

19 April 2022

CULPEO MINERALS IDENTIFIES COMPELLING GEOPHYSICAL TARGETS AT QUELON AND EARNS INITIAL 10% INTEREST

Culpeo Minerals Limited (**Culpeo** or the **Company**) (**ASX: CPO**) is pleased to advise that recent induced polarisation geophysical surveys at the Quelon Project (**Quelon** or the **Project**) in Chile, have identified several anomalous zones with large footprints of up to 1,000m x 500m. The zones are potentially related to iron-oxide-copper-gold (**IOCG**) style mineralisation and offer compelling targets for the Company to pursue.

The completion of the surveys satisfies certain conditions of the Earn-In Agreement¹ (the **Agreement**) in respect of the Project resulting in the Company acquiring an initial 10% interest. Pursuant to the Agreement, Culpeo has the right to earn an 85% interest in the Project.

Highlights

- Several large anomalous zones identified by induced polarisation geophysical surveys at Quelon, potentially related to IOCG mineralisation.
- Anomalous zones have large footprints up to 1,000m x 500m and are supported by prior remote sensing and field mapping.
- Three zones represent compelling, high-priority drill targets.
- Follow-up work, including mapping and sampling, underway to refine drill targets.
- Culpeo has earned an initial 10% interest in the Project and has the right to earn an 85% interest.

Culpeo Minerals' Managing Director, Max Tuesley, commented:

"Following the recently completed PDIP survey at Quelon, Culpeo has successfully earned 10% interest in the Project. The geophysical survey has identified several anomalous zones which have the potential to be related to IOCG-style mineralisation. Three of the zones are considered to offer compelling drill targets, which is an excellent result given the early stage of the Project. These results provide additional evidence of the prospectivity of Quelon to host significant copper-gold mineralisation and we are looking forward to commencing a maiden drill program at the Project during 2022."

¹For further details on the Quelon earn-in agreement, refer to Culpeo Minerals Limited Prospectus dated 23 June 2021.

Quelon Geophysical Program

Culpeo commissioned Quantec Geoscience South America (**Quantec**) to complete pole-dipole induced polarisation (**PDIP**) surveys at the Quelon Project during December 2021 (Figure 1). The survey was designed to follow-up preliminary prospecting and geophysical and remote sensing surveys undertaken by Culpeo.

Five NNE-SSW oriented PDIP survey lines were completed at the Anico Prospect, which is considered to be prospective for Cu-Au mineralisation. The survey lines optimised coverage across a WNW-ESE striking trend characterised by a high magnetic response and a high-amplitude chargeability anomaly defined in a 2018 IP survey data. A single E-W oriented PDIP survey line (L10370) was completed in this area to assess IP responses associated with the western portion of the magnetic anomaly high.

