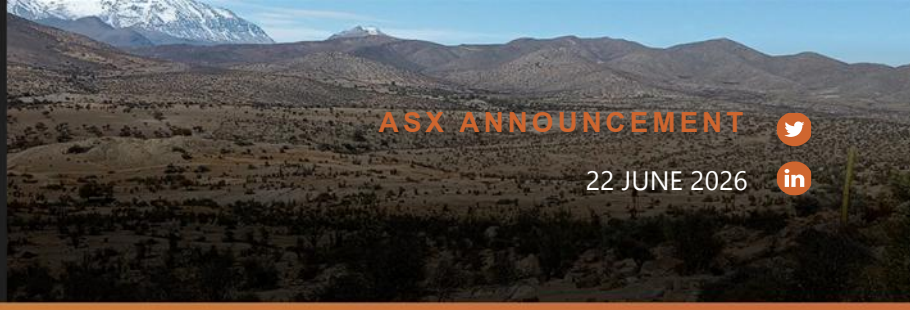


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DRILLING SET TO COMMENCE AT EL QUILLAY SOUTH

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX: **CPO**, OTCID: **CPORF**) is pleased to announce that diamond drilling is set to commence at the El Quillay South Prospect (**EQ South**, or the **Prospect**), a priority copper-gold target within the Company's Fortuna Project in Chile (**Fortuna**).

The planned programme will test a mineralised fault corridor **extending for more than 4km at surface,** where significant copper and gold mineralisation has been confirmed from channel and rock chip sampling.

HIGHLIGHTS

- **Four-hole, approximately 1,000m diamond core drilling programme** targeting strike and depth extensions of known copper-gold mineralisation at EQ South.
- Located on the El Quillay Fault Zone, **a major mineralised structure extending for more than 4km and hosting multiple zones of copper and gold mineralisation.**
- Previous surface channel sampling returned significant copper-gold mineralisation, **including 43.1m at 1.0% Cu and 1.3g/t Au.**
- The programme to commence in the coming days and has **been designed to test the potential for copper-gold mineralisation associated with a porphyry-style system.**

Culpeo Minerals' Interim Executive Chair, Geoff McNamara commented:

"We are excited to commence drill testing of the highly prospective El Quillay South Prospect which we believe to be a very similar system to the Lana Corina discovery.

The target shares multiple geological characteristics with the Lana Corina system. Importantly, the broader El Quillay Fault Zone extends for more than 4km and hosts multiple zones of mineralisation.

This programme is the first phase of multiple diamond drilling programmes across Culpeo's Fortuna and Lana Corina Projects, host to a pipeline of high-priority targets with the potential to deliver further exploration success.

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BACKGROUND AND PROGRAMME OVERVIEW

EQ South is located within the Fortuna Project and has been the subject of limited drilling across its multiple prospective copper-gold targets defined from previous surface results (Figure 1).

The Prospect lies on the El Quillay Fault Zone (**EQFZ**), a regionally significant mineralised structure with substantial strike length and multiple zones of copper and gold mineralisation identified at surface (Figures 2 and 3). The EQFZ has a strong correlation with a demagnetised corridor, which is interpreted to potentially reflect hydrothermal alteration associated with intrusive activity including the potential for porphyry stock(s) (Figures 4 and 5).

