

29 July 2022

QUARTERLY ACTIVITIES REPORT – JUNE 2022

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX: CPO) is pleased to provide the following activities report for the quarterly period ending 30 June 2022 (the **Quarter**).

Highlights

- Phase 1 drilling program continues at Lana Corina Project with five holes completed out of the nine-hole program.
- Multiple zones of high-grade copper mineralisation intersected including:
 - CMLCD001 - 104m @ 0.74% Cu, 73ppm Mo from 155m¹;
 - CMLCD002 - 257m @ 0.95% Cu, 81ppm Mo from 170m²;
 - CMLCD003 - 173m @ 1.05% Cu, 50ppm Mo from 313m³; and
 - CMLCD005 - 81m @ 1.06% Cu, 145ppm Mo from 302m⁴.
- Discovery of fourth mineralised shallow breccia pipe in drillhole CMLCD005 associated with the T3 geophysical anomaly.
- 12 additional geophysical targets identified.
- Compelling potential IOCG targets identified at Quelon Project and 10% earn in complete.

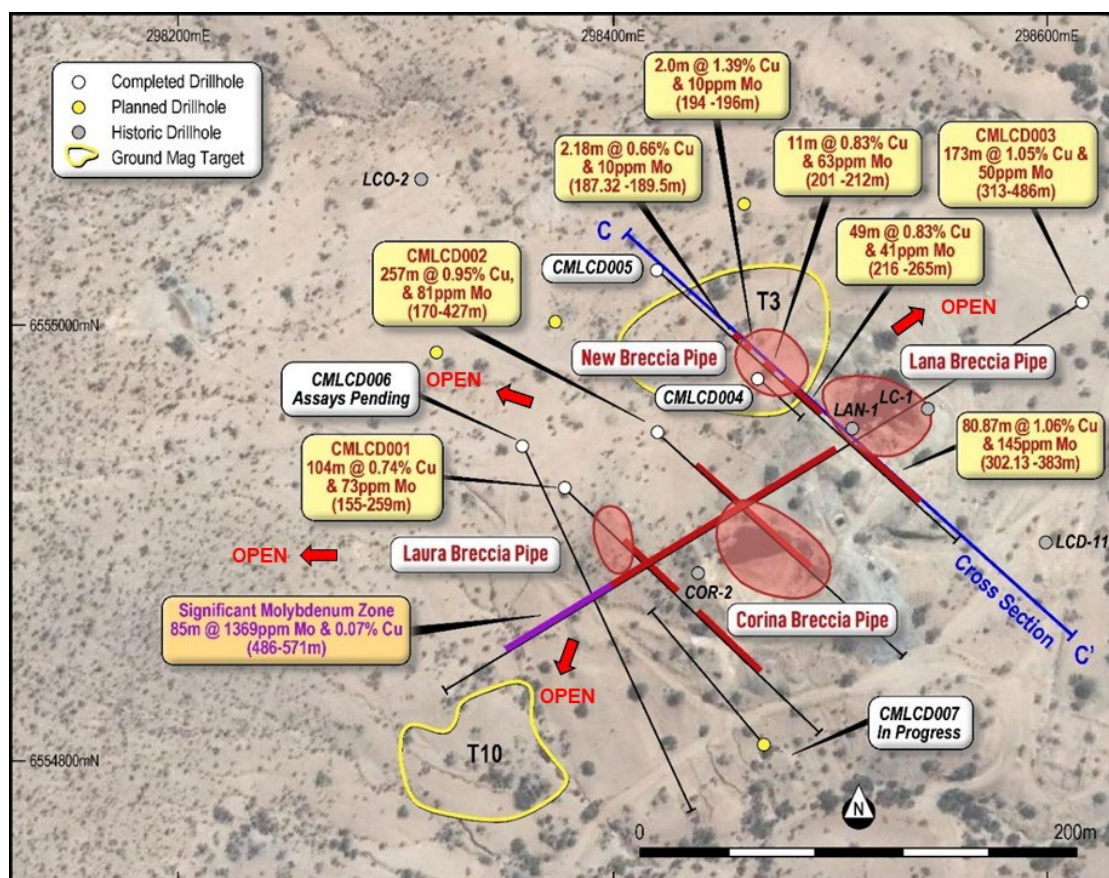


Figure 1: Plan view showing drillholes and targeted breccia units at Lana Corina Project (Datum PSAD56 / UTM 19S)⁴.