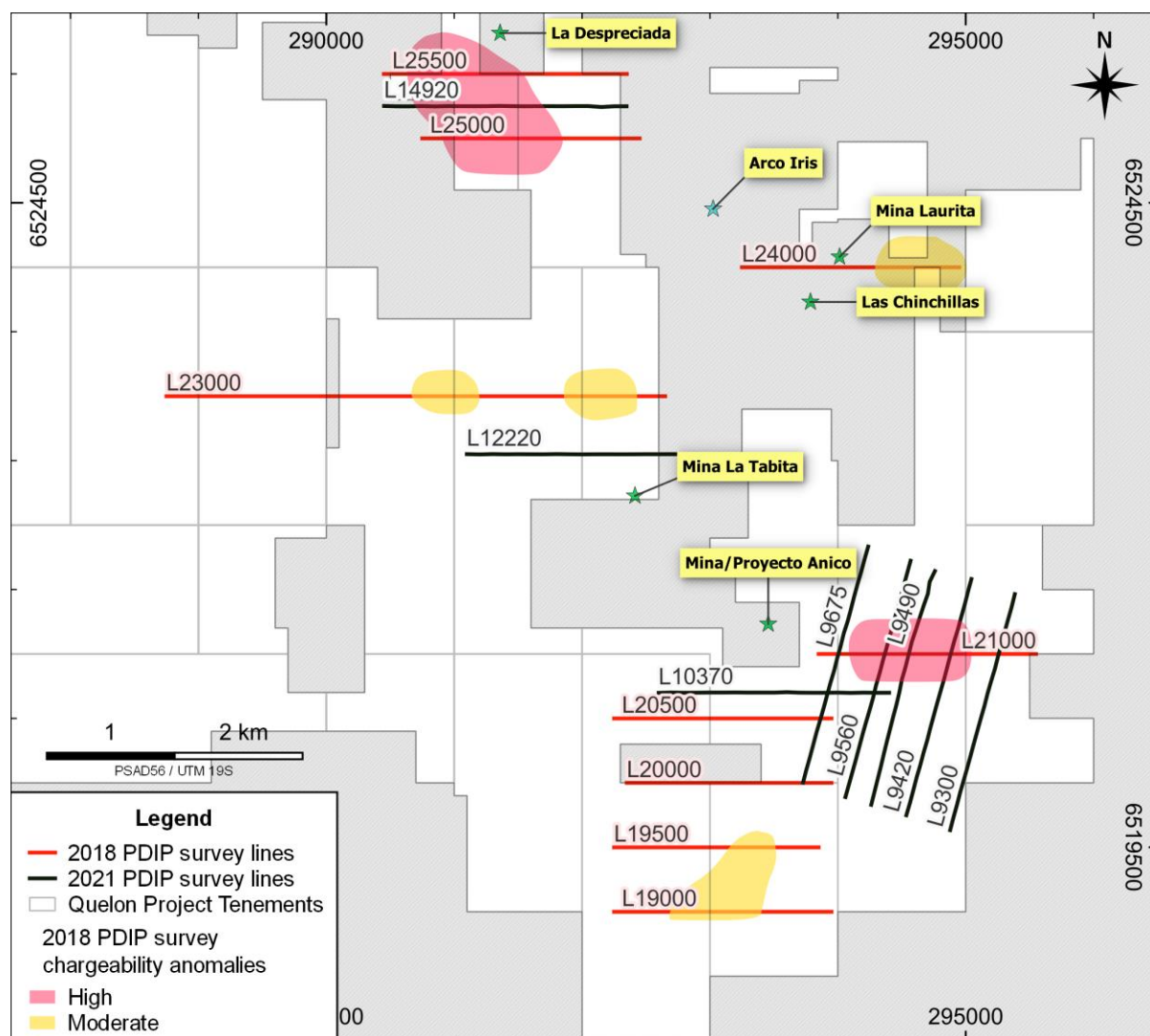


Figure 1: 2018 PDIP survey lines (red lines), chargeability anomalies (red and yellow shaded polygons) and 2021 PDIP survey (black lines).

A single PDIP survey line (L12220) was completed at the La Tabita Prospect, which hosts small-scale copper workings, to cover an interpreted NW-SE striking trend delineated by a moderate amplitude chargeability anomaly. This anomalous IP trend is supported by other datasets, including ASTER/LANDSAT images filtered to highlight hydrothermal alteration zones, ground-based magnetics, and geological mapping.

A single PDIP survey line (L14920) was completed at the La Despreciada Prospect to infill over a high-amplitude IP anomaly defined by 2018 PDIP surveys and to cross the centre of a magnetic anomaly low which may represent hematite alteration that is commonly associated with copper mineralisation.

Three Compelling Targets Identified

Three significant PDIP anomaly targets, potentially related to IOCG or porphyry style hematite and sulphide mineralisation, have been identified at the Anico, La Despreciada, and La Tabita Prospects. The Anico prospect area is considered to have the greatest prospectivity for IOCG or porphyry style mineralisation, due to the elevated chargeability anomalies, proximity magnetic anomaly highs, and mapped alteration in outcrop (Figures 2 and 3).

Detailed field mapping of key prospect and PDIP target areas has been prioritised, and drill hole planning will soon follow. It is anticipated that a drill rig will be mobilised to Quelon once the current drilling program at the Company's Lana Corina copper-gold project is completed.

