QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to report on its activities for the Quarter ended 31 March 2025 (the **Quarter**).

Subsequent to Quarter end, the Company advised of recently completed mapping, rock chip, and channel sampling at the Vista Montana Prospect where recently results of up to 2.62% copper, 2.07g/t gold, 11.2g/t silver, 749ppm antimony and 117.5ppm bismuth follow on from previous soil sampling and geophysical results and analysis [1, 4, 6, 10] (Figure 1).

Results from the latest round of sampling provide confirmation of a well-defined copper porphyry target, exhibiting typical zoned alteration and associated geochemical zonation, commonly associated with copper-bearing porphyry intrusions. At surface, the core of the porphyry target at Vista Montana has a footprint of approximately 250m x 250m and is interpreted to represent a "finger" of a larger, buried intrusive identified through geophysics[10] (Figure 2).

Subsequent to the end of the Quarter, Culpeo announced it had signed a binding, staged option agreement with Excava Holdings SpA (Excava) to acquire up to 100% of the highly prospective Jupiter Copper Project (**Jupiter**), covering approximately 4,000ha in the low-altitude Coastal Cordillera belt of Chile (refer Figure 5). Jupiter is a strategic acquisition offering large-scale, high-grade copper exposure in the Antofagasta region of Chile. The concession package includes multiple small-scale mines (refer Figure 6) and two distinct zones of identified copper mineralisation, with surface samples returning grades up to 4.33% Cu and 3.24g/t Au (refer to ASX announcement 14 April 2025). The acquisition structure has minimal upfront capital requirement and provides Culpeo with the option of increasing to 100% ownership of the project.

Subsequent to Quarter end, the Company advised that it had agreed to an amended Earn-In Schedule for the acquisition of the Lana Corina Copper-Molybdenum Project, Chile (**Lana Corina**) (the **Earn-In Schedule**)[1]. This favourable amendment means Culpeo retains the option to increase its ownership in Lana Corina to an 80% aggregate interest through a further four staged payments at six-monthly intervals (Table 1), and a right of first refusal to acquire the final 20%, for 100% ownership. Culpeo has sole discretion as to whether the consideration at each remaining stage is settled in shares or cash.

OPERATING ACTIVITY DETAIL

LANA CORINA AND VISTA MONTANA PROJECTS

On 28 April 2025, the Company advised of recently completed mapping, rock chip, and channel sampling at Vista Montana where recently returned results of up to **2.62% copper, 2.07g/t gold, 11.2g/t silver, 749ppm Antimony and 117.5ppm Bismuth**) follow on from previous soil sampling and geophysical results and analysis.

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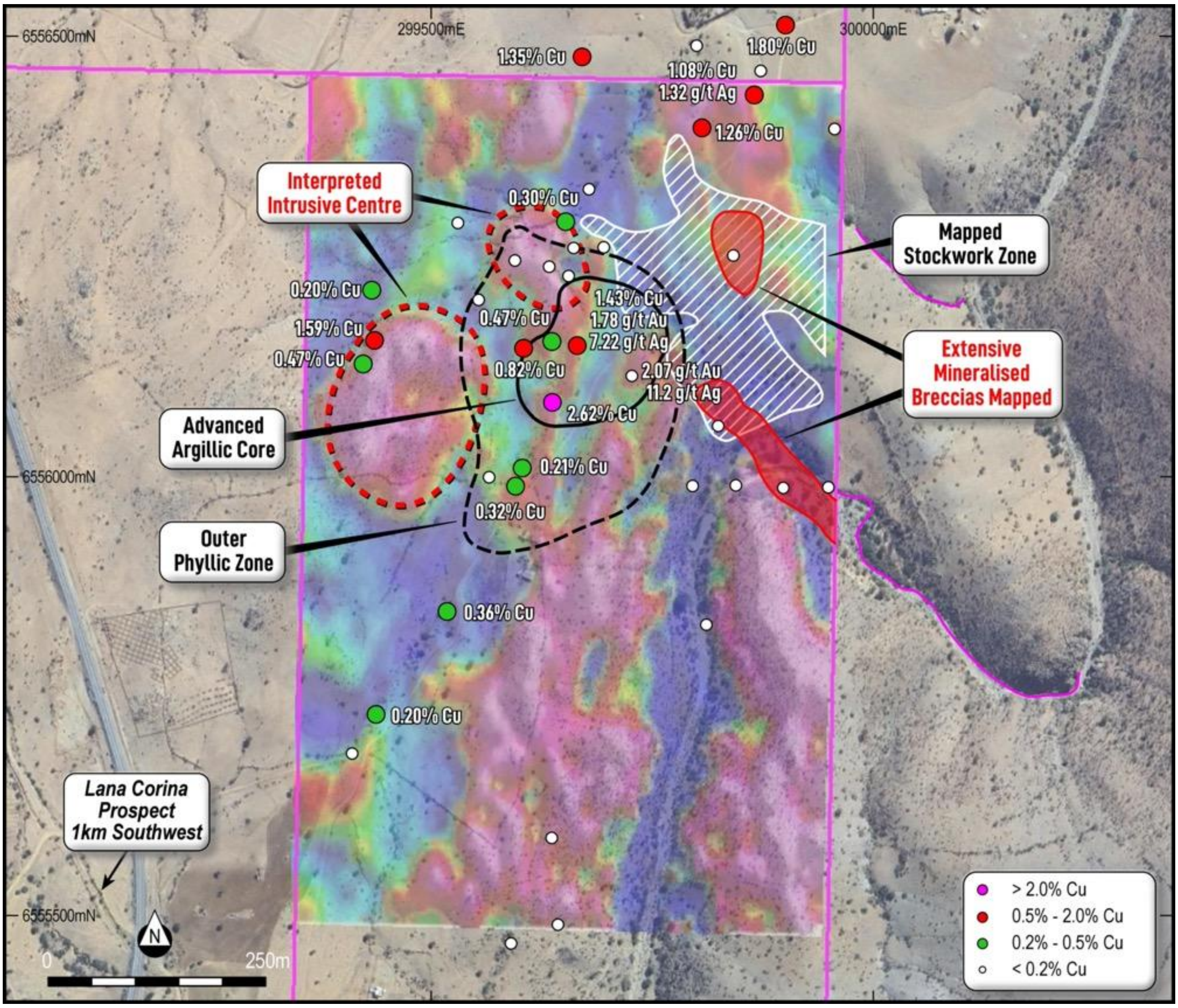

