

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2024

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to report on its activities for the Quarter ended 31 March 2024 (the **Quarter**).

HIGHLIGHTS

- **Discovery of large copper-gold porphyry system** at La Florida Prospect (Fortuna Project)¹:
 - Surface sampling results returned **grades of up to 3.96% Cu and 2.61g/t Au**.
 - **Large 1.7km x 0.5km mineralised footprint**.
- Maiden drill program at El Quillay North Prospect returned **shallow, wide copper mineralisation**²:
 - **26m @ 0.81 CuEq** from 29m, including **4m @ 1.87% CuEq** from 51m; and
 - **5.8m @ 0.78% CuEq** from 15.2m.
- El Quillay South Prospect strike length **extended to 1,200m and up to 100m wide**
 - Assays **up to 1.33% Cu and 2.40g/t Au³** returned from rock chip sampling.
 - El Quillay Fault zone now hosts **mineralisation over 3km strike length**.
- **Discovery of new high-grade mineralised trend** at El Quillay East Prospect⁴:
 - Grades up to **3.29% Cu and 1.32g/t Au** and **all samples >1.0% Cu** from rock chip sampling
 - Mineralised footprint spans an **initial area of 250m x 150m** with **and open in all directions**
 - El Quillay East is a **separate parallel structure** to the extensive El Quillay Fault.
- Culpeo's interest in the high-grade Lana Corina Project increased to 50%⁵.
- **Equity capital raisings totaling A\$2.5M** (before costs) to existing and **new sophisticated and high-net-worth investors**.
- Cash balance of A\$1.3M and no debt as at 31 March 2024 adequately funds exploration programs.



Operating Activities

During the Quarter, Culpeo's exploration activities were primarily focused on the Fortuna Project, targeting mineralisation along strike and proximate to the El Quillay Fault zone which has been identified to host copper and gold mineralisation over a strike length of >3km.

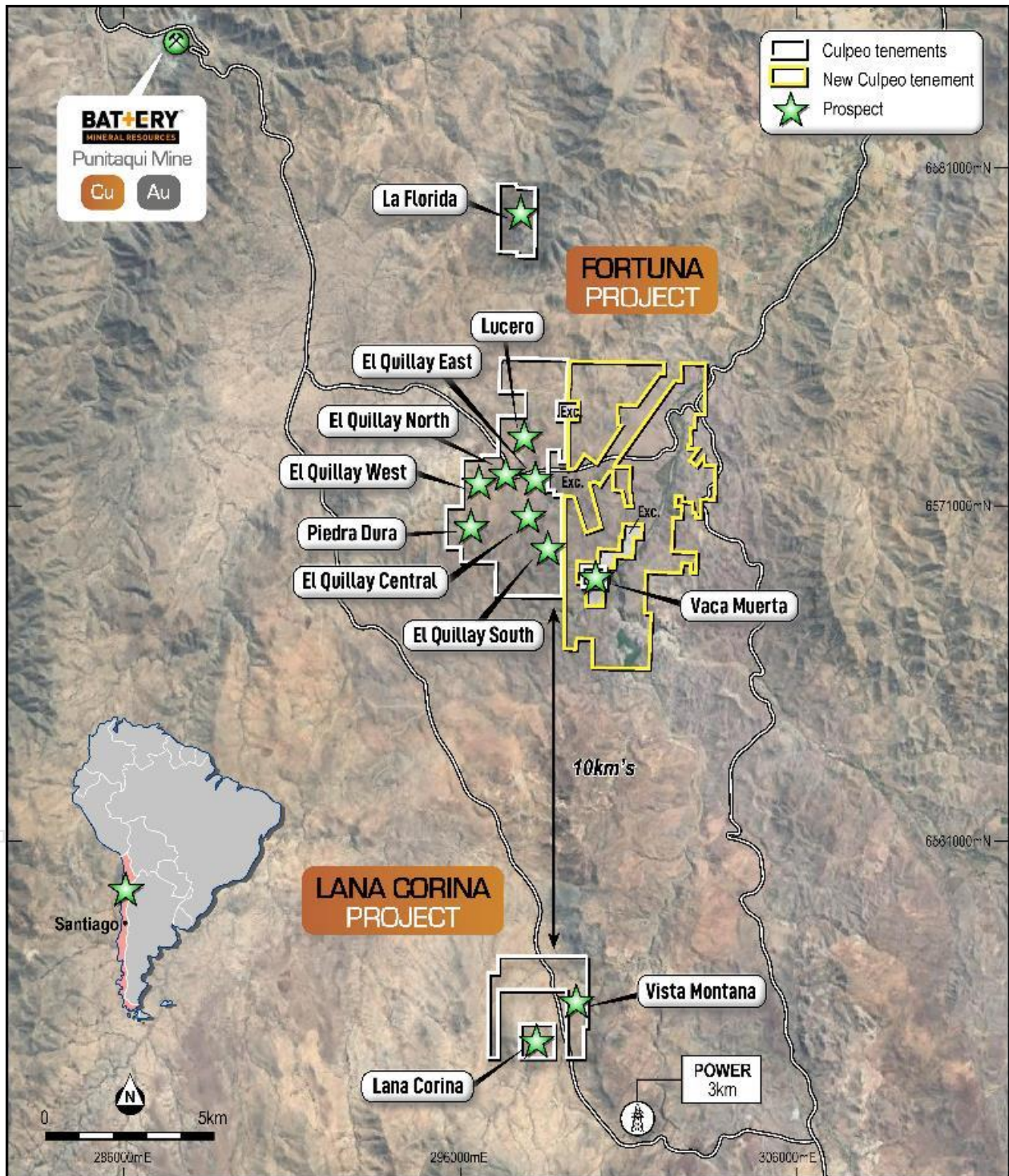


Figure 1: Plan view of the Fortuna and Lana Corina Project areas



La Florida Prospect

The La Florida Prospect is a newly defined north-south trending belt of copper-gold mineralisation located within the northern sector of the Fortuna Project, measuring approximately 1.7km long by 0.5km wide (Figure 2). Mineralisation is hosted within andesitic volcanic rocks that have been intruded by quartz-feldspar porphyry lithologies. During the Quarter, a litho-geochemical survey was undertaken to characterise the nature and extent of the mineralised system. Rock chip samples were collected in areas including historic small scale mine workings, outcrop and subcrop on hills where bedrock/fresh rock was visible. All 14 rock chip samples returned anomalous copper and gold results, as shown in Appendix C.

