DRILL RESULTS EXTEND MINERALISATION AT LANA CORINA TO 454M @ 0.93% CuEq

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to announce that additional results returned from drillhole CMLCD014 have **increased the intersection of near-surface, high-grade copper mineralisation to 454m @ 0.93% CuEq**. This significant intersection includes several wide zones of high-grade molybdenum mineralisation. Drilling in CMLCD014 continues, targeting the potential for further porphyry-hosted copper mineralisation at depth at Culpeo's Lana Corina Project (**Lana Corina**)[1], Chile.

HIGHLIGHTS

- Additional assay results returned from drillhole CMLCD014 increase the copper intersection to **454m @ 0.93% CuEq from 90m** (Figure 1, 3, 4, and Appendix B and C)**.**
- This intersection now includes the following high-grade zones:
  - **78m @ 1.24% CuEq from 200m[2]** (previously announced); and
  - **68m @ 1.14% CuEq from 320m[2]** (previously announced); and
  - **40m @ 1.20% CuEq from 394m.**

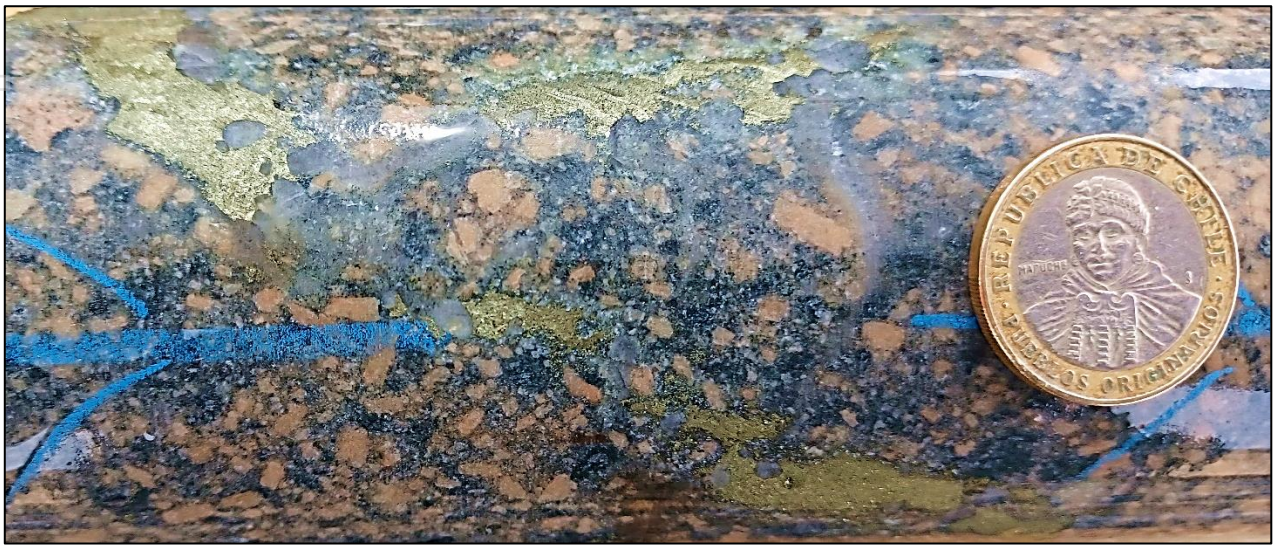

***Figure 1**: Example of high-grade copper mineralisation in hole CMLCD014, 1.74% CuEq (416m to 418m).*

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Table 1: CMLCD014 Significant Copper Sampling Results

From	To	Width	Au ppm	Cu %	Mo ppm	Ag ppm	CuEq %
90	544	454	0.01	0.79	305	4.37	0.93
							Including
200	278	78	0.02	1.16	54	7.28	1.24
320	388	68	0.01	1.09	44	4.41	1.14
394	434	40	0.01	1.14	73	3.35	1.20

"The reported composite intersections for the drilling are generally calculated over intervals >0.2% CuEq and where zones of internal dilution are not weaker than 2m < 0.1% CuEq, no top cut has been applied. Bulked thicker intercepts may have more internal dilution between high-grade zones. Isolated mineralised intersections less than 2m in downhole length have not been reported".

- Additionally, three zones of associated high-grade molybdenum mineralisation have been delineated within drill hole CMLCD014 (Figure 2, 3, 4 and Appendix C):

Table 2: CMLCD014 Significant Molybdenum Sampling Results

From	To	Width	Au ppm	Cu %	Mo ppm	Ag ppm	CuEq %
498	544	46	0.00	0.06	1638	1.52	0.68
580	610	30	0.00	0.19	613	1.57	0.43
720	758	38	0.00	0.04	748	0.74	0.32

"The reported composite intersections for the drilling are generally calculated over intervals >100ppm Mo and where zones of internal dilution are not weaker than 2m <50ppm Mo, no top cut has been applied. Bulked thicker intercepts may have more internal dilution between high-grade zones. Isolated mineralised intersections less than 2m in downhole length have not been reported".

***Figure 2**: Example of high-grade molybdenum mineralisation in hole CMLCD014, 4,350ppm Mo (1.70% CuEq) (498m to 500m).*

- **The mineralised zone has expanded the known surface-projected footprint to 600m x 400m and to a depth of 800m and remains open in all directions.**
- Drilling at Lana Corina continues, with hole CMLCD014 currently at a depth of 870m. Assays are outstanding for 96m, with further results expected within four weeks.

Culpeo Minerals' Managing Director, Max Tuesley, commented:

"These latest drill results, along with the 13 previous holes, confirms the presence of a high-grade breccia and porphyry hosted mineralised system of significant scale at Lana Corina.

The Culpeo team is very excited by the results so far, demonstrating the existence of a large Cu-Mo porphyry system, which remains open in all directions.

With further assay results expected at Lana Corina, more drilling planned at Vista Montana and Fortuna to commence in the coming months, we look forward to rapidly defining additional high grade copper mineralisation across our highly prospective projects."

