

21 March 2022

CULPEO MINERALS ACQUIRES HIGH-GRADE LANA CORINA COPPER PROJECT

Culpeo Minerals Limited (**ASX:CPO**, **Culpeo** or the **Company**) advises that it has entered into an agreement to acquire the Lana Corina Copper Project (**Lana Corina** or the **Project**) from SCM Antares. Lana Corina is a high-grade copper project, hosting multiple outcropping copper bearing breccia pipes associated with a well mineralised porphyry intrusive. The Project is located 40km north of the Company's Quelon Project in the coastal Coquimbo region of Chile.

Highlights

- Culpeo has the right to acquire an 80% interest in the Lana Corina Copper Project.
- Lana Corina covers 5.5 km² and is located in a prolific Chilean copper belt.
- Historic mine production at Lana Corina of approximately **1Mt of 1.5% to 2.5% Cu¹**.
- Lana Corina is a porphyry copper system with associated outcropping high-grade copper bearing breccia pipes above a copper bearing porphyry intrusive, refer Figure 1.
- Previous drilling intercepts included:
 - **70m @ 1.23% Cu** from 0m in COR-2 (underground, breccia intercept);
 - **154m @ 0.70% Cu** from 0m in LC-1 (underground, breccia intercept);
 - **132m @ 0.56% Cu and 51ppm Mo** from 324m in LCO-1 (surface, porphyry intercept);
 - **178m @ 0.72% Cu and 284ppm Mo** from 356m in LCO-2 (surface, porphyry intercept);
 - **80m @ 0.67% Cu** from 0m in Lan-1 (underground, breccia intercept); and
 - **207m @ 0.41% Cu and 124ppm Mo** from 274m in LCD-13 (surface porphyry intercept).
- Previous underground wall sampling results include: **12m @ 2.49% Cu and 20m @ 2.04% Cu**.
- Systematic drilling program to commence immediately to delineate near surface copper mineralisation and extend mineralisation to the south and at depth.
- The Lana Corina Copper Project will complement Culpeo's existing highly prospective portfolio of projects in the Coastal Cordillera of Chile.

Culpeo Minerals' Managing Director, Max Tuesley, commented:

"Lana Corina is an exciting opportunity for Culpeo to rapidly delineate and define a high-grade copper resource in the Coastal Cordillera of Chile. Lana Corina offers a de-risked copper exploration project at low altitude, with excellent access to infrastructure. The Project is drill ready and we look forward to commencing drilling in the coming days."

¹The historic mine production records are based on previous explorers reports and has not been verified by the Company and are not JORC compliant.

Lana Corina Project

Location and Access

Lana Corina is located in the coastal belt, Coquimbo region of Chile, approximately 350km north of Santiago. The village of Soruco is located 2km north of the site and the town of Combarbala is 18km to the south. The Project is 50km from the Pacific Ocean, refer Figure 2.