Figure 1: *Vista Montana porphyry target approximately 250m x 250m, interpreted to be a "finger" of a larger buried intrusive identified by geophysics,* (refer ASX announcement dated 18 May 2022).

Copper-mineralised porphyry systems often display a well-developed alteration and geochemical zonation which aid in the targeting and identification of high-priority intrusive centres. Vista Montana demonstrates the classical porphyry zonation, significantly upgrading its status as a high-priority target for Culpeo.

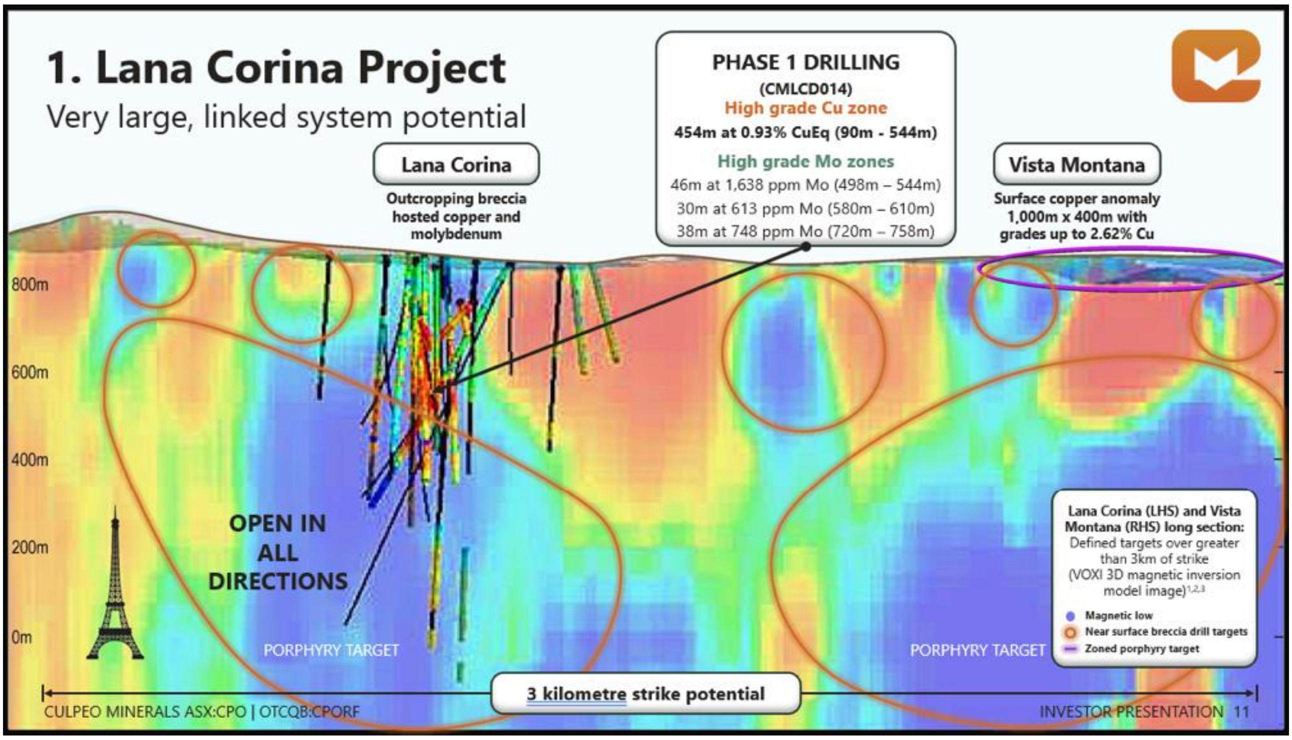

Figure 2: *Lana Corina and Vista Montana mineralised trend and location of the Vista Montana zoned porphyry target above a larger interpreted porphyry target. Image of inverted magnetics (Refer ASX announcement 31 August 2022)*[1, 2, 5].

There remains considerable potential for additional high-grade copper discoveries along the approximately 3km prospective trend from Lana Corina in the south to Vista Montana in the north, where several undrilled breccia targets have been identified along this corridor, in addition to the newly confirmed Vista Montana porphyry target.

