HIGH-GRADE COPPER ASSAY RESULTS IN ROCK CHIP SAMPLES FROM VISTA MONTANA

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to announce strong copper assay results from its Vista Montana Prospect where sampling programs have confirmed the presence of a large, at surface, copper bearing system (Figure 1). The Vista Montana Prospect forms part of the Lana Corina Project[1] in Chile.

HIGHLIGHTS

- **Reconnaissance rock-chip samples collected at the Vista Montana Prospect return high-grade results, of up to 2.62% Cu** (Figure 1).
- Sample results define an area of **anomalous copper 1km-long by 400m wide**.
- Results to be followed up with geological mapping and further systematic sampling.
- **Drilling continues at Lana Corina** within the >3km prospective corridor which hosts the Vista Montana and Lana Corina prospects (Figure 2).

Culpeo Minerals' Managing Director, Max Tuesley, commented:

"Our exploration strategy at Vista Montana focuses on areas where major structures intersect the interpreted prospective intrusive centres and where outcropping copper mineralisation has been mapped.

Achieving such high-grade copper results from first-pass surface sampling over a 1km-long by 400m area is an extremely promising outcome. We will continue to refine our exploration model with the addition of further sampling and mapping to develop targets for the first phase of drilling at the Vista Montana Project."

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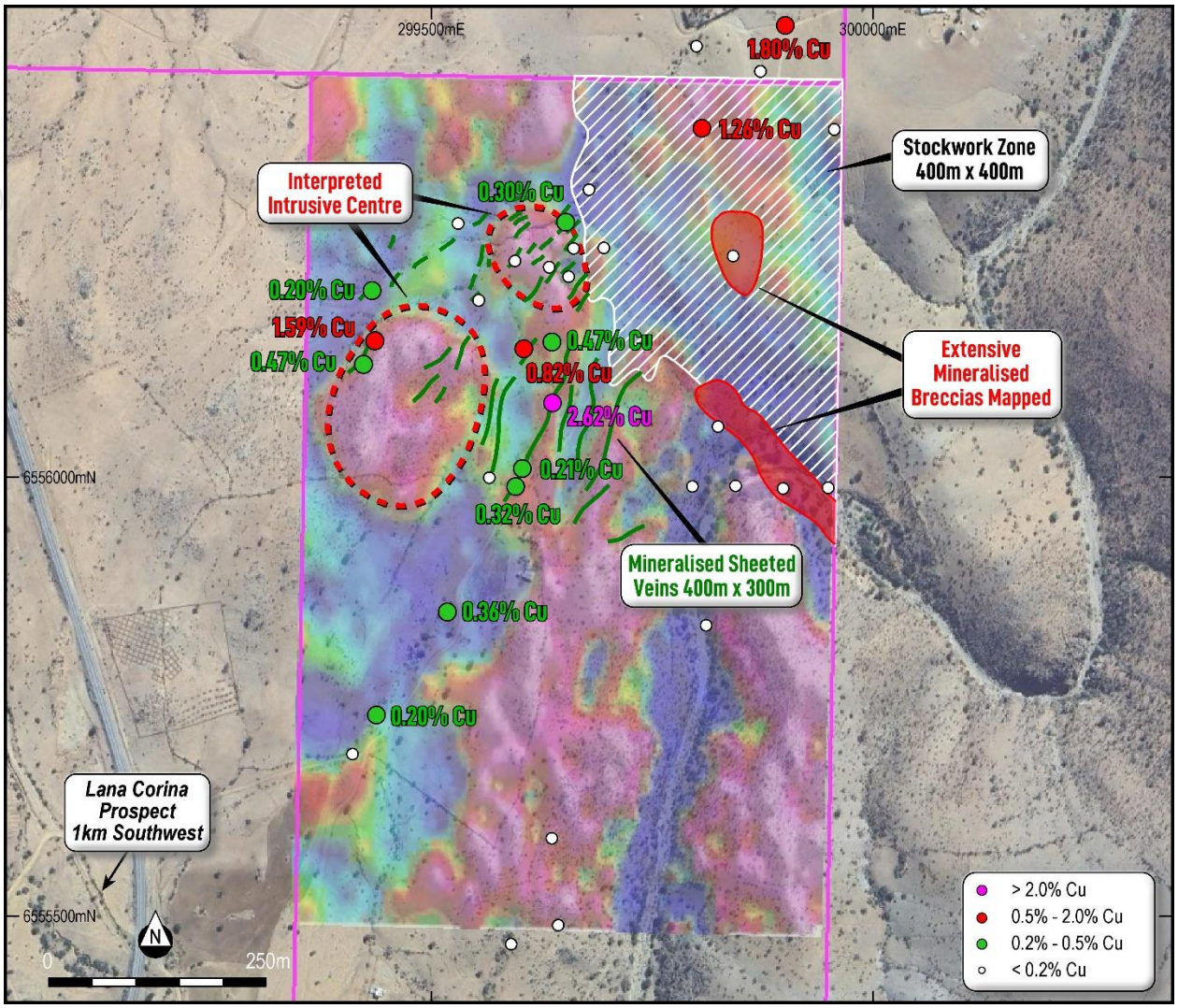

