



RECONNAISSANCE DRILLING DELIVERS GRADES UP TO 2.19% CuEq AT FORTUNA PROJECT

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to report that reconnaissance drilling has intersected near-surface, high-grade copper mineralisation **grading up to 2.19% CuEq** at the Vaca Muerta and El Quillay North Prospects within its 80%-owned Fortuna Project (the **Project**) in Chile.

The prospect areas are part of a suite of promising exploration targets within an under-explored copper belt, which the Company is aggressively exploring.

HIGHLIGHTS

- **Multiple zones of shallow, high-grade copper mineralisation** intersected.
- Mineralisation hosted within **broad zones of favourable** host rocks.
- Highlighted downhole intersections include:
 - **13.3m @ 0.59% CuEq** from 20m;
 - **4m @ 0.65% CuEq** from 45m;
 - **7m @ 0.67% CuEq** from 55m, including 1m of 2.19% CuEq; and
 - **2m @ 1.33% CuEq** from 95m.
- **Drilling ongoing at Lana Corina Project** within >3km prospective corridor.

Culpeo Minerals' Managing Director, Max Tuesley, commented:

"To drill and intersect multiple zones of shallow copper mineralisation on our first pass reconnaissance drilling program at Vaca Muerta is extremely positive and highlights the significant potential of the target area. This result coupled with the ongoing exploration success at El Quillay indicates that the Fortuna Project continues to provide potential for a major copper discovery with three distinct targets now identified that include: breccia hosted copper mineralisation at El Quillay and Vaca Muerta, porphyry copper and gold at La Florida and high-grade structurally controlled copper and gold at Piedra Dura."



EL QUILLAY DRILLING PROGRAM

Assay results from the second hole drilled at El Quillay North returned **13.3m @ 0.59% CuEq from 20m downhole** (Figure 1 and 2, Table 1 and Appendices C & D), confirming further shallow copper mineralisation within the target. Previous drillhole CMEQD002 returned **26m @ 0.81% CuEq** from 29m including a high-grade zone of **4m of 1.87% CuEq** from 51 to 55m¹.

