SURFACE RESULTS UP TO 1.83% COPPER CONFIRM HIGH-PRIORITY TARGETS AT FORTUNA

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to report positive results from first pass surface sampling at the El Quillay West Prospect within its Fortuna Project (**Fortuna**) in Chile. Rock chip sample results returned high-grade copper, which have defined a significant new mineralised trend that aligns closely with previously identified chargeability anomalies[1].

HIGHLIGHTS

- **Outcropping copper mineralisation at El Quillay West confirmed over a 1,000m by 500m trend,** with strong correlation to geophysical anomalies.
- **High-grade copper assays up to 1.83% Cu returned from rock chips** at the newly discovered El Quillay West Prospect (refer to Figure 1).
- **Active exploration continues at the Fortuna Project**, with systematic trenching underway at El Quillay South.; and
- Site clearance and drill contractor selection for drilling at the Vista Montana Prospect.

Culpeo Minerals' Managing Director, Max Tuesley, commented:

"These results are encouraging given they are coincident with the previously identified chargeability targets at El Quillay West and further reveal the mineralisation potential of the large land package we hold at the Fortuna Project.

Multiple systematic trench sampling programs have commenced at El Quillay South, while preparations for drilling at the Vista Montana Prospect, located just 10km south at Lana Corina, are well advanced. With a strong pipeline of high-quality undrilled copper targets ahead of us, we look forward to providing updates as we continue to advance our projects."

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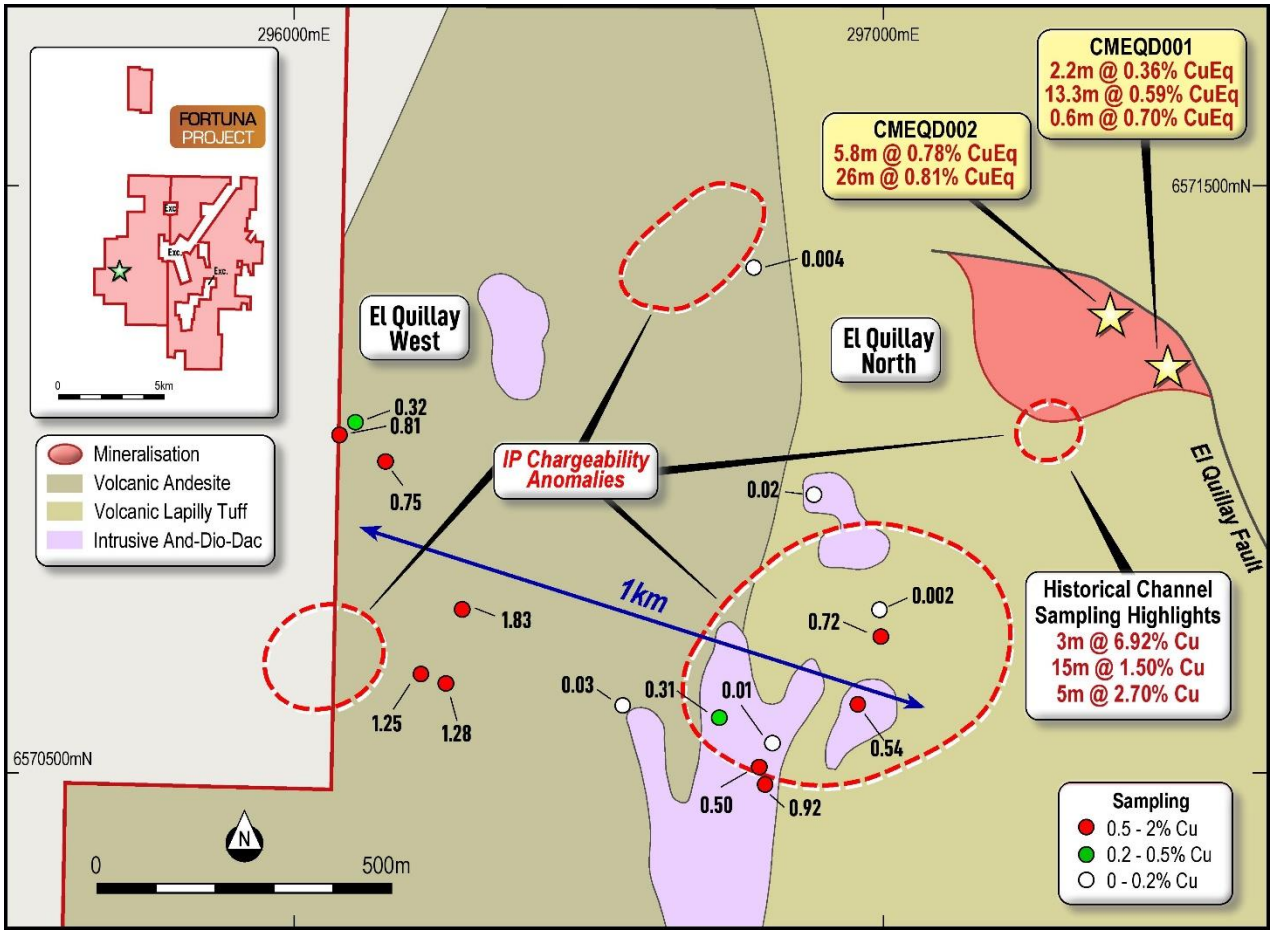