***Figure 1**: Plan view of Vista Montana highlighting grades up to 2.62% Cu from surface sampling results.*

SAMPLING RESULTS

The Vista Montana surface sampling programme included 54 samples, which identified outcropping copper-mineralisation in close proximity to interpreted major geological structures, coinciding with the recognition of possible porphyry intrusive centres (Figure 1). Results **confirm a 1km-long by 400m-wide, copper bearing sheeted vein swarm, with grades of up to 2.62% Cu** returned from multiple copper-quartz veins.

The orientation of the sheeted veins is conformable to the overall northeast direction of the Lana Corina – Vista Montana mineralised corridor (>3km) and indicates a strong link between the two prospect areas. The mineralised host rocks consist of porphyry intrusives, similar to those observed at Lana Corina, within highly altered volcanic lithologies. A full table of results is attached in Appendix B.

VISTA MONTANA PROJECT

The Vista Montana Prospect is located 1km north-east of Lana Corina and is hosted within the same regional mineralised corridor[2,3,4]. The copper-bearing sheeted vein system and associated stock-work breccia zones at Vista Montana, supports the Company's exploration model that Lana Corina-style mineralisation could be present at shallow levels below outcropping mineralisation in the area.

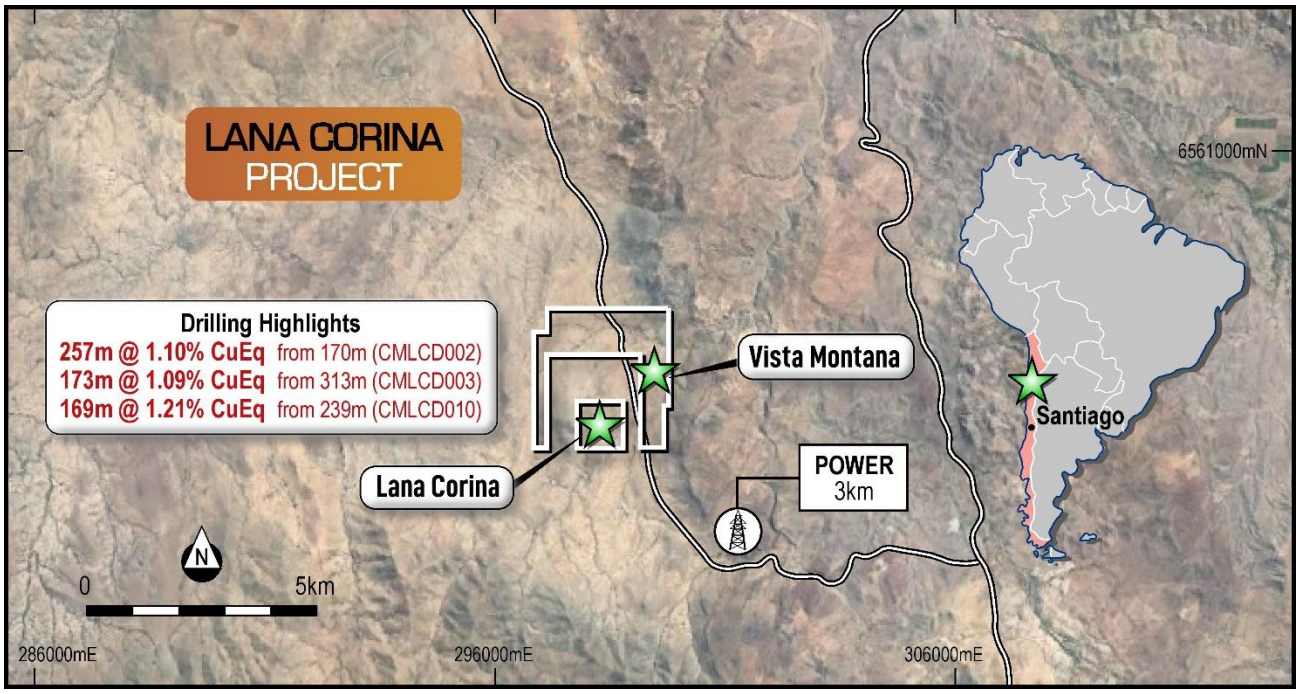

***Figure 2**: Plan view of the Lana Corina Project with location of Vista Montana and Lana Corina Prospects[5,6,7].*

Following the generation of multiple exploration targets at Vista Montana from a recently completed geochemical survey[8], the Company initiated an additional detailed mapping programme over the area.

Mapping identified an extensive network of copper-bearing sheeted veins covering an area of 400m x 300m, which possibly related to porphyry intrusive centres previously identified in the area[6].

Proximal to the sheeted vein system, a large stockwork alteration zone and an associated breccia zone 400m x 400m in size have been observed. These breccias are highly silicified and contain significant copper mineralisation in the form of chalcopyrite[4].

Follow up geological mapping and additional systematic sampling is planned for the coming months, to aid drill targeting.

