CULPEO MINERALS IDENTIFIES NEW TARGET AT FORTUNA PROJECT

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to announce that assay results returned from ongoing regional mapping and sampling programs at its Fortuna Project (the **Project**) have led to the discovery of new mineralisation at the El Quillay East Prospect. The Company intends to quickly delineate the full extent of this new target prior to drill testing.

HIGHLIGHTS

- **Newly discovered El Quillay East Prospect hosts high-grade copper and gold mineralisation 500m to the east** of the main El Quillay Fault (see Figure 1).
- Rock chip samples returned assay **grades up to 3.29% Cu and 1.32g/t Au**, with all samples being greater than 1.0% Cu.
- Samples collected over an initial area of 250m x 150m with potential to extend in all directions.
- The El Quillay East Prospect is located on a **structure parallel to the main El Quillay Fault and remains open to the southeast.**
- The **El Quillay Fault Zone spans >3km** and links the El Quillay South, Central and North Prospects, where previous drilling returned an intersection of **26m @ 0.81% CuEq**[1].
- New breccia targets defined at **Lana Corina and Vista Montana are scheduled for drilling in the coming weeks.**

Culpeo Minerals' Managing Director, Max Tuesley, commented:

"We are highly encouraged by these promising initial results from our target generation programs. The newly defined and well mineralised El Quillay East Prospect illustrates an abundance of copper mineralisation at surface within the structural corridor. Given this prospect has never been drilled, we see good potential for a second mineralised trend to be discovered, parallel to the 3km long El Quillay Fault."

