



13 July 2022

CULPEO MINERALS DISCOVERS 1 KM ZONE OF OUTCROPPING COPPER AND GOLD MINERALISATION

Culpeo Minerals Limited (**Culpeo** or the **Company**) (**ASX: CPO**) is pleased to announce that surface sampling and mapping conducted at the large scale Quelon Project (**Quelon** or the **Project**) in Chile has delineated a copper and gold mineralised zone extending over a 1km strike length (Figures 1 and 2).

Highlights

- Surface sampling and mapping at the Quelon Project in Chile has confirmed **high-grade copper mineralisation over a 1km strike length**.
- Copper grades of up to **1.30% Cu and 4.1g/t Au returned from sampling program**.
- A **large disseminated outcropping copper zone has been identified** adjacent to the previously defined induced polarisation (IP) target (ASX announcement 19 April 2022).
- Trenching is planned over the coming weeks, prior to drilling.



Figure 1: Outcropping copper mineralisation at the Anico Prospect, Quelon Project.

Culpeo Minerals' Managing Director, Max Tuesley, commented:

"While Culpeo's primary focus is the exciting Lana Corina Project, we are encouraged by preliminary exploration results at our Quelon Project, demonstrating the depth of the Company's growth pipeline. The widespread visual presence of copper mineralisation at the Anico Prospect and discovery of historical mine workings support the recently defined IP anomalies (ASX announcement 19 April 2022).

We will now undertake a trenching program over the 1km strike length zone to gain greater insights on the copper mineralisation potential of the prospect. "