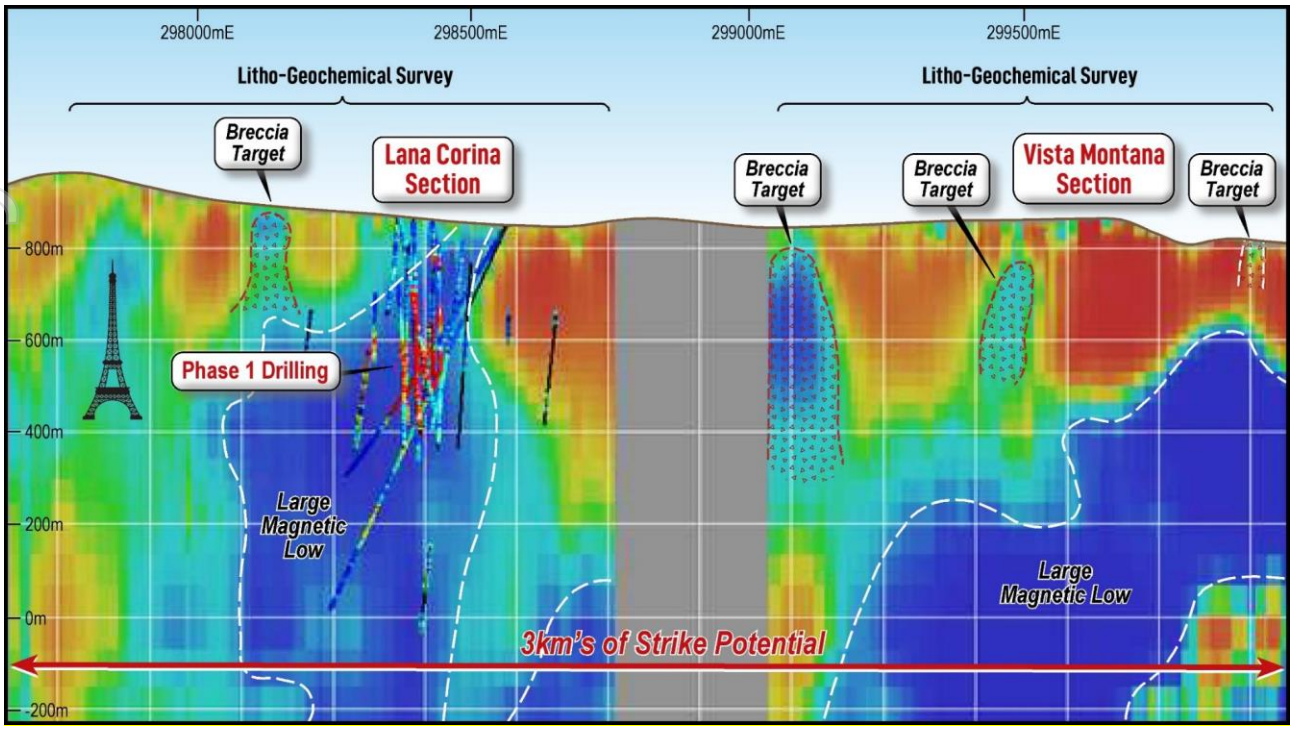

***Figure 3**: Defined targets over >3km of strike (background image is the VOXI 3D magnetic inversion model)and showing location of Vista Montana relative to Lana Corina[2,3].*

ONGOING 2024 EXPLORATION PROGRAMMES

Multiple exploration programmes are ongoing at the Lana Corina and Fortuna Projects, with the following key activities:

- Drilling of new breccia targets at Lana Corina and extensions of mineralisation associated with the deeper molybdenum rich cupola zone;