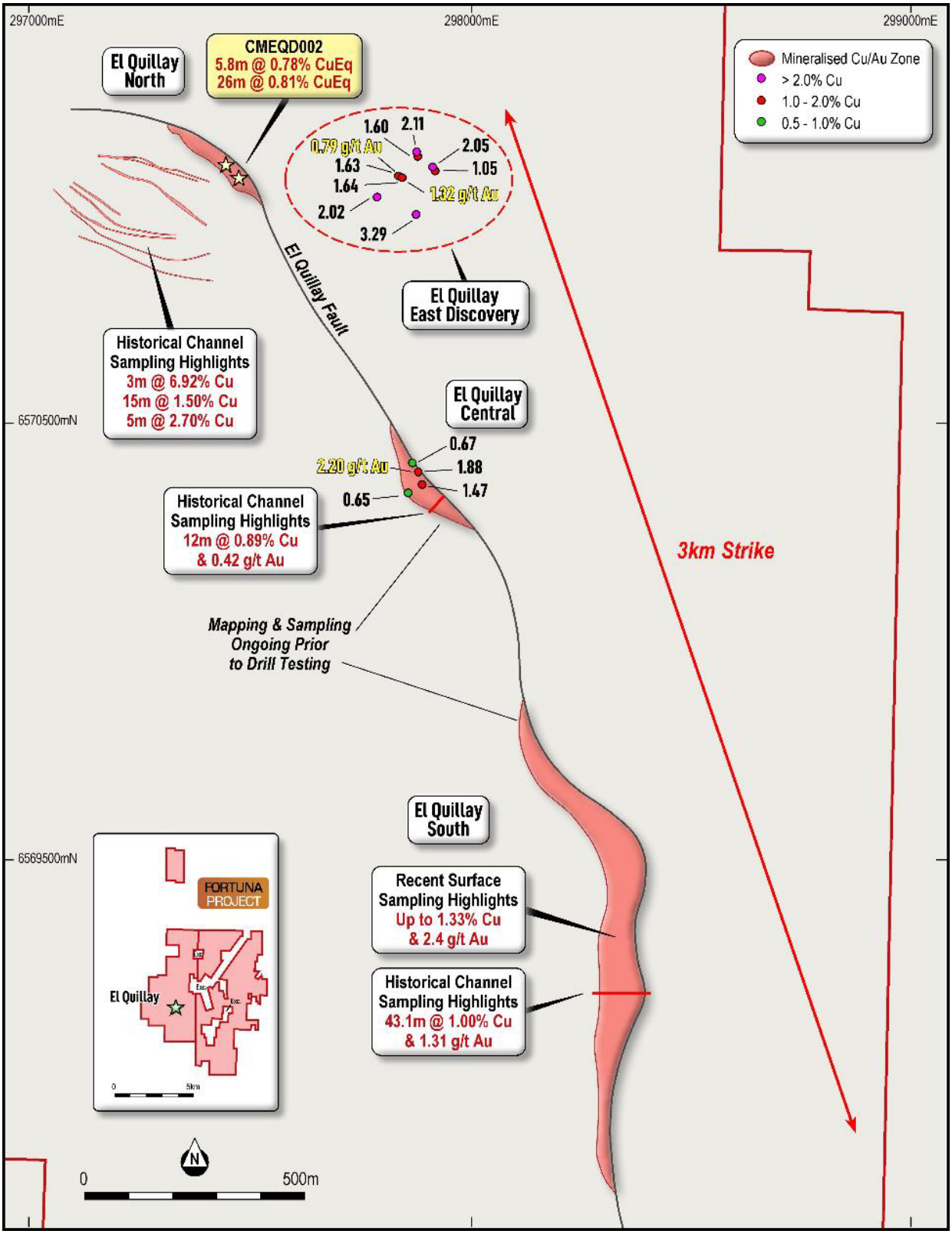

Figure 1: Plan View showing recent El Quillay East and Central results[1, 2, 3].

EL QUILLAY EAST AND CENTRAL MAPPING AND SAMPLING

The El Quillay East Prospect is a newly discovered zone of mineralisation located 500m east of the El Quillay North Prospect where previous drilling returned an intersection of **26m @ 0.81% CuEq**[1]. Samples were taken from outcrop and subcrop locations, and areas where copper and gold mineralisation has historically been exploited by small scale surface and underground mining (see Figure 1).

Results from sampling returned **grades up to 3.29% Cu** with **strong gold mineralisation of up to 1.32g/t Au** (refer Table 1).

Confirmatory sampling was also completed at El Quillay Central where assay results returned **grades up to 1.88% Cu** and **gold mineralisation of up to 2.20g/t Au** (refer Table 2)**.**

Figure 2: Shallow high-grade copper and gold from sample CPO0008727 with 2.02% Cu returned at El Quillay East.

Table 1: Assay Results from El Quillay East Sampling Program

Sample Number	Cu %	Au g/t	Easting	Northing
CPO0008722	**2.11**	0.02	297806	6571340
CPO0008723	**1.60**	0.01	297811	6571327
CPO0008724	**2.05**	0.02	297845	6571300
CPO0008725	**1.05**	0.13	297850	6571295
CPO0008726	**3.29**	0.08	297810	6571196
CPO0008727	**2.02**	0.04	297722	6571232
CPO0008728	**1.64**	**1.32**	297779	6571279
CPO0008729	**1.63**	**0.79**	297771	6571281

Table 2: Assay Results from El Quillay Central Sampling Program

Sample Number	Cu %	Au g/t	Easting	Northing
CPO0008717	**0.65**	0.29	297804	6570567
CPO0008718	**0.67**	0.15	297814	6570638
CPO0008719	**1.88**	**2.20**	297827	6570619
CPO0008721	**1.47**	0.46	297838	6570589

NEXT STEPS

The 2024 exploration program at the Fortuna Project continues with the following key activities:

- Targeted expansion of mineralised zones discovered at El Quillay East.
- Results from laboratory analysis of samples from the litho-geochemical survey undertaken at La Florida expected to be returned within the next four weeks.
- Drilling of new breccia targets at Lana Corina and Vista Montana to commence in the coming weeks.
- Additional rock chip samples from Vista Montana to be reported in the next four weeks.
- Remaining drill core from El Quillay North and the two drill holes from Vaca Muerta have been sent for multi-element ICP analysis and is expected to be reported in the coming weeks.

FORTUNA PROJECT

The Fortuna Project is located 10km north of the Lana Corina Project (see Figure 3) and consists of eight identified prospects: **Vaca Muerta, Piedra Dura, La Florida, El Quillay North, El Quillay Central, El Quillay South, El Quillay East**, **and Lucero**. Extensive outcropping copper mineralisation and historic small scale mining operations are present throughout the Project area.