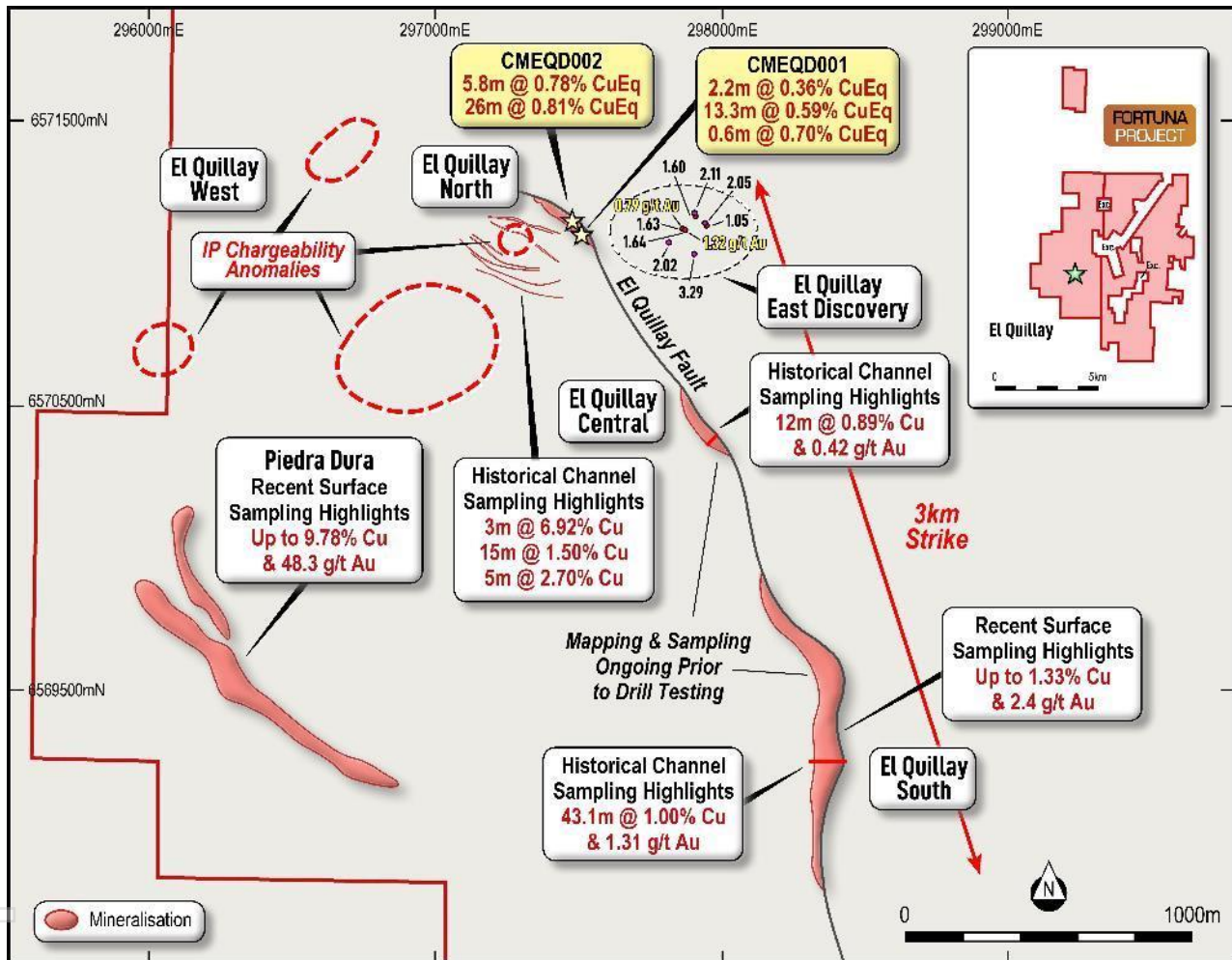


Figure 1: Plan view with results of CMEQD001 and CMEQD002. ^{1,2,3,4,5,6}

These drilling results highlight the significant widths of outcropping mineralisation that are hosted within the El Quillay Fault. This structure is known to have at least 3km of strike extent, the majority of which remains undrilled and with the discovery of mineralisation at El Quillay East² and geophysical targets to the west⁶, the Company has initiated the next phase of field work. This will include detailed surface mapping and sampling, trenching in areas prior to drilling and ground truthing of targets identified from historic geophysical data.