- Submission of four sample batches to the laboratory (to date), with initial results expected to be reported in early June; and
- Ground based site reconnaissance of priority areas at the Fortuna Project based on interpreted geophysical datasets (Pole-Dipole Induced Polarisation, ground magnetics and remote sensing anomalies).

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

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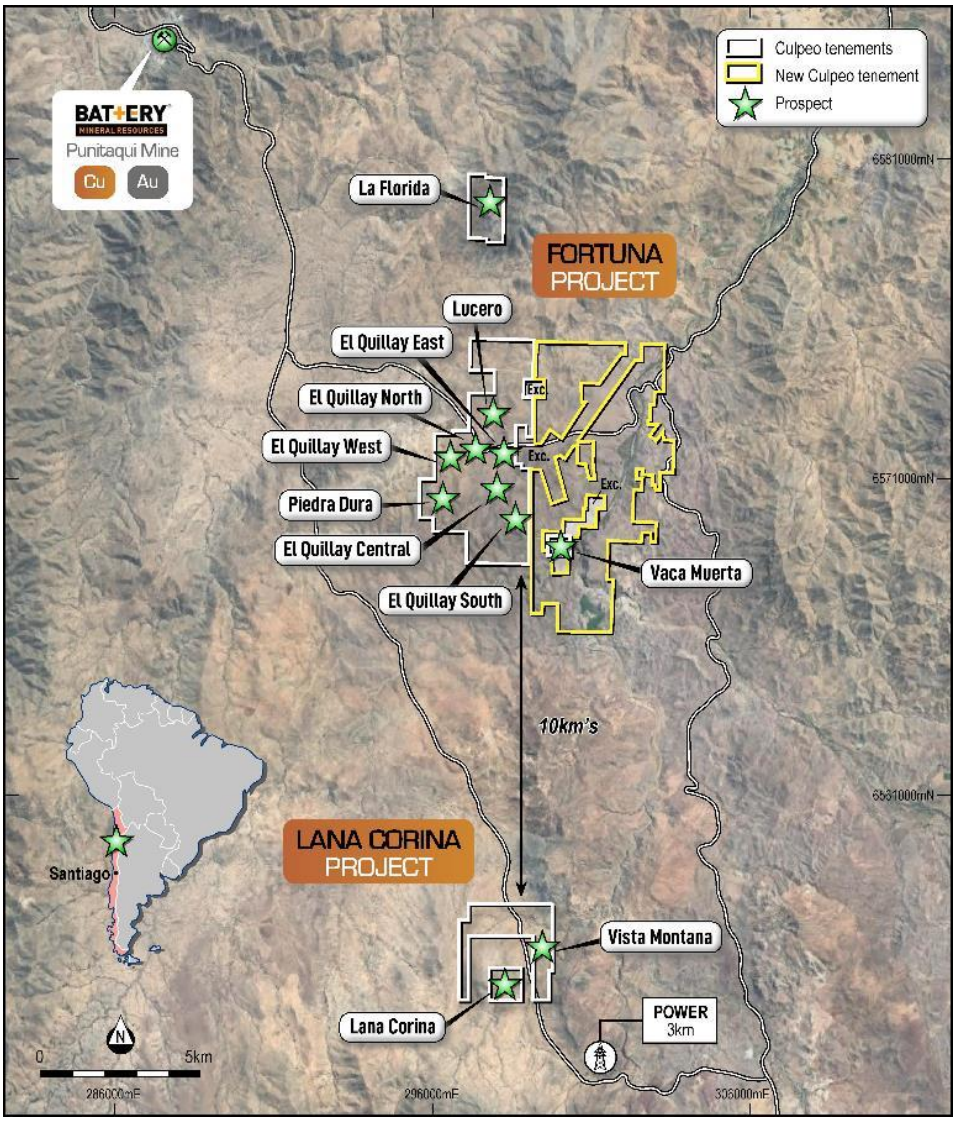
ABOUT CULPEO MINERALS LIMITED

