

CULPEO COMMENCES DRILLING AT LANA CORINA WHERE INTERSECTIONS INCLUDED 257m @ 1.10% CuEq

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to advise extensional drilling has commenced at the Lana Corina Project (the **Project**), Chile, building on the achievements of the 2023 program.

HIGHLIGHTS

- **Diamond drilling program underway at the Lana Corina Prospect.**
- **The program is scheduled for 2,000m of drilling which aims to extend broad zones of high-grade copper and molybdenum mineralisationⁱ along a >3km prospective corridor, including:**
 - **257m @ 1.10% CuEq** in CMLCD002 from 170mⁱⁱ;
 - **173m @ 1.09% CuEq** in CMLCD003 from 313mⁱⁱⁱ; and
 - **169m @ 1.21% CuEq** in CMLCD010 from 239m^{iv}.
- **High-grade copper and molybdenum mineralisation has been defined at Lana Corina over a surface area of 500m x 400m, to over 700m deep** and is open in all directions.



Figure 1: Drill rig operational at the Lana Corina Project April 2024.

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Culpeo Minerals' Managing Director, Max Tuesley, commented:

"Following the success of the 2023 program and the exceptional results we have delivered from Lana Corina, it is exciting to have commenced another significant drilling campaign at the Project in 2024.

The commencement of this extensional exploration program is an important step in realising the Company's growth strategy, and we look forward to sharing progress updates with our shareholders over the coming months as we continue to drill our Lana Corina and Fortuna Projects."

PROGRAM OBJECTIVES

The 2024 drill program is focused on expanding the western and down-dip extension of the high-grade copper and molybdenum previously reported at Lana Corina (Figure 2). Additionally, initial testing of the Vista Montana Prospect aims to extend the potential mineralised corridor to over 3km in strike length.