LANA CORINA DRILL PROGRAM

The current Lana Corina[3] drill program is focused on expanding the western and down-dip extension of previously reported high-grade copper and molybdenum mineralisation. Drillhole CMLCD014 was designed to test a revised geological model at Lana Corina, targeting an extension to the near-surface, high-grade breccia-hosted mineralisation to the west, and porphyry-hosted copper-molybdenum mineralisation at depth.

Assay results from the first 776m of hole CMLCD014 confirm a **copper-molybdenum intersection of 454m @ 0.93% CuEq from 90m to 544m**. This extends the longest continuously mineralised intersection at Lana Corina achieved to date. **The consistency of the 454m intersection supports the current geological model and demonstrates the potential to expand the scale of the near-surface, high-grade breccia zone and the associated porphyry mineralisation.**

Below the outcropping high-grade breccia / porphyry hosted copper mineralisation, the current drillhole has intersected several wide zones of **significant molybdenum, with assays results returning a zone of 1,638ppm Mo (0.68% CuEq) over 46 metres.** A further 96m of core samples have been submitted for analysis, with results expected in the coming weeks.

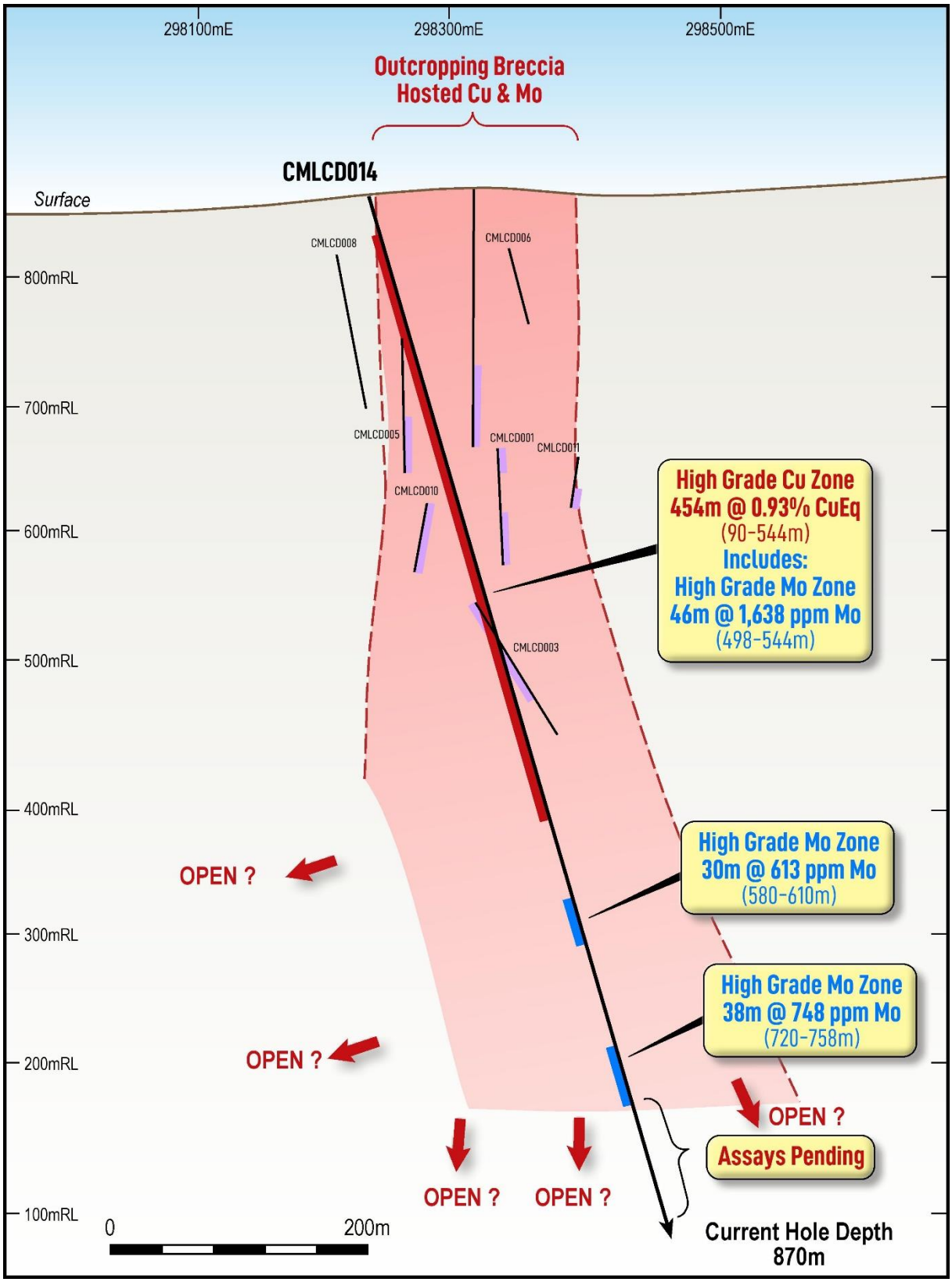

***Figure 3**: Cross-section through the Lana Corina Project showing position of diamond drill hole CMLCD014[2,4,5,6,7,8] (looking north-east with a 40m wide clipping plane).*