¹ Refer ASX announcement 2 May 2022. ² Refer ASX announcement 11 May 2022. ³ Refer ASX announcement 6 June 2022 ⁴ Refer ASX announcement 20 June 2022

Overview

During the quarter ended 30 June 2022, Culpeo's principal focus was a 9-hole diamond drilling program at the highly prospective Lana Corina Project. The first 5 holes have been completed for a total of 3,950m. Results have been excellent, with broad, high-grade intersections confirming Lana Corina has the potential to host a significant copper deposit.

The Company also completed a regional ground magnetic survey over the Lana Corina Project, leading to the identification of 12 additional geophysical targets, with similar geophysical characteristics to the known breccia pipes which returned the initial excellent drill results. This illustrates the significant potential for discovery of additional near-surface copper mineralisation. Data interpretation is well advanced, this work will be integrated with the geochemical and mapping data currently being collected to enable future drillhole planning (Phase 2) to be prioritised to test these compelling targets (refer ASX announcement 18 May 2022).

Post quarter, the Phase 1 drilling program has now been completed, with a total 4,875m drilled. Field activities are now focused on low-cost mapping, sampling and interpretation to generate extensional and regional exploration targets.

Lana Corina occurs within a structural zone orientated along a northeast-southwest trend with >1,000m of strike and up to 400m wide. The initial diamond drilling program comprised 9 holes targeting breccia and porphyry hosted high-grade copper mineralised zones (Figure 1). Assay results were reported during the Quarter for diamond drillholes CMLCD001, CMLCD002, CMLCD003 and CMLCD005, all of which have returned significant copper grades over wide intervals (Table 1).

Table 1: Significant Downhole Intersections 2022 Drilling Program

Hole_ID	From (m)	To (m)	Interval	Cu (%)	Mo (ppm)	Ag (g/t)	Au (g/t)
CMLCD001	155	259	104	0.74	73	4.8	0.02
CMLCD001	297	384	87	0.57	51	2.34	0.02
CMLCD002	170	427	257	0.95	81	3.70	0.02
CMLCD003	313	486	173	1.05	50	3	0.01
CMLCD003	486	571	85	0.07	1367	0.5	0.003
CMLCD005	216	265	49	0.83	41	4.2	0.03
CMLCD005	302	383	81	1.06	145	5.3	0.02

The mineralisation encountered in the drilling is chalcopyrite-dominant and is associated with shallow breccia units near surface and deeper high-grade porphyry lithology at depth (Figure 2). Significant potential exists to expand the mineralised zone to the northwest, at depth to the south and at surface by testing the remaining 12 geophysical targets.

Operating Activities

Lana Corina Project

Upon securing rights to earn up to 80% of the Lana Corina Project in March 2022, Culpeo began a maiden drilling program to test high-grade copper mineralisation which outcrops at surface. The drilling program is focussed on expanding the mineralized footprint at the project and testing for depth extensions.