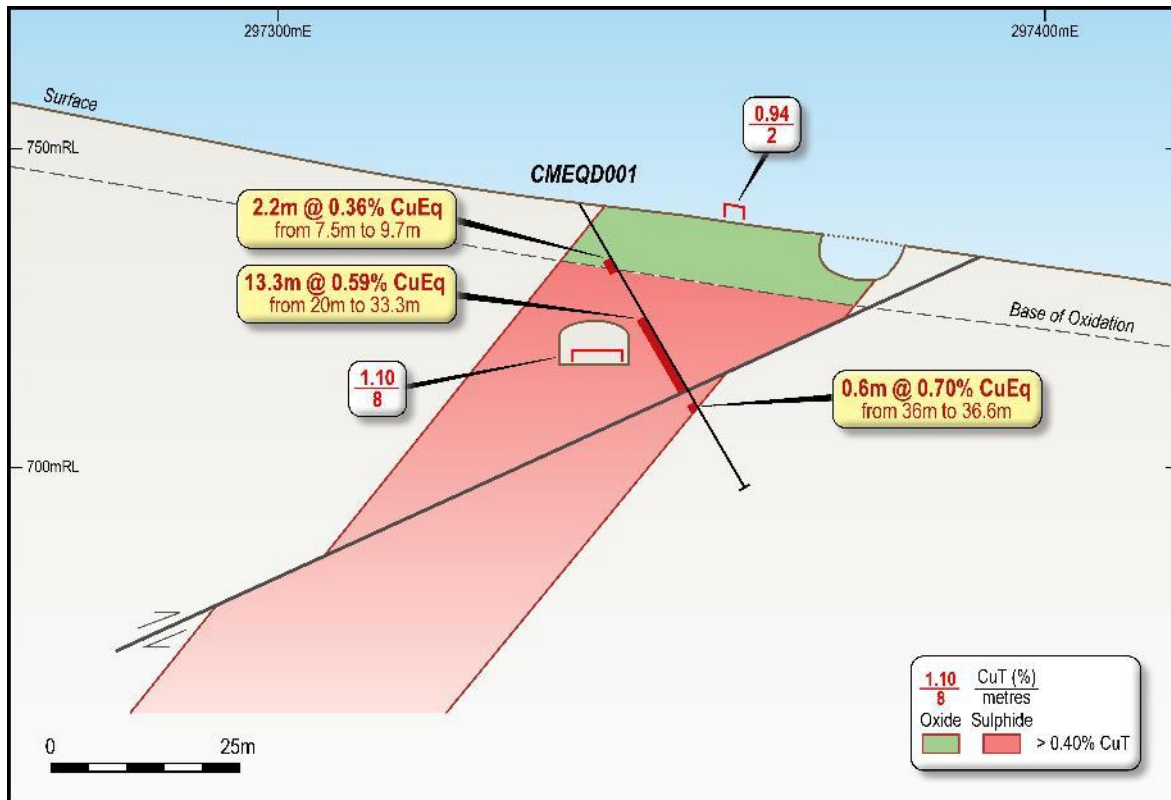


Figure 2: Cross sections through the El Quillay North Prospect, with results of CMEQD001.

Table 1: Significant Assay Results from Drillhole CMEQD001

Hole ID	From	To	Width	CuEq %
CMEQD001	7.5	9.7	2.2	0.36
CMEQD001	20.0	33.3	13.3	0.59

Refer to Appendix D for full set of results.

VACA MUERTA DRILLING PROGRAM

Positive assay results have been returned from reconnaissance drilling at the Vaca Muerta Prospect. A total of approximately 330m of diamond drilling was completed in two holes at two separate early-stage targets. Drillhole CMVMD002 was designed to test the known surface copper mineralisation at the prospect area and intersected **multiple zones of copper mineralisation from shallow depths**. The mineralised zones are closely spaced and present over moderate widths down hole (Figure 3, Table 2, and Appendices C & D).

Encouragingly, the mineralised lenses are hosted within a very broad zone of highly altered and brecciated volcanic rocks which are considered to be favourable host units. **A high-grade intercept of 1m @ 2.19% CuEq was returned from a zone of brecciated volcanics from 55m**. Further work is planned in the form of detailed surface mapping with a focus on



understanding the structural controls on mineralisation which will assist in the planning of the next phase of drilling at the prospect.