The best copper result of 3.96% Cu was returned from CPO0008688, located in the northern part of the interpreted porphyry system where strong surface mineralisation was identified in the form of malachite and chrysocolla. This sample also returned a gold result of 1.17g/t Au. Of significance was CPO0008692, which returned high-grade copper and gold at 3.18% Cu and 2.61g/t Au¹. The sample was taken from historical workings in fresh, unoxidised mineralisation.

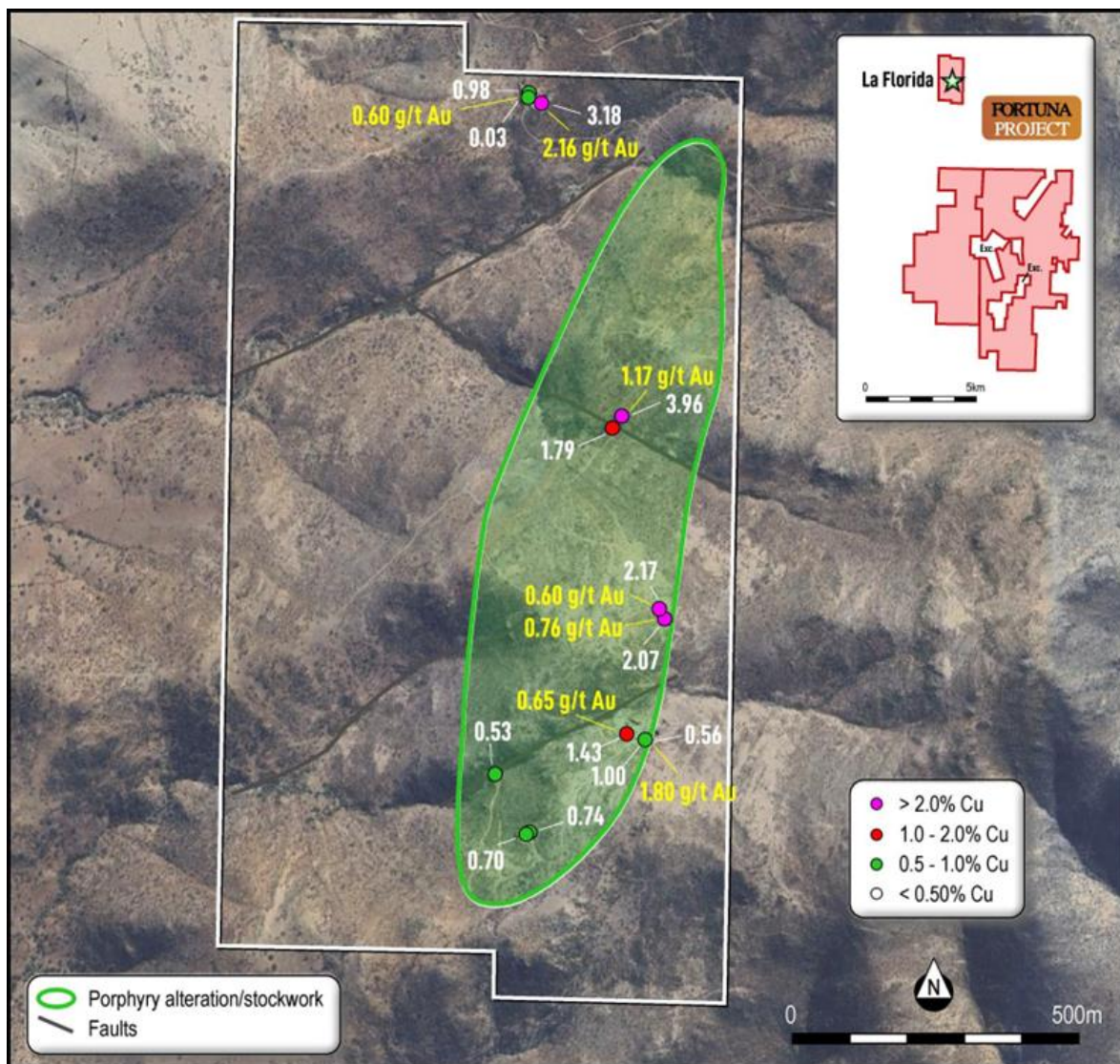


Figure 2: Plan view of the La Florida Prospect showing results of sampling over an area of approximately 1.7km x 0.5km¹



El Quillay North

The El Quillay North Prospect represents 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 structures with elevated levels of copper, gold and silver. Multiple mineralised areas have been identified by Culpeo, with zones measuring up to 1,000m long, 50m wide and 200m deep (Figure 3) hosted within andesitic lithologies (Figure 4) showing hydrothermal alteration present as sericite, albite-adularia, chlorite-epidote and hematite (specularite).

Historic mapping and sampling programs have been undertaken in the area, with 294 samples taken from both the surface and underground (Figure 5).

Results returned from the first drill hole (CMEQD002) of the maiden drilling program confirmed shallow, wide copper mineralisation. Drillhole CMEQD002 was designed to test the known copper mineralisation mapped at surface and sampled underground. Significant intercepts included:

- 5.8m @ 0.78% CuEq from 15.2m; and
- 26m @ 0.81% CuEq from 29m, including 4m of 1.87% CuEq from 51m².