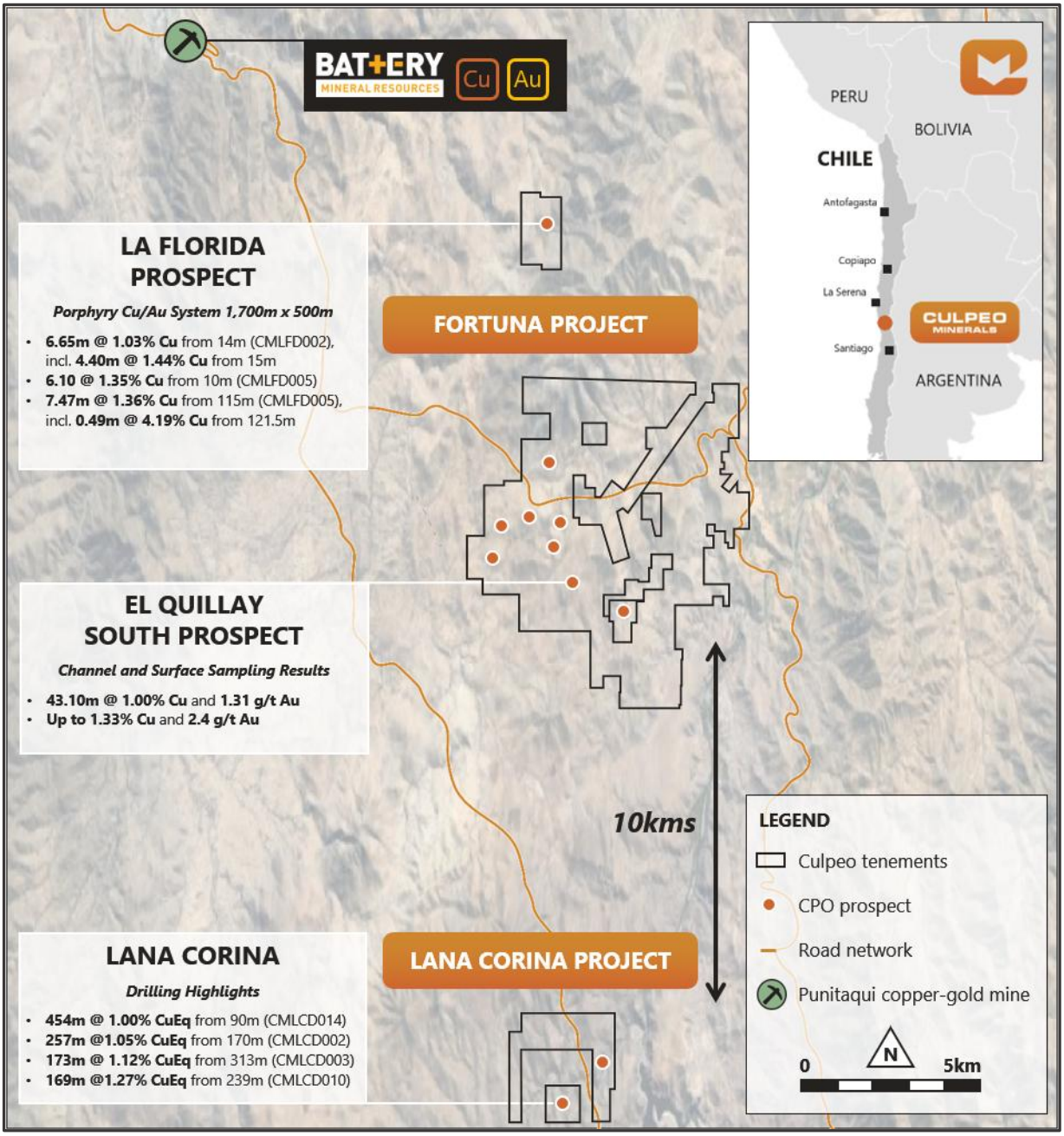


Figure 1: Location of El Quillay South Prospect within the Fortuna Project[1,2,3,4,5,6,7,8,9,10]

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Culpeo's planned drilling programme is designed to test the continuation of known mineralisation along strike and across the EQFZ to reach levels that may be linked to a Lana Corina-style, porphyry-style, gold-copper system.

Figures 4 and 5 show the planned location of the four holes (for 1,000m) and two historical holes that intersected significant copper mineralisation in a breccia body. The figures also show the mineralised structure over a magnetic background, highlighting the demagnetised corridor corresponding with the EQFZ and a significant flexure in the structure at EQ South.