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.

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 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) and the Australian Society of Exploration Geophysics (ASEG). Mr Cantwell is a consultant to Culpeo Minerals Limited. Mr Cantwell 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 geophysical results included in the original report.

APPENDIX A: JORC CODE TABLE 1 – LANA CORINA 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.*	• 2022 drillcore samples are collected usually at 1m sample intervals, some smaller intervals if geology warranted it. Assayed routinely for Cu, Mo, Ag and Au by ALS laboratories in Chile. • Historic Drill core has been routinely assayed for Cu, and to a lesser extent Mo, Ag and Au. • Historic Drill samples were collected as either 1 m or 2 m samples. • Half core sampling was undertaken for both the 2022 program and the historic drilling. • Ground Magnetic Data was collected using a GEM GSM-19W Magnetometer, data were quality checked by Quantec and geophysical consultants in Perth, Australia, and were considered to be of excellent quality. • Geochemical sampling was undertaken in an area of 800 x 700 m for a sample spacing of 50 x 50 m and sometimes 25 x 25 m. 192 samples were extracted and 192 copper analyses and 70 molybdenum analyses were performed. • The 2023 geochemical survey was completed on a 50mx100m grid with 321 samples taken, multi-element analysis of the samples was undertaken. • Ground truthing and mapping is now in progress to follow up the results of the geochemical survey. Several areas of outcropping copper mineralisation have been identified, the mineralisation in out crop is present predominantly as malachite with minor chalcopyrite. The mineralisation is noted to occur as both vein style and present as infill within the matrix of breccias.
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.).*	• The 2022 drill program uses diamond core drill techniques. • 17 historic drillholes have been completed at the Project for a total of approximately 6,000 m by previous operators. • All the drillholes have been undertaken using diamond core drilling 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.*	• For the 2022 drilling program core recoveries have exceeded 95%. • For the 2022 program all HQ3 drilling is oriented, with bottom of hole marked. • The historic drill samples were taken before Culpeo's involvement, and no records are available detailing drill core recovery. • Core from 5 historic drillholes has been preserved and these have been inspected by the Company's geologist, core recoveries appear on the order of +90%.
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.*	• For the 2022 drilling program, logging is undertaken for Lithology, Alteration, Mineralisation and Structural Controls.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	• Partial records exist for the historic drill core logs.
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• For the 2022 program half core is sampled. • 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.*	• For the 2022 drilling program standards and blanks are routinely inserted in sample batches and a QAQC program is in place.
		• Multi-element analysis was undertaken on CMLCD003, The ALS procedure for this is ME-MS61m, for 49 elements with four-acid digestion.
		• 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.
		• Magnetic surveys were ground-based surveys, measuring Total Magnetic Intensity, with a 1s recording interval.
		  ○ Data units were nanotesla (nT).
		  ○ Data was collected by Quantec Geoscience (Chile), covering 150-line kms at a 25m spacing. The Magnetometer was a GEM GSM-19W with a Overhauser Effect Sensor Type, mounted on a 2m staff.
		  ○ The control point location was 296647 E, 6555150 N (PSAD56, Zone 19S) (repeated at beginning and end of survey each day)

