina Drilling Results, refer to ASX announcements; 11 May 2022, 6 June 2022 and 23 November 2022, For the historic Fortuna sampling results refer to ASX announcement 7 August 2023.).

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.

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. Piedra Dura • During October 2023 47 samples were taken from old workings, outcrop and subcrop locations where bedrock/fresh rock was visible. • The samples were delivered to ALS laboratories in Chile where the following analytical technigues were undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62.
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.*	• No records available for the historic drilling.

Criteria	JORC Code explanation	Commentary
	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.	
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.*	• The sample preparation techniques for historical drilling are unknown. • Historical analysis has focussed on Cu, but some of the samples were also analysed for Mo, Ag and Au. • For the 2023 program standards and blanks were regularly inserted in sample batches and monitored as part of the company's QAQC procedure.
	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 (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. • The 2023 sample locations were picked up using a hand-held GPS unit.
	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 C.
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 Surface Sampling Results from Piedra Dura

Sample Number	Au g/t	Cu %	Mo ppm	Ag g/t	Easting	Northing
CPO0008536	0.18	1.78	20	5	295966	6569939
CPO0008537	0.08	0.95	10	8	295964	6569937
CPO0008538	0.14	1.26	10	11	295968	6569931
CPO0008539	48.30	2.40	160	13	295974	6569922
CPO0008541	0.53	0.45	50	3	296002	6569915
CPO0008542	1.51	0.93	10	2	295986	6569932
CPO0008543	0.04	0.95	5	0.5	295982	6569944
CPO0008544	0.25	1.80	5	0.5	295985	6569936
CPO0008545	0.05	2.61	10	1	295981	6569931
CPO0008546	0.03	1.12	5	0.5	295986	6569976
CPO0008547	0.03	1.40	5	0.5	295997	6569925
CPO0008548	0.14	0.65	5	0.5	295996	6569937
CPO0008549	0.12	0.88	5	0.5	296001	6569933
CPO0008551	0.02	1.64	5	0.5	296008	6569926
CPO0008552	0.07	1.24	5	0.5	296025	6569901
CPO0008553	0.37	1.19	1880	5	296038	6569891
CPO0008554	0.12	1.95	20	4	295963	6569948
CPO0008555	0.42	0.52	5	4	296061	6569891
CPO0008556	0.07	2.17	20	21	296047	6569898
CPO0008557	0.13	1.71	40	0.5	296045	6569881
CPO0008558	0.08	1.66	10	0.5	296039	6569884
CPO0008559	0.16	1.08	30	0.5	296031	6569882
CPO0008561	0.21	1.00	50	13	296036	6569875
CPO0008562	0.14	4.16	5	56	296042	6569865
CPO0008563	0.05	0.67	5	1	296048	6569863
CPO0008564	0.02	1.78	5	0.5	296049	6569872
CPO0008565	0.03	0.56	5	0.5	296054	6569883
CPO0008566	0.05	1.59	5	0.5	296215	6569721
CPO0008567	0.03	1.35	5	0.5	296224	6569729
CPO0008568	0.07	2.05	5	0.5	296232	6569729
CPO0008569	0.02	0.82	5	1	296234	6569725
CPO0008571	0.01	0.05	5	1	296214	6569755
CPO0008572	0.03	0.94	5	1	296212	6569786
CPO0008573	0.08	0.51	5	2	296200	6569771
CPO0008574	0.03	0.96	5	0.5	296195	6569752
CPO0008575	0.08	1.18	5	1	296192	6569738
CPO0008576	0.62	0.90	5	3	296205	6569703
CPO0008577	0.10	1.26	5	1	296212	6569687
CPO0008578	0.18	1.73	5	2	296218	6569688
CPO0008579	0.03	0.84	5	0.5	296226	6569645
CPO0008581	0.25	2.97	5	3	296236	6569664
CPO0008582	0.03	1.67	5	4	296650	6569392
CPO0008583	0.03	1.36	5	4	296643	6569389
CPO0008584	0.08	2.87	5	9	296685	6569363
CPO0008585	0.02	2.02	5	5	296707	6569385
CPO0008586	0.00	1.52	5	6	296715	6569382
CPO0008587	0.00	1.13	5	4	296706	6569391

Appendix C 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