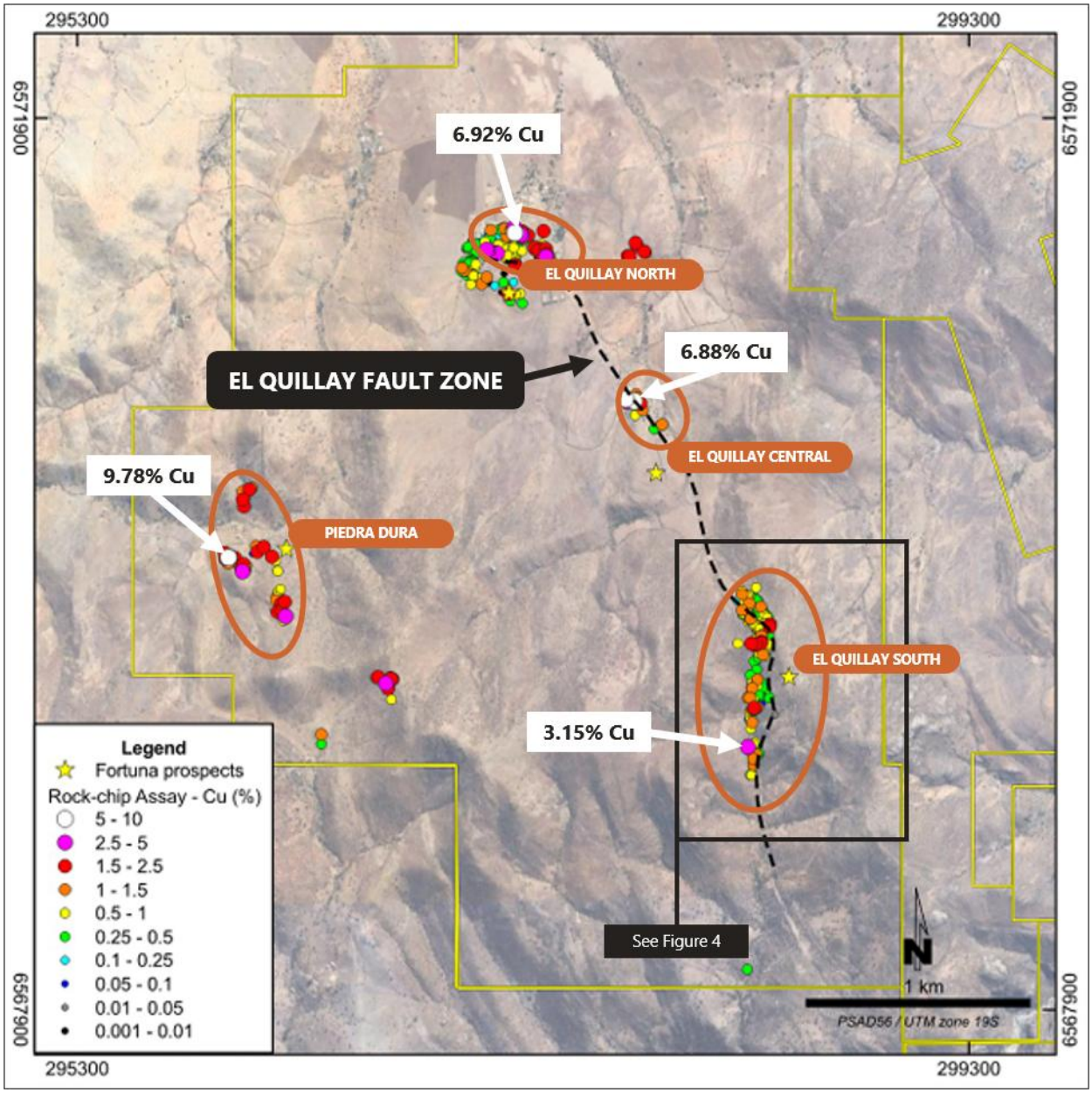


Figure 2: Interpreted position of the EQFZ and its association with significant Cu mineralisation at various prospects on a satellite background[1,2,3,4,5,6,7,8,9,10]