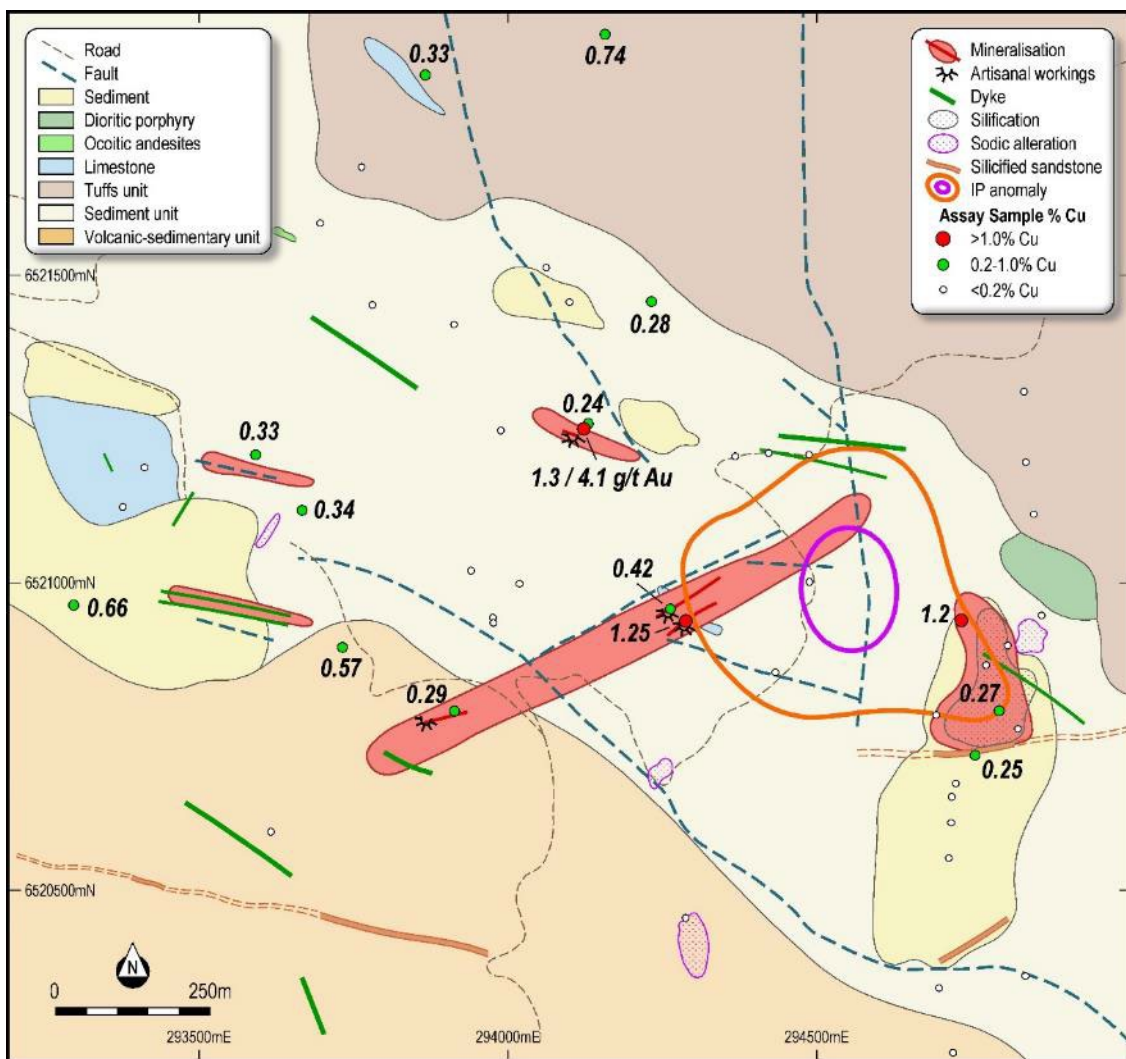


Figure 2: Geological map of the Anico Prospect showing the mapped zones of mineralisation and IP anomaly.

Anico Prospect Mapping & Geophysical Program

Culpeo's geological team has established a correlation between high-grade copper values and coincident geophysical anomalies at the Anico Prospect. The recently completed mapping program has discovered a large surface outcrop of oxide mineralisation with several samples **returning grades greater than 1% Cu and up to 4.1g/t Au**, as well as locating several historic mine workings (Figure 3)

in the area, confirming the exploration potential of the district. A total of 56 samples were taken and the mapping program covered an area of 3km².



Figure 3: Historic mining tunnel located at the Anico Prospect.

The Anico Prospect is considered to have significant prospectivity for iron-oxide-copper-gold (**IOCG**) or porphyry style mineralisation due to the elevated chargeability anomalies (Figure 4), its proximity to magnetic highs and mapped alteration in outcrop. The newly discovered copper and gold mineralisation on surface is coincident with the Anico geophysical anomaly, giving further evidence to a deeper mineralised body at the prospect.

Five north north-east by south south-west oriented pole-dipole induced polarisation (**PDIP**) survey lines were completed at the Anico Prospect, targeting a west north-west by east south-east striking trend which had been identified by a high magnetic and high-amplitude chargeability response in a historical induced polarisation (**IP**) survey. A single east-west oriented PDIP survey line (L10370) was completed in this area to assess IP responses associated with the western portion of the magnetic anomaly high.

Detailed field mapping of key prospect and PDIP target areas has now been completed, with trenching and drill hole planning to follow.

The Company is optimistic about the potential of the copper and gold exploration target that has been identified at the Anico Prospect and with further exploration planned in the coming weeks, we look forward to providing progress updates.



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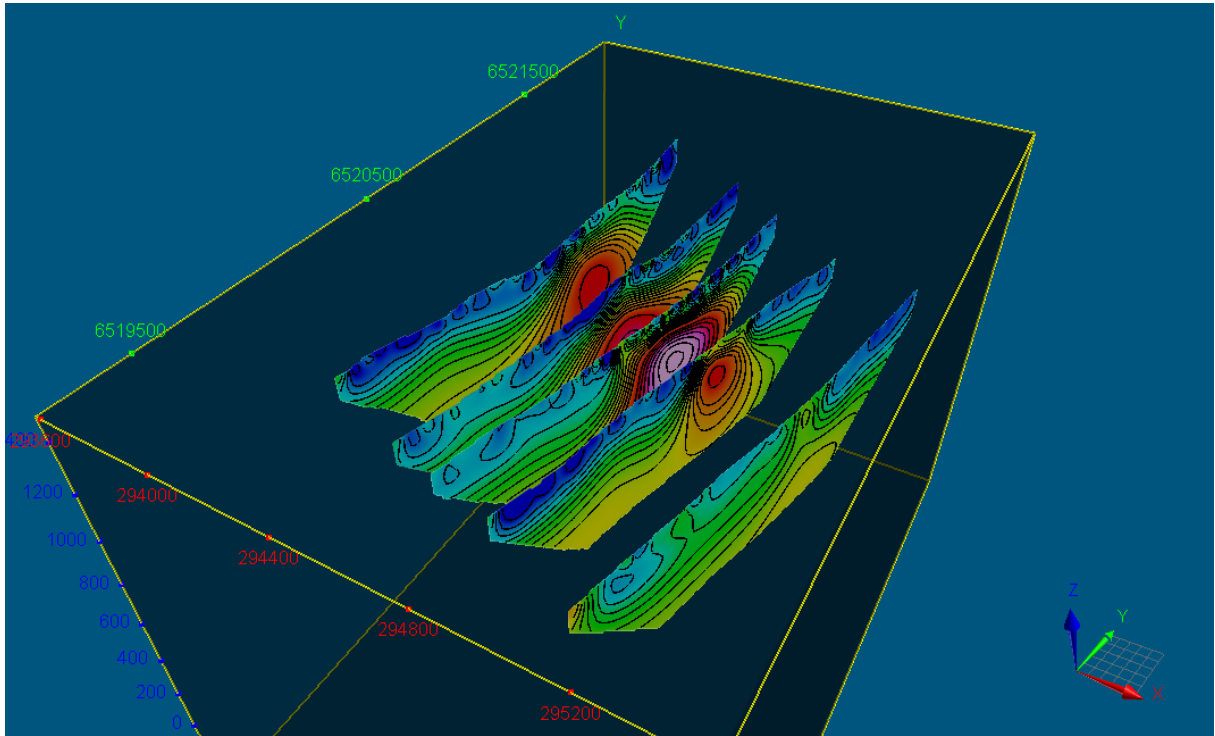