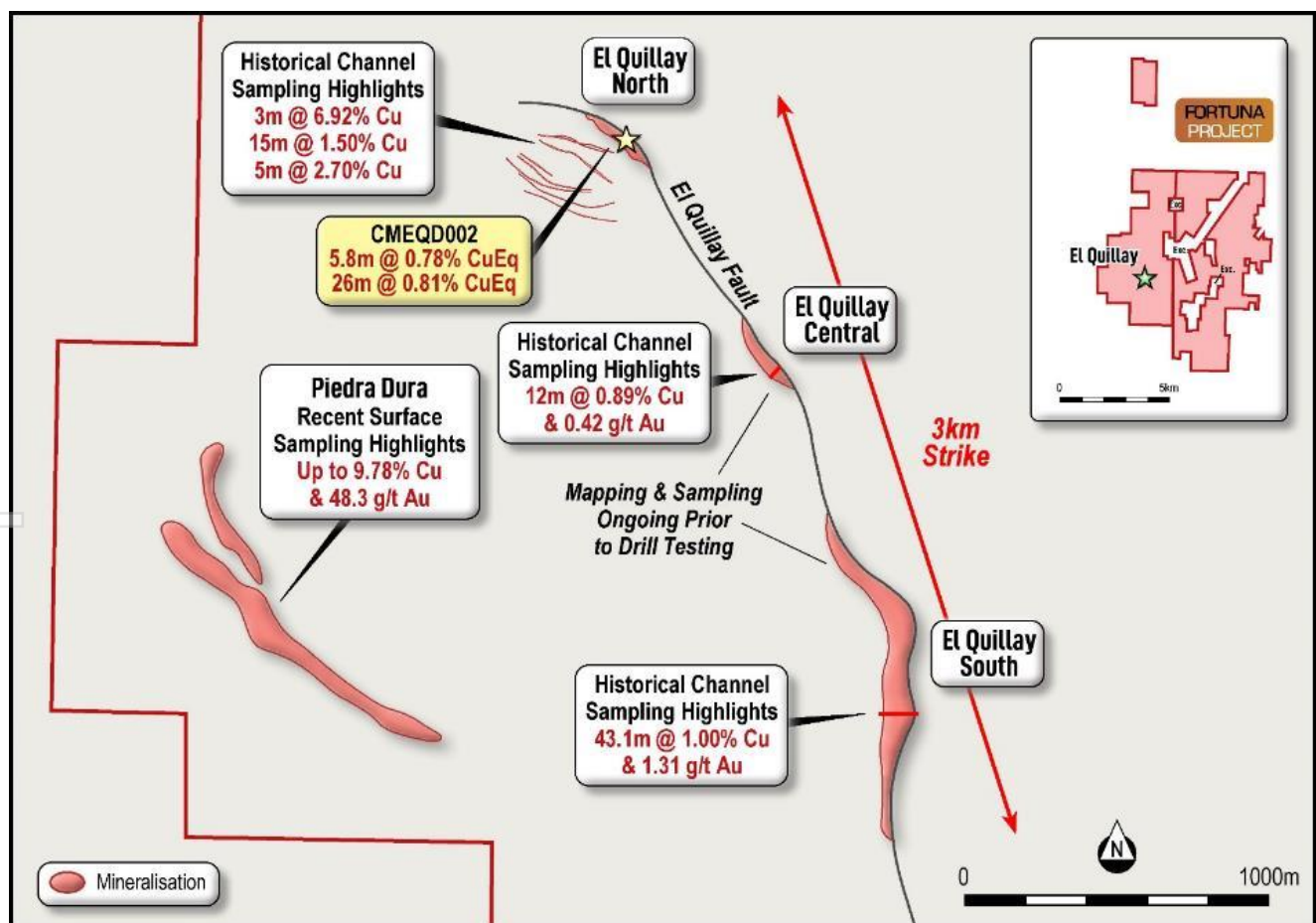


Figure 3: Plan view of the El Quillay Prospect showing recent drilling results and surface sampling highlights²