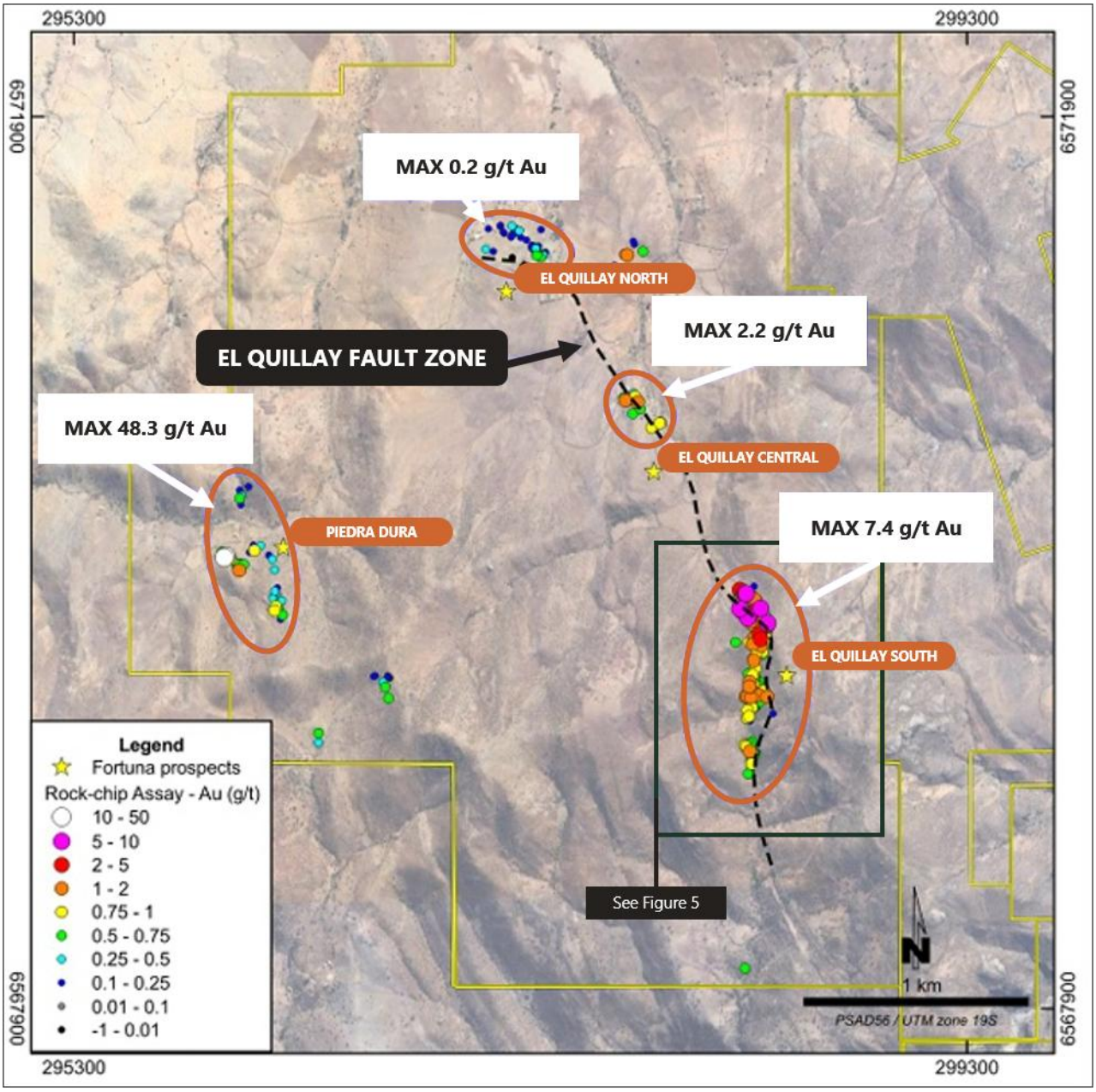


Figure 3: Interpreted position of the EQFZ and its association with significant Au mineralisation and targets at various prospects on a satellite background[1,2,3,4,5,6,7,8,9,10].