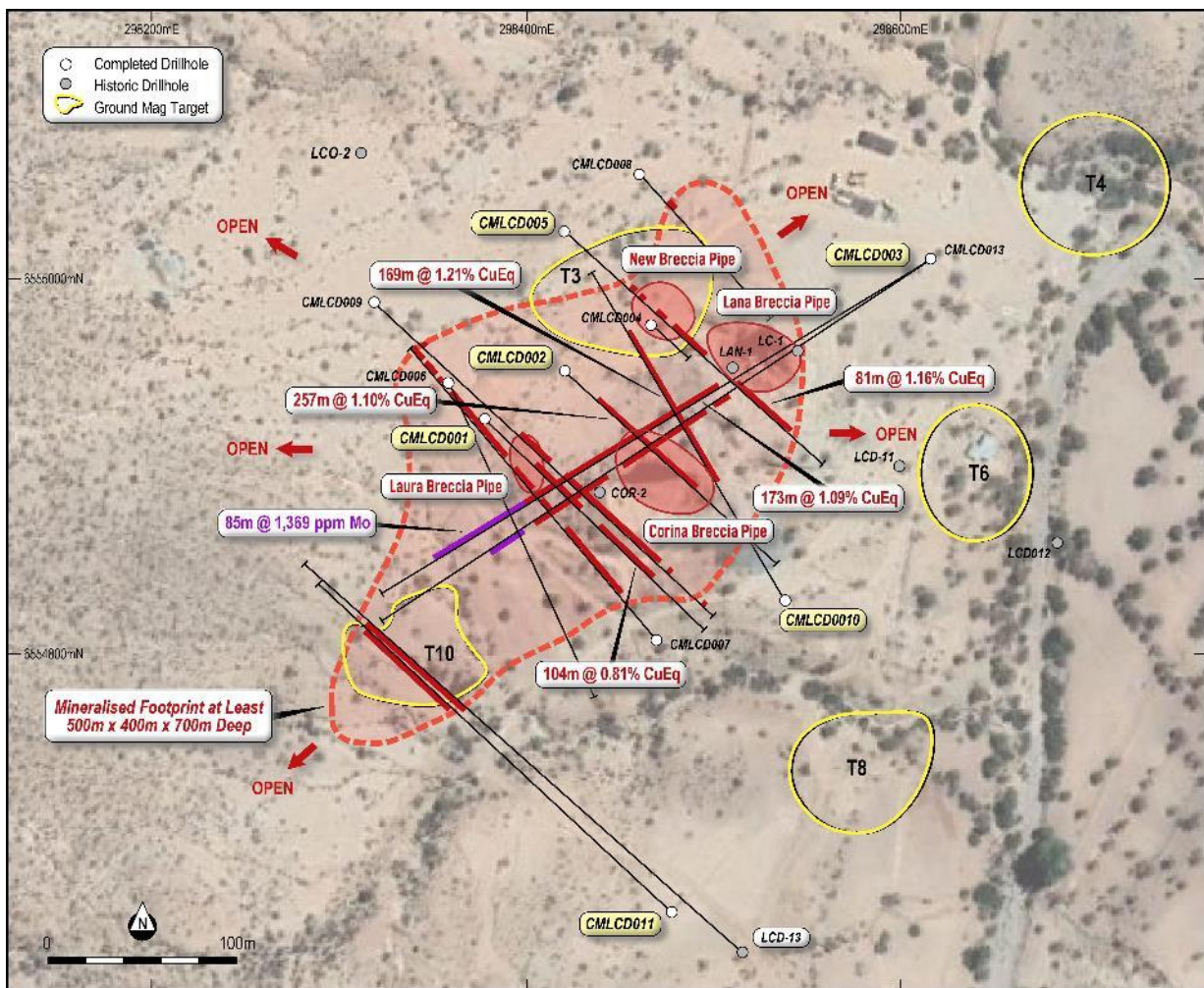


Figure 2: Plan view of drilling results at Lana Corina¹.



Culpeo's exploration team has developed a greater understanding of the geological setting and the timing of both the breccia and porphyry hosted mineralisation in recent months. This new understanding provides a strong backdrop to targeting mineralisation extensions.

LANA CORINA PROJECT

The Lana Corina Project is located in the coastal belt of Chile, approximately 350km north of Santiago. The project benefits from substantial existing local infrastructure including sealed road access and a 75MW power station approximately 3km to the east.

The Project is associated within a structural zone oriented in a northeast-southwest direction with >3km of strike and up to 400m wide. High-grade copper mineralisation is associated with four known breccia pipes occurring in the upper levels of a large copper bearing porphyry hosted mineralised system. The high-grade mineralisation identified to date outcrops at surface and extends to a vertical depth of 700m and remains open.