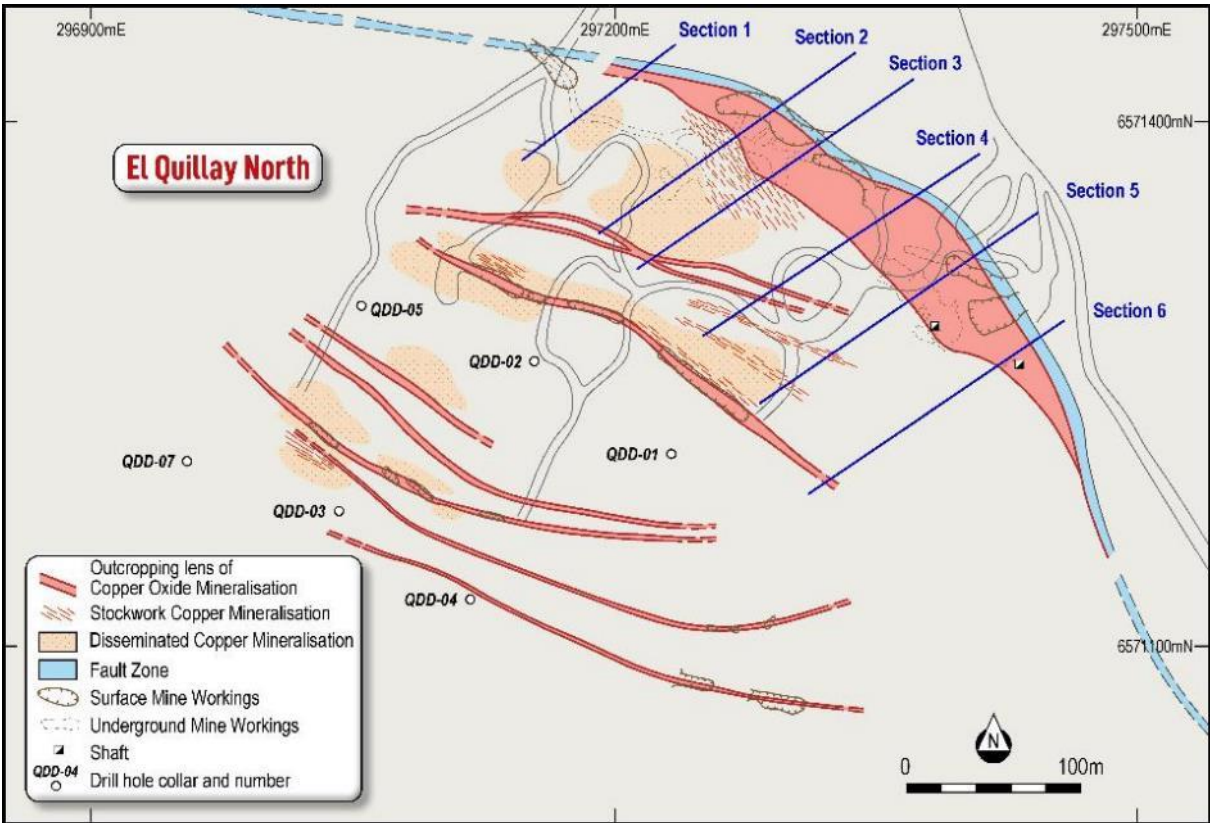


Figure 4: Surface geology map of El Quillay North showing the position of mineralised zones and historic mine workings⁶

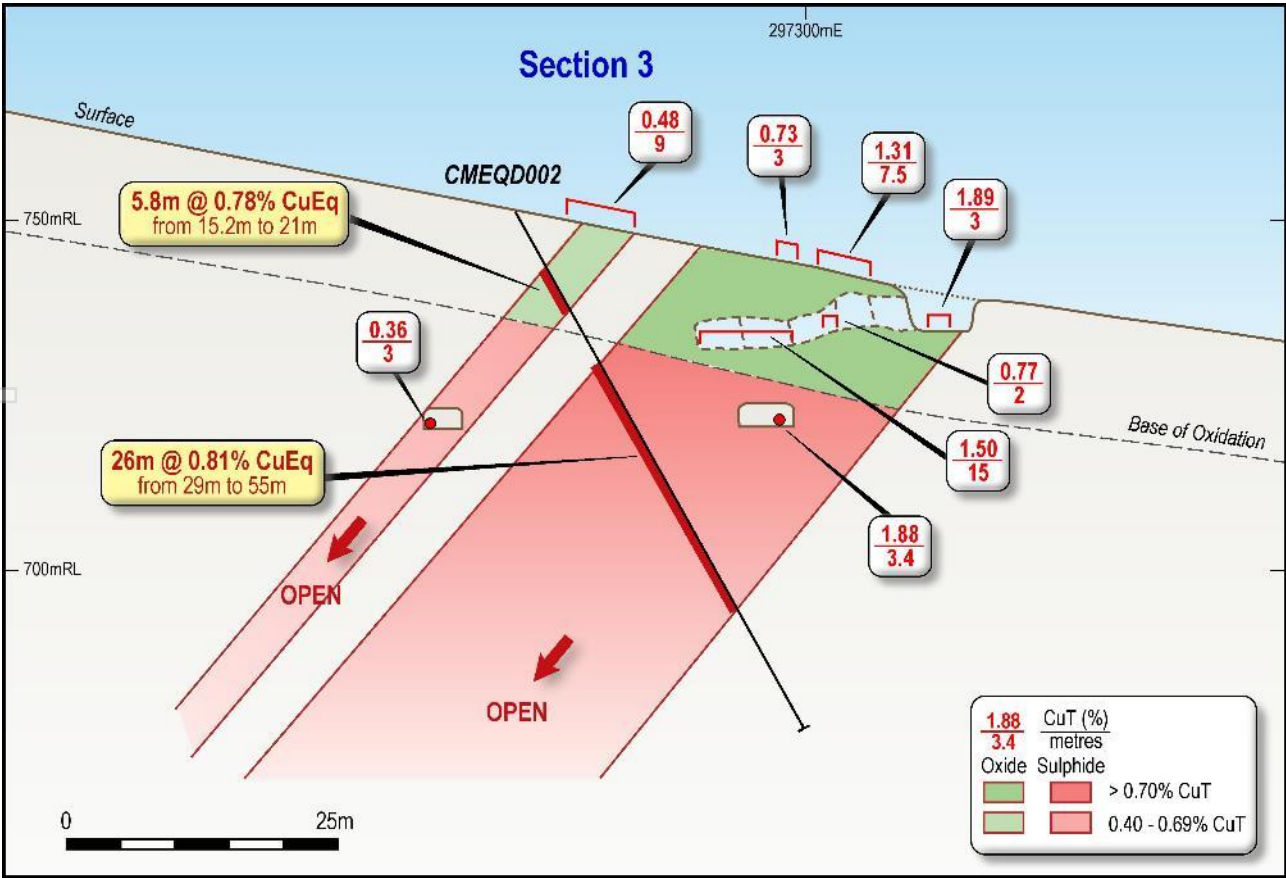


Figure 5: Cross Section through the El Quillay Prospect showing widths of mineralisation and results including drillhole CMEQD002²



El Quillay South

The El Quillay South Prospect is hosted within the same >3km long regional fault zone as El Quillay North, where copper and gold mineralisation has historically been exploited by small scale surface and underground mining.

Assays results from sampling during the period returned anomalous levels of copper and gold (refer Appendix C). The highest copper result returned was 1.33% Cu (CPO0008703)³, containing visible chalcopryrite in a silica rock breccia. the highest gold result was from sample CPO0008714, returning 2.40g/t Au³. This sample was collected from the central part of the sampling program, coinciding with the widest section of the El Quillay host structure.