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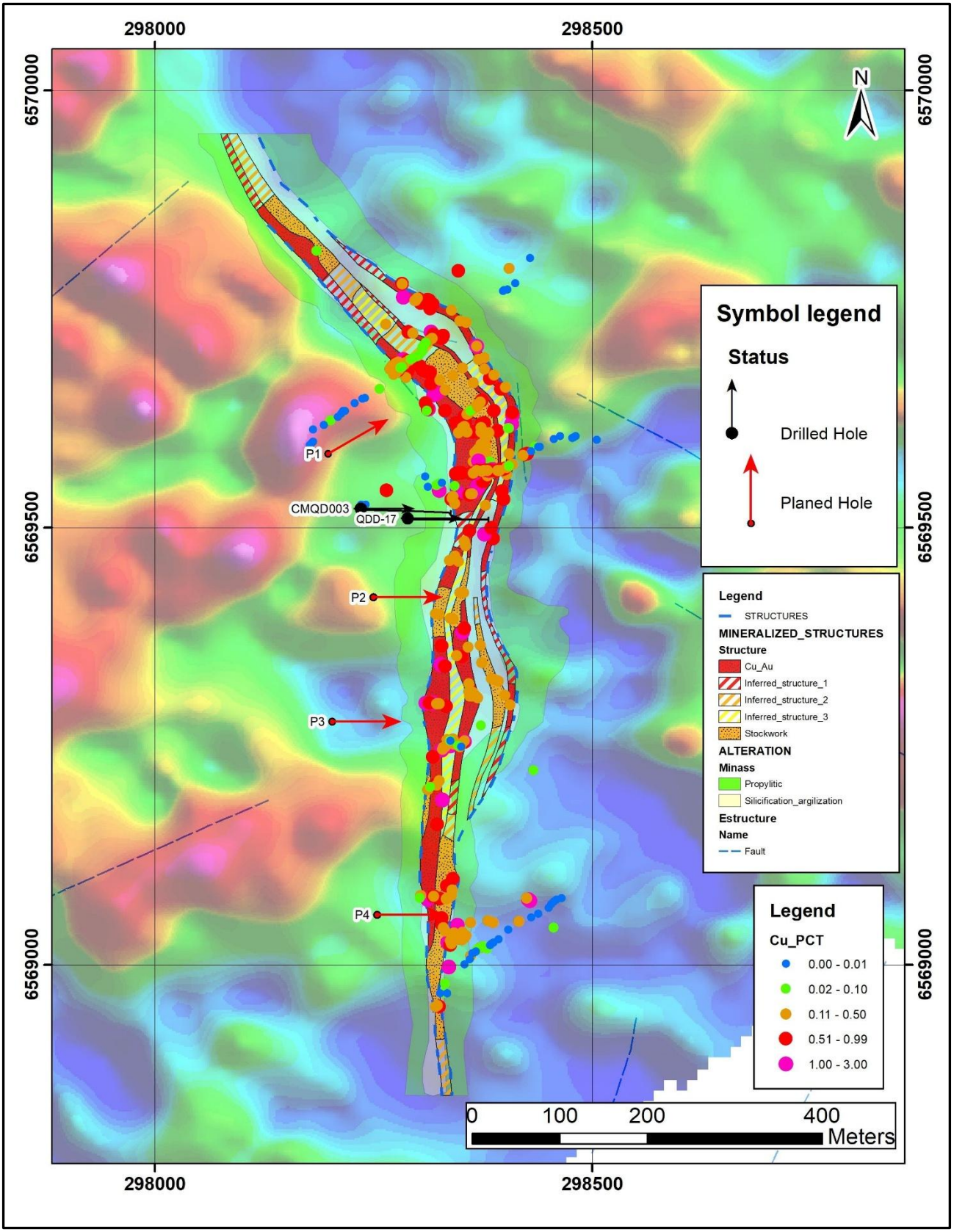