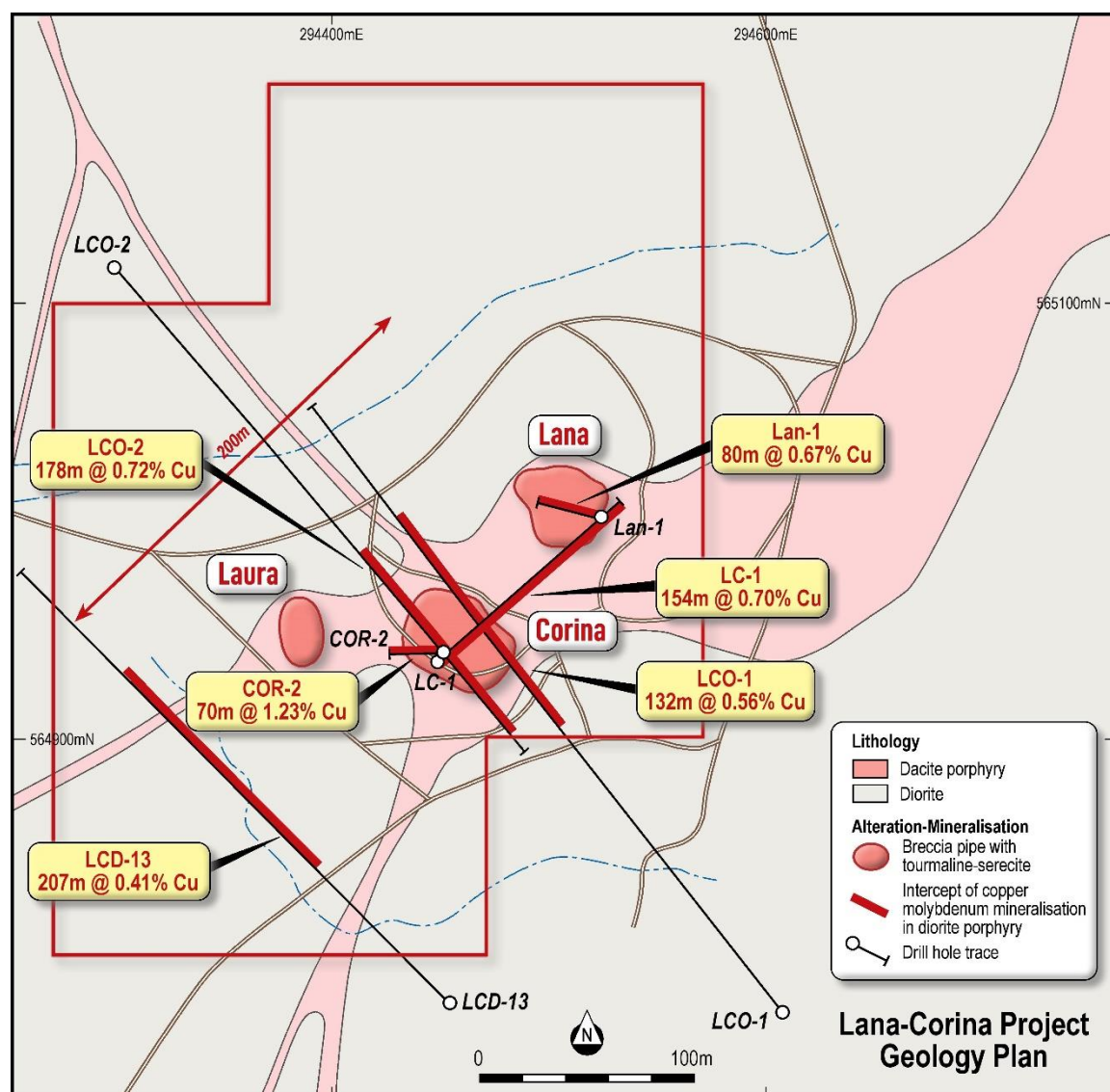


Figure 1: Plan View of the Lana Corina Project showing historical drill intercepts.

Lana Corina is in a prolific copper belt hosting multiple major deposits including Los Pelambres (6.1Bt @ 0.51% Cu, 0.016% Mo and 0.06g/t Au³), Andacollo (250 Mt @ 0.62% Cu and 0.25g/t Au⁴) and El Espino (123Mt @ 0.66% Cu and 0.24g/t Au⁵).