MAIDEN DRILLING PROGRAM AT VISTA MONTANA

The large copper-bearing zone at Vista Montana is considered prospective for intrusive-hosted copper mineralisation at surface. The metal assemblage observed suggest a shallower erosional level at Vista Montana, relative to typical vertical and lateral zonation of porphyry systems (Figure 3), indicating that the mineralised system is present at or near surface.

Mineralisation begins at surface and is expected to continue at depth, with the metal assemblage evolving as the system becomes deeper and hotter (Figure 3).

Culpeo has planned an initial three-hole diamond drilling program to test the Vista Montana porphyry target. Due to the proximity of the small settlement of Soruco, located approximately 750m northwest of the target area, the Company is in the process of negotiating a long-term access

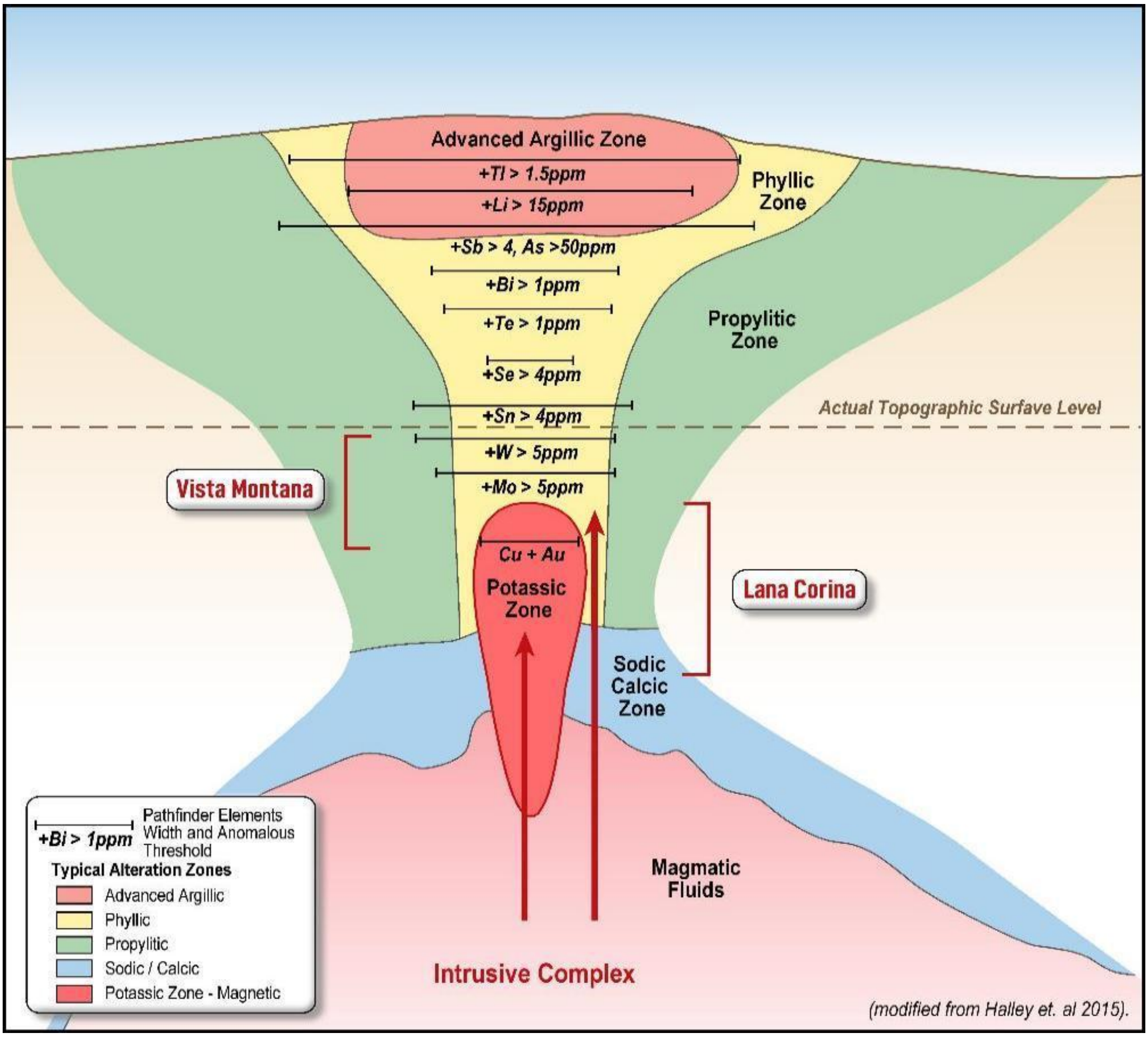

Figure 3: *Schematic Diagram showing the pathfinder geochemical and alteration patterns of a typical porphyry copper mineral system and the relative location of Lana Corina and the NE-Sector – Vista Montana (modified from Halley et. Al. 2015)* [4].

agreement with the Soruco community to facilitate both the initial drilling and future exploration programs at Vista Montana. It is expected that an access agreement will be finalised within the next two months.

FORTUNA PROJECT

Recent exploration and analysis at the La Florida Prospect have identified an additional copper porphyry target to the north of the Fortuna Project tenement area (Figure 4).