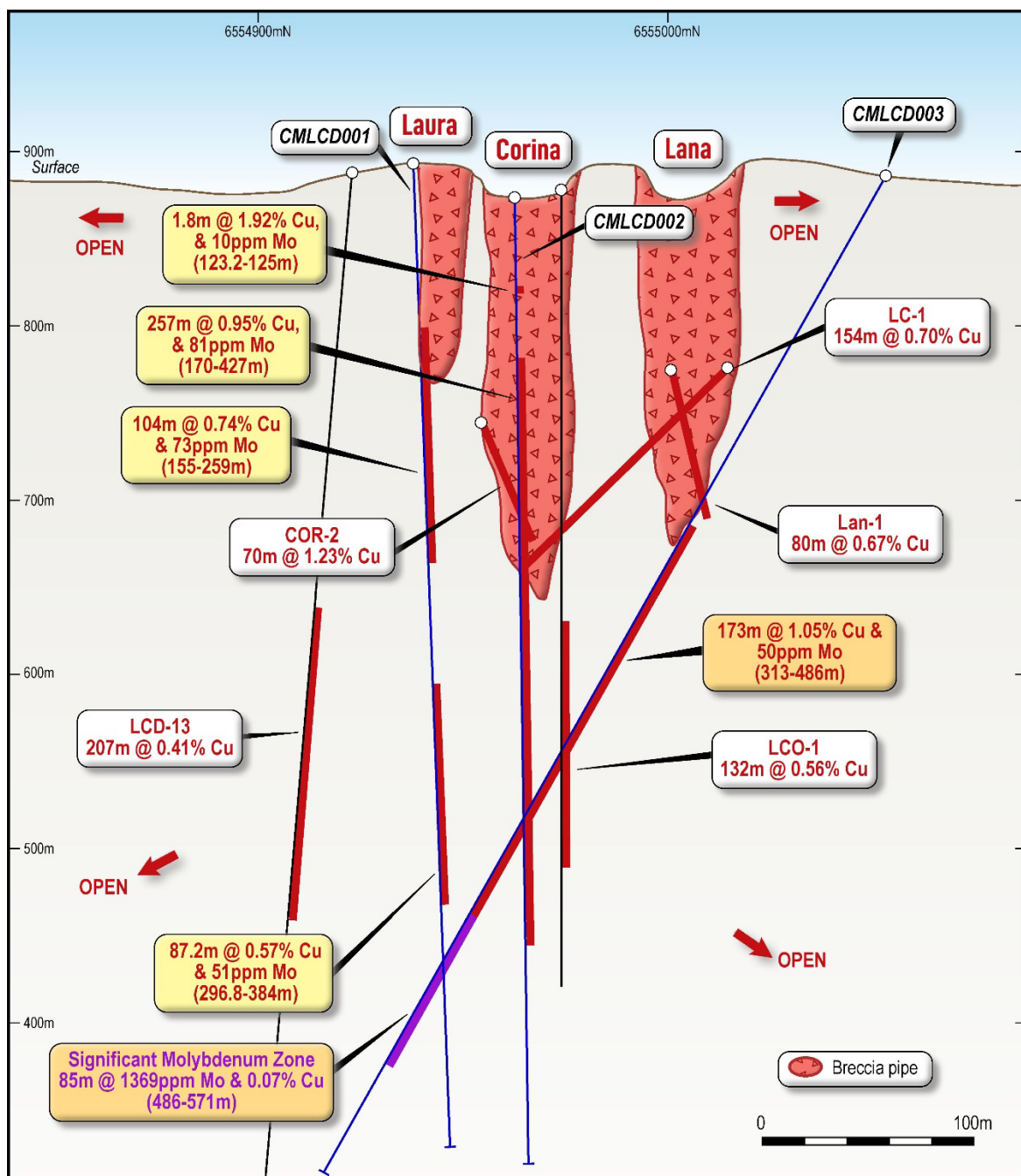


Figure 2: Long section view, looking north-west (+/- 100m) showing recent high-grade intercepts (refer ASX announcement 6 June 2022).



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Significance of Near Surface Breccia in CMLCD005

The discovery of shallow breccia-hosted copper mineralisation (Figure 3 and 4) within drillhole CMLCD005, coincident with a high-priority ground magnetic target (T3) has transformed the prospectivity of the north-east sector of the Lana-Corina-Laura mineralised zone.