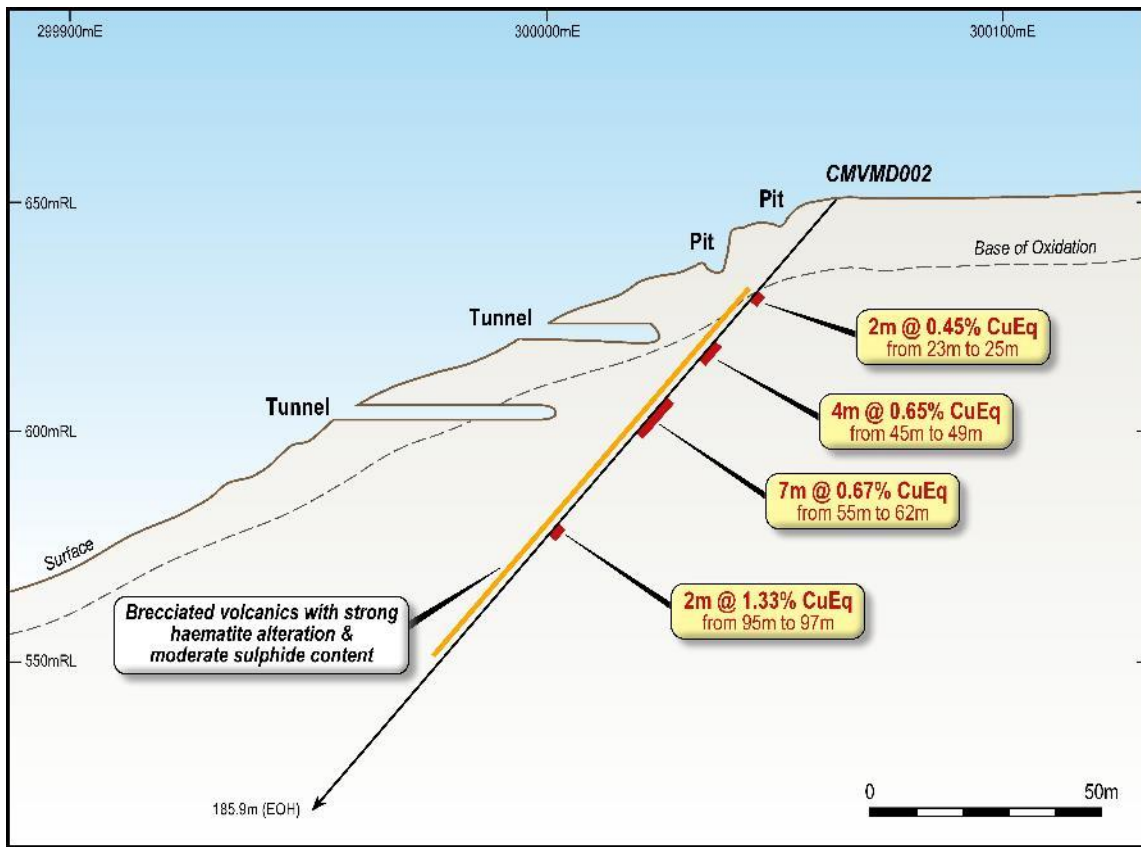


Figure 3: Cross sections through the Vaca Muerta Prospect, with results of CMVMD002.

Table 2: Significant Assay Results from Drillhole CMVMD002

Hole ID	From	To	Width	CuEq %
CMVMD002	23	25	2	0.45
CMVMD002	45	49	4	0.65
CMVMD002	55	62	7	0.67
CMVMD002	95	97	2	1.33

Refer to Appendix D for full set of results.

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EXPLORATION PROGRAM FOR 2024 CONTINUES

Active exploration continues at the Lana Corina and Fortuna Projects, including:

- **A diamond drilling program of approximately 2,000m, at Lana Corina** to extend high-grade, broad zones of copper and molybdenum mineralisation, focusing on new breccia targets and mineralisation associated with the deeper cupola zone.
- **Ground based site reconnaissance of priority areas at Vista Montana** focused on interpreted geophysical datasets (ground magnetics), rock chip sampling and geological mapping with results expected to be returned from the laboratory in the coming weeks.
- **Ground based site reconnaissance of priority areas at Fortuna** utilising interpreted geophysical datasets (PDIP, ground magnetics and remote sensing anomalies).
- **Analysis of the multi-element geochemical survey at La Florida** with results expected to be returned from the laboratory in the next week.

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

COMPANY

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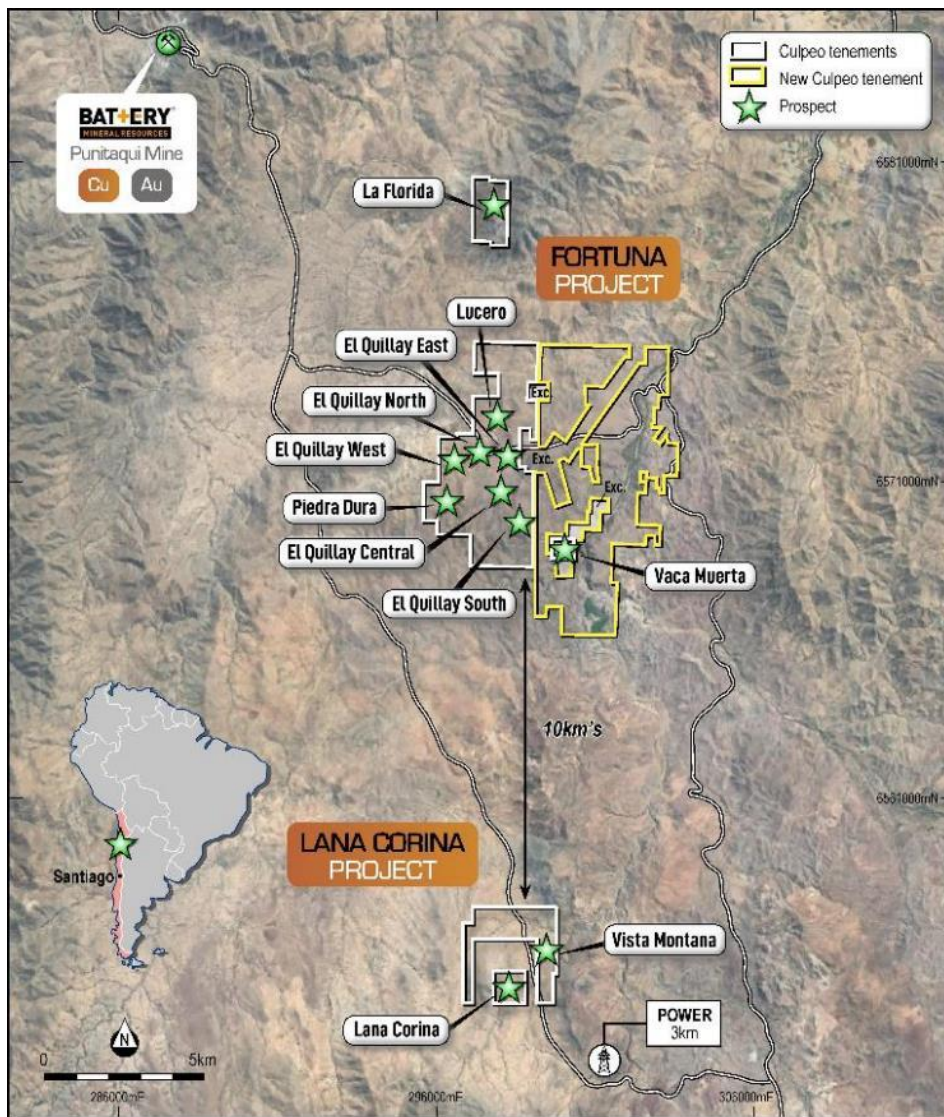
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ABOUT CULPEO MINERALS LIMITED

