CULPEO MINERALS
ASX: CPO

ASX RELEASE

26 April 2022

CULPEO MINERALS INTERSECTS COPPER SULPHIDE OVER 400 METRES AT LANA CORINA, CHILE

Culpeo Minerals Limited (**Culpeo** or the **Company**) (**ASX:CPO**) is pleased to announce that diamond drillhole CMLCD002 has intersected visible copper sulphide mineralisation over 400m at the Lana Corina Copper Project in Chile (**Lana Corina** or the **Project**). The current drill program seeks to confirm the presence of copper mineralisation in near-surface breccia pipes which are part of a vertically extensive copper porphyry system.

Highlights

- **Second hole** (CMLCD002) **intersects consistent visible sulphide copper mineralisation over 400m**[1] (Figures 1 and 2)
- Sampling of first hole CMLCD001 is now complete and **assay results are expected in 3 weeks**
- Drilling is ongoing on the planned 9 hole program, totalling at least 4,000m
- **Ground magnetic survey** will commence this week

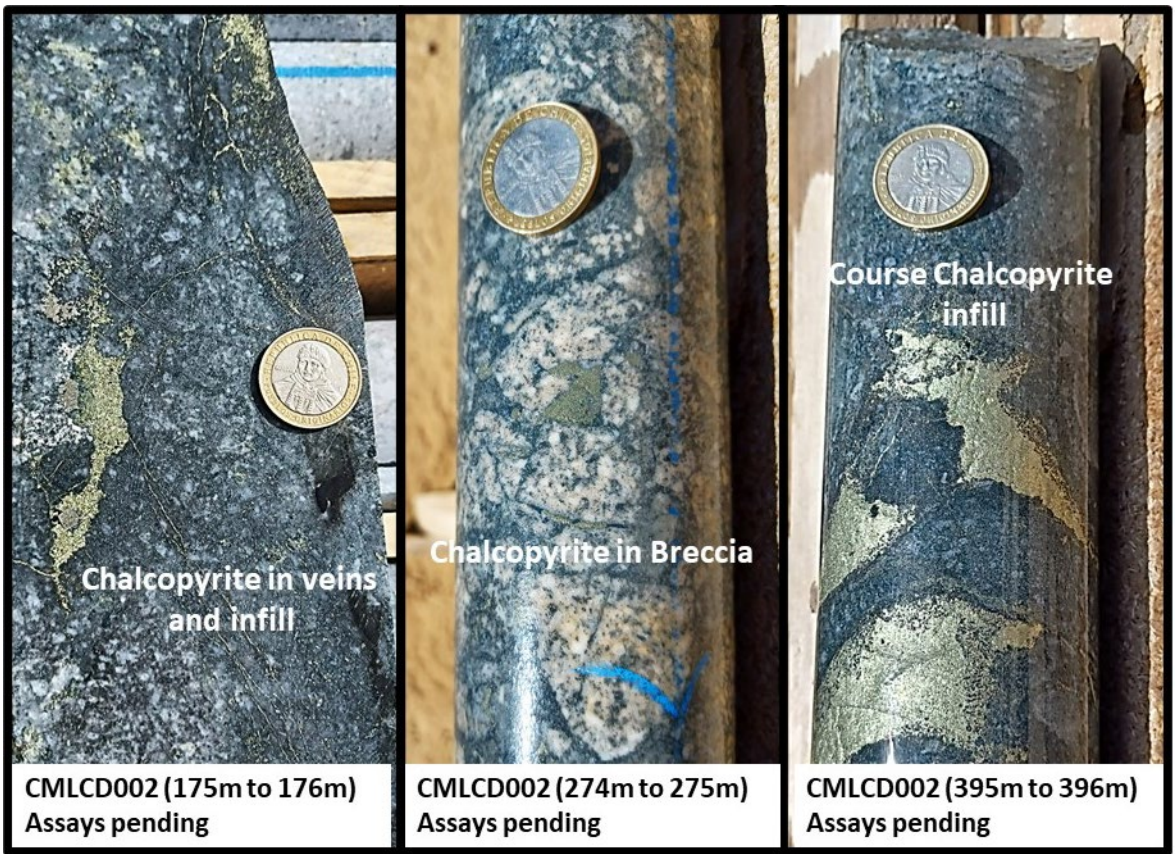

Figure 1: Core from CMLCD002 with Cu sulphides, refer Appendix E[1].

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

Culpeo Minerals' Managing Director, Max Tuesley, commented:

"Culpeo's maiden drilling program at Lana Corina is planned to test the continuity of mineralisation at depth and to verify historic assay results. We are now two holes into the nine hole program and visual results are extremely encouraging, with both drillholes intersecting significant copper sulphide mineralisation in the form of chalcopyrite over continuous downhole intervals up to 400m. Culpeo looks forward to reporting assay results for this ongoing drilling program."