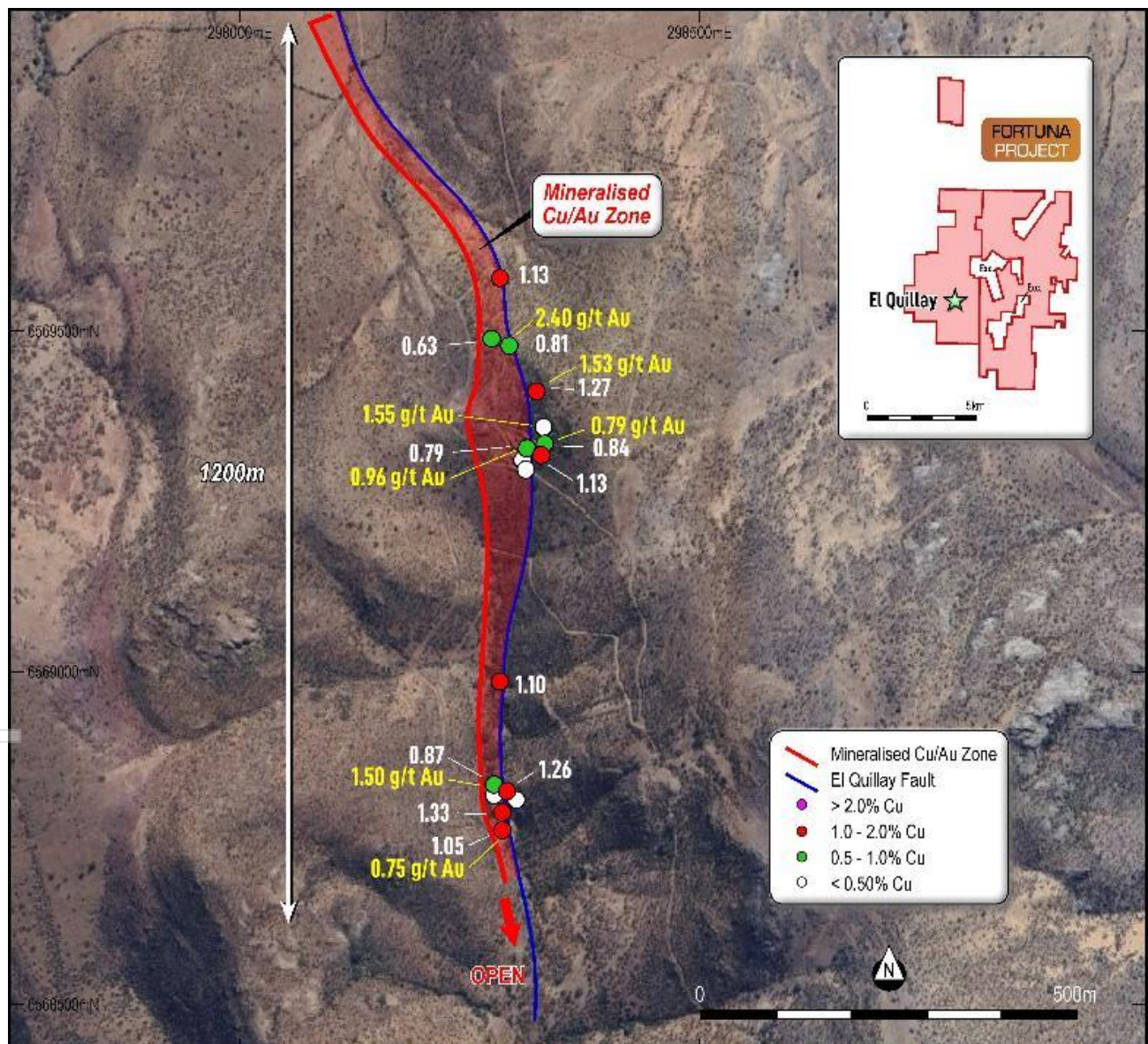


Figure 6: Plan view of El Quillay South Prospect, showing surface sampling results³



El Quillay East

The El Quillay East Prospect is a newly discovered zone of mineralisation located 500m east of El Quillay North Prospect where previous drilling returned an intersection of 26m @ 0.81% CuEq².