Figure 4: Planned and historic drill holes targeting the mineralised structures at El Quillay South showing significant Cu rock chip results on a magnetic background[4,5,7,10]

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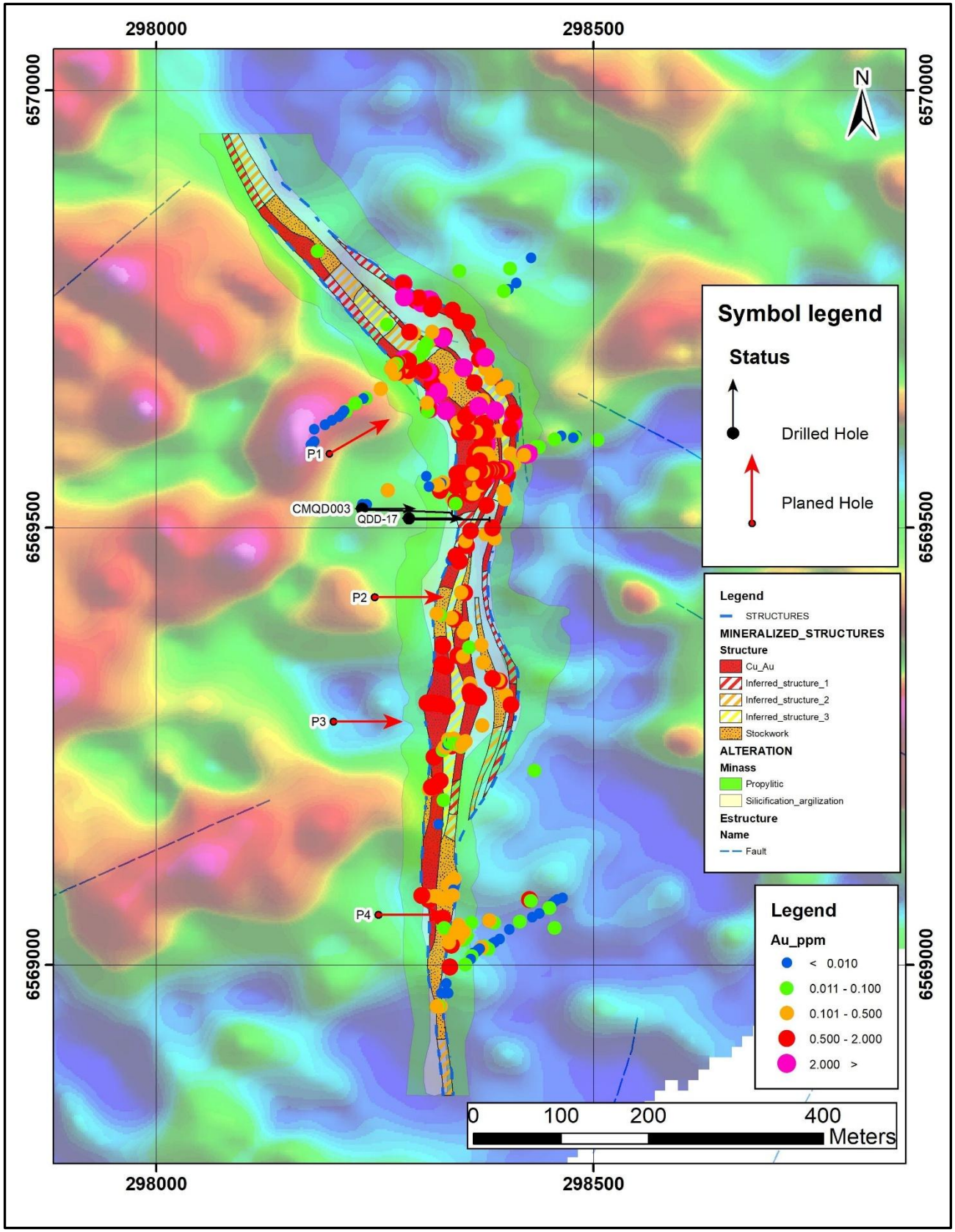


