CULPEO MINERALS
ASX: CPO

ASX RELEASE

18 May 2022

CULPEO MINERALS IDENTIFIES MULTIPLE NEW REGIONAL TARGETS AT LANA CORINA PROJECT

Culpeo Minerals Limited (**Culpeo** or the **Company**) (**ASX:CPO**) is pleased to announce the identification of multiple new geophysical targets from a detailed ground magnetic survey completed at the Company's Lana Corina Project (**Lana Corina** or the **Project**) in Chile. These targets have not been previously tested and are analogous to known copper mineralisation at the Project, where recent drilling has yielded intersections of 257m @ 0.95% Cu and 81ppm Mo[1].

Highlights

- High resolution ground magnetic survey completed over the Lana Corina Project
- **13 high priority targets identified** over an area of 800m by 1,000m
- **Targets share strong geophysical similarities** to Lana-Corina-Laura Prospect, where recent drilling has returned**:**
  - **257m @ 0.95% Cu, 81ppm Mo from 170m[1]**; and
  - **104m @ 0.74% Cu, 73ppm Mo from 155m[2].**
- Targets co-incident with elevated Cu values in surface geochemical surveys
- Drilling currently being planned to test these new high priority targets

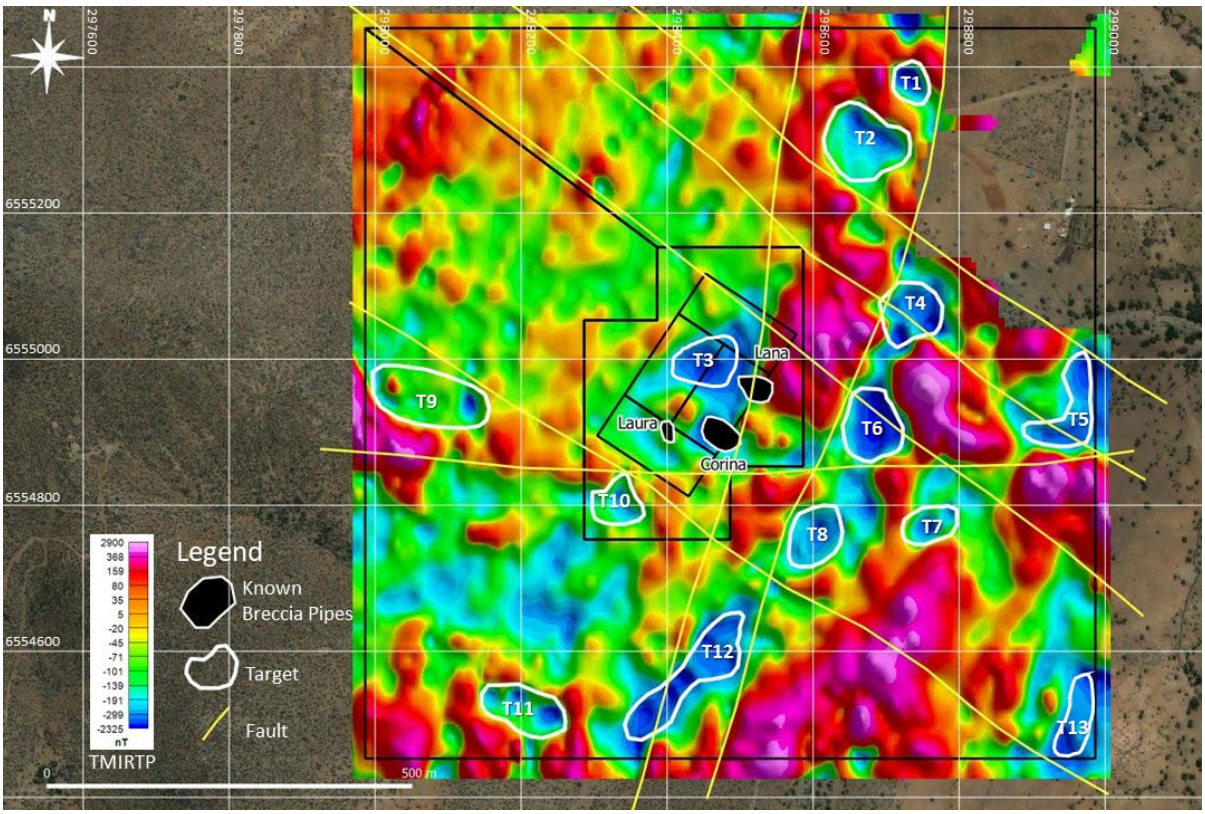

Figure 1: Plan view of the recently acquired high resolution ground magnetic data (high-pass filtered TMIRTP), showing the position of the Lana Corina prospect and the high priority targets identified from the geophysical data.

[1]Rrefer ASX announcement 11 May 2022. [2] Refer ASX announcement 2 May 2022

Culpeo's Managing Director, Max Tuesley, commented:

"Our first program of ground-based geophysics has delivered very encouraging results, with the survey identifying 13 new targets that are analogous to the Lana-Corina-Laura Prospect which has produced significant copper drill intersections in recent programs. The targets are located within clear structural trends and have associated elevated surface geochemical signatures, making them compelling targets for drill testing."

Ground Magnetic Survey

During April 2022 the Company engaged Quantec Geoscience to conduct a ground-based magnetic survey designed to delineate the magnetite alteration zone peripheral to the known mineralisation at Lana Corina with the aim of identifying additional breccia pipe targets for drill testing. Magnetite alteration has been identified at Lana Corina as being associated with the outer zone of known porphyry hosted copper mineralisation. This survey covered 3.8km² with geophysical data being collected over 150 line km at a 25m line spacing.

Interpretation of the ground magnetic survey combined with a measure of the magnetic susceptibility along existing drill core from the Lana-Corina-Laura Prospect has shown that mineralisation at the Project is located within areas of low magnetic response (de-magnetised zones).