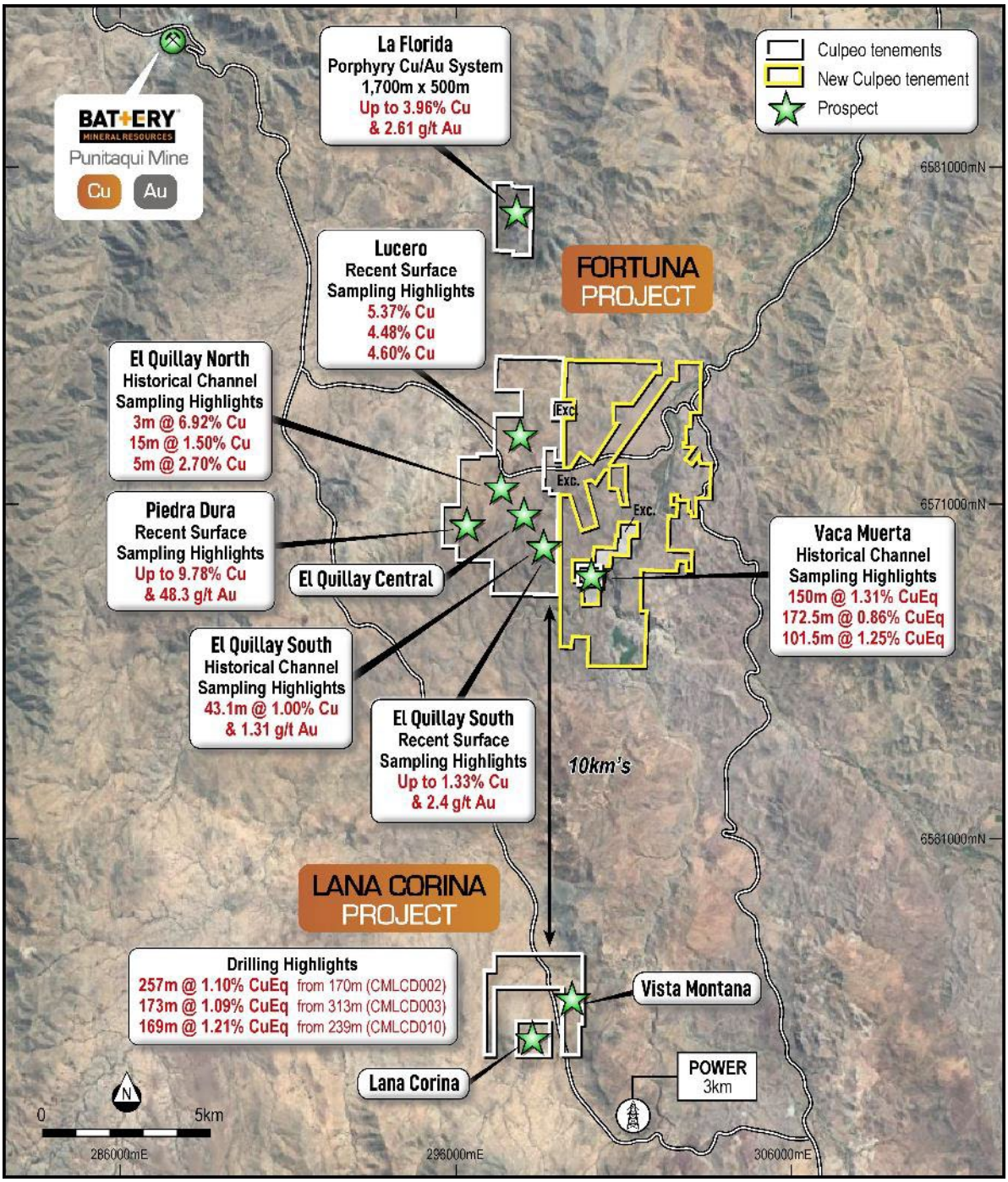

Figure 3: Regional map showing location of new Fortuna concessions adjacent to the Lana Corina Project[1,2,3,4,5,6,7,8]

This announcement has been authorised by the Board of Directors of Culpeo Minerals Limited.

COMPANY

Max Tuesley
Managing Director
E: max.tuesley@culpeominerals.com.au
P: +61 (08) 6311 9160

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 made a new discovery at Lana Corina and has recently acquired the Fortuna Project, which hosts a suite of promising exploration targets. Both projects are situated in the Coquimbo region of Chile and contain significant outcropping high-grade copper mineralisation which offers multiple walk-up drill targets.

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.*	El Quillay • 17 holes for a total of 4,683.33 meters, were completed historically. • Sampling and analysis were undertaken for 570 samples, 570 analyses for copper; 480 analyses for gold and 26 analyses for silver. • In November 2023, 5 stockpile samples were taken. The samples were delivered to ALS laboratories in Chile where the following analytical techniques were undertaken Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62. • Two diamond drill holes were completed in December 2023, the core was cut and sent to ALS laboratories in Chile where the following analytical techniques were undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62. • 18 surface rock chip samples were taken at El Quillay South in February 2024. The samples were delivered to ALS laboratories in Chile where the following analytical techniques were undertaken Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62. • 4 surface rock chip samples were taken at El Quillay Central in February 2024. The samples were delivered to ALS laboratories in Chile where the following analytical techniques were undertaken Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62. • 8 surface rock chip samples were taken at El Quillay East in February 2024. The samples were delivered to ALS laboratories in Chile where the following analytical techniques were undertaken Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62.
	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.	

