



THICK SURFACE MINERALISATION RETURNED FROM OUTCROPPING COPPER-GOLD SYSTEM AT FORTUNA PROJECT, CHILE

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to announce thick copper and gold assay results from surface trenching at the El Quillay South Prospect, part of its Fortuna Project, Chile (refer to Figure 1 and Table 1). Results from the Phase 1 Trenching Program include **46m at 0.90% copper equivalent (CuEq)**.

HIGHLIGHTS

- **Notable results from the Phase 1 Trenching Program at El Quillay South, include:**
 - **46m at 0.90% CuEq** in trench EQS002 (hangingwall)
 - **6m at 3.21% CuEq** in trench EQS002 (footwall)
 - **20m at 0.51% CuEq** in trench EQS001 (hangingwall)
 - **6m at 1.43% CuEq** in trench EQS003 (footwall)
 - **3m at 1.72% CuEq** in trench EQS004 (footwall)
- **Trenching continues at El Quillay South to define targets and extend mineralisation which is open to the south;** and
- Site clearance and drill contractor selection for upcoming **drilling at the Vista Montana Prospect** underway.

Culpeo Minerals' Managing Director, Max Tuesley, commented:

"These results continue to demonstrate the exceptional potential of the Fortuna Project. The strong correlation of these trench results with mineralisation previously exploited along the 3 km El Quillay structure demonstrates the significant strike extent of this well mineralised system. Trenching at El Quillay is ongoing, to rapidly define drill targets and extend mineralisation which is open to the south."

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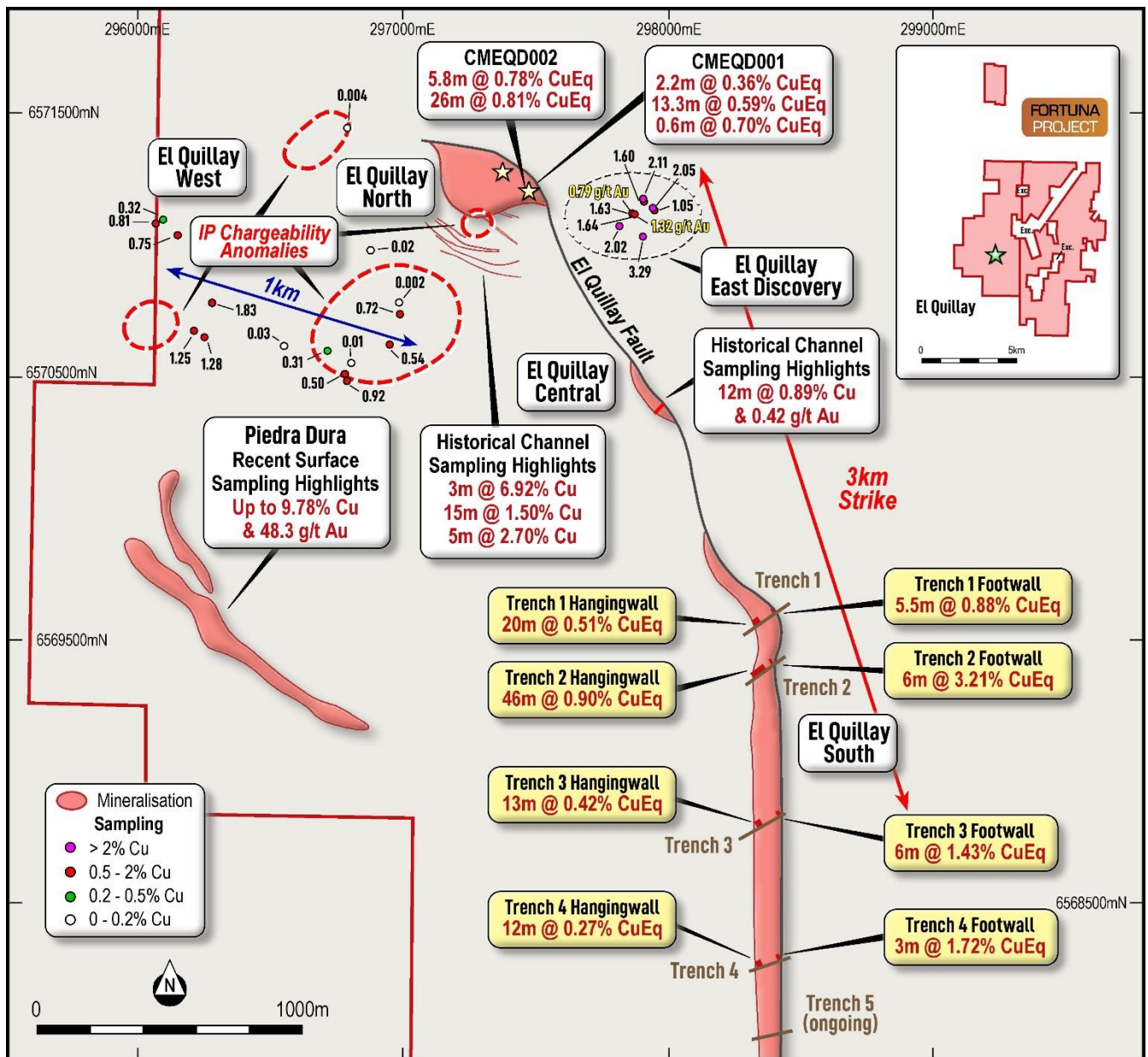