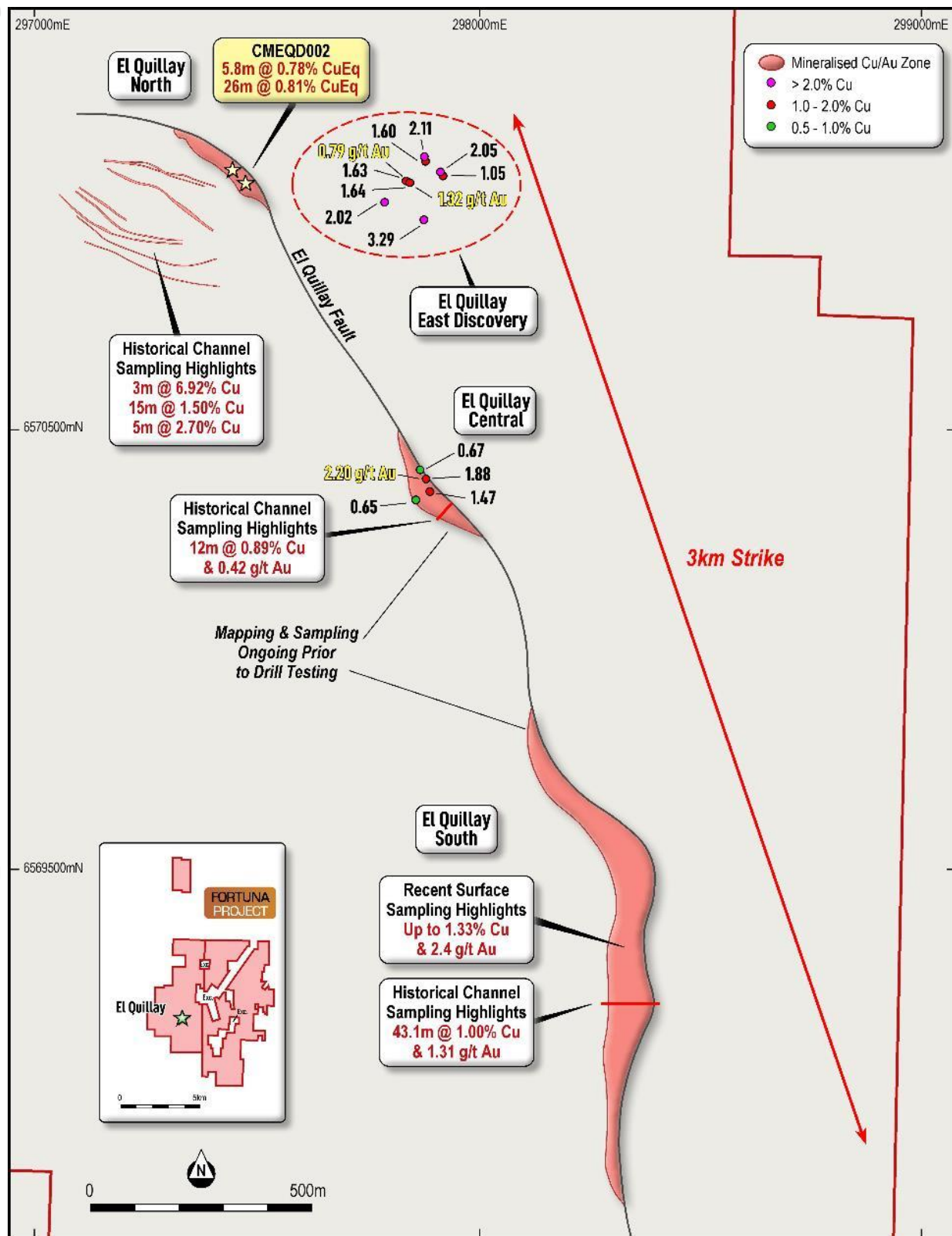


Figure 7: Plan view highlighting recent results and El Quillay East and El Quillay Central^{2,3,4,6}



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 (Figure 7).

Results from sampling returned grades up to 3.29% Cu with strong gold mineralisation of up to 1.32g/t Au (refer Appendix C). 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 Appendix C)⁴.

Lana Corina Prospect

On 21 March 2024, Culpeo announced that its ownership of the Lana Corina Project had increased to 50% following satisfaction of the required expenditure milestone. Lana Corina contains high-grade copper mineralisation 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.

Corporate Activities

Exercise of Options

In January 2024, 16,468,750 ordinary shares were issued upon exercise of options with an exercise price of \$0.048. The Company collected \$790,500. A further 500,000 of these options were exercised in February 2024 with the Company collecting an additional \$24,000. Total receipts in the quarter from the exercise of options by shareholders was \$814,500.

Placement of Shares

On 8 February 2024, the Company announced it had received firm commitments from sophisticated and professional investors to raise approximately A\$1.71 million (before costs) under a placement of fully paid ordinary shares (**Placement**). The Placement comprised the issue of approximately 28.5 million new fully paid ordinary shares at an issue price of \$0.06 per share (**Placement Shares**), which were issued within the Company's placement capacity under ASX Listing Rule 7.1 (13,303,111 Shares) and 7.1A (15,195,052 Shares).

Culpeo issued one (1) free attaching unquoted option for every two (2) Placement Shares subscribed for, at an exercise price of \$0.10 each and expiring two years from the date of issue (**Attaching Options**).

The Company also issued the Lead Manager 2,000,000 unquoted options, at an exercise price of \$0.10 each and expiring two years from the date of issue (**Lead Manager Options**) as part consideration for lead manager services provided in relation to the Placement.

The issue of the Attaching Options and Lead Manager Options were subject to Shareholder approval which was obtained at a General Meeting of the Company's Shareholders held on 27 March 2024.



Cash position at Quarter End

During the Quarter, the Company spent A\$0.5M on exploration activities which mainly comprised exploration drilling and assays. and sampling programs. At Quarter end, the Company had A\$1.3M in cash and cash equivalents and no debt.

Payments to Related Parties

As outlined in the Appendix 5B for the quarter ending 31 March 2024 (Sections 6.1 and 6.2), approximately A\$197K in payments were made to related parties and/or their associates, which comprised remuneration for the Managing Director, Non-Executive Director fees and Consulting fees.

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

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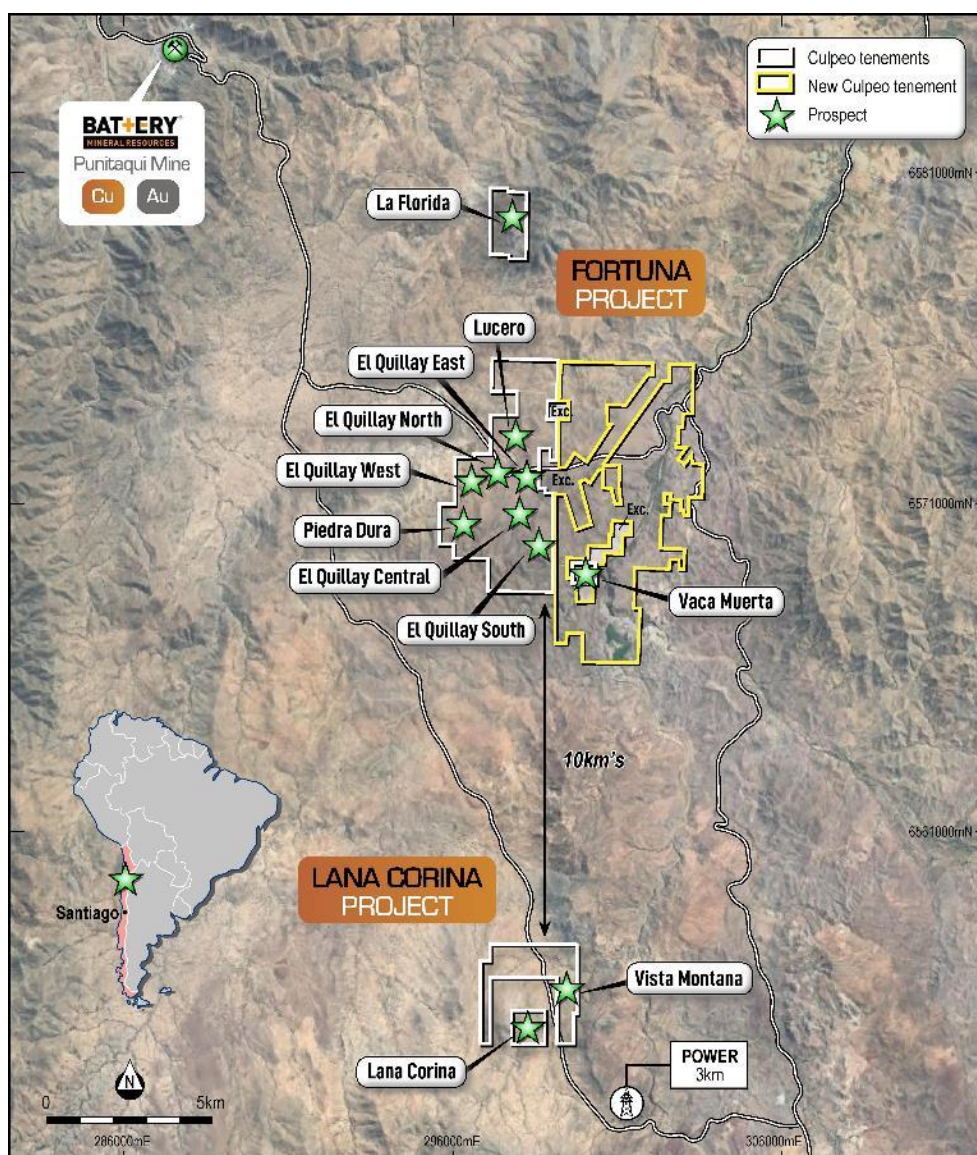
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ABOUT CULPEO MINERALS LIMITED