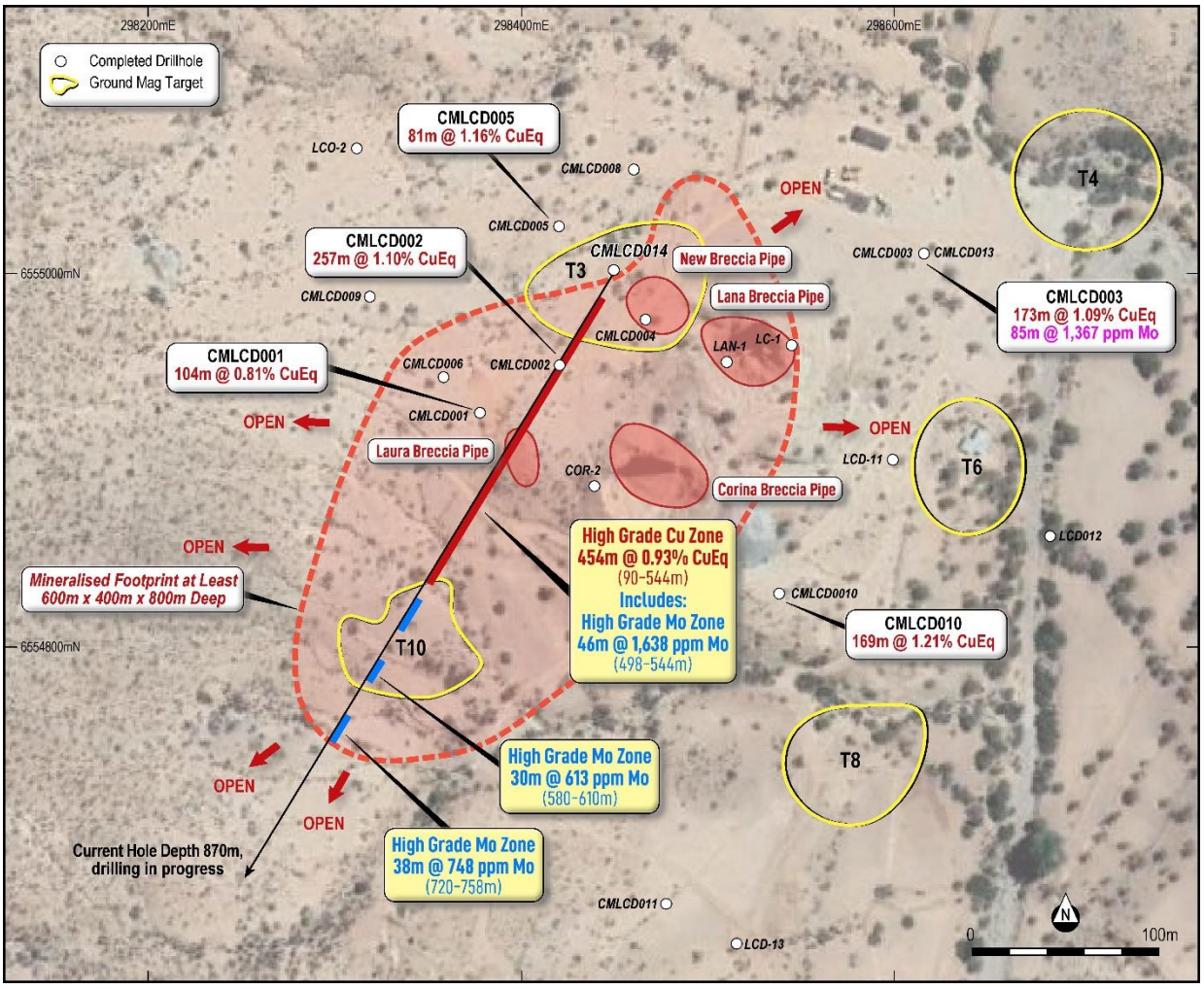

***Figure 4**: Plan View Lana Corina Project showing position of diamond drill hole CMLCD014[4,5,6,7,8].*

LANA CORINA AND VISTA MONTANA EXPLORATION MODEL

The top of the Lana Corina and Vista Montana mineralised system (Figure 5) presents a series of outcropping copper bearing magmatic / hydrothermal breccias. At depth, the system transitions into a mineralised micro-tonalite which hosts consistent copper mineralisation, present mainly as chalcopyrite.

A high-grade zone of molybdenite mineralisation is located below the Lana Corina intrusive/breccia complex representing a magmatic cupola zone. The deeper molybdenum mineralisation occurs as a vertically continuous mineralised system varying in style as a result of temperature and pressure gradients. The known surface-projected footprint of the Lana Corina system is currently 600m by 400m, with drilling extending mineralisation to over 800m deep, where it remains open.