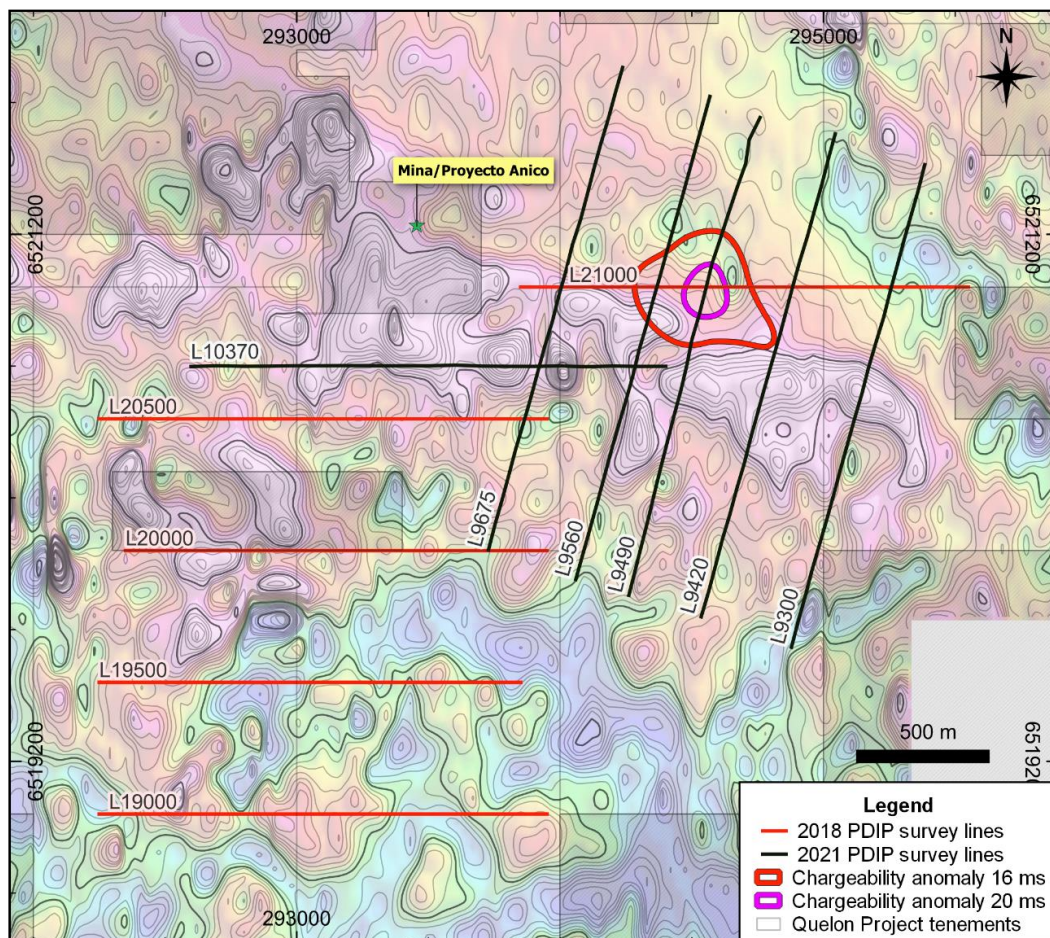


Figure 2: Filtered ground magnetic intensity anomaly image and contours for the Anico Prospect, overlain with 2018 and 2021 PDIP survey line locations and the outline of a high-amplitude chargeability target response projected to surface.