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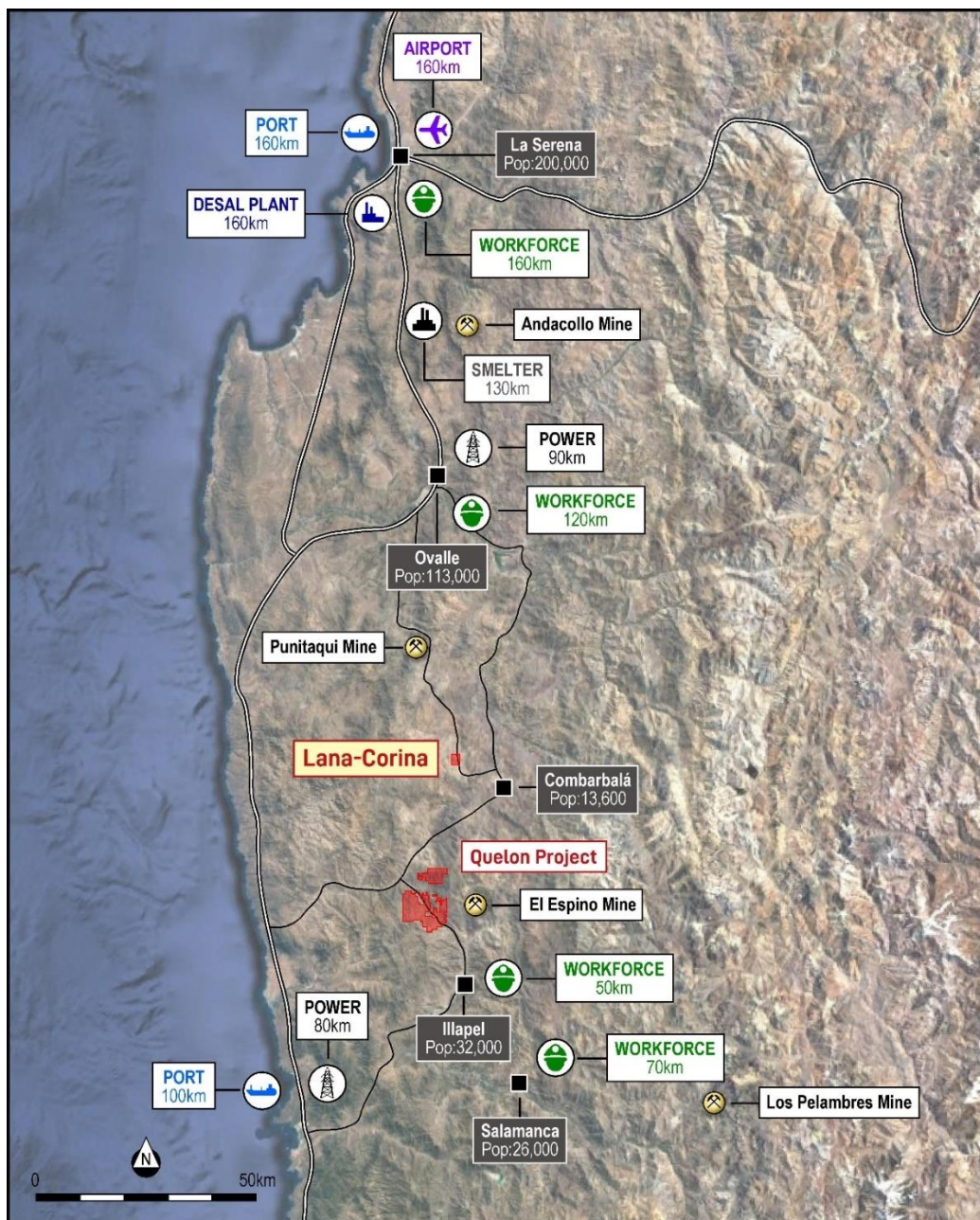


Figure 2: Lana Corina Project location map.

Geological Setting

Lana Corina is associated within a structural zone oriented in a northeast-southwest direction with >1,000m of strike and up to 400m width.

High grade copper mineralisation at Lana Corina is associated with three known breccia pipes occurring in the upper levels of a large copper bearing porphyry system. The high-grade breccia pipes



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identified to date outcrop at surface (refer Figure 3) and extend to a vertical depth of over 200m and have returned high copper grades from drilling and historic underground sampling (Figure 4 and 5).