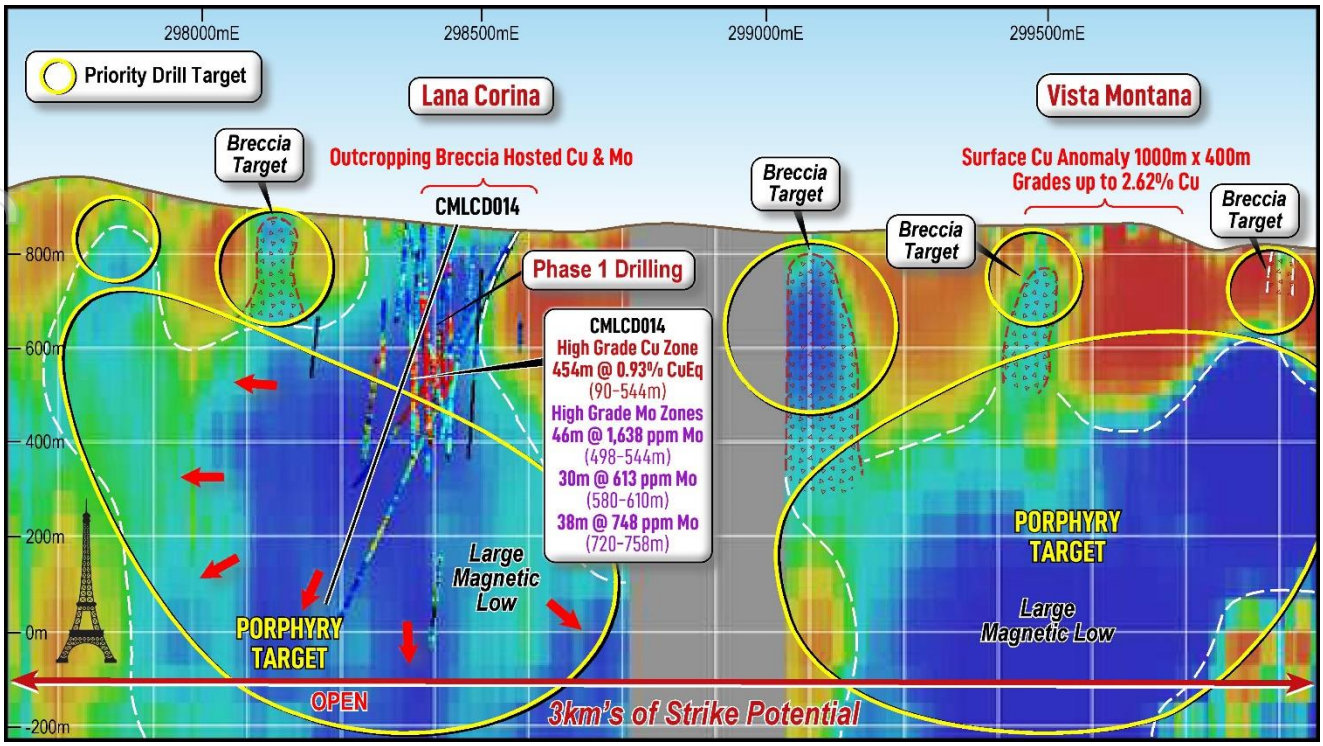

***Figure 5**: Lana Corina/Vista Montana long section: Defined targets over >3km of strike (background image is the VOXI 3D magnetic inversion model)[9,10,11].*

ONGOING 2024 EXPLORATION PROGRAMS

Exploration programs continue at the Lana Corina, Vista Montana and Fortuna Projects, with the following key activities:

- Continuation of drillhole CMLCD014 targeting additional extensions of mineralisation beyond the deeper molybdenum rich zone;
- Drilling of new, outcropping breccia targets at Lana Corina;
- Drill targeting priority areas at Vista Montana; and
- 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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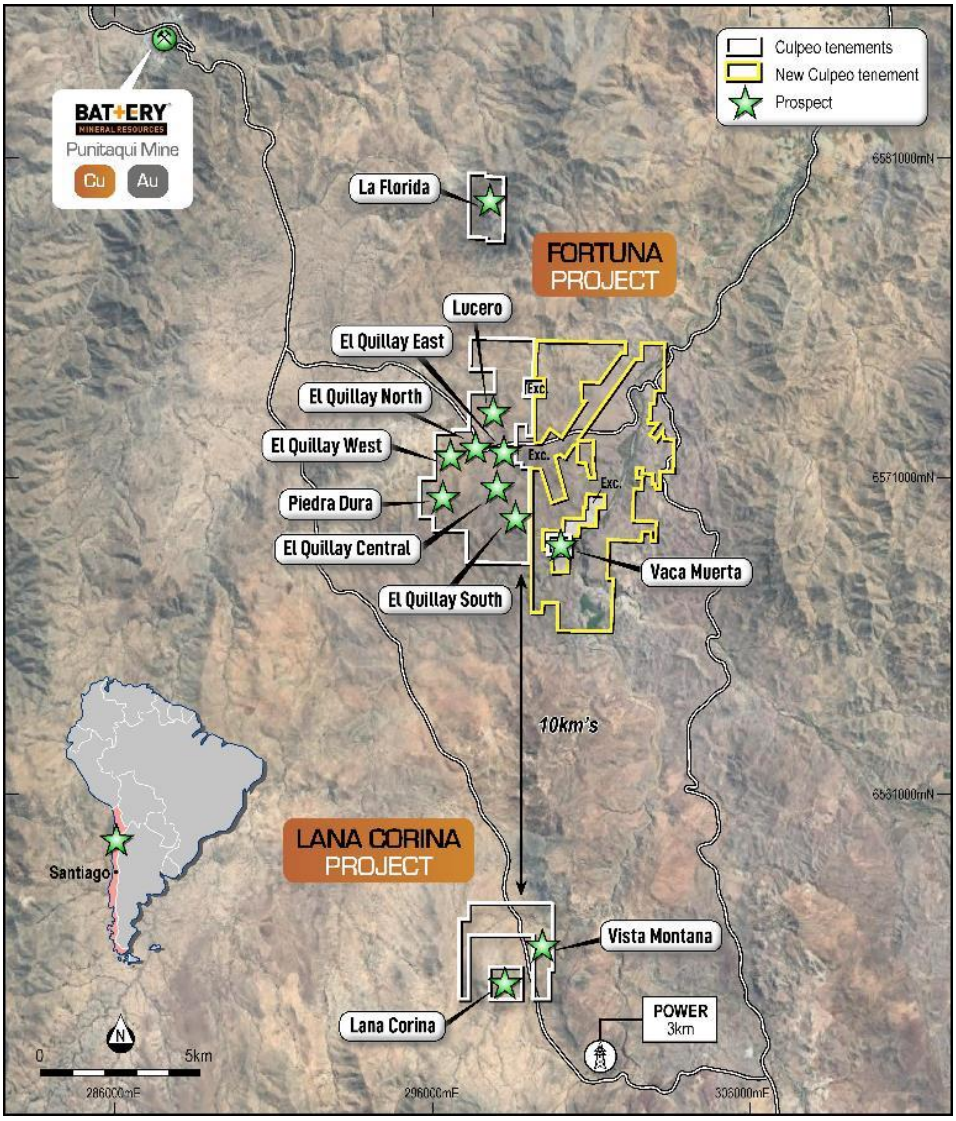
ABOUT CULPEO MINERALS LIMITED

Culpeo Minerals Limited is committed to copper exploration and development, with strategic investments in Chile, a leading global copper producer. Focusing on high-grade copper systems in Chile's, the Company has recently announced a significant copper discovery at Lana Corina and acquired the promising Fortuna Project.

Both projects are located in Chile's Coquimbo region, renowned for its numerous world-class copper and gold mines. These project areas feature significant outcropping high-grade copper deposits, and the region's infrastructure includes access roads, power lines, water sources, and local settlements, all of which are essential for, and help facilitate economic mining activities.