The La Florida porphyry target exhibits classic porphyry-style alteration and geochemical zonation, with previous surface sampling returning results of up to **3.96% copper and 2.61g/t gold**[13]**.**

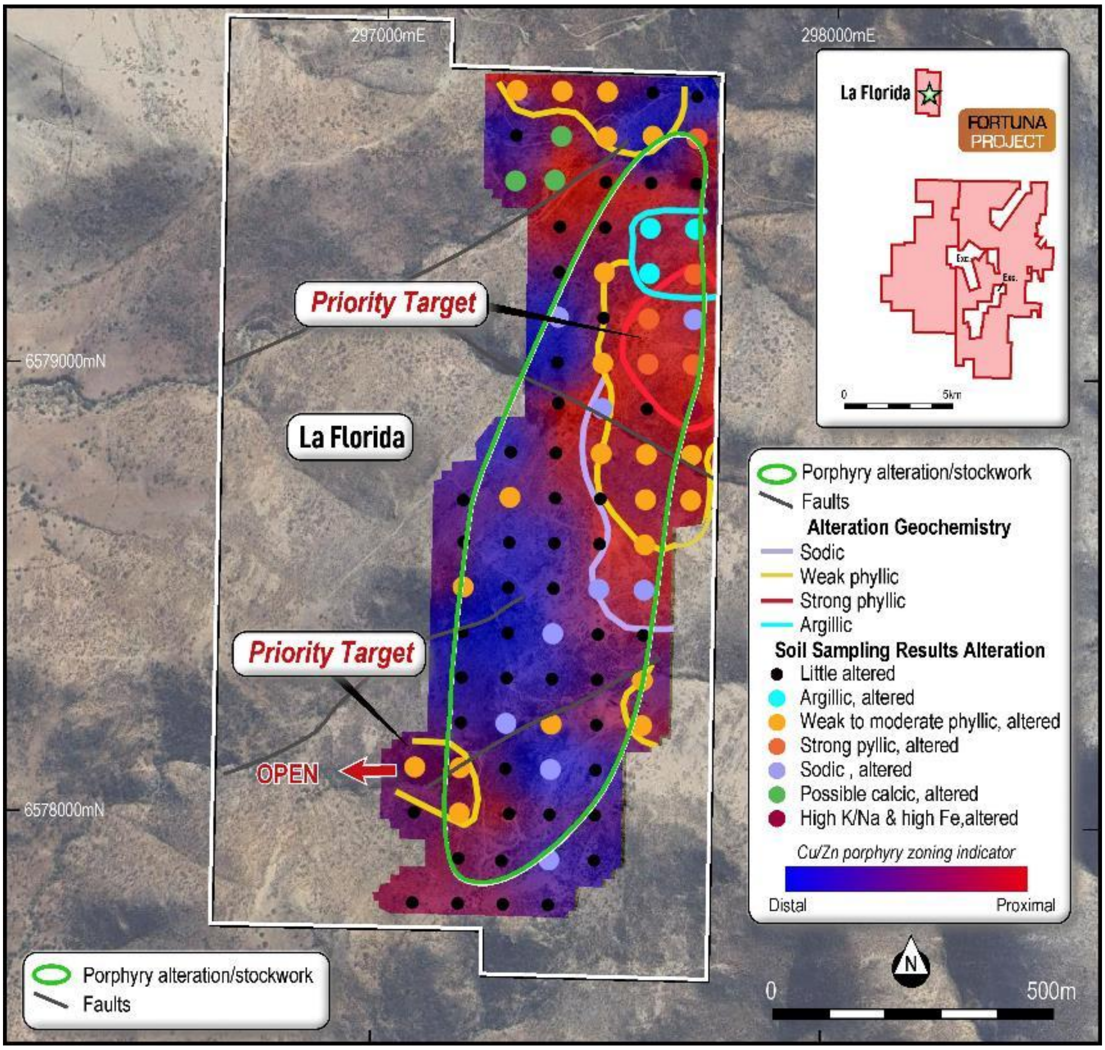

Figure 4: *Plan view of the La Florida Prospect showing high priority porphyry targets over an area of 1.7km by 0.5km.*

SAN SEBASTIAN AND LAS PETACAS PROJECTS

No exploration activities were completed during the Quarter.

2025 EXPLORATION PROGRAMS

Culpeo continues to advance its exploration activities across its key projects, with the following activities set to commence through the remainder of 2025:

- Final preparations are currently underway for a maiden drill program at the Vista Montana porphyry target where Culpeo has planned an initial three-hole diamond drilling. Recognising the proximity of the small settlement of Soruco, situated approximately 750m northwest of the target area, the Company is in the process of negotiating a long-term access agreement with the Soruco community to facilitate both the initial drilling and future exploration programs at Vista Montana. It is expected that an access agreement will be finalised within the next two months.

- Preparations are also underway for the maiden drill program at La Florida, including securing site access and selecting a drilling contractor to commence testing this large and compelling target. An initial four-hole diamond drilling program is planned to commence in the next four to six weeks.
- The Company will commence exploration at Jupiter during Q2 2025, including district-scale geological mapping, regional litho-geochemical surveys and ground-based geophysical surveys.

CORPORATE ACTIVITY

JUPITER PROJECT ACQUISITION

On the 14th of April 2025, the Company announced the acquisition of the Jupiter Project, which was structured as a earn-in arrangement.

Financial terms include:

- **Initial Payment:** US$40,000 within five business days of executing the binding agreement.
- **Year 1:** US$80,000 on the first anniversary of the execution date.
- **Year 2:** US$200,000 on the second anniversary.
- **Year 3:** US$300,000 on the third anniversary, with Culpeo earning a 51% interest in the project upon completion of 2,000m of drilling.
- **Year 4:** US$380,000 on the fourth anniversary.
- **Year 5:** US$1,000,000 on the fifth anniversary, with Culpeo acquiring an additional 29% interest (totalling 80%) upon completing an additional 2,000m of drilling.
- **Feasibility Study:** US$1,100,000 upon announcing a positive feasibility study under the JORC Code concluding that extraction is reasonably justified (economically mineable), securing 100% ownership of the Project.