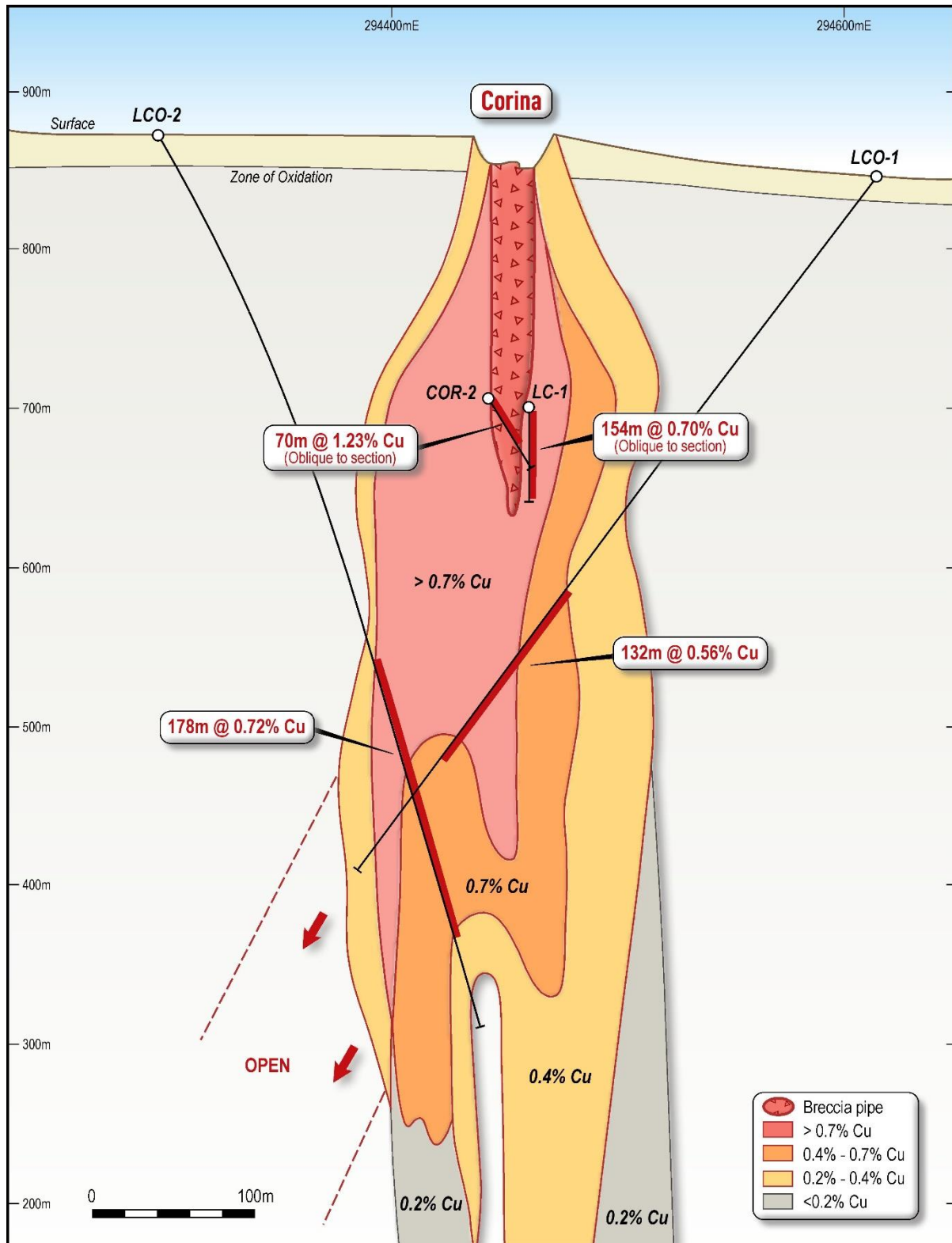


Figure 3: Lana Corina breccia hosted copper mineralisation².

²The visible mineralisation is based solely on a visual inspection and has not been assayed.



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Mining and Exploration History

The Lana Corina deposit was discovered in the 1940's but it was not until the 1970's that any detailed work was undertaken, including geological mapping and shallow drilling. During this time a local company, Compania Minera Santa Rita installed several underground shafts and extracted copper ore from the high-grade breccia deposits.

Following this initial mining and up until 1985, the deposit was exploited by the Compania Minera Centinela, who processed ore at the nearby government owned El Parral plant (ENAMI), located 5km north of Combarbala. Mining focused on the breccia pipes and was undertaken using underground techniques with the maximum depth of the development reaching 160m below surface. During this time the deeper potential of the system was recognised from both underground sampling and drilling with significant copper results being returned from this work (Figure 5).