	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.*	• For the 2022 drilling program, a high-quality database is maintained, and protocols are in place to ensure this data is checked by both the Senior Geologist and Geology Manager. • Previous company staff reviewed the historic intersections. Due to the early nature of the Project, Culpeo staff have not independently verified the sampling and assaying. • No twin holes have been completed due to the early stage of the project. • Company geologists have verified the visible copper mineralisation present 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.	

Criteria	JORC Code explanation	Commentary
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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• For the 2022 drilling program, hole collars are established using a handheld GPS, downhole surveys are undertaken using a north seeking gyroscope. • 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.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.*	• The 2022 drilling program is being undertaken on approximately a 50m x 60m grid where drilling is focused on the Lana-Corina mineralised zone. • 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-east direction and drilling has been undertaken perpendicular to that.
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.* *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.*	• Drilling orientations are not considered to be biased with several drilling orientations used.
Sample security	*The measures taken to ensure sample security.*	• For the 2022 drilling program, samples are delivered to the laboratory and chain of custody protocols are followed. • 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 project area comprises nine exploitation concessions, which cover a total area of approximately 550 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.*	• Historically three companies have undertaken exploration in the project area. These include: o Minera Centinela (1982 to 1985) o Antofagasta Minerals (2005) o SCM Antares (2010 to 2018)
Geology	*Deposit type, geological setting and style of mineralisation.*	• The prospect is associated with a structural belt orientated in a NE-SW direction, about 1,000m long and 400m wide. The near surface part of the mineralised system is associated with three breccia pipes and below this a mineralised copper / molybdenum porphyry. Around the edges of the main mineralisation are a series of gold, gold-copper and barite veins.
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 and C. • A summary of the 2022 drilling program is provided in Appendix D.
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.*	• No sample weighting or metal equivalent values have been used in reporting. 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 and Mo). All 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*	• A ground magnetic survey has recently been completed, covering 150-line kms at a 25m spacing. • Historic geochemical survey undertaken in an area of 800 x 700 m for a sample spacing of 50 x 50 m and

Criteria	JORC Code explanation	Commentary
	substances.	sometimes 25 x 25 m. 192 samples were taken (192 copper and 70 molybdenum analyses • Two programs of geophysics have been undertaken over the project area. • In 2015 an IP survey was undertaken by Geodatos, where data was collection over 7.6-line km. A second IP survey was carried out in 2018, also by Geodatos with data being collected over 12.2-line km. • A mapping program has recently been completed over the project area at 1:5000 scale and covering an area of 2km^2. • The Phase 1 drilling program to test the near surface breccia pipe hosted mineralisation and deeper porphyry style mineralisation is now complete. • The 2023 geochemical survey was completed on a 50mx100m grid with 321 samples taken, multi-element analysis of the samples was undertaken. • Phase 2 drilling program is complete. • A surface rock chip sampling program has recently been completed, with 54 samples 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. • Phase 3 Drilling is now in progress at Lana Corina.
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).*	• Further mapping and sampling is planned at Vista Montana prior to drill testing in Q3.