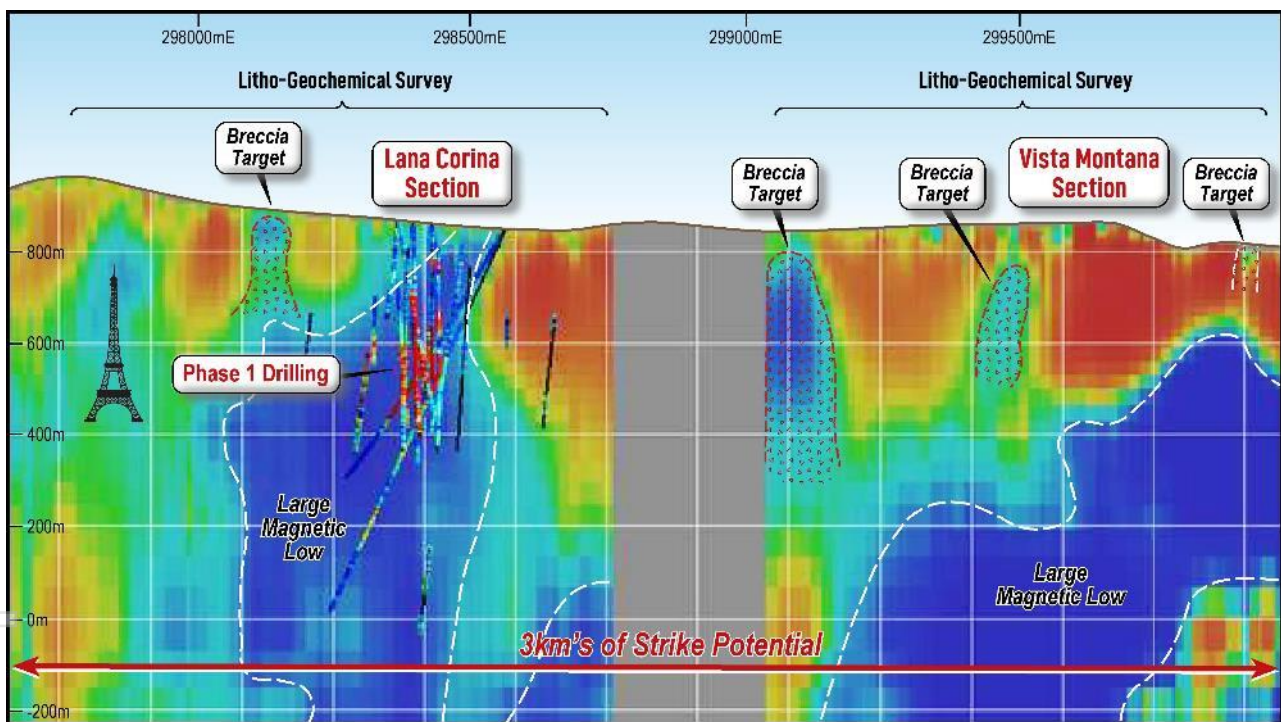


Figure 3: Prospectivity over >3km of strike (background image is the VOXI 3D magnetic inversion model)^{vi}

Prospectivity modelling (see Figure 3) has identified multiple target areas at the Vista Montana Prospect area extending the potential mineralised corridor to >3km strike length. This work indicates significant regional potential for further copper and molybdenum discoveries and provides a pipeline of high priority drill targets.

Mapping at Vista Montana has identified significant surface mineralisation, historic small scale mine workings and geochemical sampling has defined several key target areas^{vii}.



The excellent results of Culpeo's drilling programs and prospectivity modelling continues to strongly support the potential for Lana Corina to host a substantial high-grade copper and molybdenum system, which is the focus of the extensional diamond drilling program.

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

COMPANY

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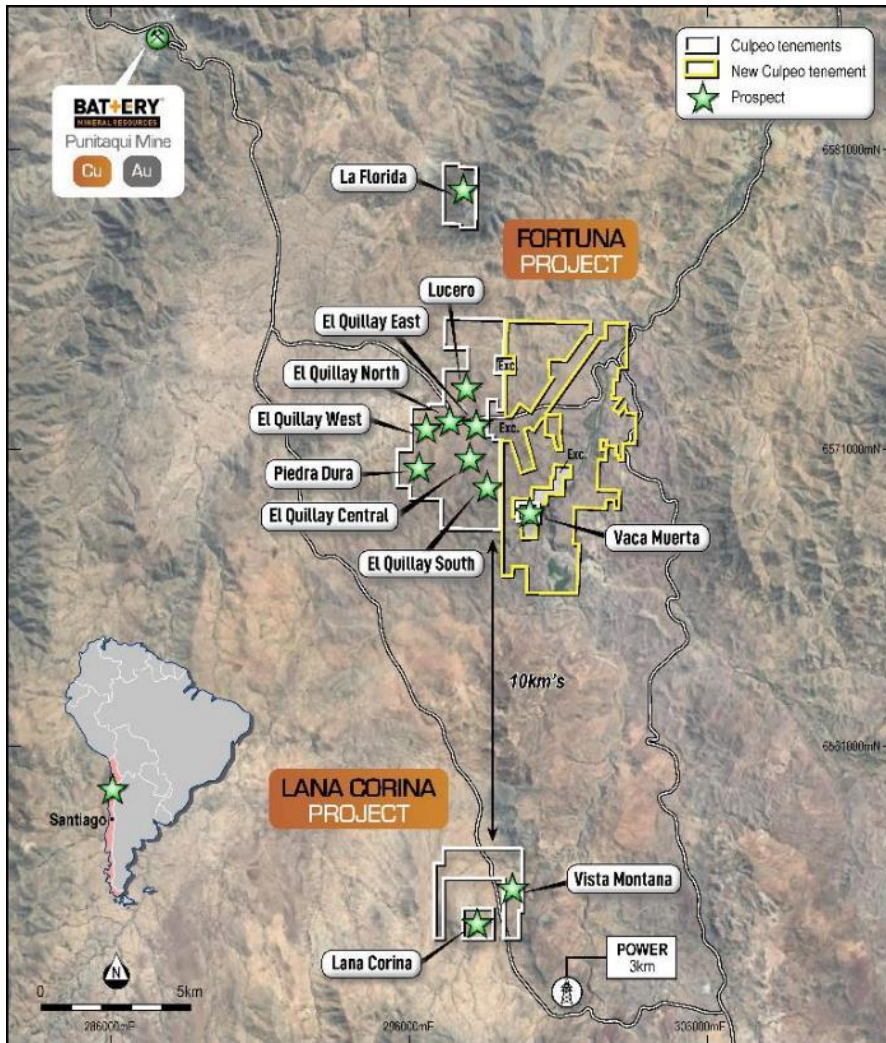
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ABOUT CULPEO MINERALS LIMITED