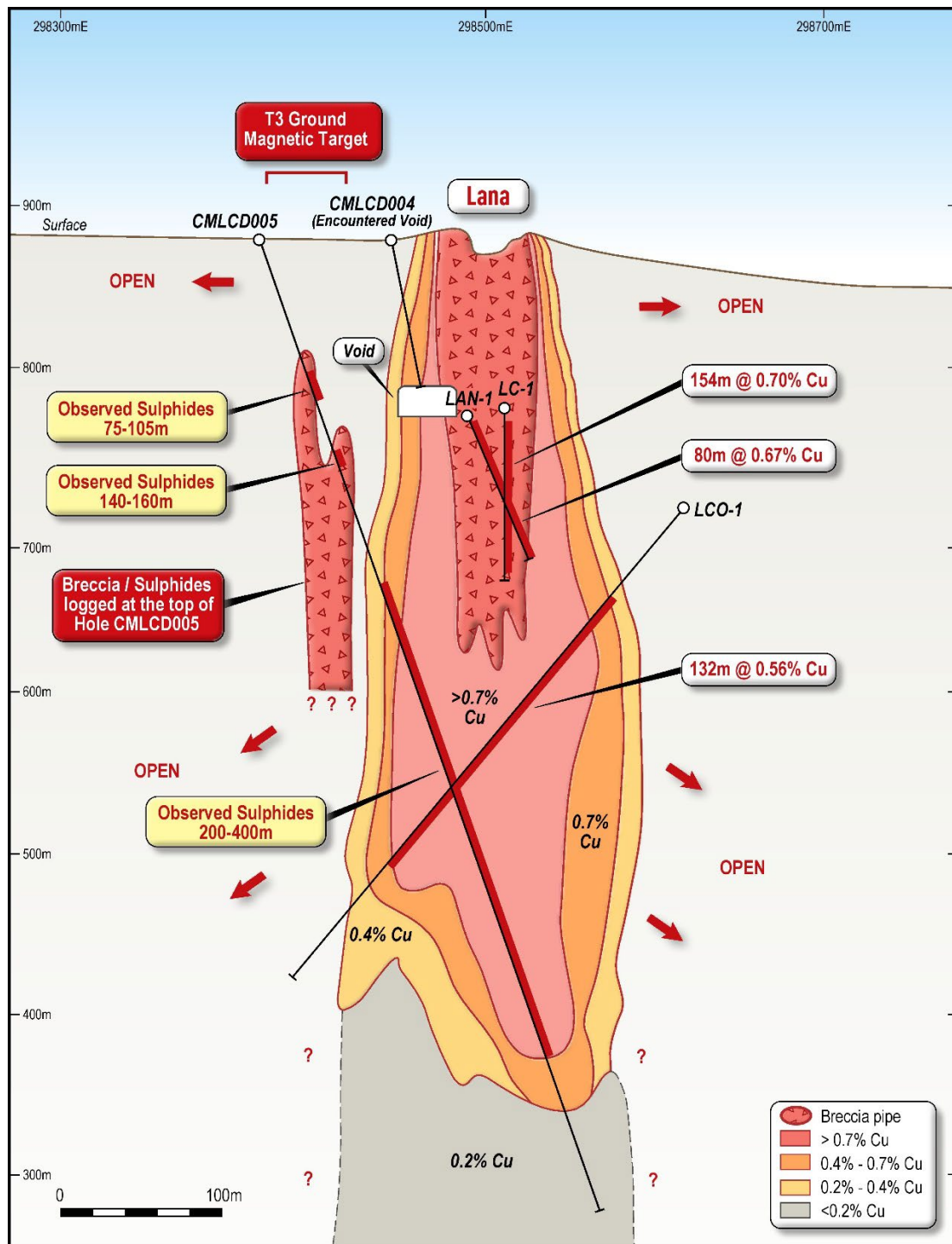


Figure 3: Cross section (+/- 100m) looking north (section C-C') showing position of drillholes and targeted breccia units (refer ASX announcement 20 June 2022).