***Figure 1**: Rock chip results returned from El Quillay West Prospect[1,2,3,4].*

EL QUILLAY WEST

Results have been returned from an initial 16 rock chip samples collected at El Quillay West, where outcropping copper mineralisation has been identified over a 1,000m by 500m trend. Notably, three samples returned assays >1% copper, with the highest grade reaching 1.83% Cu (refer to Appendix B for further details)

Previous reprocessing of historical geophysical data identified three Pole-Dipole Induced Polarisation (**PDIP**) chargeability anomalies at El Quillay West[1], which have been targeted for detailed mapping and sampling. The prospectivity of this area is now confirmed, with a surface geochemical anomaly extending over 1,000m along strike and up to 500m wide. There is a strong spatial relationship between the chargeability anomalies and copper mineralised samples (refer to Figure 2).

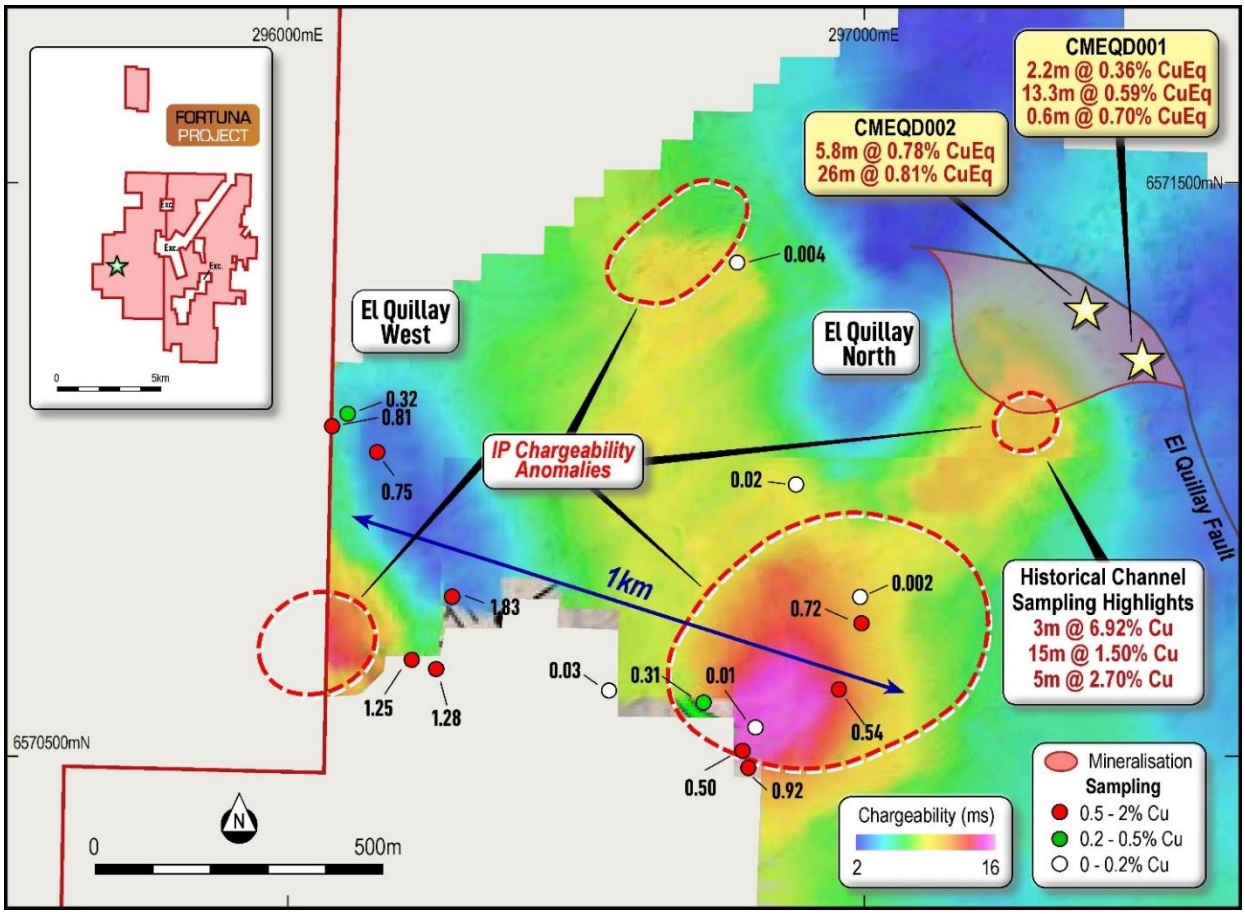

***Figure 2**: Rock chip results showing strong spatial relationship with El Quillay PDIP chargeability anomaly areas over a depth slice image from 100m below ground level. Pink = higher chargeability and blue = lower chargeability[1,2,3,4].*

Mineralisation is hosted within andesitic volcanics and is associated with significant alteration including chlorite, epidote, albite and magnetite (refer to Figures 3 and 4).

***Figure 3**: Sample CPO0008964 - Andesite host rock, brecciated texture with chlorite-epidote-albite alteration, featuring mineralization in vugs and patchy zones with limonite, copper oxide, and magnetite.*