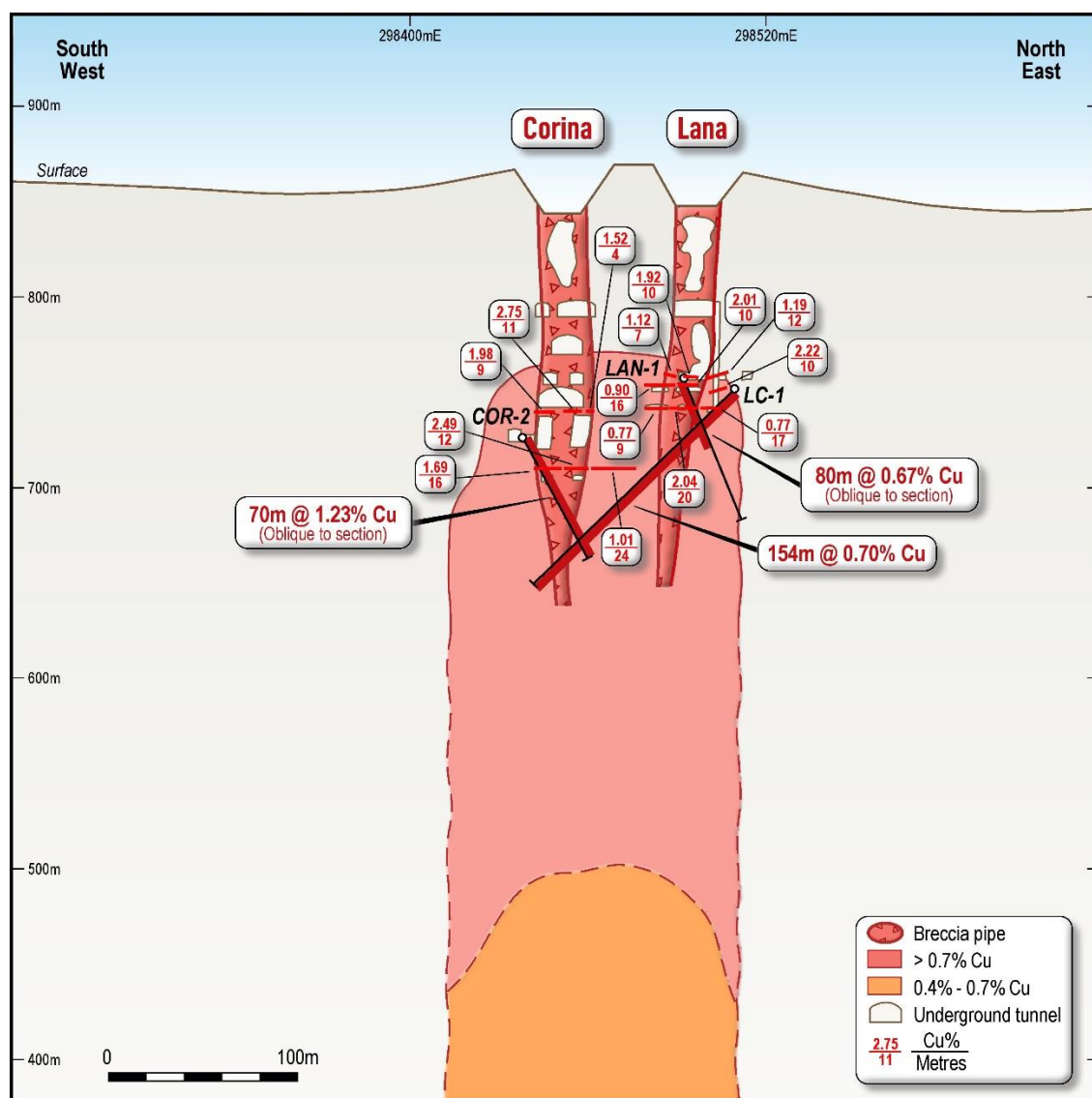


Figure 5: Long-sectional view of the Lana Corina Project showing historical underground sampling and drilling results.



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A total of 13 drillholes have been completed at the Project (refer Appendix B) whilst the shallow holes intercepted the high-grade breccia hosted mineralisation, the deeper drilling has intercepted a strongly mineralised copper-bearing porphyry system beneath the breccia pipes (Drillhole LCD – 13, Figure 6) which forms a larger mineralised body, highlighting the potential for Lana Corina to host a significant copper deposit. This porphyry style mineralisation extends more than 500m below the surface with grades between 0.5% to 0.8% Cu having been returned from deeper drilling. A significant intercepts table is presented in Appendix C.

The Project area is close to existing infrastructure with good road access and a high voltage power line approximately 7km to the east. Historic records show that ground water is available within the Project area, with the water table recorded at 20 to 25m deep.



Figure 6: Lana Corina copper sulphide mineralisation (Drillhole LCD – 13: 2.05%Cu, 20ppm Mo From 330 – 331m)⁶.

⁶The visible mineralisation is based solely on a visual inspection and has not been assayed.