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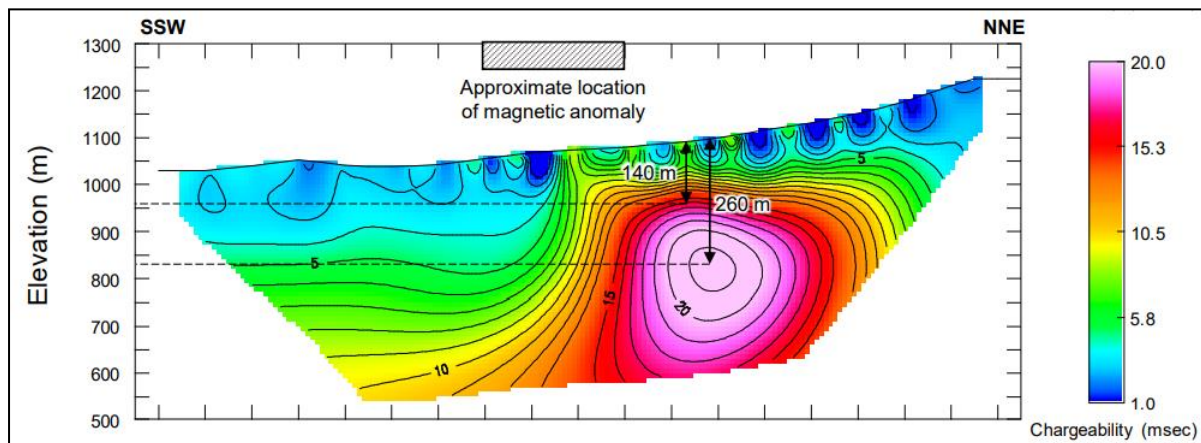


Figure 3: Chargeability inversion model cross section for PDIP data acquired along survey line L9490N at the Anico Prospect showing a strong anomaly for high priority drill targeting.

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

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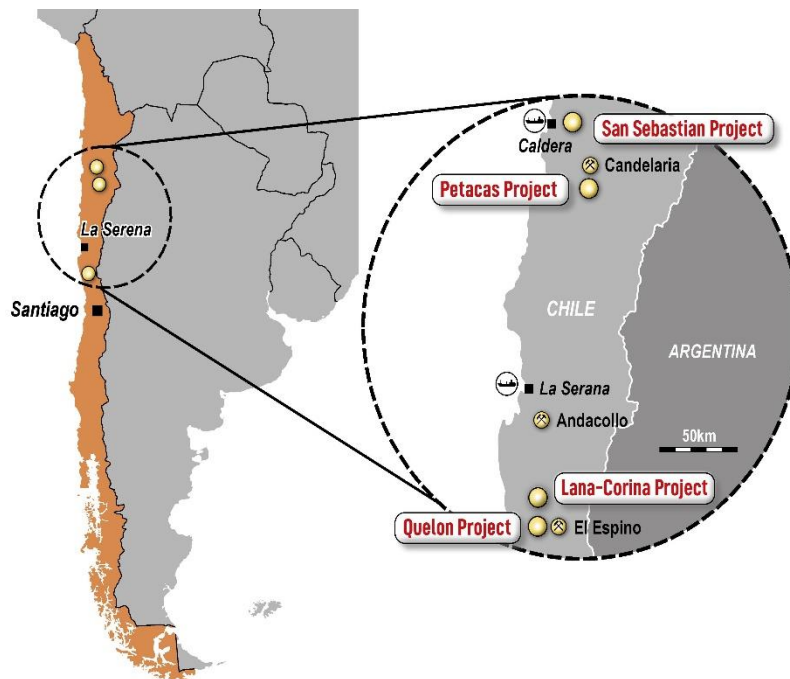
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About Culpeo Minerals Limited

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 acquired the 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.

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.

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 report 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) and the Australian Society of Exploration Geophysics (ASEG). Mr Cantwell is a consultant to Culpeo Minerals Limited. Mr Cantwell 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. Mr Cantwell consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Appendix A JORC Code Table 1 –Quelon 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"> Surface sampling was completed as channel sampling and grab sampling. Two programmes of sampling were performed, an early programme in 2013 and a more recent programme in 2018. The 2013 sampling programme focused on grab and outcrop sampling with 25 samples taken, these were analysed for multi element geochemistry as well as fire assay gold. Samples were sent to ALS Minerals laboratory in Coquimbo using the following techniques: Gold-Au-AA25, Multielement-MEMS61 The 2018 programme utilised systematic grid sampling, with 1,000 samples taken, analysis was completed at the ALS laboratory in La Serena. ICP multielement analysis was completed as was fire assay gold.
	<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"> No drilling has been completed.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> No drilling has been completed.
	<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</i>	<ul style="list-style-type: none"> No drilling or logging has been completed.