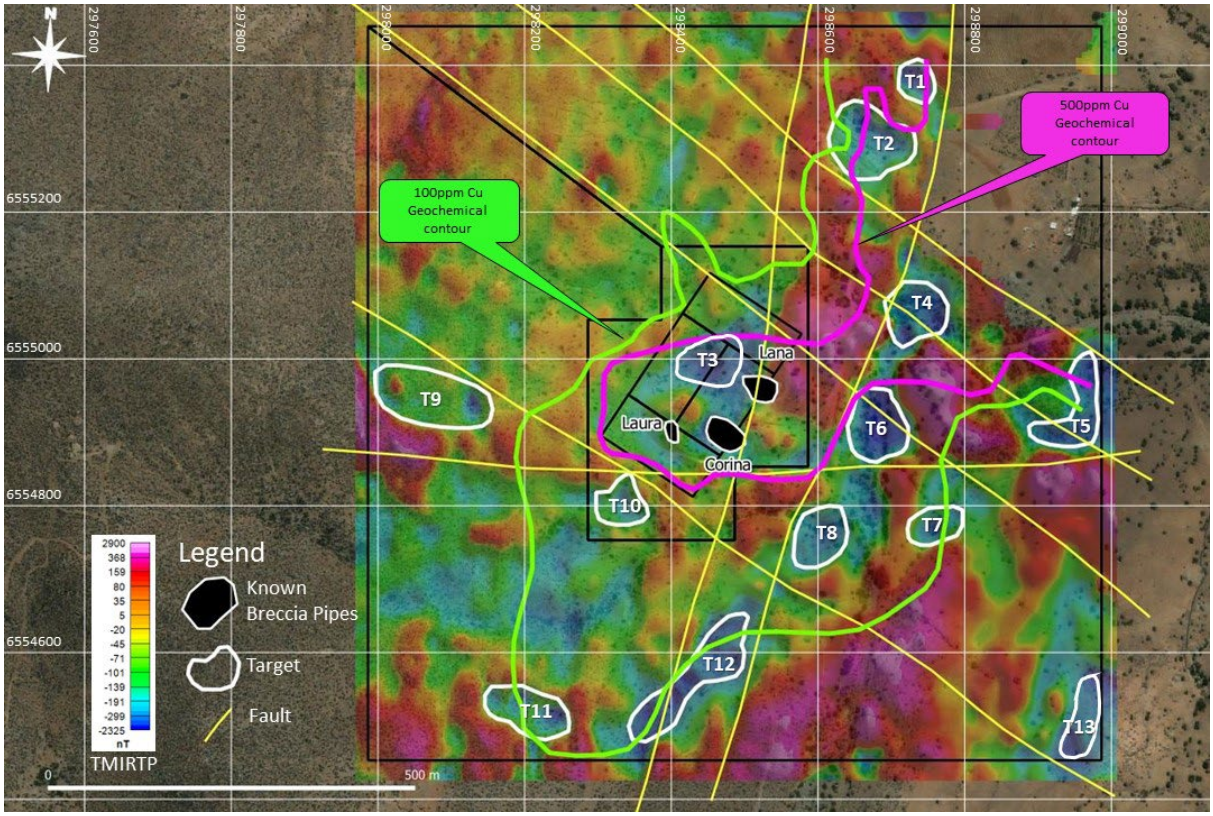

Figure 2: Plan view of the recently acquired ground magnetic data (high-pass filtered TMIRTP) integrated with historic geochemical data showing clear relationship between defined targets and anomalous copper geochemistry.

The high-resolution magnetic data from this recent survey has enabled Culpeo to significantly advance its interpretation of the subsurface geology and the definition of areas where the magnetic minerals in the host rock may have been altered by the mineralisation processes. The survey has successfully identified 13 target areas of low magnetic response within a belt of predominantly magnetic high

response, indicating potential destruction of magnetism typically associated with porphyry intrusion processes and the formation of breccia pipes and associated copper mineralisation. Several of the targets identified have dimensions two to three times the size of the breccia pipes discovered to date.

The results of the survey have been integrated with historical surface geochemical data, clearly showing the relationship between the newly defined targets and the areas of anomalous copper geochemistry at surface (Figure 2).

Next Steps Exploration and Drilling Activities

The combined ground magnetic and geochemical datasets will be used to rank the thirteen identified targets and 3D modelling of the data will be completed to prioritise drilling of these new targets. This drilling will commence once the current nine hole program is finished.

Further assay results from the current drilling program are expected to be announced in the coming weeks, refer Figure 3 and 4.