The Company is led by a skilled board and management team with extensive Chilean knowledge and a strong local network. Drawing on over two decades of experience and established relationships within Chile, the Company actively seeks cost-efficient discoveries and acquisitions. Culpeo's main objective is to increase shareholder value through the exploration, acquisition, and development high-grade, near surface mineralised systems.

COMPETENT PERSONS' STATEMENTS

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Maxwell Donald Tuesley, BSc (Hons) Economic Geology, MAusIMM (No 111470). Mr Tuesley is a member of the Australian Institute of Mining and Metallurgy and is a shareholder and Director of the Company. Mr Tuesley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tuesley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

APPENDIX A: JORC CODE TABLE 1 – 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.*	• 2022/23/24 drillcore samples are collected usually at 1m to 2m 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 2022/23/24 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 2022/23/24 drilling program core recoveries have exceeded 95%. • For the 2022/23/24 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*	• For the 2022/23/24 drilling program, logging is undertaken for Lithology, Alteration,

Criteria	JORC Code explanation	Commentary
	appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Mineralisation and Structural Controls. • Partial records exist for the historic drill core logs.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	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 2022/23/24 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 2022/23/24 drilling programs - 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. o Data units were nanotesla (nT). o 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. o 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 2022/23/24 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 2022/23/24 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 2022/23/24 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 2022/23/24 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 2024 drilling program is provided in Appendix B.
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 2023 geochemical survey was completed on a 50mx100m grid with 321 samples taken, multi-element analysis of the samples was undertaken. • 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. • Core samples from CMLCD014 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.
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 activities are planned at Vista Montana prior to drill testing in Q3 2024.

Appendix B CMLCD014 Collar Location and Hole Details

Hole	Easting	Northing	RL	Dip	Azimuth	Depth	Comment
CMLCD014	298477	6555000	862	-75	215	870	Ongoing

Appendix C CMLCD014 Assay Results

From	To	Width	Au ppm	Cu %	Mo ppm	Ag ppm	CuEq %
90	92	2	0.01	0.35	5	3	0.37
92	94	2	0.00	0.03	5	2	0.05
94	96	2	0.01	0.21	5	0.5	0.22
96	98	2	0.00	0.02	5	1	0.03
98	100	2	0.02	0.68	5	4	0.71
100	102	2	0.01	0.08	5	1	0.09
102	104	2	0.02	0.57	5	4	0.61
104	106	2	0.01	0.07	5	2	0.08
106	108	2	0.02	0.61	220	4	0.72
108	110	2	0.00	0.04	10	1	0.05
110	112	2	0.01	0.38	5	1	0.39
112	114	2	0.01	0.73	10	7	0.79
114	116	2	0.01	1.10	290	7	1.26
116	118	2	0.06	0.61	40	3	0.68
118	120	2	0.04	0.37	100	2	0.45
120	122	2	0.05	0.48	10	3	0.53
122	124	2	0.07	1.26	90	7	1.37
124	126	2	0.07	1.06	40	4	1.13
126	128	2	0.06	1.10	40	8	1.19
128	130	2	0.04	0.79	5	5	0.84
130	132	2	0.04	0.64	5	4	0.69
132	134	2	0.02	0.97	270	6	1.12
134	136	2	0.01	0.41	1520	4	1.00
136	138	2	0.01	0.54	1740	2	1.20
138	140	2	0.00	0.70	1350	5	1.23
140	142	2	0.01	0.88	1080	7	1.33
142	144	2	0.01	1.04	1120	15	1.55
144	146	2	0.01	0.99	1120	12	1.48
146	148	2	0.01	0.79	670	7	1.09
148	150	2	0.01	0.92	1600	8	1.57
150	152	2	0.02	1.00	2020	12	1.83
152	154	2	0.02	0.77	20	7	0.84
154	156	2	0.04	0.61	5	3	0.65
156	158	2	0.02	0.43	30	5	0.48
158	160	2	0.04	0.99	10	6	1.05
160	162	2	0.02	0.97	30	6	1.03
162	164	2	0.05	0.81	270	5	0.97
164	166	2	0.01	0.19	30	2	0.22
166	168	2	0.02	0.30	30	2	0.33
168	170	2	0.02	0.57	5	5	0.61
170	172	2	0.03	1.18	5	9	1.25
172	174	2	0.00	0.20	5	4	0.22
174	176	2	0.00	0.47	5	3	0.49

176	178	2	0.00	0.84	10	6	0.88
178	180	2	0.00	0.33	5	4	0.35
180	182	2	0.00	0.58	80	3	0.63
182	184	2	0.01	0.62	160	4	0.71
184	186	2	0.01	0.92	5	6	0.96
186	188	2	0.00	0.70	5	6	0.74
188	190	2	0.01	0.74	10	4	0.77
190	192	2	0.00	0.92	90	5	0.99
192	194	2	0.01	1.16	5	7	1.21
194	196	2	0.01	0.32	5	1	0.34
196	198	2	0.00	0.50	5	5	0.53
198	200	2	0.00	0.68	5	4	0.71
200	202	2	0.01	0.98	150	6	1.08
202	204	2	0.01	0.79	10	6	0.83
204	206	2	0.01	1.14	420	8	1.35
206	208	2	0.01	1.27	60	11	1.36
208	210	2	0.01	1.11	60	10	1.20
210	212	2	0.01	1.17	80	12	1.28
212	214	2	0.01	1.16	130	11	1.28
214	216	2	0.08	0.95	120	7	1.08
216	218	2	0.01	0.73	20	6	0.78
218	220	2	0.02	0.88	10	5	0.93
220	222	2	0.05	1.31	10	4	1.36
222	224	2	0.02	1.26	60	5	1.32
224	226	2	0.02	1.46	30	7	1.52
226	228	2	0.03	1.84	10	8	1.90
228	230	2	0.02	1.18	5	6	1.23
230	232	2	0.03	1.66	5	10	1.74
232	234	2	0.02	1.14	270	7	1.29
234	236	2	0.01	1.24	60	6	1.31
236	238	2	0.01	1.41	40	8	1.48
238	240	2	0.01	0.67	30	5	0.72
240	242	2	0.01	0.97	20	6	1.02
242	244	2	0.01	1.50	20	8	1.56
244	246	2	0.01	1.35	5	7	1.41
246	248	2	0.01	1.28	10	7	1.34
248	250	2	0.01	0.96	10	6	1.00
250	252	2	0.01	1.18	10	8	1.24
252	254	2	0.01	0.52	10	4	0.55
254	256	2	0.01	0.37	20	3	0.39
256	258	2	0.03	2.60	10	15	2.71
258	260	2	0.01	1.26	60	9	1.35
260	262	2	0.03	0.90	70	7	0.99
262	264	2	0.01	0.95	30	7	1.01
264	266	2	0.01	0.82	20	6	0.87
266	268	2	0.01	1.36	5	8	1.42