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 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 of 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.

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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.

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Appendix A - Recent Drillhole Locations and Significant Intercepts

Table A1: Drill Hole Locations

Prospect	Hole No.	Easting	Northing	Elevation	Azimuth	Inclination	Total depth
Lana Corina	CMLCD001	298380	6554936	873	124	-75	456
Lana Corina	CMLCD002	298418	6554934	872	135	-85	534
Lana Corina	CMLCD003	298613	6555007	850	244	-60	654
Lana Corina	CMLCD004	298452	6554958	865	135	-80	102 (void)
Lana Corina	CMLCD005	298413	6555026	863	135	-70	555
Lana Corina	CMLCD006	298364	6554953	869	150	-60	530.7
Lana Corina	CMLCD007	298478	6554832	855	318	-71	651
Lana Corina	CMLCD008	298472	6555060	875	160	-70	500
Lana Corina	CMLCD009	298323	6554993	875	130	-70	550
Lana Corina	CMLCD001A	298380	6554936	873	124	-60	103.9 (void)
Lana Corina	CMLCD005A	298413	6555026	863	135	-55	134.4 (void)
Lana Corina	CMLCD010	298546	6554838	851	317	-63	451
Lana Corina	CMLCD011	298495	6554700	866	315	-55	510
Lana Corina	CMLCD012	298720	6554885	851	315	-60	296.8
Lana Corina	CMLCD013	298615	6555008	850	244	-65	922.8

Table A2: Significant Downhole Intersections 2022/23 Drilling Program

Hole ID	From (m)	To (m)	Interval	Cu (%)	Mo (ppm)	Re (ppm)	Ag (g/t)	Au (g/t)
CMLCD001	52	52.4	0.4	0.347	10		1	0.0025
CMLCD001	64	65	1	0.232	20		3	0.01
CMLCD001	65	66	1	0.847	10		5	0.09
CMLCD001	66	66.3	0.3	0.553	40		3	0.06
CMLCD001	105.2	106	0.8	0.231	20		1	0.01
CMLCD001	128	129	1	0.219	10		1	0.01
CMLCD001	129	130	1	0.396	20		3	0.05
CMLCD001	130	131	1	0.279	20		2	0.03
CMLCD001	131	132	1	3.514	20		23	0.23
CMLCD001	132	133	1	0.924	20		6	0.05
CMLCD001	155	259	104	0.74	73		4.8	0.02
CMLCD001	265	266	1	1.297	20		10	0.02
CMLCD001	266	267	1	0.162	20		0.05	0.01
CMLCD001	269	270	1	0.23	10		1	0.01
CMLCD001	277	278	1	0.241	10		1	0.02
CMLCD001	278	279	1	0.265	20		1	0.01
CMLCD001	280	281	1	0.262	20		1	0.0025
CMLCD001	284	285	1	0.332	40		4	0.01
CMLCD001	288	289	1	0.228	20		1	0.01
CMLCD001	289	290	1	0.446	10		2	0.01
CMLCD001	291	292	1	0.245	10		3	0.01
CMLCD001	296.8	384	87.2	0.57	51		2.34	0.02
CMLCD001	393	394	1	0.753	10		4	0.02
CMLCD001	394	395	1	0.367	10		1	0.02
CMLCD001	406	407	1	0.309	10		2	0.01