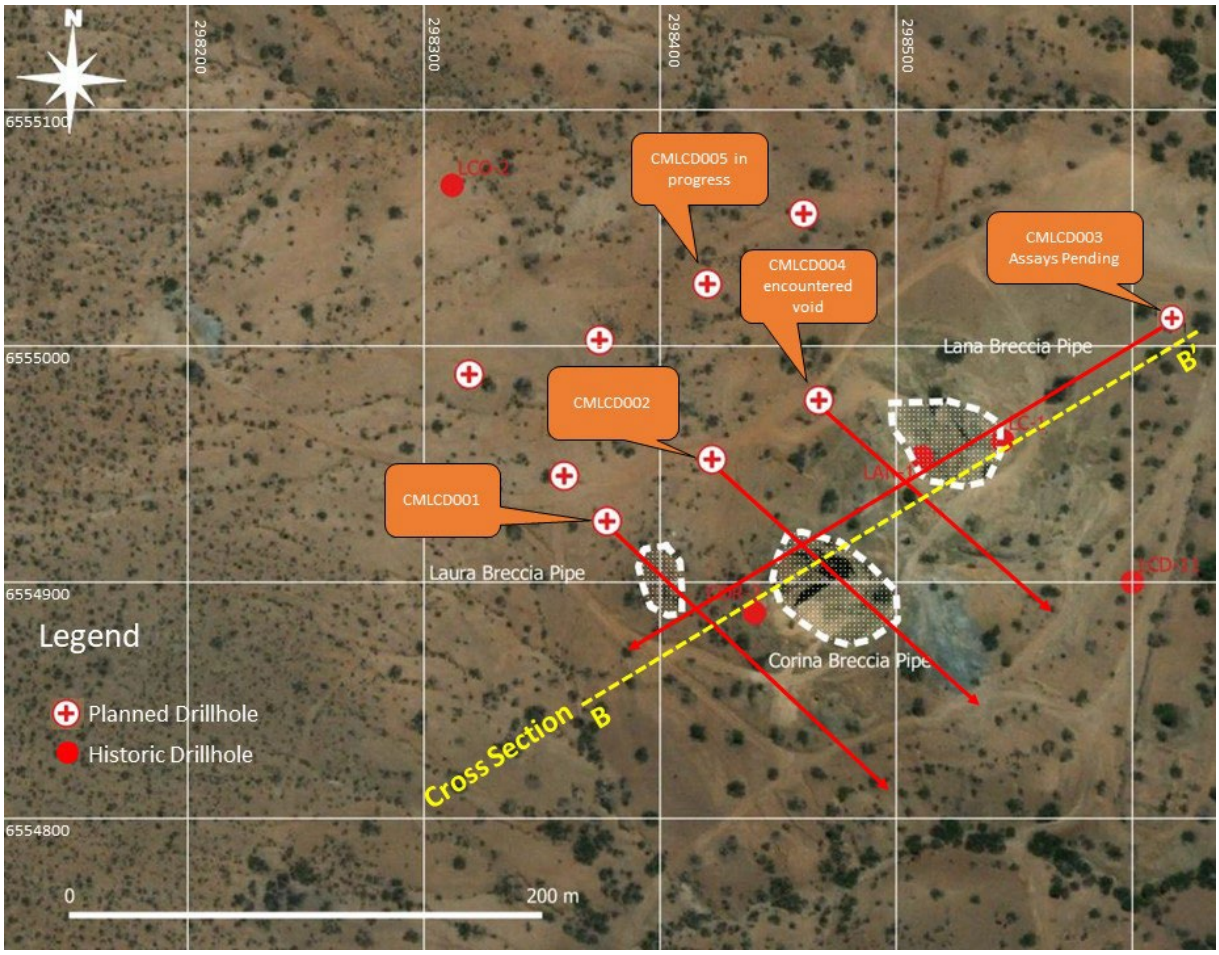

Figure 3: Plan view of drilling program collars, showing position of drillholes and targeted breccia units.