268	270	2	0.01	1.27	5	8	1.33
270	272	2	0.01	0.75	10	5	0.79
272	274	2	0.01	1.35	140	7	1.46
274	276	2	0.02	1.29	20	8	1.36
276	278	2	0.02	1.33	40	7	1.40
278	280	2	0.01	0.56	90	4	0.62
280	282	2	0.01	0.47	50	3	0.51
282	284	2	0.01	0.49	5	3	0.52
284	286	2	0.01	0.54	30	4	0.58
286	288	2	0.02	1.29	80	22	1.46
288	290	2	0.01	0.92	170	8	1.04
290	292	2	0.01	1.18	2460	6	2.13
292	294	2	0.01	1.15	20	8	1.22
294	296	2	0.02	1.35	10	10	1.42
296	298	2	0.01	1.17	10	8	1.23
298	300	2	0.00	0.37	100	0.5	0.41
300	302	2	0.00	0.33	90	2	0.38
302	304	2	0.01	0.56	20	3	0.59
304	306	2	0.00	0.39	5	3	0.41
306	308	2	0.01	0.38	30	3	0.41
308	310	2	0.00	0.33	20	2	0.35
310	312	2	0.00	0.32	170	2	0.39
312	314	2	0.01	0.50	90	2	0.55
314	316	2	0.00	0.27	90	3	0.32
316	318	2	0.01	0.52	80	4	0.58
318	320	2	0.01	0.60	60	3	0.64
320	322	2	0.01	1.36	10	6	1.40
322	324	2	0.02	0.66	5	4	0.70
324	326	2	0.02	0.68	5	4	0.72
326	328	2	0.01	1.68	5	9	1.74
328	330	2	0.02	1.08	5	4	1.12
330	332	2	0.01	1.18	5	4	1.21
332	334	2	0.01	0.74	30	2	0.76
334	336	2	0.01	0.71	10	1	0.73
336	338	2	0.01	0.79	10	5	0.83
338	340	2	0.01	1.13	20	6	1.18
340	342	2	0.01	0.85	50	5	0.91
342	344	2	0.01	0.62	30	8	0.68
344	346	2	0.01	0.82	20	5	0.86
346	348	2	0.01	0.89	20	4	0.93
348	350	2	0.00	0.31	320	4	0.45
350	352	2	0.01	0.94	10	6	0.99
352	354	2	0.01	0.79	50	3	0.84
354	356	2	0.02	1.29	40	3	1.34
356	358	2	0.02	1.35	90	6	1.43
358	360	2	0.01	1.28	60	7	1.35

360	362	2	0.01	1.33	20	6	1.38
362	364	2	0.02	1.54	40	10	1.63
364	366	2	0.02	1.46	30	6	1.51
366	368	2	0.02	1.57	10	7	1.62
368	370	2	0.01	1.25	20	1	1.27
370	372	2	0.01	0.69	300	1	0.81
372	374	2	0.02	1.48	10	2	1.50
374	376	2	0.01	1.41	30	2	1.44
376	378	2	0.01	1.33	30	4	1.37
378	380	2	0.02	1.34	110	2	1.40
380	382	2	0.01	1.35	20	4	1.39
382	384	2	0.01	1.36	20	3	1.39
384	386	2	0.01	0.69	20	3	0.72
386	388	2	0.01	1.00	30	3	1.04
388	390	2	0.01	1.24	20	6	1.29
390	392	2	0.00	0.52	90	0.5	0.56
392	394	2	0.01	0.92	40	3	0.96
394	396	2	0.01	1.57	10	6	1.62
396	398	2	0.01	1.24	10	3	1.26
398	400	2	0.01	1.24	60	2	1.27
400	402	2	0.01	1.23	20	2	1.26
402	404	2	0.01	1.12	50	4	1.17
404	406	2	0.01	0.79	30	2	0.82
406	408	2	0.01	0.53	20	1	0.55
408	410	2	0.01	0.50	100	2	0.56
410	412	2	0.01	1.23	20	3	1.26
412	414	2	0.01	1.33	20	4	1.36
414	416	2	0.02	1.35	150	4	1.45
416	418	2	0.02	1.68	40	6	1.74
418	420	2	0.01	1.22	20	5	1.26
420	422	2	0.01	1.04	60	1	1.07
422	424	2	0.01	1.13	20	2	1.16
424	426	2	0.01	0.92	310	2	1.05
426	428	2	0.01	1.47	440	4	1.66
428	430	2	0.01	0.99	30	3	1.02
430	432	2	0.00	1.21	20	5	1.25
432	434	2	0.00	1.07	20	6	1.11
434	436	2	0.00	0.84	60	4	0.89
436	438	2	0.01	0.76	110	3	0.82
438	440	2	0.01	0.87	150	3	0.95
440	442	2	0.01	0.95	510	4	1.17
442	444	2	0.02	0.66	360	1	0.81
444	446	2	0.01	0.78	550	2	1.00
446	448	2	0.02	0.83	100	1	0.88
448	450	2	0.03	0.95	40	5	1.01
450	452	2	0.01	0.81	100	3	0.87