Lana Corina offers the opportunity to explore the near surface high grade (1.5 to 2.5% Cu) mineralisation, hosted within the identified breccia pipes, while wide intersections from drilling deeper in the system show the significant potential for porphyry style mineralisation.

Lana Corina Project Acquisition Terms

The key terms of the Lana Corina acquisition agreement (the **Agreement**) are summarised in Table 1 below.

Table 1: Lana Corina acquisition terms

Stage	Time (Months from Signing)	Cash Payment (US\$)	CPO Share Payment (US\$)	Work Commitment	Stage Acquisition Interest	Aggregate Culpeo Interest
1	Signing	100,000		N/A	0%	0%
2	12	150,000		Complete US\$1M expenditure	20%	20%
3	24	250,000		Complete US\$1M expenditure	30%	50%
4	36	800,000	750,000 ⁷	N/A	15%	65%
5	60	1,650,000	1,000,000 ⁷	N/A	15%	80%

The Agreement is structured as an option agreement, which gives Culpeo the right to acquire progressive equity interests in a holding company of the Project subject to the Company making, at its sole election, the requisite cash and share payments a by prescribed dates. Assuming Culpeo satisfies all conditions, it will acquire an equity interest of 80% in the Project.

If Culpeo does not proceed to each subsequent stage within the timeframes outlined in Table 1, the earned percentage of the Project from the preceding stage will be returned to the vendor for nil consideration. During the earn in period Culpeo is solely responsible for maintaining the concessions in good standing and ensuring all statutory payments and conditions are met. Refer to Figure 7 for Lana Corina licenses and Table 2 for License tenure.

The Company has also negotiated a separate option to purchase 100% of the adjacent 3rd party tenement (Sara 1 – 20) for US\$1,500,000 on or before April 2024. A 1.5% net smelter return royalty is payable in relation to the sale of ore from this tenement and the Company has the right to purchase the royalty for US\$3,000,000 prior to the start of production.

⁷Calculated at market value.



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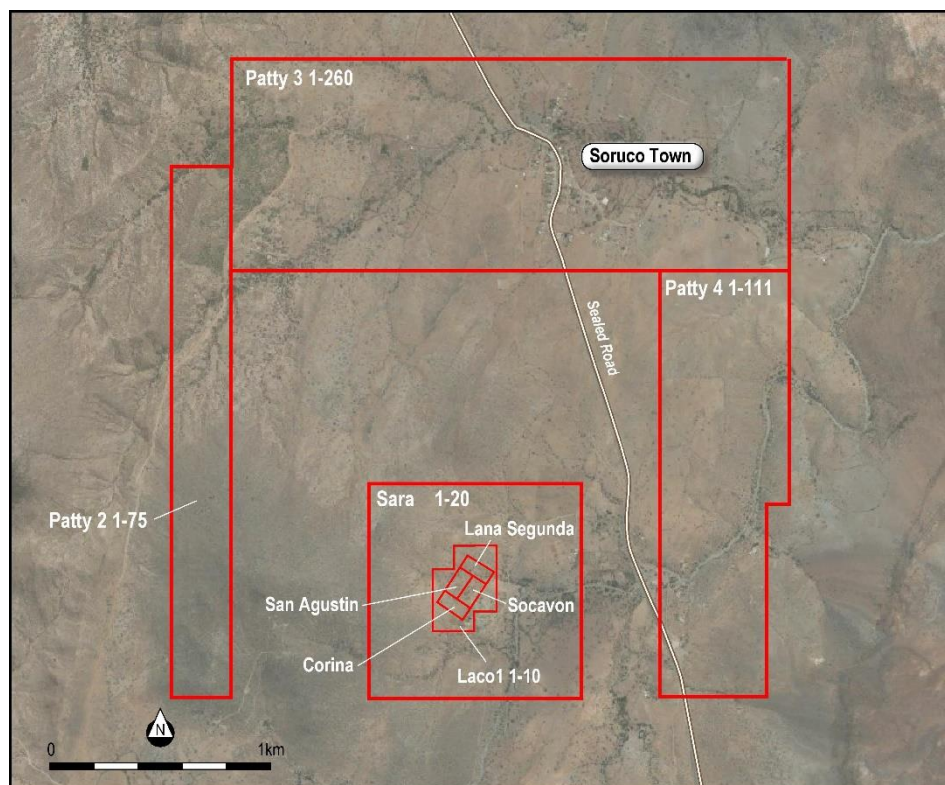


Figure 7: Lana Corina Licenses.