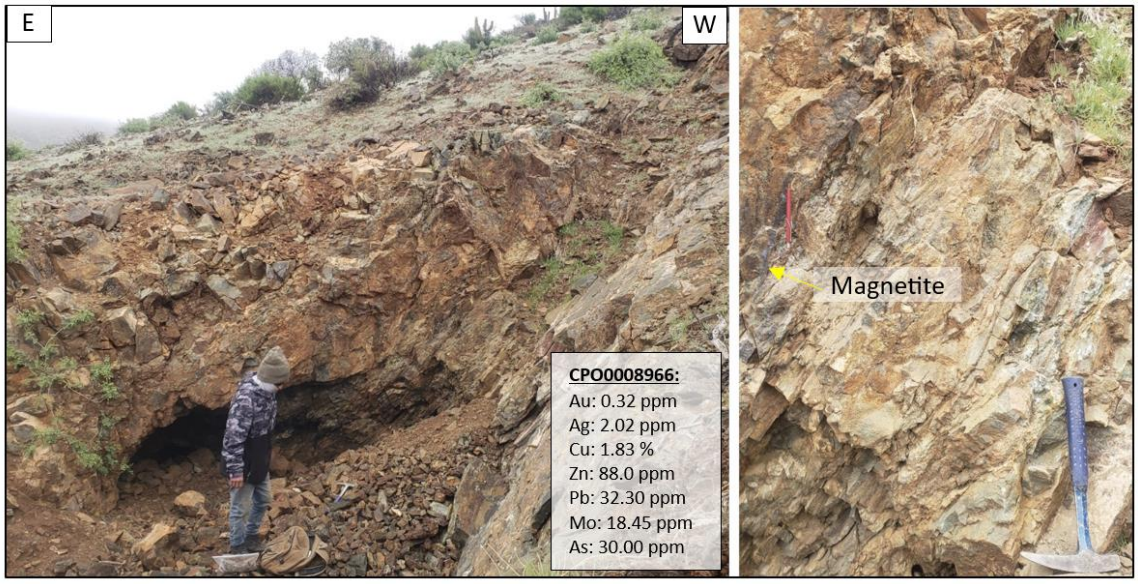

***Figure 4**: Sample CPO0008966 - Andesite host rock brecciated texture with chlorite-epidote-albite alteration, featuring mineralization in vugs and patchy zones with limonite, malachite and magnetite.*

El Quillay West is a high-priority undrilled target and given its proximity to the main mineralised El Quillay host structure, El Quillay West is interpreted to represent a new mineralised parallel structure.

EL QUILLAY SOUTH

Mapping at El Quillay South has extended the mineralisation by a further 1,000m bringing the total strike length to over 2,000m (refer to Figure 5). A systematic trenching program has commenced, with 1,500m of trenching planned to follow up on historic sampling, which included widths of up to **43.1m @ 1.00% Cu and 1.31g/t Au**[4].

The trenching program will focus on defining the overall size and orientation of the recently identified mineralised zones and define drill targets.

ONGOING 2024 EXPLORATION PROGRAMS

Culpeo continues to advance its exploration activities across its key projects, with the follow programs underway:

- Trenching at El Quillay South;
- A litho-geochemistry survey at La Florida;
- Site clearance and drill contractor selection for the Vista Montana Prospect; and
- Reconnaissance exploration of high-priority areas at the Fortuna Project.