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 of high-grade copper mineralisation which offer 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.



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.

The information in this announcement that relates to Geophysical Results is based on information compiled by Nigel Cantwell. Mr Cantwell is a Member of the Australian Institute of Geoscientists (AIG). Mr Cantwell is a consultant to Culpeo Minerals Limited and he has sufficient experience which 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 & Ore Reserves.

The Company confirms that it is not aware of any new information or data that materially affects the historical Exploration Results and Geophysical Results included in the original announcement.

Appendix A Culpeo Minerals Exploration Concessions as at 31 March 2024

Project	Licence	Company	Area (Ha)	Grant	Expiry
Lana - Corina	San Agustin	SCM Antares	1	1951	None
	Socavon	SCM Antares	1	1951	None
	Lana Segunda	SCM Antares	1	1951	None
	Corina	SCM Antares	1	1951	None
	Laco 1 1 – 10	SCM Antares	10	2015	None
	Sara 1 – 20	Antofagasta Minerals S.A.	90	2006	None
	Patty 2 1 – 75	SCM Antares	75	2019	None
	Patty 3 1 – 260	SCM Antares	260	2019	None
	Patty 4 1 - 111	SCM Antares	111	2019	None
	Total – Lana Corina		550 Ha		
Petacas	Peta 31/55	EM DOS	120	11-Nov-89	None
	Peta 91/96	EM DOS	10	11-Nov-89	None
	Peta 15/28	EM DOS	70	06-Nov-89	None
	La Rosa 27/28	EM DOS	6	26-Dec-89	None
	La Rosa 31/46	EM DOS	80	28-Jun-11	None
	La Rosa 1/30	EM DOS	300	25-Nov-91	None
	Corredor 2, 1/12	EM DOS	12	18-Feb-15	None
	Corredor 3, 1/6	EM DOS	6	18-Feb-15	None
	Cachorro 1/20	EM DOS	20	11-Nov-14	None
	Cachorro 1,1/160	EM DOS	160	28-Jul-15	None
	Cachorro 2, 1/95	EM DOS	95	18-Feb-15	None
	Cachorro 3, 1/24	EM DOS	242	18-Feb-15	None
	Cachorro 4, 1/173	EM DOS	173	18-Feb-15	None
	Cachorro 5, 1/87	EM DOS	87	18-Feb-15	None
	Almudena 1,1	EM DOS	1	22-May-15	None
	Almudena 2, 1/3	EM DOS	3	22-May-15	None
	Almudena 3, 1/2	EM DOS	2	22-May-15	None
	Almudena 4, 1/7	EM DOS	7	22-May-15	None
	Almudena 5, 1/6	EM DOS	6	22-May-15	None
	Almudena 6,1	EM DOS	1	22-May-15	None
	Almudena 7,1	EM DOS	1	22-May-15	None
	Almudena 8,1/4	EM DOS	4	22-May-15	None
	Total – Las Petacas		1,406 Ha		