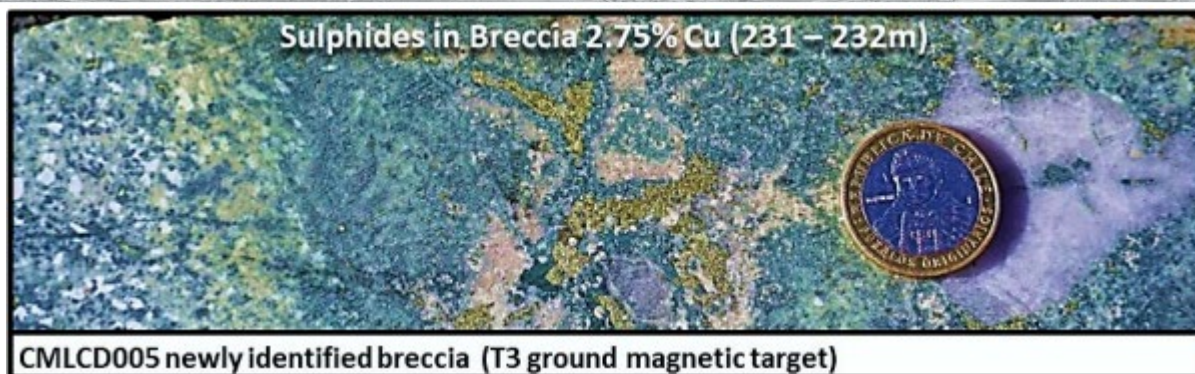


Figure 4. High-grade Cu mineralisation hosted in newly discovered breccia from CMLCD005 (refer ASX announcement 20 June 2022).

Regional Potential for Copper System Discovery

A ground magnetic survey was undertaken during the period which highlighted the scale of the copper target footprint at Lana Corina with 13 additional targets identified (Figure 5). Magnetics appears to be an excellent indicator of the district potential. The near surface mineralisation identified in CMLCD005 has confirmed the Company's exploration model and coupled with the deeper zone of high-grade copper mineralisation (Figure 3), confirms the significant potential to expand the area of known mineralisation.

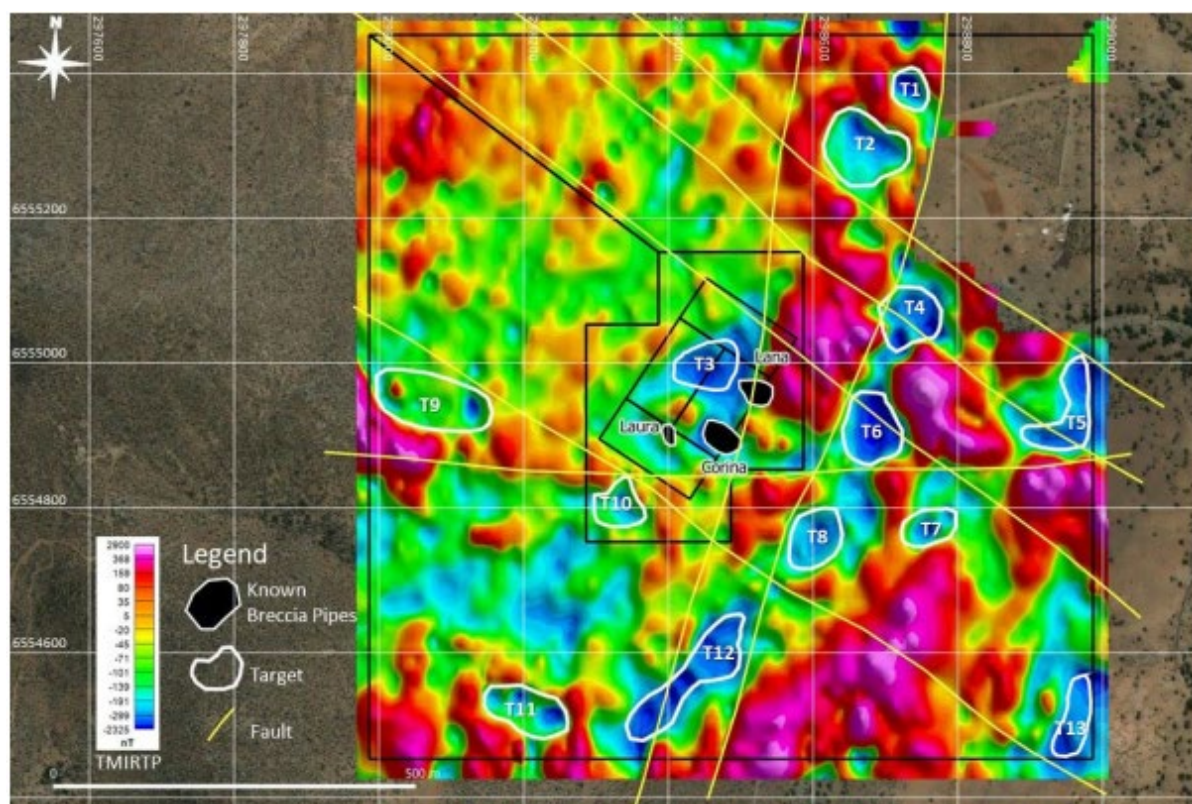


Figure 5. Plan view of recently acquired high resolution ground magnetic data (high pass TMIRTP), showing position of Lana Corina prospect and high priority targets identified from geophysical data (refer ASX announcement 18 May 2022)