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CMLCD002	90.85	91.4	0.55	0.60	20		6	0.0025
CMLCD002	94	95	1	0.32	10		4	0.005
CMLCD002	96	97	1	0.39	10		3	0.0025
CMLCD002	106	107	1	1.44	20		9	0.006
CMLCD002	123.2	125	1.8	1.92	10		11.22	0.03
CMLCD002	127	128	1	0.77	20		8	0.011
CMLCD002	156.3	157	0.7	0.45	170		106	0.015
CMLCD002	161	162	1	1.61	10		13	0.14
CMLCD002	170	427	257	0.95	81		3.70	0.02
CMLCD002	434	435	1	0.61	30		4	0.025
CMLCD002	436.7	437.4	0.7	0.29	20		3	0.0025
CMLCD002	440	441	1	0.28	10		3	0.0025
CMLCD002	443	444	1	0.35	10		2	0.011
CMLCD002	444	444.5	0.5	0.55	5		3	0.01
CMLCD002	469	470	1	0.71	20		2	0.0025
CMLCD002	473	474	1	0.40	10		2	0.007
CMLCD002	474	474.5	0.5	0.30	20		1	0.006
CMLCD002	508	509	1	0.39	20		2	0.012
CMLCD002	518	518.5	0.5	0.59	20		3	0.012
CMLCD003	30	30.6	0.6	0.38	20		5	0.04
CMLCD003	260	261	1	0.27	10		1	0.02
CMLCD003	271.5	272.06	0.56	0.52	50		5	0.03
CMLCD003	281	281.91	0.91	0.67	10		5	0.03
CMLCD003	307	308	1	0.23	20		0.1	0.02
CMLCD003	308	309	1	0.24	20		3	0.03
CMLCD003	313	486	173	1.05	50		3	0.01
CMLCD003	486	571	85	0.07	1369	0.77	0.5	0.003
CMLCD005	125	126	1	0.38	10		3	0.02
CMLCD005	152	153	1	0.60	5		13	0.04
CMLCD005	187.32	189.5	2.18	0.66	10		2.3	0.03
CMLCD005	194	196	2.0	1.39	10		4	0.03
CMLCD005	201	212	11	0.83	63		2.3	0.02
CMLCD005	216	265	49	0.83	41		4.2	0.03
CMLCD005	302.13	383	80.87	1.06	145		5.3	0.02
CMLCD005	487.4	488	0.6	0.35	20		1	0.02
CMLCD005	125	126	1	0.38	10		3	0.02
CMLCD005	152	153	1	0.60	5		13	0.04
CMLCD005	187.32	189.5	2.18	0.66	10		2.3	0.03
CMLCD005	194	196	2.0	1.39	10		4	0.03
CMLCD005	201	212	11	0.83	63		2.3	0.02
CMLCD005	216	265	49	0.83	41		4.2	0.03



CMLCD005	302.13	383	80.87	1.06	145		5.3	0.02
CMLCD005	487.4	488	0.6	0.35	20		1	0.02
CMLCD007	276.1	369	92.9	0.39	183		3.04	0.006
CMLCD007	376	390	14	0.45	168		2.57	0.015
CMLCD007	405	455	50	0.34	206		2.88	0.010
CMLCD007	458.4	549.7	91.3	0.63	79		2.90	0.011
CMLCD007	565	571	6	0.28	22		1.50	0.004
CMLCD007	573.4	590.7	17.3	0.35	21		3.23	0.007
CMLCD007	612	628	16	0.33	62		1.18	0.004
CMLCD008	104	107	3	1.15	10		6	0.050
CMLCD009	31.2	34.7	3.5	0.27	27		3	0.007
CMLCD009	289.5	324	34.5	0.46	90		2	0.012
CMLCD009	331	444	113	0.60	122		4	0.010
CMLCD009	464	467.5	3.5	0.57	16		4	1.010
CMLCD009	536	539	3	0.48	12		3	0.003
CMLCD001A	96	103.9	7.9	1.20	30		6	0.02
CMLCD004	82	102.1	20.1	1.13	56		4.1	0.05
CMLCD005A	118	134.4	16.4	1.32	30		8.9	0.04
CMLCD010	239	408	169	1.08	225		6.3	0.02
CMLCD010	434	438	4	1.13	10		4.25	0.02
CMLCD011	334	434	100	0.35	36		2.10	0.012
CMLCD012	169	170	1	0.25	20		0.05	0.018
CMLCD013	321	342	21	0.40	14		1.92	0.019
CMLCD013	352	424	72	0.85	24		3.87	0.063
CMLCD013	513	560	47	0.24	51		1.62	0.007
CMLCD013	570	605	35	0.14	1704		1.84	0.118
CMLCD013	674	691	17	0.46	48		1.53	0.005
CMLCD013	698	711	13	0.33	32		1.73	0.003
CMLCD013	721	726	5	0.52	80		0.78	0.003
CMLCD013	734	752	18	0.29	91		0.69	0.003