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.

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

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APPENDIX A: JORC CODE TABLE 1 – FORTUNA PROJECT

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	<p>El Quillay</p> <ul style="list-style-type: none"> 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. 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. <p>Vaca Muerta</p> <ul style="list-style-type: none"> 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..
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>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.</i>	
Drilling techniques	<i>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.).</i>	<ul style="list-style-type: none"> 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



Criteria	JORC Code explanation	Commentary
		<p>El Quillay North, 2 at El Quillay Central and 1 at El Quillay South.</p> <ul style="list-style-type: none"> 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	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> 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%.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>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.</i>	
Logging	<i>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.</i>	<ul style="list-style-type: none"> 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.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> No records available for the historic drilling.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<i>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.</i>	
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>		
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> The sample preparation techniques for historical drilling are unknown. Historical analysis has focussed on Cu, but some of the samples were

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Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p> <p><i>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.</i></p>	<p>also analysed for Mo, Ag and Au.</p> <ul style="list-style-type: none"> For the 2023/2024 program standards and blanks were regularly inserted in sample batches and monitored as part of the company's QAQC procedure.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> 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 is undertaken using the company's procedure manual and chain of custody protocols.
	<i>The use of twinned holes.</i>	
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	
	<i>Discuss any adjustment to assay data.</i>	
Location of data points	<i>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.</i>	<ul style="list-style-type: none"> 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 2023/2024 sample locations were picked up using a hand-held GPS unit.
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> 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.
	<i>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</i>	
	<i>Whether sample compositing has been applied.</i>	
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"> 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.
	<i>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.</i>	



Criteria	JORC Code explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> 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	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> 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	<p><i>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.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> 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	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> 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 an IP geophysical survey.
Geology	<i>Deposit type, geological setting, and style of mineralisation.</i>	<ul style="list-style-type: none"> 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	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (elevation above sea level in</i> 	<ul style="list-style-type: none"> A summary of the historic drillholes is provided in Appendix B. For the 2023 program the drillhole locations are provided in Appendix C.



Criteria	JORC Code explanation	Commentary
	<p><i>metres) of the drillhole collar</i></p> <ul style="list-style-type: none"> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth hole length</i> 	
Data aggregation methods	<i>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.</i>	<ul style="list-style-type: none"> Only raw assay results have been reported.
Relationship between mineralisation widths and intercept lengths	<p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<ul style="list-style-type: none"> Only down hole lengths have been reported with respect to drilling intercepts, true width of mineralisation is unknown.
Diagrams	<i>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.</i>	<ul style="list-style-type: none"> Diagrams are included in the main body of the report.
Balanced reporting	<i>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.</i>	<ul style="list-style-type: none"> 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	<i>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.</i>	<ul style="list-style-type: none"> 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. The company initiated a review of the historic geophysical data and results from this study are expected in March 2024.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> 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.