Figure 4: 3D view from above and looking north on PDIP chargeability inversion model cross sections at the Anico prospect.

ASSURELEASE

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

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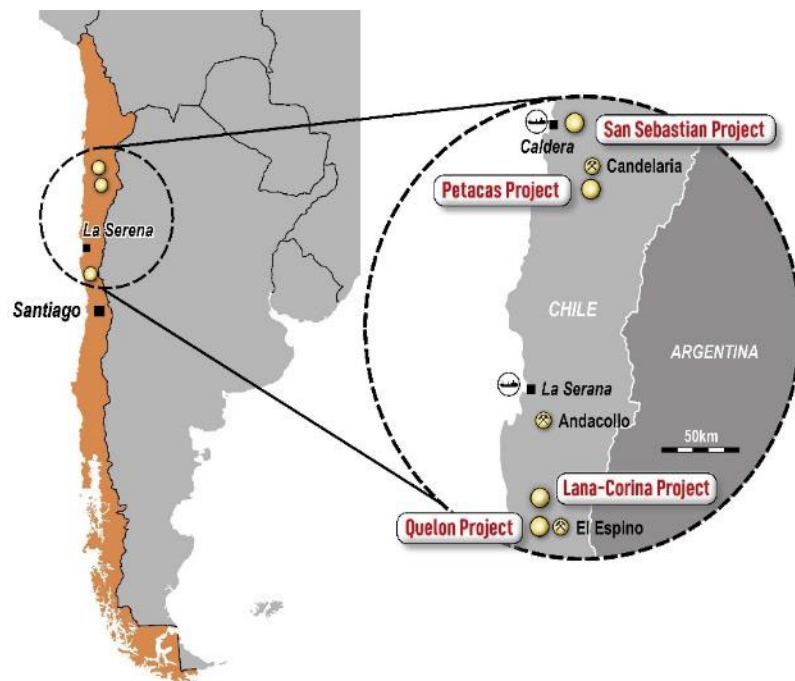
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About Culpeo Minerals Limited

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.



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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 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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

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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"> The 2022 surface mapping and sampling program covered an area of approximately 303 hectares, and a total of 56 samples were collected. Samples were sent to the ALS laboratory for analysis. Analysis by the following codes Au-AA24, Au 50g FA AA Finish, ME-MS61 48 element four acid ICP-MS was completed. All the samples were grab type. Historical 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 detail to support appropriate Mineral Resource estimation,</i>	<ul style="list-style-type: none"> No drilling or logging has been completed.

Criteria	JORC Code explanation	Commentary
	<p>mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<ul style="list-style-type: none"> No records are available.
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> Assay certificates are available for the 2022 surface sampling program and internal laboratory standards, blanks and duplicates were undertaken. 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>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<ul style="list-style-type: none"> The 2022 surface sampling program was undertaken by an experienced consultant geologist, Culpeo staff have visited the project site and have verified the local geology interpretation. 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
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 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 established. 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.
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.