Notes: No top cut has been applied, grade intersections are generally calculated over intervals >0.2% Cu where zones of internal dilution are not weaker than 2m < 0.1% Cu. Bulked thicker intercepts may have more internal dilution between high-grade zones.



Appendix B - Historical Drilling Summary – Lana Corina Project

Hole #	Northing	Easting	Azimuth	Dip	Hole Depth (m)
COR-1	6,554,938	298,424	40	-60	Unknown
COR-2	6,554,937	298,425	85	-60	71
LAN-1	6,555,003	298,496	103	-70	80
LC-1	6,555,000	298,507	228	-45	160
LCO-1	6,554,776	298,605	321	-50	545.3
LCO-2	6,555,118	298,297	140	-60	596.35
LCO-3	6,555,360	298,537	130	-60	300
LCO-4	6,555,409	298,560	123	-50	300
LCD-11	6,554,949	298,586	315	-70	518.7
LCD-12	6,554,634	298,778	315	-61	1028.75
LCD-13	6,554,710	298,516	315	-55	675.80
LCD-14	6,555,003	298,791	315	-60	486.95
LCD-15	6,554,676	298,375	315	-55	401.30

Appendix C - Historical Significant Intercept Table – Lana Corina Project

Hole #	Significant Intercept Width (m)	Cu %	Mo ppm	From	To
COR-2	70	1.23	-	0	70
LAN-1	80	0.67	-	0	80
LC-1	154	0.70	-	0	154
LCO-1	132	0.56	51	324	456
LCO-2	178	0.72	284	356	534
LCO-3	4	0.18	75	228	232
LCO-4	6	0.25	17	232	238
LCD-11	3	0.69	16	312	315
LCD-12	4	0.55	59	759	763
LCD-13	207	0.41	124	274	481
LCD-14	3	0.47	10	416	419

Notes: No top cut has been applied, grade intersections are generally calculated over intervals >0.2% Cu where zones of internal dilution are not weaker than 2m < 0.1% Cu. Bulked thicker intercepts may have more internal dilution between high-grade zones.

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

- ⁱ Culpeo Minerals ASX announcement 16 January 2023: "High Grade Copper and Molybdenum Results from Lana Corina".
- ⁱⁱ Culpeo Minerals ASX Announcement 11 May 2022: "Culpeo intersects 257m @ 0.95% copper at Lana Corina"
- ⁱⁱⁱ Culpeo Minerals ASX Announcement 6 June 2022: "Culpeo Minerals intersects 173m @ 1.05% copper"
- ^{iv} Culpeo Minerals ASX Announcement 23 November 2022: "Drilling intersects 169m @ 1.08% Cu grades up to 3.56% Cu"
- ^v Culpeo Minerals ASX announcement 16 January 2023: "High Grade Copper and Molybdenum Results from Lana Corina "
- ^{vi} Culpeo Minerals ASX announcement 8 March 2023: "Geochemical survey completed at Lana Corina".
- ^{vii} Culpeo Minerals ASX announcement 3 April 2023: "Geochemical survey identifies multiple significant surface copper and molybdenum targets at Lana Corina"