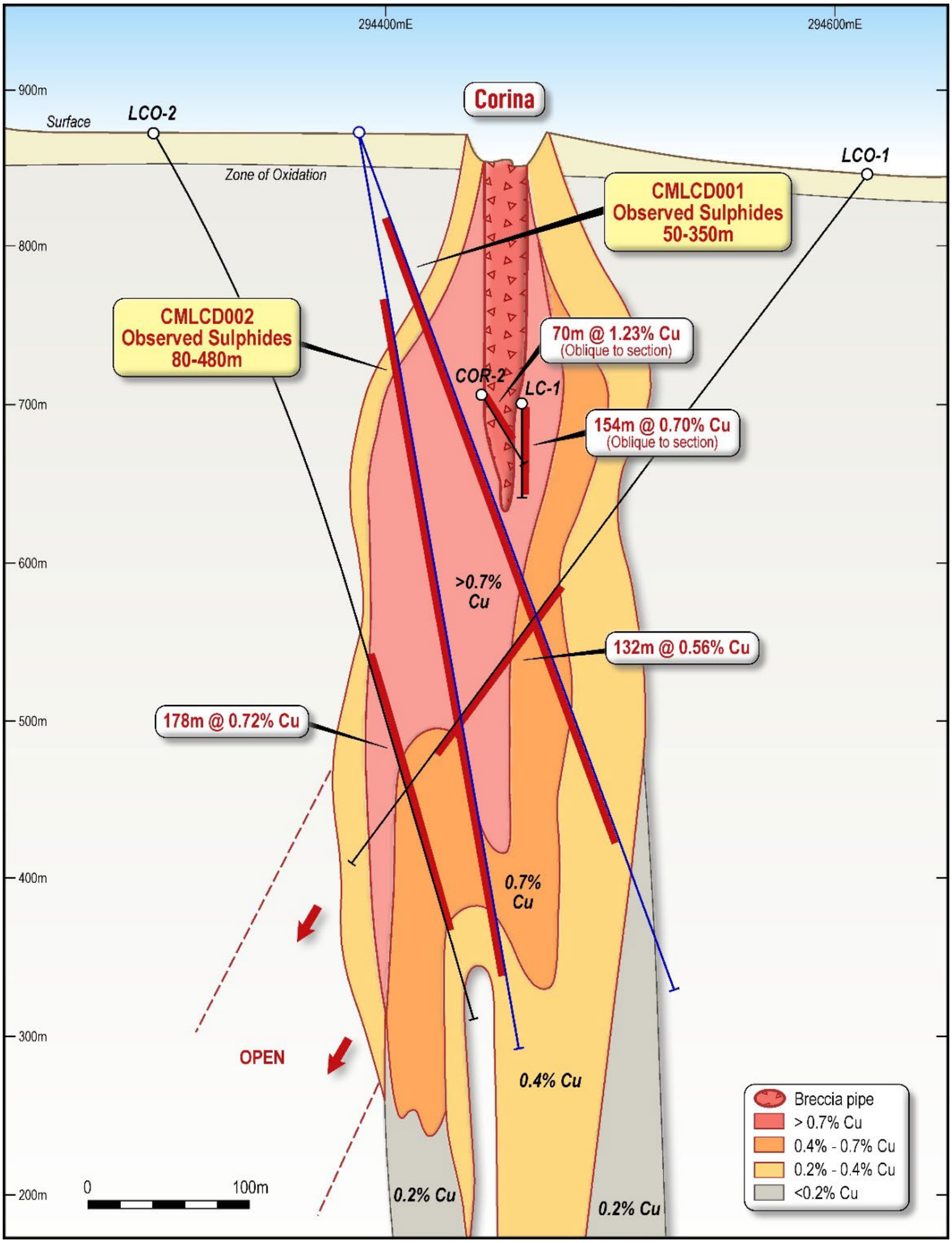

Figure 2: Sectional view (looking North) of the Lana Corina Project with the location of drillholes CMLCD001 and CMLC002 showing observed visible sulphides, historical drill intercepts and copper grade contours.
Results are based on visual inspection only and have not been assayed.

Lana Corina Drilling Program

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.

Lana Corina is associated within a northeast-southwest orientated structural zone with >1,000m of strike and up to 400m wide. High grade copper mineralisation at Lana Corina is associated with three known copper bearing breccia pipes occurring in the upper levels of a large copper bearing porphyry system. The high-grade breccia pipes identified to date, outcrop at surface and extend to a vertical depth of over 200m at which point porphyry hosted, stockwork and sheeted vein style mineralisation extends deeper.

Figure 3: Drill rig positioned on drillhole CMLCD002 at Lana Corina.