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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 Significant Intersection Listing

Hole ID	From	To	Width	Au g/t	Cu %	Mo ppm	Ag g/t	CuEq %
CMVMD002	23	24	1	0.0025	0.283	10	3	0.31
CMVMD002	24	25	1	0.0025	0.562	10	5	0.60
2.0m @ 0.45 % CuEq								
CMVMD002	45	46	1	0.0025	1.615	5	7	1.66
CMVMD002	46	47	1	0.0025	0.364	5	3	0.39
CMVMD002	47	49	2	0.0025	0.259	10	2	0.28
4.0m @ 0.65 % CuEq								
CMVMD002	55	56	1	0.006	2.137	10	8	2.19
CMVMD002	56	57	1	0.0025	0.917	10	4	0.95
CMVMD002	57	58	1	0.0025	0.151	10	2	0.17
CMVMD002	58	60	2	0.0025	0.231	10	2	0.25
CMVMD002	60	61	1	0.007	0.436	10	1	0.45
CMVMD002	61	62	1	0.007	0.397	10	0.5	0.41



7.0m @ 0.67 % CuEq								
CMVMD002	95	96	1	0.0025	0.896	5	3	0.92
CMVMD002	96	97	1	0.0025	1.69	5	7	1.74
2.0m @ 1.33 % CuEq								
CMEQD001	7.5	8	0.5	0.008	0.181	5	1	0.19
CMEQD001	8	9	1	0.008	0.316	5	0.5	0.33
CMEQD001	9	9.7	0.7	0.023	0.517	5	1	0.54
2.2m @ 0.36 % CuEq								
CMEQD001	20	22	2	0.017	0.735	5	1	0.75
CMEQD001	22	24	2	0.011	0.622	10	1	0.64
CMEQD001	24	26	2	0.049	0.914	5	0.5	0.95
CMEQD001	26	28	2	0.008	0.525	5	1	0.54
CMEQD001	28	30	2	0.0025	0.521	5	0.5	0.53
CMEQD001	30	31	1	0.0025	0.433	5	0.5	0.44
CMEQD001	31	32.27	1.27	0.0025	0.009	5	0.5	0.02
CMEQD001	32.27	33.27	1	0.036	0.541	50	0.5	0.58
13.3m @ 0.59 % CuEq								
CMEQD001	36	36.6	0.6	0.0025	0.692	5	0.5	0.70
0.6m @ 0.70 % CuEq								
CMVMD001 returned no significant assays.								

Appendix E 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: $((\text{Cu}\% \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au(g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery}) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})$. $\text{Cu Eq (\%)} = \text{Cu (\%)} + (0.54 \times \text{Au (g/t)}) + (0.00037 \times \text{Mo (ppm)}) + (0.0063 \times \text{Ag (ppm)})$. It is the Company's opinion that all elements included in the metal equivalents have a reasonable potential to be recovered and sold.

The reported composite intersections for the drilling are generally calculated over intervals >0.2% Cu where zones of internal dilution are not weaker than 2m < 0.1% Cu, no top cut has been applied. Bulkier thicker intercepts may have more internal dilution between high-grade zones. Isolated mineralised intersections less than 2m in downhole length have not been reported. Higher grade zones within the reported composite intersections are included where the average grade of the internal zone is approximately 4x grade of the reported grade for the composite intersection.

Appendix F 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 East results refer - Culpeo Minerals ASX Announcement 18 March 2024: "Culpeo Minerals Identifies New Target at Fortuna Project"



- ³ El Quillay North Historical Channel Sampling Highlights refer - 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"
- ⁴ Piedra Dura Recent Surface Sampling Highlights refer - Culpeo Minerals ASX Announcement 1 November 2023: "New High-Grade Copper and Gold Trend at Fortuna Project with up to 4.16% Cu and 48.3g/T Au"; Culpeo Minerals ASX Announcement 12 December 2023: "Culpeo Extends Piedra Dura Mineralisation 400m North with Grades up to 9.78% Cu and 13.4g/T Au Returned"
- ⁵ El Quillay South Recent Surface Sampling Highlights refer - Culpeo Minerals ASX Announcement 29 February 2024: "High-Grade Surface Copper and Gold Mineralisation Confirmed at El Quillay South Prospect"
- ⁶ El Quillay West refer - Culpeo Minerals ASX Announcement 9 April 2024: "Compelling IP Chargeability Target Defined at Fortuna"

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