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Criteria	JORC Code explanation	Commentary
		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 Results.</i>	<ul style="list-style-type: none">All results have been reported without bias.
Other substantive	<ul style="list-style-type: none"><i>Other exploration data, if meaningful and material, should be reported including</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.



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Criteria	JORC Code explanation	Commentary
exploration data	<i>(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">• 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.• Trenching and drilling is planned to test the surface mineralisation and geophysical anomalies that have recently been defined.

Appendix B
Results from 2022 Surface Mapping and Sampling

Sample No.	Easting	Northing	RL	Au ppm	Ag ppm	Cu %
Q22-001	294494	6521207	1153	0.00	0.02	0.00
Q22-002	294425	6521213	1150	0.00	0.01	0.00
Q22-003	294366	6521205	1145	0.00	0.04	0.00
Q22-004	294499	6521004	1118	0.02	0.10	0.00
Q22-005	294443	6520856	1105	0.01	0.09	0.04
Q22-006	294298	6520455	1081	0.00	0.01	0.00
Q22-007	295223	6521968	1240	0.01	0.04	0.00
Q22-008	295334	6521924	1257	1.12	0.17	0.21
Q22-009	294863	6521316	1176	0.00	0.12	0.00
Q22-010	294868	6521203	1173	0.00	0.01	0.00
Q22-011	294882	6521121	1174	0.00	0.01	0.00
Q22-012	294903	6520960	1155	0.00	0.01	0.00
Q22-013	294844	6520908	1143	0.00	0.61	0.01
Q22-014	294807	6520877	1131	0.00	1.18	0.02
Q22-015	294831	6520803	1140	0.01	3.36	0.27
Q22-016	294791	6520728	1140	0.06	6.25	0.25
Q22-017	294758	6520683	1137	0.00	0.04	0.00
Q22-018	294751	6520662	1132	0.00	0.08	0.08
Q22-019	294752	6520618	1128	0.00	0.04	0.00
Q22-020	294748	6520563	1127	0.07	0.23	0.14
Q22-021	294734	6520351	1127	0.00	0.01	0.00
Q22-022	294761	6520248	1121	0.01	2.22	0.07
Q22-023	294885	6520374	1111	0.00	0.03	0.00
Q22-024	293622	6521103	1155	0.07	0.88	0.34
Q22-025	293540	6521190	1172	0.03	1.56	0.33
Q22-026	293738	6521436	1224	0.02	0.38	0.11
Q22-027	293877	6521406	1235	0.00	0.02	0.01
Q22-028	293348	6521165	1266	0.01	1.35	0.05
Q22-029	293313	6521100	1285	0.00	0.33	0.01
Q22-030	294763	6520946	1122	0.13	9.56	1.20
Q22-031	294763	6520941	1113	0.06	4.11	0.12
Q22-032	294722	6520794	1123	0.01	1.44	0.16
Q22-033	294826	6520760	1133	0.01	0.97	0.03
Q22-034	294863	6520773	1127	0.05	2.30	0.09
Q22-035	293643	6521565	1246	0.00	0.03	0.00
Q22-036	293713	6521657	1308	0.00	0.02	0.00
Q22-037	293819	6521808	1385	0.01	6.38	0.33
Q22-038	294129	6521880	1453	0.01	24.20	0.74
Q22-039	294035	6521502	1254	0.00	0.10	0.02
Q22-040	294077	6521446	1232	0.00	0.09	0.01
Q22-041	293956	6520928	1088	0.00	0.02	0.00
Q22-042	293955	6520934	1090	0.01	0.35	0.06
Q22-043	293997	6520990	1102	0.04	0.36	0.09

Q22-044	294263	6520954	1157	0.13	1.48	0.42
Q22-045	294286	6520936	1166	0.54	3.44	1.25
Q22-046	294328	6520995	1176	0.01	0.22	0.02
Q22-047	293237	6520962	1294	0.03	3.95	0.15
Q22-048	293230	6520941	1291	0.13	4.77	0.66
Q22-049	293917	6521011	1115	0.00	0.07	0.01
Q22-050	294110	6521241	1184	0.01	4.04	0.24
Q22-051	294110	6521241	1184	4.10	97.50	1.30
Q22-052	293962	6521238	1194	0.01	0.22	0.00
Q22-053	293698	6520882	1161	0.57	2.99	0.57
Q22-054	293578	6520582	1183	0.01	0.06	0.01
Q22-055	293894	6520785	1118	0.04	0.68	0.29
Q22-056	294220	6521451	1250	0.08	0.41	0.28