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	<p><i>detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <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	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> No records are available.
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><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></p>	<ul style="list-style-type: none"> Assay certificates are available for the 2018 sampling programme. Routinely internal laboratory standards, blanks and duplicates were undertaken. No external QAQC has been recorded.
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p>	<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 drilling has been completed.

Criteria	JORC Code explanation	Commentary
	<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. PDIP survey locations were recorded using handheld GPS and are referenced to the datum PSAD56 and projection UTM Zone 19 South.
	<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 surface sampling programmes give reasonable indication of the mineral potential of the project but are not appropriate to establish a Mineral Resource. PDIP survey data were acquired using transmitter station moves of 100m and receiver dipole separation of 100m. Data were recorded down to a maximum N-level of 16.
	<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"> Surface sampling has been widely spaced and the relationship to overall mineralised geometries has not been establish. PDIP survey lines were oriented perpendicular to geological and target strike.
	<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"> It is unknown what protocols were used.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> No external audit has 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 project area comprises 34 exploitation concessions, which cover a total area of approximately 55 km². Culpeo Minerals has an agreement in place to earn 85% of these properties.

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"> Historically, small scale prospecting and mining has taken place on the property. In 2018, Pucobre (owners of the adjacent El Espino Project) explored the area, undertaking a ground magnetic survey and several discreet IP surveys. They also undertook mapping and sampling. No drilling was undertaken.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The project is prospective for IOCG, vein hosted and mantos style Cu/Ag/Au/Mo mineralisation.
Drillhole Information	<ul style="list-style-type: none"> <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"> No drilling has been completed.
Data aggregation methods	<ul style="list-style-type: none"> <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	<ul style="list-style-type: none"> <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"> No drilling has been completed.
Diagrams	<ul style="list-style-type: none"> <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	<ul style="list-style-type: none"> <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</i> 	<ul style="list-style-type: none"> All results have been reported without bias.

Criteria	JORC Code explanation	Commentary
	<i>Results.</i>	
Other substantive exploration data	<ul style="list-style-type: none"> <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"> A ground magnetic survey has been completed at the project site. Several discreet induced polarisation geophysical lines have been completed over the project. The project is at an early stage of exploration, no metallurgical, geotechnical or groundwater studies have been completed. Quantec Geoscience South America (Quantec) were commissioned to complete pole-dipole induced polarisation (PDIP) surveying during December 2021. Five NNE-SSW oriented PDIP survey lines were planned at the Anico prospect in order to optimise coverage across the WNW-ESE striking magnetic anomaly high trend and to follow-up on the high-amplitude chargeability anomaly defined in the 2018 IP survey data. A single E-W PDIP survey line (L10370) was also planned in this area to assess IP responses associated with the western portion of the magnetic anomaly high. A single PDIP survey line was planned at Mina La Tabita (L12220) to cover an interpreted NW-SE strike of moderate amplitude chargeability anomaly. A single PDIP survey line was planned at La Despreciada (L14920) to infill over a high-amplitude IP anomaly defined by the 2018 PDIP surveys, and to cross the centre of a magnetic anomaly low, which may represent hematite alteration. Induced polarisation (IP) data were acquired using the pole-dipole IP (PDIP) survey configuration, whereby the remote transmitter electrode was positioned 500 m off one end of each survey line. The PDIP transmitter used a base frequency of 0.125 Hz (2-second time base). A transmitter electrode was moved along the survey line at 100 m station moves, and IP data were recorded using receiver electrodes with 100 m dipole separation to a maximum N-level of 16. The PDIP data were acquired using an Iris Instruments VIP 10000 (10Kw) transmitter and an Iris Instruments ELREC Pro 10 channel receiver. IP transmitter electrode pits were shallow hand dug pits lined with aluminium foil, and then filled with salt, sand and water. Stainless steel pegs were used for the receiver electrodes.
Further work	<ul style="list-style-type: none"> <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"> Once geophysical and geological mapping data is compiled, a comprehensive drilling programme will be completed at the project site.