Figure 1: Trenching results returned from El Quillay South Prospect^{1,2,3,4,5,6,7,8,9,10}.

EL QUILLAY SOUTH TRENCHING PROGRAM

The El Quillay structure has now been mapped over a strike length of > 3km. Initial results from a systematic trenching program has returned copper mineralisation with widths of up to **43.1m at 1.00% Cu and 1.31g/t Au⁴**. A further 1.5km of planned trenching is currently underway to define drill targets and extend mineralisation which is open to the south.

Four trenches have been now completed at the El Quillay South Prospect with results for 166 samples collected having been received. Table 1 outlines the highest-grade intervals from each trench, with Figure 2 illustrating the sampling process followed in the field.



Mineralisation at El Quillay South occurs in both the footwall and hangingwall contacts of the El Quillay Fault. Wide, copper dominant mineralisation is hosted within the hangingwall zone, and a higher-grade gold zone distributed in the footwall.

Table 1 – El Quillay South Phase 1 Trench Results

Trench Location	Easting	Northing	RL	Au ppm	Cu %	Mo ppm	Ag ppm	CuEq %
Trench 1 Footwall	298319	6569720	825	0.72	0.49	10.00	0.64	0.88
Trench 1 Hangingwall	298286	6569688	829	0.38	0.30	6.00	0.50	0.51
Trench 2 Footwall	298426	6569584	872	5.04	0.49	5.00	1.17	3.21
Trench 2 Hangingwall	298409	6569572	951	0.68	0.53	5.22	0.67	0.90
Trench 3 Footwall	298425	6569076	799	0.32	1.25	5.00	0.50	1.43
Trench 3 Hangingwall	298356	6569033	772	0.22	0.29	5.00	0.77	0.42
Trench 4 Footwall	298432	6568577	747	0.54	1.29	5.00	23.00	1.72
Trench 4 Hangingwall	298407	6568519	744	0.09	0.20	5.00	2.42	0.27

“The reported composite intersections for the trenching 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 length have not been reported”.



Figure 2: Trenching at an andesite outcrop with silica-albite-sericite alteration within a silicified and brecciated structure. Mineralisation shown to consist of quartz, iron oxides, and copper oxides. Samples CPO0009117- CPO0009118- CPO0009119 Trench 1 (5.5m at 0.88% CuEq).

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ONGOING 2024 EXPLORATION PROGRAMS

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

- Ongoing trenching at El Quillay South in a Phase 2 program;
- A litho-geochemistry survey at La Florida;
- Site clearance underway for the Vista Montana Prospect; and
- Reconnaissance exploration of high-priority areas within the Fortuna Project.