The Jupiter Project is located in the Coastal Cordillera belt of Chile, 70km south of Antofagasta city and is accessible by paved roads (refer Figure 5).

This project complements Culpeo's existing project interests and aligns with its strategy of focusing on high-grade copper discoveries proximal to infrastructure within the Coastal Cordillera of Chile. Jupiter offers near-term opportunity to define high-grade copper resources in a world-class region, well supported by existing infrastructure.

LANA CORINA PROJECT EARN-IN SCHEDULE AMENDMENT

Culpeo has met the required expenditure and work commitments to earn a 50% ownership interest in the Lana Corina Project[1]. The amended Lana Corina Earn-In Schedule is outlined In Table 1 below with payments already made under the earn-in schedule presented in grey scale

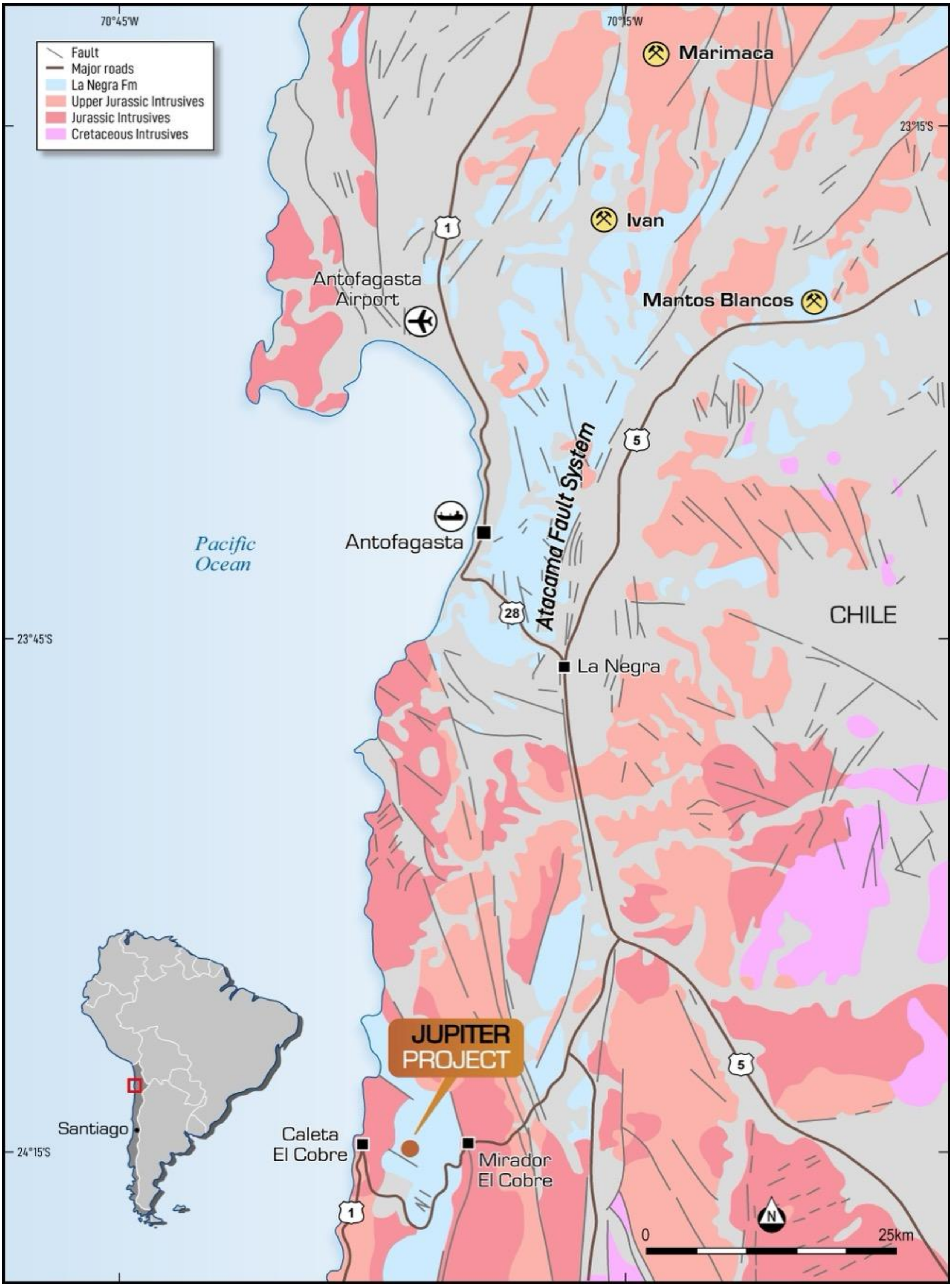

Figure 5*: Simplified regional geology showing main Jurassic La Negra formation and Jurassic to Cretaceous intrusive units.*