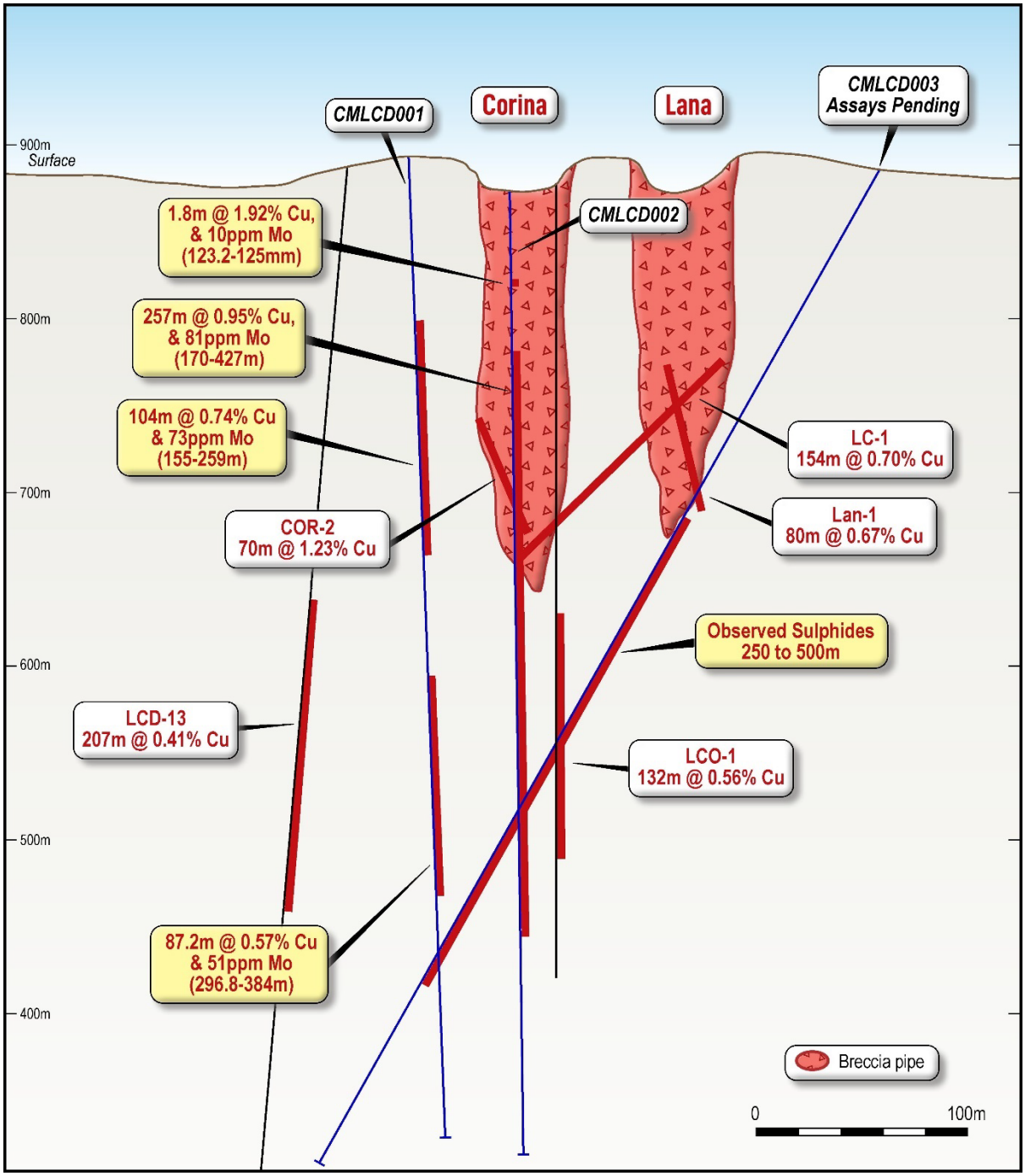

Figure 4: Long section view, looking west (section B-B') showing position of drillholes and targeted breccia units, section window +/- 100m.

Results for CMLDC003 are based on visual inspection only and have not been assayed.

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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.

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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.

The information in this announcement 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.

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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	*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. • Geochemical sampling was undertaken in an area of 800 x 700 m for a sample spacing of 50 x 50 m and sometimes 25 x 25 m. 192 samples were extracted and 192 copper analyses and 70 molybdenum analyses were performed.
	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.	
	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.	

Criteria	JORC Code explanation	Commentary
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.*	• Historic geochemical survey undertaken in an area of 800 x 700 m for a sample spacing of 50 x 50 m and sometimes 25 x 25 m. 192 samples were taken (192 copper and 70 molybdenum analyses • Two programs of geophysics have been

Criteria	JORC Code explanation	Commentary
		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 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 has recently been completed, covering 150 line kms at a 25m spacing, this data is now being modelled.

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 Historical 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 CMLCD003

Hole #	From	To	Length	Sulphide	%	Description
CMLCD003	0	34	34	-	-	Diorite with silica and epidote alteration.
CMLCD003	34	36.8	2.8	PY	2	Diorite with breccia texture, disseminated pyrite.
CMLCD003	36.8	250.8	214	PY	2	Diorite with silica and epidote alteration. Moderate magnetite veining.
CMLCD003	250.8	331.5	80.7	CPY	1	Diorite intrusive with moderate magnetite alteration, chalcopyrite as veinlets and disseminated.
CMLCD003	331.5	486	154.5	CPY	3	Diorite showing magnetite and epidote alteration, chalcopyrite present as veinlets and infill.
CMLCD003	486	542	56	CPY	2	Highly altered diorite with K-feldspar alteration.
CMLCD003	542	644	102	CPY/MO	1	Strong silica alteration, brecciated with moderate molybdenite in places.
CMLCD003	644	654	10	PY	0.5	Diorite, epidote alteration, pyrite becoming dominant.