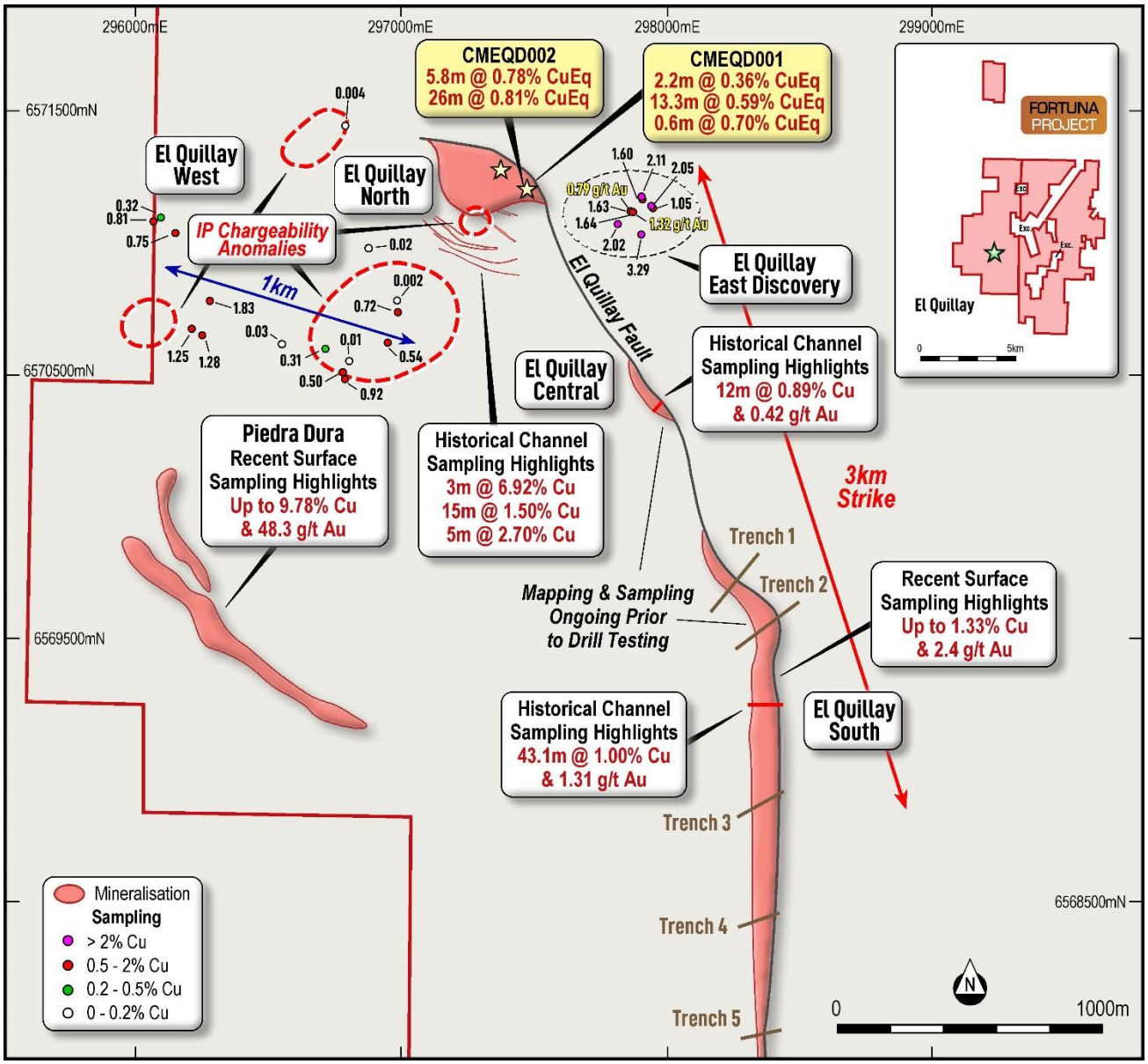

***Figure 5**: Plan view of the southern Fortuna Project showing the planned trenching program at El Quillay South Prospect*[1,2,3,4,5,6,7,8,9,10].