Figure 6: *An example of one of several mines within the Jupiter Project area.*

Table 1: Amended Lana Corina Project Earn-In Schedule

Stage	Period from signing	Consideration*	Work Commitment	Stage Interest	Aggregate Interest
	(Months)	(US$)	Description	(%)	(%)
1	*Signing*	*100,000*	*N/A*	*0*	*0*
2	*12*	*150,000*	*US$1M expenditure*	*20*	*20*
3	*24*	*250,000*	*US$1M expenditure*	*30*	*50*
4	*3rd May 2025*	*100,000*	*N/A*	*0*	*50*
5	4th March 2026	750,000	N/A	5	55
6	4 September 2026	700,000	N/A	10	65
7	4 September 2027	1,000,000	N/A	5	70
8	4 September 2026	1,650,000	N/A	10	80

Where stages 5 and 8 may be settled in the fair-value equivalent of ordinary shares of Culpeo Minerals Limited

CASH POSITION AT QUARTER END

During the Quarter, the Company spent A$0.326 million on exploration activities, primarily focused on assays and sampling programs. At Quarter end, the Company had A$0.415 million in cash and cash equivalents and zero debt.

PAYMENTS TO RELATED PARTIES

As outlined in the Appendix 5B for the Quarter ending 31 March 2025 (Sections 6.1 and 6.2), approximately A$0.129 million in payments were made to related parties and/or their associates, which comprised remuneration for the Managing Director, Non-Executive Director fees and Consulting fees.

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

CONTACT

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ABOUT CULPEO MINERALS LIMITED

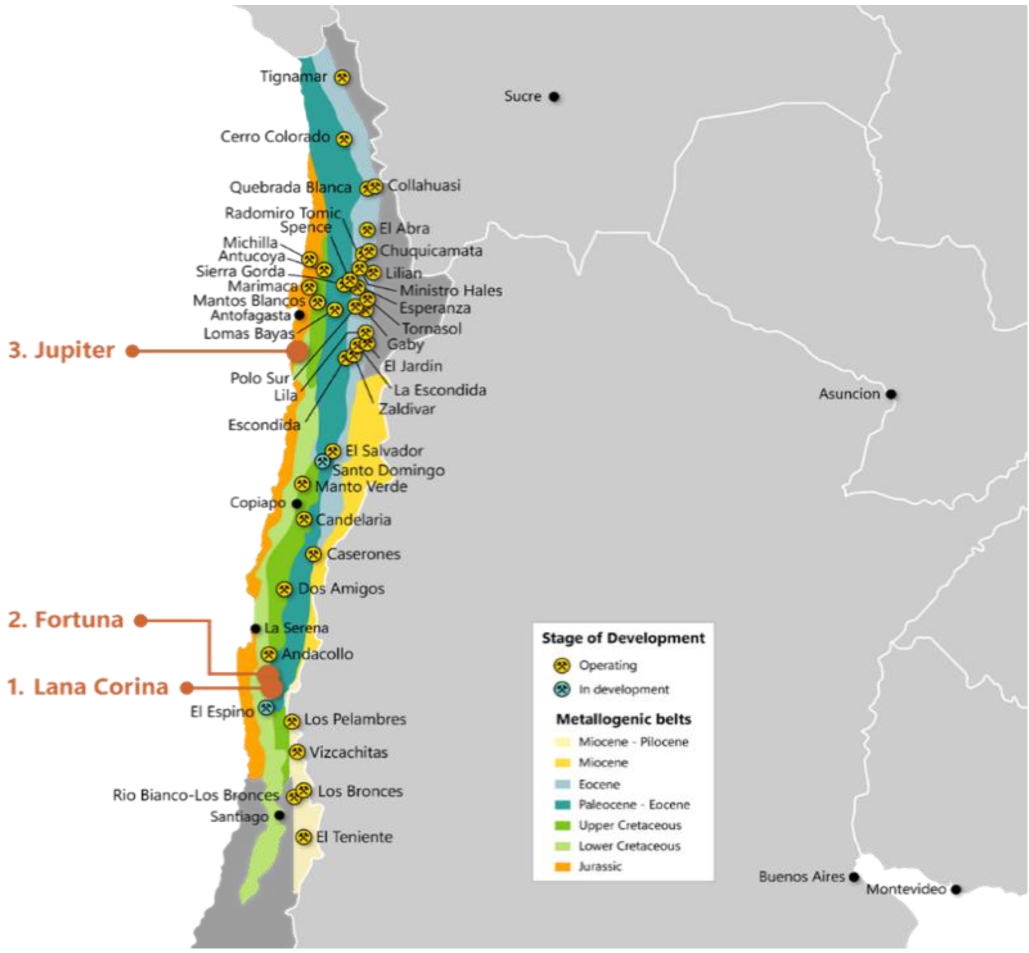
Culpeo Minerals Limited is committed to copper exploration, discovery and development, with strategic assets in Chile, the world's leading copper-producing nation. The Company is focused on high-grade copper systems within Chile's infrastructure-rich Coastal Cordillera.

Culpeo has recently announced a significant copper and molybdenum discovery at the Lana Corina Project and acquired the highly prospective Fortuna and Jupiter copper-gold projects.

The Lana Corina and Fortuna Projects are located in Chile's Coquimbo Region, approximately 350 km north of Santiago, in proximity to the world-class Los Pelambres mine. The Jupiter Project is situated in the Antofagasta Region, renowned for hosting multiple tier-one copper and gold operations, including Escondida, Collahuasi and El Teniente.

These project areas feature substantial outcropping high-grade copper systems, and importantly, they are supported by well-established regional infrastructure, including roads, power transmission lines, water sources and a strong local mining industry- factors critical in enabling cost-effective and efficient development.