Immediately after securing rights for up to 80% of the Project, Culpeo began a maiden drilling program (Figure 3 and 4) at Lana Corina to test high-grade copper mineralisation which outcrops at surface. The initial 4,000m diamond drilling program comprises 9 holes targeting breccia and porphyry hosted high-grade copper mineralised zones.

The first hole of the program (CMLCD001) was completed to a depth of 456m and intersected visual copper sulphide mineralisation over a downhole length of 300m (Refer ASX announcement 30 March 2022). The second hole of the program (CMLCD002) was drilled to a depth of 534m and has visible copper sulphide mineralisation logged over a continuous downhole length of 400m (from 80m). The assays from CMLCD001 are pending, and CMLCD002 will be sampled and assays submitted in due course.

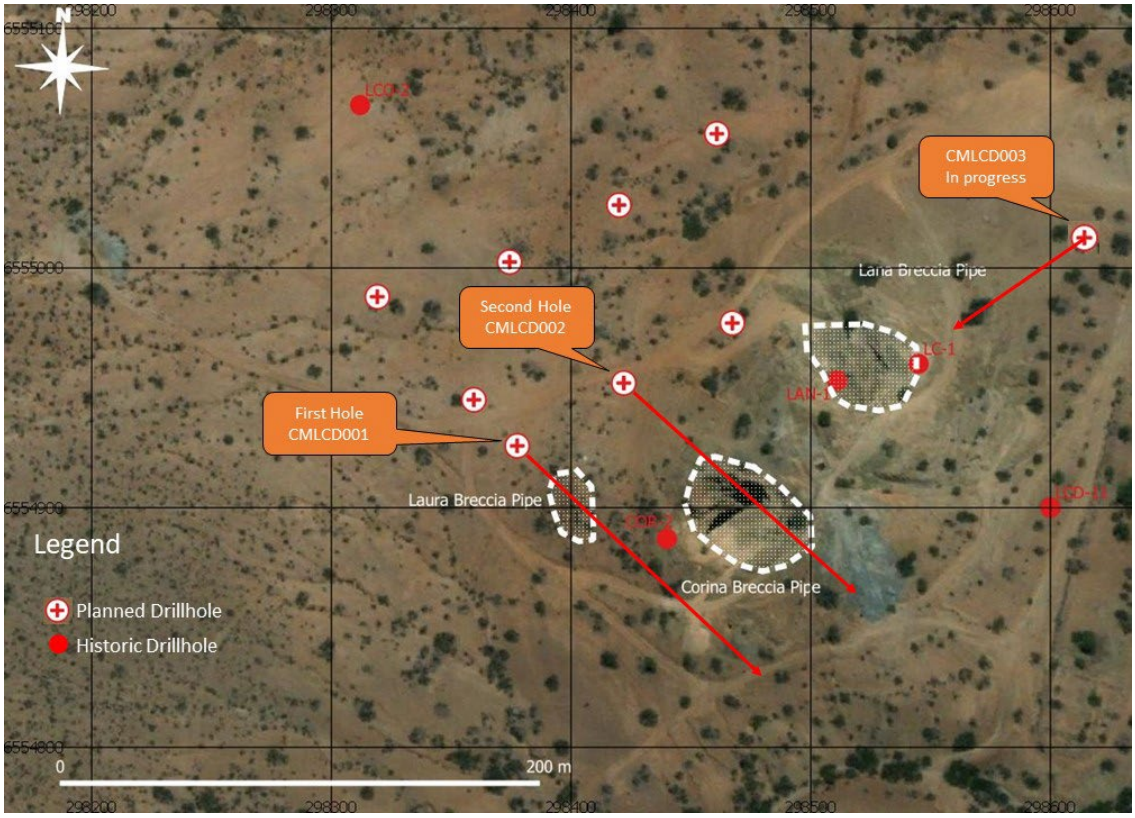

Figure 4: Plan view of drilling program collars, showing position of CMLCD001, CMLCD002, CMLCD003 and targeted breccia units.

The specifications of the drillholes discussed in this announcement are detailed in Table 1 below:

Table 1: Collar Position of CMLCD001 and CMLCD002

Hole Number	Easting	Northing	RL	Dip	Azimuth
CMLCD001	298380	6554936	873	-75	124
CMLCD002	298418	6554934	872	-85	135

Ground Magnetic Survey

A ground-based magnetic survey covering 3.8km² over the Lana Corina Project is scheduled to begin this week. The geophysical data will be collected over 150 line kms and will be undertaken on 25 metre line spacing.

The survey will enable Culpeo Minerals to effectively map the alteration zone peripheral to the known mineralisation at Lana Corina with the aim of improving drillhole planning for its exploration program at the Project.