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

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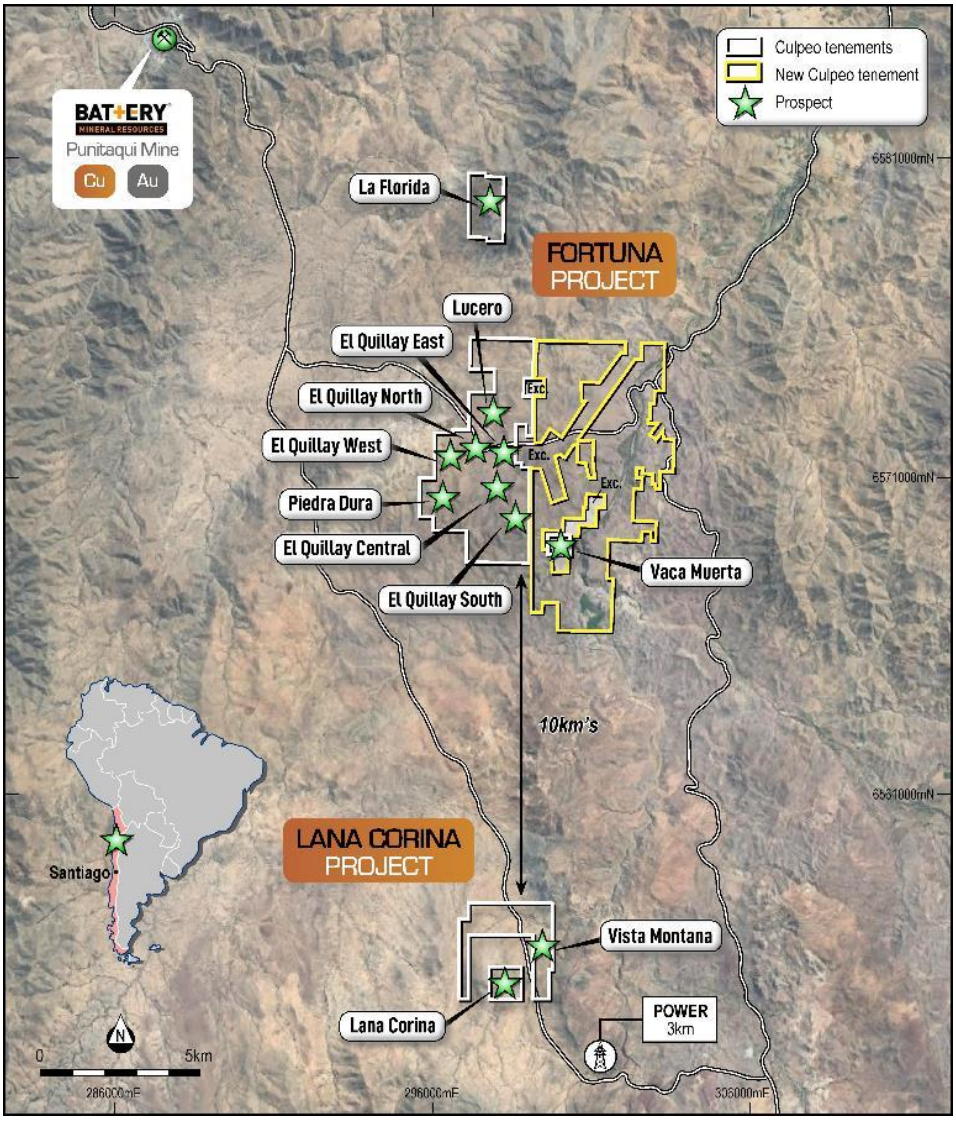
ABOUT CULPEO MINERALS LIMITED