Appendix B Vista Montana Surface Sampling Results

Samp_ID	Easting	Northing	Elevation	Au ppm	Cu %	Mo ppm	Ag ppm
CPO0008471	299431	6556210	849	0.0025	0.19	10	0.5
CPO0008472	299435	6556154	857	0.036	1.585	10	5
CPO0008473	299550	6556200	850	0.007	0.048	10	0.5
CPO0008474	299602	6556288	833	0.0025	0.032	5	0.5
CPO0008475	299650	6556292	824	0.038	0.296	20	1
CPO0008476	299527	6556288	843	0.0025	0.097	5	0.5
CPO0008477	299691	6556262	848	0.006	0.005	5	1
CPO0008478	299655	6556230	846	0.031	0.119	5	2
CPO0008479	299661	6556262	852	0.005	0.006	10	0.5
CPO0008481	299950	6556000	807	0.019	0.005	10	0.5
CPO0008482	299900	6556000	810	0.0025	0.002	5	1
CPO0008483	299850	6556000	808	0.0025	0.009	5	0.5
CPO0008484	299800	6556000	825	0.005	0.003	5	0.5
CPO0008485	299827	6556068	825	0.0025	0.002	5	1
CPO0008486	299818	6555843	807	0.171	0.04	10	0.5
CPO0008487	299960	6556164	825	0.005	0.002	5	0.5
CPO0008488	299596	6556245	845	0.0025	0.023	5	0.5
CPO0008489	299635	6556237	845	0.023	0.035	5	1
CPO0008491	299672	6556330	827	0.01	0.039	10	0.5
CPO0008492	299663	6556172	840	0.04	0.08	10	0.5
CPO0008493	299606	6556150	858	0.008	0.82	20	1
CPO0008494	299572	6556068	860	0.11	0.096	5	0.5
CPO0008495	299800	6556400	840	0.02	1.258	5	7
CPO0008496	299950	6556400	847	0.005	0.006	10	0.5
CPO0008497	299600	6556000	875	0.095	0.32	10	4
CPO0008498	299567	6556004	882	0.006	0.019	5	0.5
CPO0008499	299524	6555852	863	0.098	0.359	10	3
CPO0008501	299650	6555600	854	0.208	0.043	10	4
CPO0008502	299604	6555484	855	0.023	0.097	5	1
CPO0008503	299650	6555500	846	0.076	0.016	10	1
CPO0008504	299422	6555691	857	0.044	0.061	5	0.5
CPO0008505	299446	6555734	860	0.017	0.196	5	1
CPO0008506	299606	6556016	878	0.065	0.214	10	2
CPO0008507	299637	6556089	872	0.336	2.624	10	16
CPO0008508	299636	6556156	859	0.061	0.468	10	5
CPO0008509	299893	6556517	824	0.152	1.802	5	3
CPO0008511	299837	6556260	866	0.015	0.012	10	1
CPO0008512	299865	6556469	952	0.005	0.028	10	0.5
CPO0008513	299795	6556492	946	0.006	0.018	5	1
CPO0008514	299645	6556536	969	0.019	0.17	10	1
CPO0008515	299992	6556748	939	0.005	0.008	5	1
CPO0008516	300019	6556794	949	0.0025	0.032	5	1
CPO0008517	299906	6556798	950	0.005	0.003	10	0.5
CPO0008518	299867	6556838	950	0.059	0.012	10	1
CPO0008519	299915	6556605	926	0.006	0.01	5	0.5
CPO0008521	299611	6557092	1019	0.005	0.01	10	1
CPO0008522	299287	6557217	1027	0.006	0.012	5	1
CPO0008523	299281	6557113	1009	0.006	0.012	10	0.5
CPO0008524	299865	6557352	1071	0.03	1.037	5	2
CPO0008525	299897	6557362	1066	0.044	0.803	5	5
CPO0008526	299605	6557178	1027	0.005	0.02	5	0.5
CPO0008527	299590	6557286	1054	0.027	0.056	5	1
CPO0008528	299494	6557308	1053	0.005	0.003	5	0.5
CPO0008529	299425	6556129	858	0.009	0.472	5	1

Appendix C 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 D References

[1] ASX announcement 21 March 2024
[2] ASX announcement 31 August 2022
[3] ASX announcement 8 March 2023
[4] ASX announcement 7 June 2023
[5] ASX announcement 11 May 2022
[6] ASX announcement 6 June 2022
[7] ASX announcement 23 November 2022
[8] ASX announcement 3 April 2023