Appendix E Recent Drillhole Locations and Significant Intercepts

Table E1: Drill Hole Locations

Prospect	Hole No.	Easting	Northing	Elevation	Azimuth	Inclination	Total depth
Lana Corina	CMLCD001	298380	6554936	873	124	-75	456
Lana Corina	CMLCD002	298418	6554934	872	135	-85	534
Lana Corina	CMLCD003	298613	6555007	850	244	-60	654
Lana Corina	CMLCD004	298452	6554958	865	135	-80	102 (void)
Lana Corina	CMLCD005	298413	6555026	863	135	-70	ongoing

Table E2: Significant Downhole Intersections (CMLCD001)

Hole_ID	From (m)	To (m)	Interval	Cu (%)	Mo (ppm)	Ag (g/t)	Au (g/t)
CMLCD001	52	52.4	0.4	0.347	10	1	0.0025
CMLCD001	64	65	1	0.232	20	3	0.01
CMLCD001	65	66	1	0.847	10	5	0.09
CMLCD001	66	66.3	0.3	0.553	40	3	0.06
CMLCD001	105.2	106	0.8	0.231	20	1	0.01
CMLCD001	128	129	1	0.219	10	1	0.01
CMLCD001	129	130	1	0.396	20	3	0.05
CMLCD001	130	131	1	0.279	20	2	0.03
CMLCD001	131	132	1	3.514	20	23	0.23
CMLCD001	132	133	1	0.924	20	6	0.05
CMLCD001	**155**	**259**	**104**	**0.74**	**73**	**4.8**	**0.02**

CMLCD001	265	266	1	1.297	20	10	0.02
CMLCD001	266	267	1	0.162	20	0.05	0.01
CMLCD001	269	270	1	0.23	10	1	0.01
CMLCD001	277	278	1	0.241	10	1	0.02
CMLCD001	278	279	1	0.265	20	1	0.01
CMLCD001	280	281	1	0.262	20	1	0.0025
CMLCD001	284	285	1	0.332	40	4	0.01
CMLCD001	288	289	1	0.228	20	1	0.01
CMLCD001	289	290	1	0.446	10	2	0.01
CMLCD001	291	292	1	0.245	10	3	0.01
CMLCD001	**296.8**	**384**	**87.2**	**0.57**	**51**	**2.34**	**0.02**
CMLCD001	393	394	1	0.753	10	4	0.02
CMLCD001	394	395	1	0.367	10	1	0.02
CMLCD001	406	407	1	0.309	10	2	0.01

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.

Table E3: Significant Downhole Intersections (CMLCD002)

Hole_ID	From (m)	To (m)	Interval	Cu (%)	Mo (ppm)	Ag (g/t)	Au (g/t)
CMLCD002	90.85	91.4	0.55	0.60	20	6	0.0025
CMLCD002	94	95	1	0.32	10	4	0.005
CMLCD002	96	97	1	0.39	10	3	0.0025
CMLCD002	106	107	1	1.44	20	9	0.006
CMLCD002	**123.2**	**125**	**1.8**	**1.92**	**10**	**11.22**	**0.03**
CMLCD002	127	128	1	0.77	20	8	0.011
CMLCD002	156.3	157	0.7	0.45	170	106	0.015
CMLCD002	161	162	1	1.61	10	13	0.14
CMLCD002	**170**	**427**	**257**	**0.95**	**81**	**3.70**	**0.02**
CMLCD002	434	435	1	0.61	30	4	0.025
CMLCD002	436.7	437.4	0.7	0.29	20	3	0.0025
CMLCD002	440	441	1	0.28	10	3	0.0025
CMLCD002	443	444	1	0.35	10	2	0.011
CMLCD002	444	444.5	0.5	0.55	5	3	0.01
CMLCD002	469	470	1	0.71	20	2	0.0025
CMLCD002	473	474	1	0.40	10	2	0.007
CMLCD002	474	474.5	0.5	0.30	20	1	0.006
CMLCD002	508	509	1	0.39	20	2	0.012
CMLCD002	518	518.5	0.5	0.59	20	3	0.012

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.