Table 2: Lana Corina License Tenure

Project	Licence	Company	Area (Ha)	Grant	Expiry
Lana - Corina	San Agustin	SCM Antares	1	1951	None
	Socavon	SCM Antares	1	1951	None
	Lana Segunda	SCM Antares	1	1951	None
	Corina	SCM Antares	1	1951	None
	Laco 1 1 – 10	SCM Antares	10	2015	None
	Sara 1 – 20	Antofagasta Minerals S.A.	90	2006	None
	Patty 2 1 – 75	SCM Antares	75	2019	None
	Patty 3 1 – 260	SCM Antares	260	2019	None
	Patty 4 1 - 111	SCM Antares	111	2019	None
		Total – Lana Corina	550 Ha		

References

³Antofagasta PLC Annual Report for 2015

⁴Compañía Minera Carmen de Andacollo, Annual Report 2005

⁵López, G.; Hitzman, M.; Nelson, E. 2014. Alteration patterns and structural controls of the El Espino IOCG mining district, Chile. Mineralium Deposita 49 (2): 235

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

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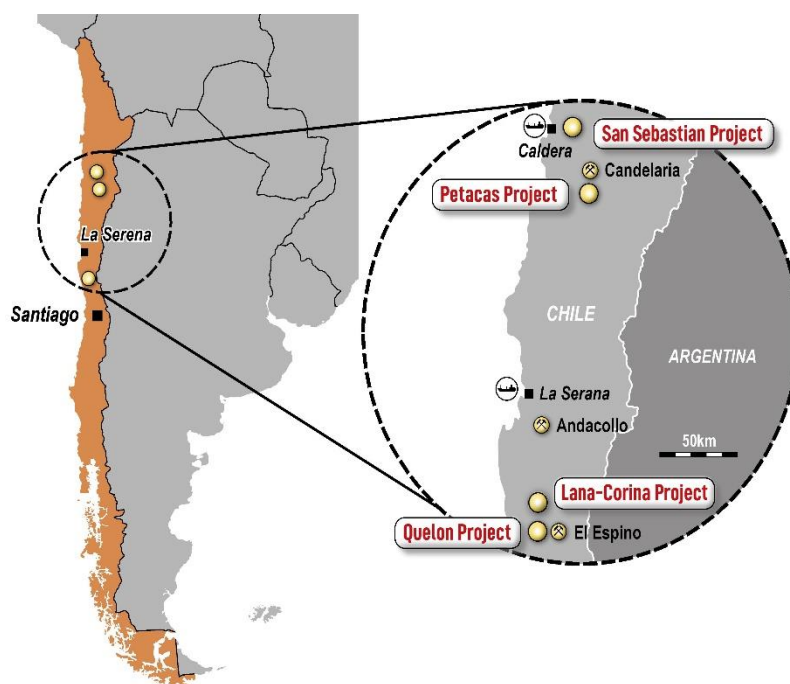
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About Culpeo Minerals Limited

Culpeo Minerals is a copper exploration and development company with assets in Chile, the world's number one copper producer. The Company is exploring and developing high grade copper systems in the coastal Cordillera region of Chile.

The Company has recently agreed to acquire the high-grade Lana Corina Project situated in the Coquimbo region of Chile, where near surface breccia hosted high-grade copper mineralisation offers walk up drilling targets and early resource definition potential.



The Company has two additional assets, the Las Petacas Project, located in the Atacama Fault System near the world-class Candelaria Mine. Historic exploration has identified significant surface mineralisation with numerous outcrops of high-grade copper mineralisation which provide multiple compelling exploration targets. The Quelon Project located 240km north of Santiago and 20km north of the regional centre of Illapel, in the Province of Illapel, Region of Coquimbo. Historical artisanal mining has taken place within the Quelon Project area, but modern exploration in the project area is limited to rock chip sampling and geophysical surveys. No drilling has been reported in the project area.

Culpeo Minerals has a strong board and management team with significant Chilean country expertise and has an excellent in-country network. All these elements enable the company to gain access to quality assets in a non-competitive environment. We leverage the experience and relationships developed over 10 years in-country to deliver low cost and effective discovery and resource growth. We aim to create value for our shareholders through exposure to the acquisition, discovery and development of mineral properties which feature high grade, near surface copper mineralisation.