Figure 5: Planned and historic drill holes targeting the mineralised structures at El Quillay South showing significant Au rock chip results on a magnetic background[4,5,7,10]

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

COMPANY CONTACT

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Interim Executive Chairman
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P: +61 (08) 6383 7894

APPENDIX A: REFERENCES

1. *Refer to ASX announcement dated 11 September 2023 "High Priority El Quillay North target defined".*

2. *Refer to ASX announcement dated 1 November 2023" High grade Copper and gold trend at Fortuna".*

3. *Refer to ASX announcement dated 12 December 2023 "Culpeo extends Piedra Dura Mineralisation".*

4. *Refer to ASX announcement dated 29 February 2024 "High-Grade Surface Copper and Gold Confirmed at El Quillay South".*

5. *Refer to ASX announcement dated 18 March 2024 "Culpeo Minerals Identifies new target at Fortuna".*

6. *Refer to ASX announcement dated 14 May 2024 "Reconnaissance Drilling Deliveries Grades up to 2.19% CuEq".*

7. *Refer to ASX announcement dated 29 February 2024 "High Grade Surface Copper and Gold Mineralisation Confirmed at El Quillay South".*

8. *Refer to ASX announcement dated 4 January 2024 "Copper-Gold Porphyry System Identified at La Florida".*

9. *Refer to ASX announcement dated 21 November 2023 "High-grade Copper trend discovered".*

10. *Refer to ASX announcement dated 7 August 2023 "CPO Acquires Significant New Tenement Package*

APPENDIX B: TECHNICAL DETAILS

Copper Equivalent (Cu Eq) values: Assumed commodity prices for the calculation of Copper Equivalent (Cu Eq) is Cu US$6.45/lb, Au US$4,475/oz, Mo US$38/lb and Ag US$75/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 g/t x Mo price per g/t x Mo recovery) + Ag g/t x Ag price per g/t x Ag recovery)) / (Cu price 1% per tonne x Cu recovery). Cu Eq (%) = Cu (%) + (0.79 x Au (g/t)) + (0.00051 x Mo (ppm)) + (0.016 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.

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ABOUT CULPEO MINERALS LIMITED