452	454	2	0.01	0.52	110	3	0.58
454	456	2	0.01	1.05	30	4	1.09
456	458	2	0.01	0.85	40	3	0.88
458	460	2	0.00	0.63	40	4	0.68
460	462	2	0.00	1.06	30	5	1.11
462	464	2	0.01	0.91	50	3	0.95
464	466	2	0.00	1.11	40	4	1.16
466	468	2	0.00	0.83	80	3	0.88
468	470	2	0.00	1.02	80	4	1.07
470	472	2	0.00	0.66	60	3	0.70
472	474	2	0.00	0.16	60	0.5	0.19
474	476	2	0.00	0.23	2160	0.5	1.03
476	478	2	0.00	0.16	60	0.5	0.19
478	480	2	0.00	0.66	50	2	0.69
480	482	2	0.00	0.46	20	2	0.48
482	484	2	0.00	0.59	2460	3	1.52
484	486	2	0.00	0.57	360	2	0.72
486	488	2	0.00	0.42	10	1	0.44
488	490	2	0.00	0.68	640	3	0.93
490	492	2	0.00	0.23	60	0.5	0.26
492	494	2	0.00	0.08	20	0.5	0.10
494	496	2	0.00	0.12	20	1	0.13
496	498	2	0.00	0.30	50	1	0.33
498	500	2	0.00	0.08	4350	0.5	1.70
500	502	2	0.00	0.17	90	1	0.21
502	504	2	0.00	0.15	1030	1	0.54
504	506	2	0.01	0.10	1440	1	0.64
506	508	2	0.00	0.15	250	1	0.25
508	510	2	0.00	0.05	200	0.5	0.13
510	512	2	0.00	0.00	130	1	0.06
512	514	2	0.00	0.00	2260	0.5	0.84
514	516	2	0.00	0.00	550	2	0.22
516	518	2	0.00	0.00	2740	1	1.03
518	520	2	0.00	0.02	380	2	0.18
520	522	2	0.00	0.01	160	13	0.15
522	524	2	0.00	0.01	6770	0.5	2.52
524	526	2	0.00	0.01	340	0.5	0.14
526	528	2	0.00	0.01	480	1	0.19
528	530	2	0.00	0.01	180	1	0.08
530	532	2	0.00	0.09	240	1	0.18
532	534	2	0.00	0.05	90	0.5	0.08
534	536	2	0.00	0.04	540	1	0.25
536	538	2	0.01	0.06	6410	2	2.45
538	540	2	0.00	0.01	3230	1	1.21
540	542	2	0.01	0.34	4890	1	2.16
542	544	2	0.00	0.06	920	1	0.40

544	546	2	0.00	0.11	80	3	0.16
546	548	2	0.00	0.02	70	1	0.05
548	550	2	0.00	0.00	70	1	0.04
550	552	2	0.00	0.01	70	3	0.06
552	554	2	0.00	0.00	90	3	0.06
554	556	2	0.00	0.00	130	3	0.07
556	558	2	0.00	0.00	150	2	0.07
558	560	2	0.00	0.01	80	3	0.06
560	562	2	0.00	0.00	230	3	0.11
562	564	2	0.00	0.00	100	2	0.05
564	566	2	0.00	0.01	90	2	0.05
566	568	2	0.00	0.00	70	2	0.04
568	570	2	0.00	0.00	40	2	0.03
570	572	2	0.00	0.00	350	1	0.14
572	574	2	0.00	0.01	60	2	0.04
574	576	2	0.00	0.01	10	1	0.02
576	578	2	0.00	0.00	50	1	0.03
578	580	2	0.00	0.00	30	2	0.03
580	582	2	0.00	0.01	5690	1	2.12
582	584	2	0.00	0.00	80	1	0.04
584	586	2	0.00	0.01	1050	1	0.40
586	588	2	0.00	0.25	80	2	0.29
588	590	2	0.00	0.21	80	1	0.25
590	592	2	0.01	0.56	350	3	0.71
592	594	2	0.00	0.03	290	0.5	0.14
594	596	2	0.00	0.08	110	0.5	0.13
596	598	2	0.01	0.71	80	2	0.76
598	600	2	0.00	0.01	10	0.5	0.02
600	602	2	0.00	0.01	30	2	0.03
602	604	2	0.00	0.02	10	2	0.03
604	606	2	0.01	0.85	990	4	1.25
606	608	2	0.00	0.11	100	2	0.16
608	610	2	0.00	0.07	250	1	0.17
610	612	2	0.00	0.03	10	1	0.04
612	614	2	0.00	0.00	5	1	0.01
614	616	2	0.00	0.00	120	1	0.05
616	618	2	0.00	0.03	200	2	0.12
618	620	2	0.00	0.10	160	1	0.17
620	622	2	0.00	0.01	5	2	0.02
622	624	2	0.00	0.00	5	1	0.01
624	626	2	0.00	0.00	5	2	0.02
626	628	2	0.00	0.00	5	1	0.01
628	630	2	0.00	0.08	60	1	0.11
630	632	2	0.01	0.03	5010	0.5	1.89
632	634	2	0.00	0.05	30	0.5	0.07
634	636	2	0.00	0.00	10	0.5	0.01