The Company is led by a highly experienced board and management team with more than two decades of operational and exploration experience in Chile. Culpeo's objective is to deliver Shareholder value through the exploration, acquisition and development of high-grade, near-surface copper systems.



COMPETENT PERSONS' STATEMENTS

The information in this announcement that relates to the historic Exploration Results and Geophysical Results as listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is a Director or shareholder of or independent consultant to the Company and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG), Australian Society of Exploration Geophysics (ASEG), or a Recognised Professional Organisation (RPO). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to quality as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Activity	Competent Person	Membership	Status
Exploration Results (until 31 Oct 2024)	Mr Maxwell Donald Tuesley (Shareholder and former Director)	AusIMM	Member
Exploration Results (after 31 Oct 2024)	Mr Zeffron Reeves (Director and Shareholder)	AIG	Member
Geophysical Results	Mr Nigel Cantwell (Consultant)	AIG and ASEG	Member

The information relating to historic Exploration Results and Geophysical Results in this announcement or as otherwise noted in this announcement, is available from the Company's website at www. culpeominerals.com.au or on the ASX website www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Geophysical Results information included in previous announcements. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

FORWARD-LOOKING STATEMENTS

The information contained in this release is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this release, the Company has not considered the objectives, financial position or needs of any particular recipient. The information contained in this release is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or its activities.

This announcement includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

This announcement is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this announcement nor anything contained in it forms the basis of any contract or commitment.

Appendix A Culpeo Minerals Exploration Concessions at 31 March 2025

	Licence	Company	Area (Ha)	Grant	Expiry	Ownership
Lana - Corina	San Agustin	SCM Antares	1	1951	None	50%
	Socavon	SCM Antares	1	1951	None	50%
	Lana Segunda	SCM Antares	1	1951	None	50%
	Corina	SCM Antares	1	1951	None	50%
	Laco 1 al 10	SCM Antares	10	2015	None	50%
	Sara 1 – 20	Antofagasta Minerals	90	2006	None	50%
	Patty 2 1 – 75	SCM Antares	75	2019	None	50%
	Patty 3 1 – 260	SCM Antares	260	2019	None	50%
	Patty 4 1 - 111	SCM Antares	111	2019	None	50%
Total – Lana Corina			**550 Ha**			
Petacas	Peta 31/55	EM DOS	120	11-Nov-89	None	66%
	Peta 91/92	EM DOS	10	11-Nov-89	None	66%
	Peta 15/28	EM DOS	70	06-Nov-89	None	66%
	La Rosa 27/28	EM DOS	6	26-Dec-89	None	66%
	La Rosa 31/46	EM DOS	80	28-Jun-11	None	66%
	La Rosa 1/30	EM DOS	300	25-Nov-91	None	66%
	Corredor 2, 1/12	EM DOS	12	18-Feb-15	None	66%
	Corredor 3, 1/6	EM DOS	6	18-Feb-15	None	66%
	Cachorro 1/20	EM DOS	20	11-Nov-14	None	66%
	Cachorro 1,1/160	EM DOS	160	28-Jul-15	None	66%
	Cachorro 2, 1/95	EM DOS	95	18-Feb-15	None	66%
	Cachorro 3, 1/24	EM DOS	242	18-Feb-15	None	66%
	Cachorro 4, 1/173	EM DOS	173	18-Feb-15	None	66%
	Cachorro 5, 1/87	EM DOS	87	18-Feb-15	None	66%
	Almudena 1,1	EM DOS	1	22-May-15	None	66%
	Amudena 2, 1/3	EM DOS	3	22-May-15	None	66%
	Almudena 3, 1/2	EM DOS	2	22-May-15	None	66%
	Almudena 4, 1/7	EM DOS	7	22-May-15	None	66%
	Almudena 5, 1/6	EM DOS	6	22-May-15	None	66%
	Almudena 6,1	EM DOS	1	22-May-15	None	66%
	Almudena 7,1	EM DOS	1	22-May-15	None	66%
	Almudena 8,1/4	EM DOS	4	22-May-15	None	66%
Total – Las Petacas			**1,406 Ha**			
San Sebastian	San Sebastian 1/16 (2/16)	Minera Panga SpA	45	1998	None	100%
	San Sebastian 1/16 (1)	Minera Panga SpA	5	1998	None	100%
Total – San Sebastian			**50 Ha**			
Fortuna	LA FLORIDA 1 a 20	SCM Antares	100	2007	None	80%
	LA FLORIDA II 1 al 20	SCM Antares	100	2010	None	80%
	PIEDRA DURA 1 a 20	SCM Antares	96	2006	None	80%
	EL QUILLAY 5A 1 al 17	SCM Antares	17	2011	None	80%
	EL QUILLAY 4A 1 al 25	SCM Antares	25	2011	None	80%
	Bastis 29CB 1 al 16	SCM Antares	127	2011	None	80%
	Bastis 29CB 17 al 20	SCM Antares	35	2011	None	80%
	LOS QUILLAYES 1/4 (3/4)	SCM Antares	10	1984	None	80%
	LA ESPERANZA 1/10	SCM Antares	50	1960	None	80%
	PRETECATEMO 1/20	SCM Antares	100	1953	None	80%
	Antares 1 al 165	SCM Antares	165	2011	None	80%
	MATILDE 2 1 al 50	SCM Antares	200	2011	None	80%
	El Quillay 2 1 al 224	SCM Antares	224	2011	None	80%
	El Quillay 3 1 al 236	SCM Antares	236	2011	None	80%
	El Quillay 4A 1 al 89	SCM Antares	89	2011	None	80%
	El Quillay 4B 1 al 40	SCM Antares	40	2011	None	80%
	El Quillay 5A 1	SCM Antares	1	2011	None	80%
	El Quillay 5C 1 al 98	SCM Antares	98	2011	None	80%
	El Quillay 6 1 al 13	SCM Antares	13	2011	None	80%
	El Quillay 6A 1 al 7	SCM Antares	7	2011	None	80%
	La Escondida 1-14	SLM La Escondida	42	2005	None	80%
	FLORIDA 1	Culpeo Mining Chile Spa	300	02/05/2024	15/03/2026	100%
	FLORIDA 10	Culpeo Mining Chile Spa	300	02/05/2024	15/03/2026	100%
	FLORIDA 11	Culpeo Mining Chile Spa	300	02/05/2024	15/03/2026	100%
	FLORIDA 12	Culpeo Mining Chile Spa	300	02/05/2024	15/03/2026	100%
	FLORIDA 2	Culpeo Mining Chile Spa	300	02/05/2024	15/03/2026	100%
	FLORIDA 3	Culpeo Mining Chile Spa	300	02/05/2024	21/02/2026	100%
	FLORIDA 4	Culpeo Mining Chile Spa	300	02/05/2024	21/02/2026	100%
	FLORIDA 5	Culpeo Mining Chile Spa	300	02/05/2024	13/02/2026	100%
	FLORIDA 6	Culpeo Mining Chile Spa	300	02/05/2024	13/02/2026	100%
	FLORIDA 7	Culpeo Mining Chile Spa	300	02/05/2024	14/02/2026	100%
	FLORIDA 8	Culpeo Mining Chile Spa	300	02/05/2024	14/02/2026	100%
	FLORIDA 9	Culpeo Mining Chile Spa	300	02/05/2024	20/02/2026	100%
Total – Fortuna			**5,375 Ha**			