Quelon Project

During the Quarter, modelling of the geophysical data was completed for the pole-dipole induced polarisation (PDIP) survey undertaken by Culpeo (Figure 6). The survey comprised 8 survey lines for a total of 14.9 line.km and was designed to follow-up preliminary prospecting and geophysical and remote sensing surveys undertaken historically. Results are encouraging, with the generation of 3 new copper exploration targets which will be advanced during H2 2022.

Five NNE-SSW oriented PDIP survey lines were completed at the Anico Prospect, which is 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 by a 2018 IP survey. 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.

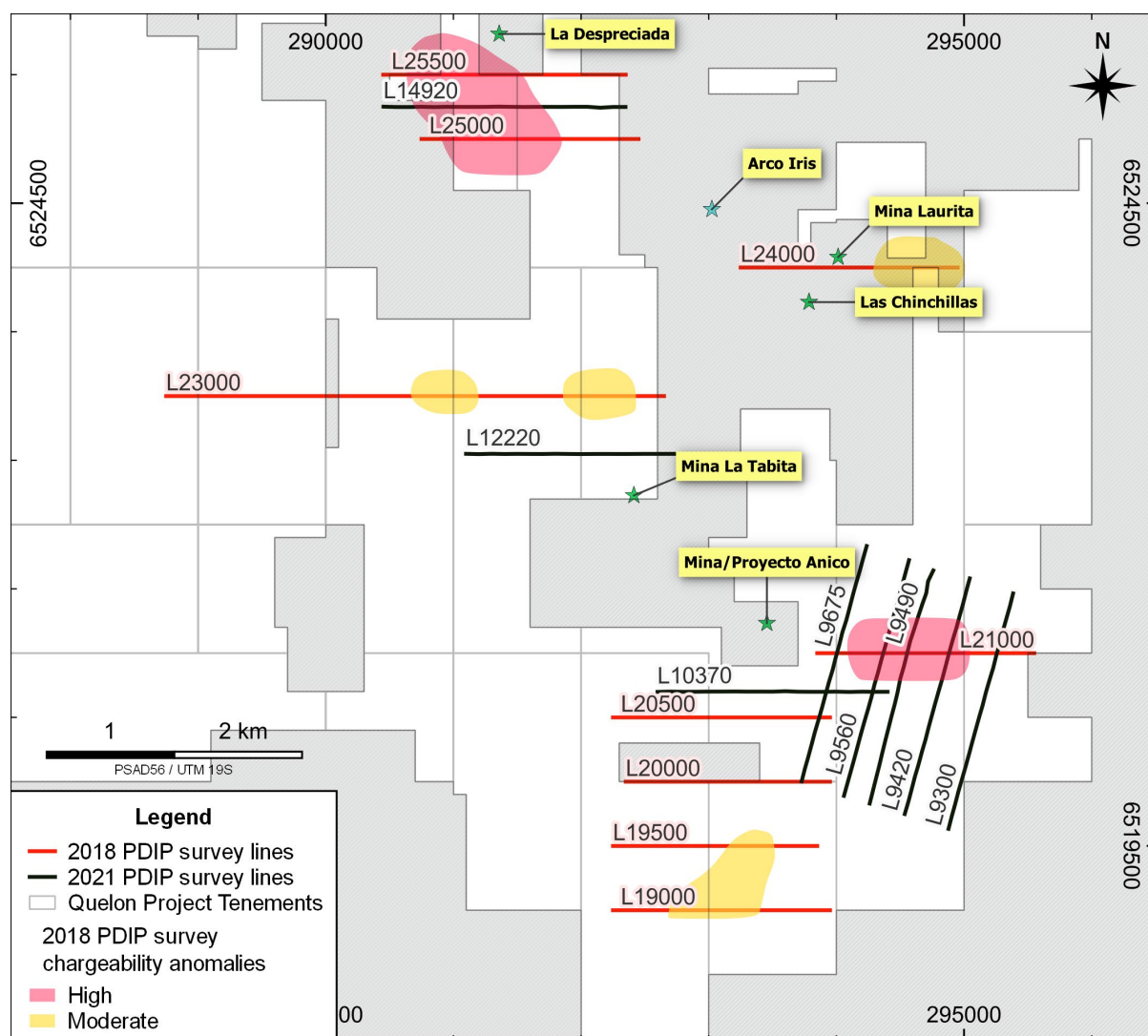


Figure 6: 2018 PDIP survey lines (red lines), chargeability anomalies (red and yellow shaded polygons) and 2021 PDIP survey (black lines) (refer ASX announcement 19 April 2022).

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 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 is considered to have the greatest prospectivity for IOCG or porphyry style mineralisation, due to the elevated chargeability anomalies, proximal magnetic anomaly highs, and mapped alteration in outcrop (Figures 7 and 8).

Detailed field mapping of key prospect and PDIP target areas has been prioritised, and drill hole planning will be undertaken once all data is compiled.