Specifically, it is expected that data generated from the survey will help detect and define targets related to potential mineralisation, alteration, lithology, and structures within the Lana Corina Project footprint.

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

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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.

Appendix A JORC Code Table 1 – Lana Corina 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.*	• 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 samples. • Half core sampling was undertaken.
	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.	
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.).*	• 17 drillholes have been completed at the Project for a total of approximately 6,000 m by previous operators. • All the drillholes have been undertaken using diamond core drilling techniques.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• 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%.
	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.	
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.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	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.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	

Criteria	JORC Code explanation	Commentary
	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 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.*	• 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.
	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.	
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.*	• Location of drillhole collars and surface samples were recorded by handheld GPS. Accuracy is not known but is considered reasonable for early-stage exploration.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• 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.
	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.	
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.*	• Drilling orientations are not considered to be biased with several drilling orientations used.
	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.	
Sample security	*The measures taken to ensure sample security.*	• No records available.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• 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	*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 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	*Acknowledgment and appraisal of exploration by other parties.*	• Historically three companies have undertaken exploration in the project area. These include: ○ Minera Centinela (1982 to 1985) ○ Antofagasta Minerals (2005) ○ SCM Antares (2010 to 2018)
Geology	*Deposit type, geological setting and style of mineralisation.*	• The prospect is associated with a structural belt orientated in a NE-SW direction, about 1,000m long and 400m 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	*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*	• A summary of the historic drillholes is provided in Appendix B.
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.*	• 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	*If the geometry of the mineralisation with respect to the drillhole angle is known, its 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').*	• Only down hole lengths have been reported with respect to 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 and Mo). All 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.*	• Two programs of geophysics have been undertaken over the project area. • In 2015 an IP survey was undertaken by Geodatos, where data was collection over 7.6 line km. • A second IP survey was carried out in

Criteria	JORC Code explanation	Commentary
		2018, also by Geodatos with data being collected over 12.2 line km.
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).*	• A drilling program to test the near surface breccia pipe hosted mineralisation and deeper porphyry style mineralisation is currently underway. • A ground magnetic survey is planned for April/May 2022.

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.

Appendix D Visual estimates of sulphide mineralisation intersections in CMLCD001

Hole #	From	To	Lrngth	Sulphide	%	Description
CMLCD001	0	50	50	-	-	Diorite with silica and epidote alteration.
CMLCD001	50	97	47	CPY	2	Diorite with pyrite in veinlets and disseminated. Chalcopyrite in veinlets and disseminated, associated with magnetite veins.
CMLCD001	97	140	43	CPY	3 - 4	Diorite with silica alteration, proportion of chalcopyrite increasing with respect to pyrite.
CMLCD001	140	180	40	CPY	4	Diorite / Andesitic intrusive with moderate magnetite alteration, chalcopyrite as veinlets and disseminated.
CMLCD001	180	197.5	17.5	CPY	3	Diorite showing magnetite and epidote alteration, chalcopyrite present as veinlets and infill.
CMLCD001	197.5	230	32.5	CPY	2.5	Intrusive breccia clast supported with chalcopyrite present as matrix infill and disseminated.
CMLCD001	230	250	20	CPY	2	Diorite showing magnetite and epidote alteration, chalcopyrite present as veinlets and infill.
CMLCD001	250	307	57	CPY	2.5	Diorite showing chalcopyrite in veinlets, molybdenite on fractures.
CMLCD001	307	350	43	CPY	2	Diorite showing chalcopyrite in veinlets and disseminated, epidote alteration.
CMLCD001	350	396	46	PY, CPY (TR)	1	Diorite showing trace chalcopyrite in veinlets and disseminated, epidote alteration, pyrite becoming dominant.
CMLCD001	396	456 (EOH)	60	PY, CPY (TR)	0.5	Diorite with epidote alteration, pyrite dominant sulphide

Appendix E Visual estimates of sulphide mineralisation intersections in CMLCD002

Hole #	From	To	Length	Sulphide	%	Description
CMLCD002	0	80	80	-	-	Diorite with silica and epidote alteration.
CMLCD002	80	220	140	CPY / PY	2	Diorite with pyrite in veinlets and disseminated. Chalcopyrite in veinlets and disseminated, associated with magnetite veins.
CMLCD002	220	280	60	CPY	3 - 4	Intrusive breccia clast supported with chalcopyrite present as matrix infill and disseminated.
CMLCD002	280	400	120	CPY	3	Diorite intrusive with moderate magnetite alteration, chalcopyrite as veinlets and disseminated.
CMLCD002	400	480	80	CPY	2.5	Diorite showing magnetite and epidote alteration, chalcopyrite present as veinlets and infill.
CMLCD002	480	534 (EOH)	54	PY	0.5	Diorite, epidote alteration, pyrite becoming dominant.