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

COMPANY

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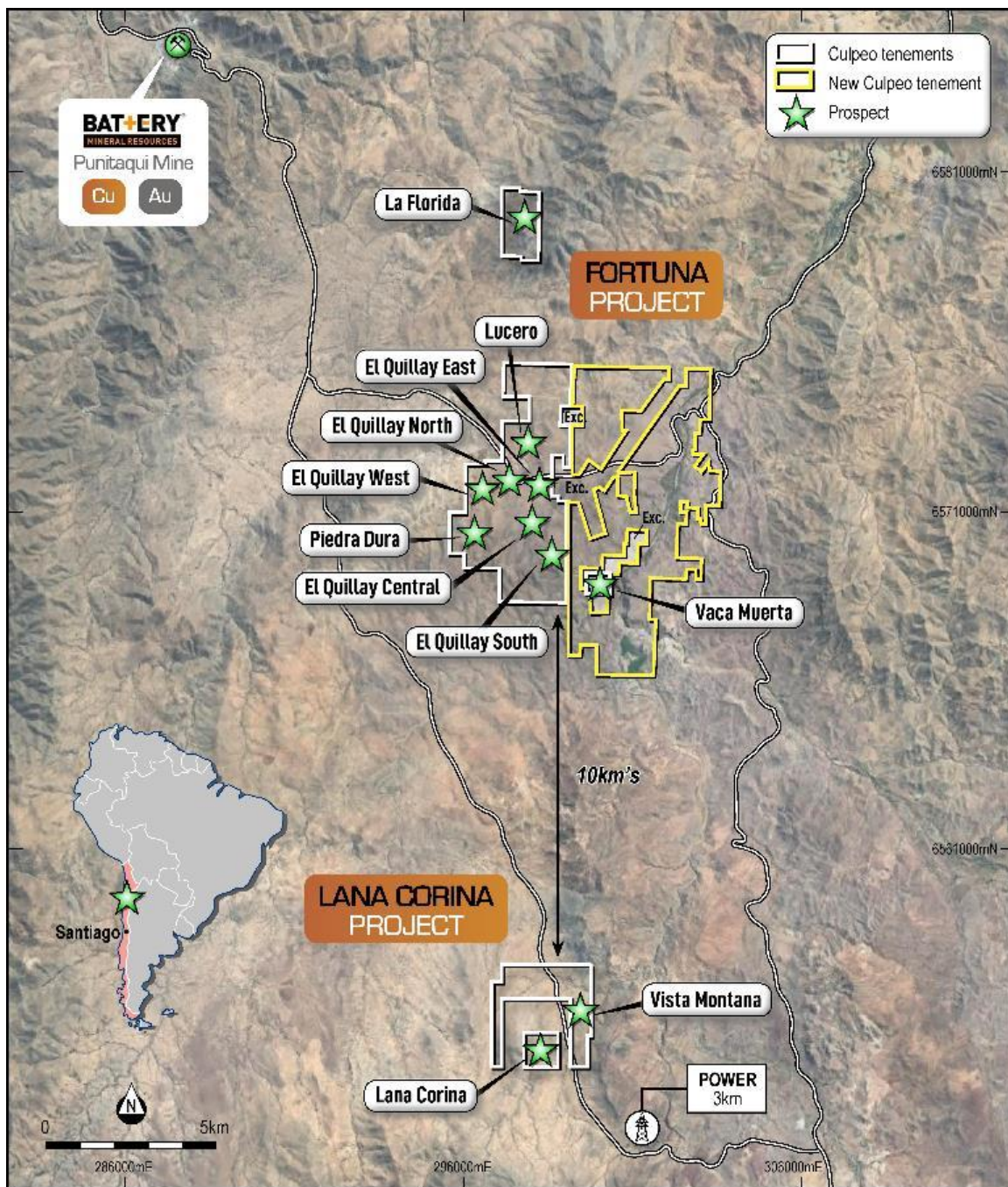
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ABOUT CULPEO MINERALS LIMITED

Culpeo Minerals 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 infrastructure laden Coastal Cordillera. The Company has recently announced a significant copper and molybdenum 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.



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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 copper 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.