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.

The information in this announcement that relates to Geophysical Results is based on information compiled by Nigel Cantwell. Mr Cantwell is a Member of the Australian Institute of Geoscientists (AIG). Mr Cantwell is a consultant to Culpeo Minerals Limited and he has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the historical geophysical results included in the original report.

APPENDIX A: JORC CODE TABLE 1 – FORTUNA 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.*	El Quillay • 17 holes for a total of 4,683.33 meters, were completed historically. • Sampling and analysis were 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. • 18 surface rock chip samples were taken at El Quillay South in February 2024. 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. • 4 surface rock chip samples were taken at El Quillay Central in February 2024. 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. • 8 surface rock chip samples were taken at El Quillay East in February 2024. 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. • 16 surface rock chip samples were taken at El Quillay West in
	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.	

Criteria	JORC Code explanation	Commentary
		July/August 2024, multi-element analysis was undertaken using the ALS procedure ME-MS61m, for 49 elements with four-acid digestion. Vaca Muerta • 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. La Florida • Sampling and Chemical Analysis was undertaken for 110 samples, 110 analyses for copper, 10 analyses for gold and 10 analyses for silver. • No known drilling undertaken. • During November 2023, 14 samples were taken from old workings, outcrop and subcrop locations where bedrock/fresh rock was visible. • 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. • An extensive lith-geochemical survey is currently underway at La Florida. Piedra Dura • During October 2023, 47 samples were taken from old workings, outcrop and subcrop locations where bedrock/fresh rock was visible. • In November 2023, an additional 27 samples were taken from within the main Piedra Dura structure and also

Criteria	JORC Code explanation	Commentary
		a parallel structure to the north-east. • 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. Lucero • During November 2023, 36 samples were taken from outcrop and subcrop locations where bedrock/fresh rock was visible. • 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.
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.).*	• 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 El Quillay North, 2 at El Quillay Central and 1 at El Quillay South. • 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	*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.*	• 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%.
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.*	• 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