Project	Licence	Company	Area (Ha)	Grant	Expiry
Quelon	Angela 10 1/20	Vasco Minera	191	19-Aug-13	None
	Angela 1 1/15	Vasco Minera	150	19-Aug-13	None
	Angela 11 1/10	Vasco Minera	63	22-Dec-15	None
	Angela 12 1/10	Vasco Minera	66	20-Jan-16	None
	Angela 13 1/30	Vasco Minera	255	28-Dec-15	None
	Angela 14 1/20	Vasco Minera	200	08-Jan-13	None
	Angela 15 1/14	Vasco Minera	70	08-Jan-13	None
	Angela 3 1/30	Vasco Minera	170	30-Nov-15	None
	Angela 4 1/29	Vasco Minera	205	13-Feb-14	None
	Angela 5 1/18	Vasco Minera	108	13-Jan-14	None
	Angela 6 1/30	Vasco Minera	236	13-Feb-14	None
	Angela 7 1/30	Vasco Minera	236	02-Dec-14	None
	Angela 8 1/20	Vasco Minera	131	02-Dec-14	None
	Angela 9 ½	Vasco Minera	17	13-Feb-14	None
	San Andres 10 1/24	Vasco Minera	216	13-Jun-17	None
	San Andres 1 1/15	Vasco Minera	114	03-Jun-17	None
	San Andres 11 1/24	Vasco Minera	216	03-Jun-17	None
	San Andres 13 1/19	Vasco Minera	102	03-Jun-17	None
	San Andres 14 1/15	Vasco Minera	102	03-Jun-17	None
	San Andres 15, 1-30	Vasco Minera	290	01-Feb-19	None
	San Andres 16, 1-30	Vasco Minera	330	06-Jul-19	None
	San Andres 17 1-30	Vasco Minera	324	01-Feb-19	None
	San Andres 18, 1-10	Vasco Minera	100	14-May-19	None
	San Andres 2, 1-10	Vasco Minera	57	12-Nov-17	None
	San Andres 4 1/5	Vasco Minera	23	13-Jun-17	None
	San Andres 5 ¼	Vasco Minera	36	03-Jun-17	None
	San Andres 6 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 7 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 8 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 9 1/20	Vasco Minera	161	03-Jun-17	None
	Teresa 1 1/30	Vasco Minera	279	21-Oct-13	None
	Teresa 2 1/15	Vasco Minera	150	21-Oct-13	None
	Teresa 3 1/20	Vasco Minera	200	21-Oct-13	None
	Teresa 4 1/20	Vasco Minera	155	21-Oct-13	None
	Total – Quelon		5,553 Ha		
San Sebastian	San Sebastian 1/16 (2/16)	Minera Panga SpA	45	1998	None
	San Sebastian 1/16 (1)	Minera Panga SpA	5	1998	None
	Total – San Sebastian		50 Ha		
Fortuna	LA FLORIDA 1/20	SCM Antares	100	2007	None
	LA FLORIDA II 1/20	SCM Antares	100	2010	None
	PIEDRA DURA 1/20	SCM Antares	96	2006	None
	EL QUILLAY 5A 1/100	SCM Antares	17	2011	None
	EL QUILLAY 4A 1/25	SCM Antares	25	2011	None
	Bastis 29CB 1/16	SCM Antares	127	2011	None
	Bastis 29CB 17/20	SCM Antares	35	2011	None
	LOS QUILLAYES 1/4 (3/4)	SCM Antares	10	1984	None
	LA ESPERANZA 1/10	SCM Antares	50	1960	None
	PRETECATEMO 1/XX	SCM Antares	100	1953	None
	Antares 1 al 200	SCM Antares	165	2011	None
	MATILDE 2 1/50	SCM Antares	200	2011	None
	El Quillay 2 1/224	SCM Antares	224	2011	None
	El Quillay 3 1/236	SCM Antares	236	2011	None
	El Quillay 4A 1/89	SCM Antares	89	2011	None
	El Quillay 4B 1/40	SCM Antares	40	2011	None
	El Quillay 5A 1	SCM Antares	1	2011	None
	El Quillay 5C 1/98	SCM Antares	98	2011	None
	El Quillay 6 1/13	SCM Antares	13	2011	None
	El Quillay 6A 1/7	SCM Antares	7	2011	None
	La Escondida 1-14	SLM La Escondida	42	2005	None
	Total – Fortuna		1,775 Ha		



Appendix B 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: $((\text{Cu}\% \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au(g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery})) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})$. 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 and sold.

Appendix C Results Tables

Table 1: Assay results from the sampling program completed at the La Florida Prospect.

Sample Number	Cu %	Au g/t	Easting	Northing
CPO0008678	0.52	0.02	297456	6578500
CPO0008679	0.53	0.01	297448	6578492
CPO0008681	0.70	0.03	297522	6578363
CPO0008682	0.74	0.09	297523	6578354
CPO0008683	0.56	1.80	297767	6578571
CPO0008684	1.43	0.65	297729	6578575
CPO0008685	1.00	0.05	297735	6578582
CPO0008686	2.17	0.60	297808	6578840
CPO0008687	2.07	0.76	297813	6578825
CPO0008688	3.96	1.17	297705	6579264
CPO0008689	1.80	0.35	297696	6579243
CPO0008691	0.98	0.60	297490	6579956
CPO0008692	3.18	2.61	297515	6579929
CPO0008693	0.03	0.026	297492	6579937



Appendix C Results Tables (cont.)

Table 2: Assay Results from El Quillay South Sampling Program.

Sample Number	Cu %	Au g/t	Easting	Northing
CPO0008697	0.872	1.495	298328	6569053
CPO0008698	0.463	0.03	298330	6569042
CPO0008699	0.209	0.37	298342	6569036
CPO0008701	1.259	0.417	298346	6569045
CPO0008702	0.449	0.388	298352	6569037
CPO0008703	1.328	0.397	298335	6569025
CPO0008704	1.052	0.745	298336	6568997
CPO0008705	1.098	0.046	298329	6569188
CPO0008706	0.356	0.524	298355	6569479
CPO0008707	0.336	0.289	298354	6569484
CPO0008708	0.787	0.955	298360	6569496
CPO0008709	1.125	0.252	298377	6569492
CPO0008711	0.843	0.788	298385	6569499
CPO0008712	0.225	1.55	298378	6569525
CPO0008713	1.267	1.525	298370	6569576
CPO0008714	0.81	2.4	298332	6569633
CPO0008715	0.625	0.251	298310	6569642
CPO0008716	1.131	0.475	298316	6569723

Table 3: Assay results from the 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 4: Assay Results from the 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



Appendix D References

- ¹ Culpeo Minerals ASX announcement 4 January 2024: "Substantial Copper-Gold Porphyry System Identified at New La Florida Prospect Grades of 3.96% Cu and 2.61g/T Au"
- ² Culpeo Minerals ASX announcement 17 January 2024: "Drilling Returns Wide Copper Intersections (Replacement)"
- ³ Culpeo Minerals ASX announcement 29 February 2024: "High-Grade Surface Copper and Gold Mineralisation Confirmed at El Quillay South Prospect"
- ⁴ Culpeo Minerals ASX announcement 18 March 2024: "Culpeo Minerals Identifies New Target at Fortuna Project"
- ⁵ Culpeo Minerals ASX announcement 21 March 2024: "Ownership Interest in the Lana Corina Project Increased to 50%"
- ⁶ Culpeo Minerals ASX announcement 11 September 2023: "High Priority El Quillay North Target Defined at Fortuna with Historical Grades of up to 6.92% Cu"