Criteria	JORC Code explanation	Commentary
		Vaca Muerta • Sampling and Chemical Analysis was undertaken for 260 samples, 260 analyses for copper and 105 analyses for silver. • No known historic drilling was undertaken. • A two-hole drilling program was initiated in December 2023 and was completed during January 2024. • Core samples were cut and sent to ALS laboratories in Chile where the following analytical techniques were undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62. 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. • During November 2023, 14 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 techniques were undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62. • An extensive lith-geochemical survey is currently underway at La Florida. Piedra Dura • During October 2023, 47 samples were taken from old workings, outcrop and subcrop locations where bedrock/fresh rock was visible. • In November 2023, an additional 27 samples were taken from within the main Piedra Dura structure and also a parallel structure to the north-east. • The samples were delivered to ALS laboratories in Chile where the following analytical techniques were

Criteria	JORC Code explanation	Commentary
		undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62. Lucero • During November 2023, 36 samples were taken from outcrop and subcrop locations where bedrock/fresh rock was visible. • The samples were delivered to ALS laboratories in Chile where the following analytical techniques 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 (North, Central and South) 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. • A 4-hole diamond drilling program has recently been completed at El Quillay and Vaca Muerta, with drilling undertaken using HQ3 and NQ3 techniques.
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. • For the 2023/2024 drilling program, core recoveries have been >95%.
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. • For the 2023/2024 drilling program, all core is logged for lithology, mineralisation style, structure, and alteration.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• No records available for the historic drilling.
	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.	
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 2023/2024 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. • All logging and sampling are undertaken using the company's procedure manual and chain of custody protocols.
	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.	

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	• The 2023/2024 sample locations were picked up using a hand-held GPS unit.
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. • For the 2023/2024 drilling program, holes have been aligned perpendicular to the strike of the mapped surface mineralisation.
	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. • For the 2023 program, samples are delivered to the laboratory using the company's chain of custody procedure.
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

Criteria	JORC Code explanation	Commentary
		17-hole drilling program at El Quillay from 2011 to 2012 and also undertook an 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. • For the 2023 program the drillhole locations are 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*	• Results have been reported for the main elements targeted (Cu, Ag, Au, and Mo). All

Criteria	JORC Code explanation	Commentary
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	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.*	• An 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. • The company initiated a review of the historic geophysical data and results from this study are expected in March 2024.
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).*	• Surface mapping and sampling programs are ongoing over the advanced targets identified. • Two diamond drill holes have recently been completed at the El Quillay North Prospect and Two diamond drillholes completed at the Vaca Muerta prospect.

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	-5	90	161

Appendix C 2023/24 Drilling Program – Fortuna Project

Hole ID	Easting		Northing	RL	Dip	Azimuth	Depth
CMEQD001	297338		6571280	774	-60	45	52.3
CMEQD002	297300		6571289	784	-60	30	86.3
CMVMD001	299543		6568701	767	-60	40	149.2
CMVMD002	299941		6568677	677	-50	170	185.9

Appendix D Technical Details

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

Appendix E References

[1] El Quillay South, Central and North Results refer - Culpeo Minerals ASX Announcement 17 January 2024: "Drilling Returns Wide Copper Intersections (Replacement)"

[2] El Quillay North Historic Sampling Results refer – Culpeo Minerals ASX Announcement 11 September 2023: "High priority El Quillay North target defined"

[3] El Quillay South Recent Sampling Results refer - Culpeo Minerals ASX Announcement 29 February 2024: "High-Grade Surface Cu and Au Confirmed At El Quillay South"

[4] Lana Corina Drilling Results refer - Culpeo Minerals ASX Announcement 11 May 2022: "Culpeo intersects 257m @ 0.95% copper at Lana Corina"; Culpeo Minerals ASX Announcement 6 June 2022: "Culpeo Minerals intersects 173m @ 1.05% copper"; Culpeo Minerals ASX Announcement 23 November 2022: "Drilling intersects 169m @ 1.08% Cu grades up to 3.56% Cu".

[5] Vaca Muerta Historic Sampling Results refer – Culpeo Minerals ASX Announcement 7 August 2023: "CPO Acquires Significant New Tenement Package"

[6] Piedra Dura Sampling Results refer - Culpeo Minerals ASX Announcement 1 November 2023: "New high-grade Cu and Au trend at Fortuna"; Culpeo Minerals ASX Announcement 12 December 2023: "Culpeo extends Piedra Dura mineralisation"

[7] Lucero recent sampling results refer - Culpeo Minerals ASX Announcement 21 November 2023: "High-grade Copper trend discovered"

[8] La Florida results refer - Culpeo Minerals ASX announcement 4 January 2024: "Copper-Gold Porphyry System Identified at La Florida"