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	alteration.
	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.*	• 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.*	• 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. • For the 2023/2024 program standards and blanks were regularly inserted in sample batches and monitored as part of the company's QAQC procedure.
	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.*	• 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 are undertaken using the company's procedure manual and chain of custody protocols.
	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.*	• 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.
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 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. • Time-domain resistivity and chargeability data were acquired using PDIP survey configuration with Cu-$CuSO_4$ porous pot electrodes connected to a Zonge GDP-32 receiver and an Iris Instruments VIP-5000 5kW transmitter. • Survey data were acquired along PDIP receiver lines using 200 meter receiver dipole lengths and 200 meter station moves, to a maximum pseudo-depth of N=6.
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.*	• 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.
Sample security	*The measures taken to ensure sample security.*	• 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	*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 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	*Acknowledgment and appraisal of exploration by other parties.*	• 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	*Deposit type, geological setting, and style of mineralisation.*	• 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	*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*	• N/A
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.*	• Only raw assay results have been reported.
Relationship between	*If the geometry of the mineralisation with respect to the drillhole angle is known, its*	• Only down hole lengths have been reported with respect to

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	*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').*	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, Ag, Au, and Mo). All historic 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 substances.*	• An 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. • Resource Potentials Pty Ltd have completed a review of the historic geophysical data and results from this study are reported in this release.
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).*	• 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. • A trenching program is currently being undertaken at El Quillay South.

APPENDIX B: SURFACE ROCK CHIP SAMPLING RESULTS EL QUILLAY WEST

Sample no.	East	North	RL	Cu%	Au ppm	Ag ppm	Zn ppm	Pb ppm	Mo ppm	As ppm
CPO0008947	296807	6571057	776	0.002	0.01	0.01	111	17	1.59	10.1
CPO0008948	296922	6570820	806	0.72	0.09	1.26	113	4.9	6.02	29.3
CPO0008949	296887	6570707	812	0.54	0.04	0.64	30	72.6	11.05	110
CPO0008951	296696	6570446	825	0.01	0.01	0.01	204	25.1	0.55	8.1
CPO0008952	296725	6570592	826	0.5	0.02	0.26	25	8.7	5.31	9.5
CPO0008953	296732	6570574	822	0.92	0.03	0.8	30	7.2	24.8	8.4
CPO0008955	296657	6570682	795	0.31	0.02	0.36	21	12.2	6.43	47.7
CPO0008958	295940	6571279	743	0.004	0.01	0.13	22	16.7	0.86	7.1
CPO0008962	296002	6571143	760	0.81	0.03	0.43	27	9.3	12.3	27.6
CPO0008964	296196	6570729	818	1.28	0.04	0.9	33	6.3	3.59	30.3
CPO0008965	296161	6570745	827	1.25	0.05	0.2	20	3	64.1	17.3
CPO0008966	296222	6570850	797	1.83	0.32	2.02	88	32.3	18.45	30
CPO0008967	296092	6571100	784	0.75	0.03	0.27	22	7	57.1	101.5
CPO0008968	296039	6571161	768	0.32	0.01	0.25	15	4	0.52	4.8
CPO0008969	296158	6571104	785	0.02	0.01	0.03	5	2	1.29	10.6
CPO0008972	296493	6570700	756	0.03	0.01	0.12	46	7.7	2.26	14.1

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] Refer to ASX announcement dated 9 April 2024 "Compelling IP Chargeability Target Defined at Fortuna".
[2] Refer to ASX announcement dated 14 May 2024 "Reconnaissance Drilling Delivers Grades of up to 2.19% CuEq at Fortuna Project".
[3] Refer to ASX announcement dated 11 September 2023 "High Priority El Quillay North Target Defined".
[4] Refer to ASX announcement dated 17 January 2024 "Drilling Returns Wide Copper Intersections (Replacement)".
[5] Refer to ASX announcement dated 7 August 2023 "CPO Acquires Significant New Tenement Package".
[6] Refer to ASX announcement dated 11 September 2023 "High Priority El Quillay North Target Defined".
[7] Refer to ASX announcement dated 1 November 2023 "New High-Grade Cu and Au Trend at Fortuna".
[8] Refer to ASX announcement dated 12 December 2023 "Culpeo extends Piedra Dura Mineralisation"
[9] Refer to ASX announcement dated 29 February 2024 "High-Grade Surface Cu and Au Confirmed at El Quillay South".
[10] Refer to ASX announcement dated 18 March 2024 "Culpeo Minerals Identifies New Target at Fortuna Project".