Appendix B: Jupiter Project Concessions at 31 March 2025

Licence	Area (Ha)	Grant	Expiry	Ownership
Jupiter 1	200	30/09/2022	18/07/2026	0%
Jupiter 2	200	10/07/2022	25/04/2027	0%
Jupiter 3	200	30/09/2022	22/06/2026	0%
Jupiter 4	200	30/09/2023	28/06/2027	0%
Jupiter 5	100	9/12/2022	1/09/2026	0%
Jupiter 6	200	10/07/2023	30/03/2026	0%
Jupiter 7	200	30/09/2022	29/06/2026	0%
Jupiter 8	300	12/07/2023	4/05/2027	0%
Jupiter 9	200	30/09/2022	22/06/2026	0%
Jupiter 10	200	10/07/2023	25/04/2027	0%
Jupiter 11	200	9/12/2022	1/09/2026	0%
Jupiter 12	300	9/09/2022	29/06/2026	0%
Jupiter 13	300	9/09/2022	29/06/2026	0%
Jupiter 14	200	20/09/2023	27/06/2027	0%
Jupiter 15	200	30/09/2022	22/06/2026	0%
Jupiter 16	300	9/12/2022	1/09/2026	0%
Jupiter 17	300	30/12/2022	29/06/2026	0%
Jupiter 18	200	10/07/2023	30/03/2026	0%

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] *Refer to ASX announcement dated 28 April 2025 "[2]New High Priority Porphyry Targets Identified at Lana Corina and Fortuna".*

[2] *Refer to ASX announcement dated 10 July 2024 "Drill Results Extend Mineralisation at Lana Corina to 454m @ 0.93% CuEq".*

[3] *Refer to ASX announcement dated 31 August 2022 "Culpeo Minerals Strikes Critical Metals at Lana Corina".*

[4] *Refer to ASX announcement dated 8 March 2023" Geochemical Survey Completed at Lana Corina".*

[5] *Refer to ASX announcement dated 3 April 2023 "Geochemical Survey Identifies Multiple Significant Surface Copper and Molybdenum Targets at Lana Corina".*

[6] *Refer to ASX announcement dated 27 May 2024 "High-Grade Copper Assay Results in Rock Chip Samples from Vista Montana".*

[7] *Refer to ASX announcement dated 11 May 2022 "Culpeo intersects 257m @ 0.95% copper at Lana Corina".*

[8] *Refer to ASX announcement dated 6 June 2022 "Culpeo Minerals intersects 173m @ 1.05% copper".*

[9] *Refer to ASX announcement dated 23 November 2022 "Drilling intersects 169m @ 1.08% Cu grades up to 3.56% Cu".*

[10] *Refer to ASX announcement dated 2 May 2022 "Culpeo intersects 104m @ 0.74% copper at Lana Corina".*

[11] *Refer to ASX announcement dated 20 June 2022 "Multiple high-grade Cu intersections at Lana Corina Project".*

[12] *Refer to ASX announcement dated 18 May 2022"Culpeo Minerals Identifies Multiple New Regional Targets at Lana Corina Project"*

[13] *Refer to ASX announcement dated 4 January 2024 "Substantial Copper-Gold Porphyry System Identified at New La Florida Prospect Grades of 3.96% Cu And 2.61g/t Au"*