636	638	2	0.00	0.01	20	0.5	0.02
638	640	2	0.00	0.01	30	0.5	0.02
640	642	2	0.01	0.00	40	0.5	0.02
642	644	2	0.00	0.01	50	0.5	0.03
644	646	2	0.00	0.00	10	0.5	0.01
646	648	2	0.00	0.01	110	0.5	0.05
648	650	2	0.01	0.00	70	0.5	0.04
650	652	2	0.00	0.00	170	0.5	0.07
652	654	2	0.00	0.00	80	0.5	0.04
654	656	2	0.00	0.00	800	0.5	0.30
656	658	2	0.00	0.00	1110	0.5	0.42
658	660	2	0.00	0.02	150	0.5	0.08
660	662	2	0.00	0.03	90	0.5	0.07
662	664	2	0.00	0.04	200	0.5	0.12
664	666	2	0.00	0.04	110	0.5	0.08
666	668	2	0.00	0.04	80	0.5	0.08
668	670	2	0.00	0.11	50	0.5	0.14
670	672	2	0.00	0.02	310	0.5	0.14
672	674	2	0.00	0.03	690	0.5	0.29
674	676	2	0.00	0.02	1270	0.5	0.49
676	678	2	0.00	0.12	10	0.5	0.12
678	680	2	0.00	0.04	50	0.5	0.06
680	682	2	0.00	0.06	50	0.5	0.08
682	684	2	0.00	0.02	130	0.5	0.07
684	686	2	0.00	0.00	5	0.5	0.01
686	688	2	0.00	0.01	20	0.5	0.03
688	690	2	0.00	0.02	10	0.5	0.03
690	692	2	0.00	0.01	1020	0.5	0.39
692	694	2	0.00	0.04	40	0.5	0.06
694	696	2	0.00	0.02	5	0.5	0.03
696	698	2	0.00	0.02	5	0.5	0.03
698	700	2	0.00	0.03	5	1	0.04
700	702	2	0.00	0.02	10	1	0.03
702	704	2	0.00	0.02	80	1	0.05
704	706	2	0.00	0.01	10	1	0.03
706	708	2	0.01	0.02	10	1	0.03
708	710	2	0.00	0.01	10	1	0.02
710	712	2	0.00	0.03	250	0.5	0.13
712	714	2	0.00	0.04	310	0.5	0.16
714	716	2	0.00	0.02	40	0.5	0.03
716	718	2	0.00	0.02	5	0.5	0.03
718	720	2	0.00	0.05	80	1	0.08
720	722	2	0.00	0.02	150	1	0.09
722	724	2	0.00	0.05	120	2	0.11
724	726	2	0.00	0.03	5	2	0.04
726	728	2	0.00	0.05	120	1	0.10

728	730	2	0.00	0.03	650	0.5	0.27
730	732	2	0.00	0.01	3100	0.5	1.17
732	734	2	0.00	0.05	690	1	0.31
734	736	2	0.00	0.08	960	0.5	0.44
736	738	2	0.00	0.02	730	0.5	0.29
738	740	2	0.00	0.02	740	0.5	0.29
740	742	2	0.01	0.05	1330	0.5	0.55
742	744	2	0.00	0.04	130	0.5	0.09
744	746	2	0.00	0.05	140	0.5	0.11
746	748	2	0.00	0.02	1050	0.5	0.41
748	750	2	0.01	0.07	1480	0.5	0.63
750	752	2	0.01	0.08	70	0.5	0.11
752	754	2	0.01	0.02	110	0.5	0.07
754	756	2	0.01	0.01	910	0.5	0.35
756	758	2	0.01	0.01	1720	0.5	0.65
758	760	2	0.00	0.06	20	0.5	0.07
760	762	2	0.00	0.02	20	0.5	0.03
762	764	2	0.00	0.01	60	0.5	0.03
764	766	2	0.00	0.03	50	1	0.05
766	768	2	0.00	0.03	20	2	0.05
768	770	2	0.00	0.07	5	2	0.09
770	772	2	0.01	0.03	2050	0.5	0.80
772	774	2	0.01	0.03	90	2	0.08
774	776	2	0.01	0.05	30	1	0.07

Appendix D Technical Details

Copper Equivalent (Cu Eq) values: Assumed commodity prices for the calculation of Copper Equivalent (Cu Eq) is Cu US$3.00/lb, Au US$1,700/oz, Mo US$14/lb and Ag US$20/oz. Recoveries are assumed from similar deposits: Cu = 85%, Au = 65%, Ag = 65%, Mo = 80%, Cu Eq (%) was calculated using the following formula: ((Cu% x Cu price 1% per tonne x Cu recovery) + (Au(g/t) x Au price per g/t x Au recovery) + (Mo ppm x Mo price per g/t x Mo recovery) + Ag ppm x Ag price per g/t x Ag recovery)) / (Cu price 1% per tonne x Cu recovery). Cu Eq (%) = Cu (%) + (0.54 x Au (g/t)) + (0.00037 x Mo (ppm)) + (0.0063 x Ag (ppm)). It is the Company's opinion that all elements included in the metal equivalents have a reasonable potential to be recovered and sold.

Appendix E References

[1] Culpeo Minerals ASX announcement 21 March 2024: "CPO Increases Ownership at Lana Corina to 50%"
[2] Culpeo Minerals ASX announcement 19 June 2024: "High-Grade Cu Intersected at Lana Corina – 298m @ 0.98% CuEq (Replacement)"
[3] Culpeo Minerals ASX Announcement 23 April 2024: "Culpeo Commences Drilling at Lana Corina"
[4] Culpeo Minerals ASX Announcement 11 May 2022: "Culpeo intersects 257m @ 0.95% copper at Lana Corina"
[5] Culpeo Minerals ASX Announcement 6 June 2022: "Culpeo Minerals intersects 173m @ 1.05% copper"
[6] Culpeo Minerals ASX Announcement 23 November 2022: "Drilling intersects 169m @ 1.08% Cu grades up to 3.56% Cu"
[7] Culpeo Minerals ASX Announcement 2 May 2022: "Culpeo intersects 104m @ 0.74% copper at Lana Corina"
[8] Culpeo Minerals ASX Announcement 20 June 2022: "Multiple high-grade Cu intersections at Lana Corina Project"
[9] Culpeo Minerals ASX Announcement 31 August 2022:" Culpeo Minerals Strikes Critical Metals at Lana Corina"
[10] Culpeo Minerals ASX Announcement 8 March 2023:" Geochemical Survey Completed at Lana Corina"
[11] Culpeo Minerals ASX Announcement 27 May 2024:" High-Grade Copper Assay Results from Vista Montana"