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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 – Lana Corina Project

SECTION 1 SAMPLING TECHNIQUES AND DATA

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"> Drill core has been routinely assayed for Cu, and to a lesser extent Mo, Ag and Au Drill samples were collected as either 1 m or 2 m composites.
	<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"> 17 drillholes have been completed at the project for a total of approximately 6,000 m. All the drillholes have been undertaken using diamond core drilling techniques.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> Drill samples were taken before Culpeo's involvement, and no records are available detailing drill core recovery. Core from 5 drillholes has been preserved and these have been inspected by the company's geologist, core recoveries appear on the order of +90%.
	<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"> Partial records exist for the historic drill core logs.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
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 are available.
	<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>	



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Criteria	JORC Code explanation	Commentary
	<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 technique is unknown. Historical analysis has focussed on Cu, but some of the samples were also analysed for Mo, Ag and Au.
	<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"> 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.
	<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>	
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"> Location of drillhole collars and surface samples were recorded by handheld GPS. Accuracy is not known but is considered reasonable for early-stage exploration.
	<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"> 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.
	<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"> Drilling orientations are not considered to be biased with several drilling orientations used.
	<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 are available.
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, 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	<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> <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>	<ul style="list-style-type: none"> 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	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> Historically three companies have undertaken exploration in the project area. These include: <ul style="list-style-type: none"> Minera Centinela (1982 to 1985) Antofagasta Minerals (2005) SCM Antares (2010 to 2018)
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The prospect is associated with a structural belt orientated in a NE-SW direction, about 1,000 meters long and 400 meters 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	<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> <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"> A summary of the historic drillholes is provided in Appendix B.
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"> 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	<i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <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>	<ul style="list-style-type: none"> Only down hole lengths have been reported with respect to drilling intercepts, true width of mineralisation is unknown.
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 sectional views.</i>	<ul style="list-style-type: none"> Diagrams are included in the main body of the report.
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). All 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</i>	<ul style="list-style-type: none"> Two programs of geophysics have been undertaken over the project area. In 2015 an IP survey was undertaken by

Criteria	JORC Code explanation	Commentary
	<i>results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Geodatos, where data was collection over 7.6 line km's. <ul style="list-style-type: none"> A second IP survey was carried out in 2018, also by Geodatos with data being collected over 12.2 line km's.
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"> A drilling program to test the near surface breccia pipe hosted mineralisation and deeper porphyry style mineralisation is currently being planned.

Appendix B Historical Drilling Summary – Lana Corina Project

Hole #	Northing	Easting	Azimuth	Dip	Hole Depth (m)
COR-1	6,554,938	298,424	40	-60	Unknown
COR-2	6,554,937	298,425	85	-60	71
LAN-1	6,555,003	298,496	103	-70	80
LC-1	6,555,000	298,507	228	-45	160
LCO-1	6,554,776	298,605	321	-50	545.3
LCO-2	6,555,118	298,297	140	-60	596.35
LCO-3	6,555,360	298,537	130	-60	300
LCO-4	6,555,409	298,560	123	-50	300
LCD-11	6,554,949	298,586	315	-70	518.7
LCD-12	6,554,634	298,778	315	-61	1028.75
LCD-13	6,554,710	298,516	315	-55	675.80
LCD-14	6,555,003	298,791	315	-60	486.95
LCD-15	6,554,676	298,375	315	-55	401.30

Appendix C Significant Intercept Table – Lana Corina Project

Hole #	Significant Intercept Width (m)	Cu %	Mo ppm	From	To
COR-2	70	1.23	-	0	70
LAN-1	80	0.67	-	0	80
LC-1	154	0.70	-	0	154
LCO-1	132	0.56	51	324	456
LCO-2	178	0.72	284	356	534
LCO-3	4	0.18	75	228	232
LCO-4	6	0.25	17	232	238
LCD-11	3	0.69	16	312	315
LCD-12	4	0.55	59	759	763
LCD-13	207	0.41	124	274	481
LCD-14	3	0.47	10	416	419

Notes: No top cut has been applied, grade intersections are generally calculated over intervals >0.2% Cu where zones of internal dilution are not weaker than 2m < 0.1% Cu. Bulked thicker intercepts may have more internal dilution between high-grade zones.