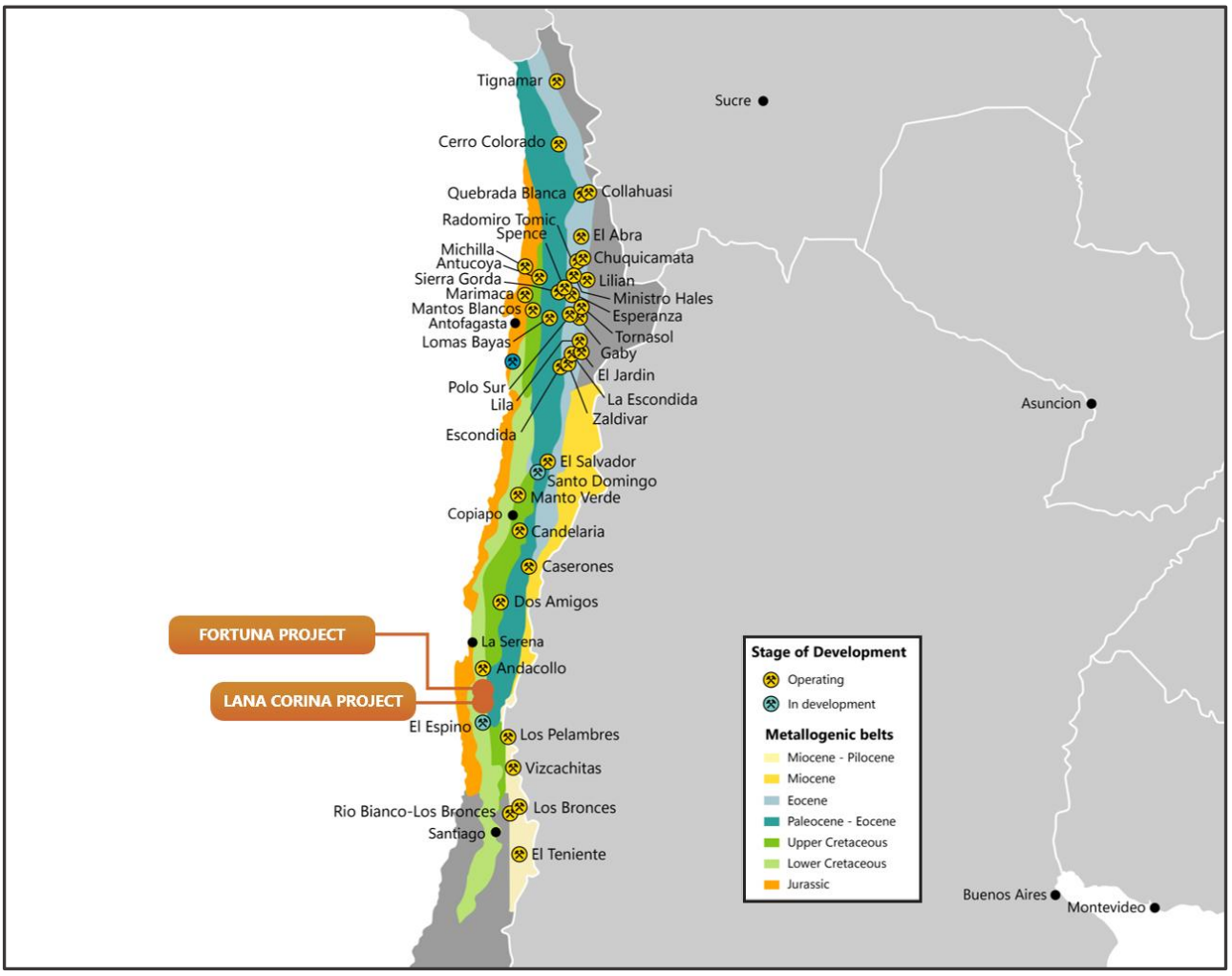
Culpeo Minerals Limited is committed to copper exploration, discovery and development, with strategic assets in Chile, the world's leading copper-producing nation. The Company is focused on high-grade copper systems within Chile's infrastructure-rich Coastal Cordillera.

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

The Lana Corina and Fortuna Projects are located in Chile's Coquimbo Region, approximately 350km north of Santiago, in proximity to the world-class Los Pelambres mine.

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.



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COMPETENT PERSONS' STATEMENTS

The information in this report that relates to Exploration Results is based on information compiled by Mr Ed Turner (B App Science - Geology). Mr Turner is a member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Turner 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 Turner 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 the historic Exploration 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), 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 Tuesley (Shareholder and former Director)	AusIMM	Member
Exploration Results (after 31 Oct 2024)	Mr Zeffron Reeves (Director and Shareholder)	AIG	Member

The Company confirms that it is not aware of any new information or data that materially affects the Exploration 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

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Culpeo Minerals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Culpeo Minerals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.