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APPENDIX A: JORC CODE TABLE 1 – FORTUNA PROJECT

SECTION 1 SAMPLING TECHNIQUES AND DATA

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Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<ul style="list-style-type: none"> Four trenches have been completed at El Quillay South, with a 166 samples collected, 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.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation' drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc.).</i>	<ul style="list-style-type: none"> Not applicable as trenching program only.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> Not applicable as trenching program only.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<ul style="list-style-type: none"> Trench samples were logged for lithology, alteration and mineralisation style.



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Criteria	JORC Code explanation	Commentary
	<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> • No records available for the historic drilling.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> • The sample preparation techniques for historical drilling are unknown. • Historical analysis has focussed on Cu, but some of the samples were also analysed for Mo, Ag and Au. • For the current program standards and blanks were regularly inserted in sample batches and monitored as part of the company's QAQC procedure.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> • No twin holes have been completed due to the early stage of the project. • Company geologists have verified the visible copper mineralisation present in outcrop and in stockpiles at the project site. • All logging and sampling are undertaken using the company's procedure manual and chain of custody protocols.
	<i>The use of twinned holes.</i>	
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	
	<i>Discuss any adjustment to assay data.</i>	



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Criteria	JORC Code explanation	Commentary
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<ul style="list-style-type: none"> • Historic Location of drillhole collars and surface samples were recorded by handheld GPS. Accuracy is not known but is considered reasonable for early-stage exploration. • For the current program sample locations were picked up using a hand-held GPS unit.
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> • Trenching was undertaken generally at sample spacing of 2 to 3m perpendicular to the main strike of mineralisation.
	<i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i>	
	<i>Whether sample compositing has been applied.</i>	
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"> • Trenching was undertaken perpendicular to the main strike of mineralisation.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> • No records available for the historic samples. • For the current program, samples are delivered to the laboratory using the company's chain of custody procedure.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> • No records are available for the historic sampling, but it is assumed no audits have been completed.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> • The Fortuna project area comprises twenty-one exploitation concessions, which cover a total area of approximately 1,775 Hectares. Culpeo Minerals has agreements in place to earn up to 80%.



Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> Historic exploration was undertaken by Inversiones Em Dos Limitada from 2007 to the present. Alara Resources undertook a 17-hole drilling program at El Quillay from 2011 to 2012 and also undertook an IP geophysical survey.
Geology	<i>Deposit type, geological setting, and style of mineralisation.</i>	<ul style="list-style-type: none"> The Fortuna project is associated with a structural belt orientated in a NS / NW direction, about 6km long and 500m wide. Mineralisation is predominantly copper with accessory gold, silver, and molybdenum. Mineralisation is structurally controlled and associated with breccias and intrusive units
Drillhole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth hole length</i> 	<ul style="list-style-type: none"> Not applicable as trenching program only.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	<ul style="list-style-type: none"> Only raw assay results have been reported.
Relationship between mineralisation widths and intercept lengths	<p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> Trenching was undertaken perpendicular to the main strike of mineralisation.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate</i>	<ul style="list-style-type: none"> Diagrams are included in the main body of the report.

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Criteria	JORC Code explanation	Commentary
	<i>sectional views.</i>	
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> Results have been reported for the main elements targeted (Cu, Ag, Au, and Mo). All historic drillhole locations are reported for context.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> 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	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> Surface mapping and sampling programs are ongoing over the advanced targets identified. Two diamond drill holes have recently been completed at the El Quillay North Prospect and Two diamond drillholes completed at the Vaca Muerta prospect. A trenching program is currently being undertaken at El Quillay South.



APPENDIX B: TRENCH SAMPLING RESULTS EL QUILLAY SOUTH

Trench Location	Easting	Northing	RL	Au ppm	Cu %	Mo ppm	Ag ppm	CuEq %
Trench 1 Footwall	298319	6569720	825	0.72	0.49	10.00	0.64	0.88
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"The reported composite intersections for the trenching 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 length have not been reported".

APPENDIX C: TECHNICAL DETAILS

Copper Equivalent values: Assumed commodity prices for the calculation of CuEq 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: $((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery}) + (Au(g/t) \times Au \text{ price per g/t} \times Au \text{ recovery}) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo \text{ recovery}) + Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag \text{ recovery})) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery})$. 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".