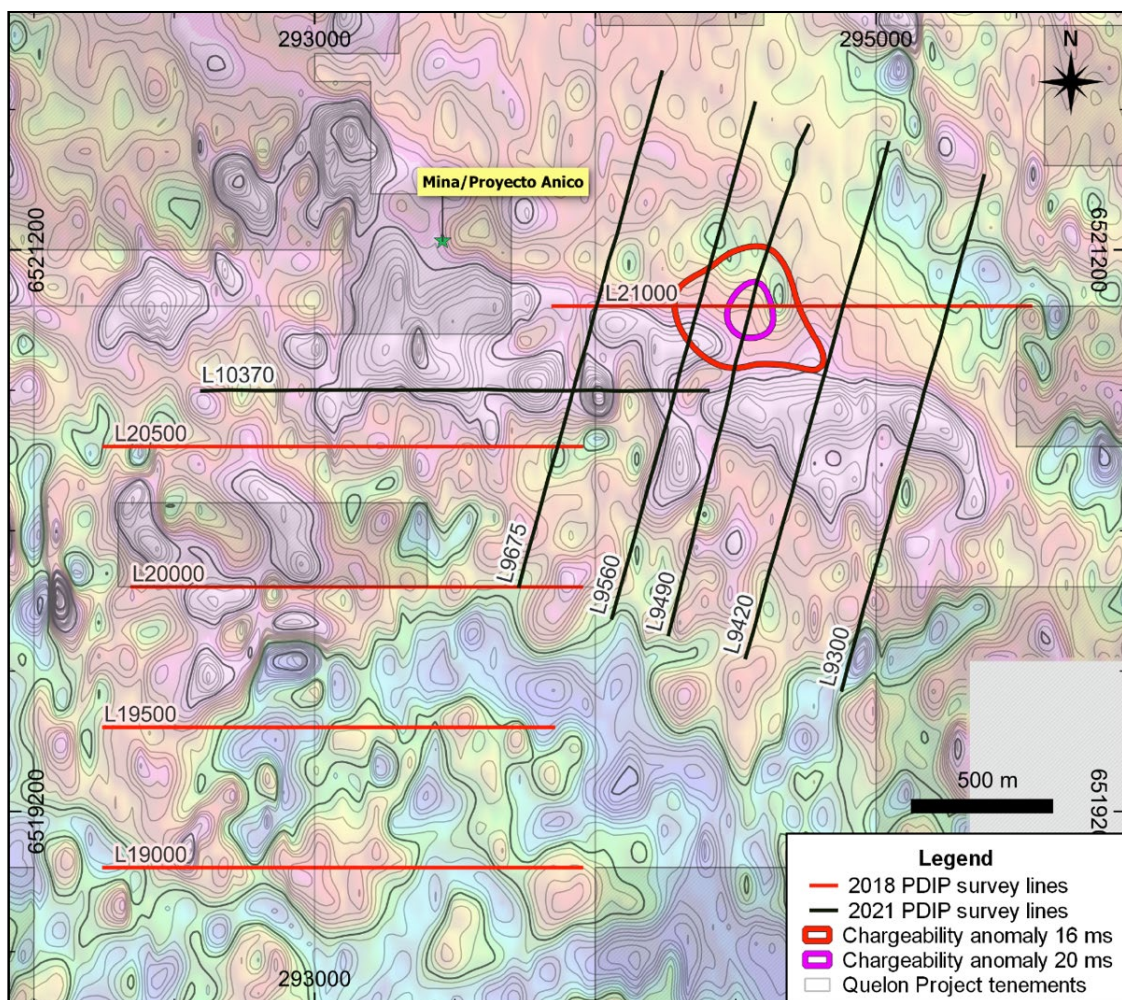


Figure 7: Filtered ground magnetic intensity anomaly image and contours for the Anico Prospect, overlain with 2018 and 2021 PDIP survey line locations and the outline of a high-amplitude chargeability target response projected to surface (refer ASX announcement 19 April 2022).



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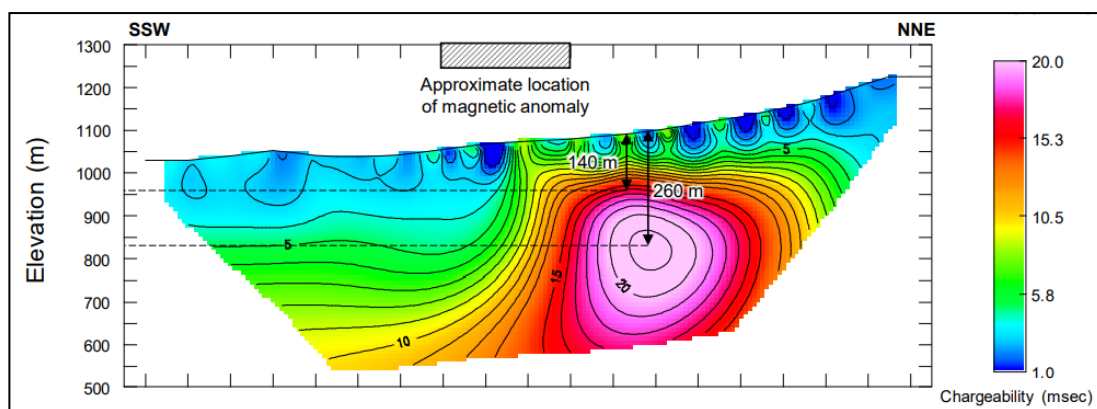


Figure 8: Chargeability inversion model cross section for PDIP data acquired along survey line L9490N at the Anico Prospect showing a strong anomaly for high priority drill targeting (refer ASX announcement 19 April 2022).

Culpeo Minerals has earned an initial 10% interest and has a right to earn up to 85% in the project.

San Sebastian Project

No exploration activities were completed during the Quarter.

Las Petacas Project

No exploration activities were completed during the Quarter.

Corporate Activities

Use of Funds

During the Quarter, the Company spent approximately \$1,301,019 on exploration activities, which predominantly comprised the maiden drilling program, assay costs, consultant fees, IP and GM surveys. In addition, included in the working capital below for the current quarter is the exploration activities on the Lana Corina Project of \$1,163,064.

The Company confirms that during the quarter ended 30 June 2022, it has used the funds raised pursuant to the Company's Prospectus dated 23 June 2021 and Supplementary Prospectus dated 5 August 2021 (together, the **Prospectus**) consistently with the "Use of Funds" statement in the Prospectus. A comparison of actual expenditure since the Company's listing on ASX is as follows:

	Prospectus (24 month period) \$	Actual Q4 FY22 \$	Actual TOTAL \$
Exploration Las Petacas Project	2,486,340	49,056	1,606,405
Exploration Quelon Project	1,868,453	88,425	294,068
Exploration San Sebastian Project	300,000	473	473
Expenses of the Offer	243,890	-	309,432
Administration Costs	845,000	-	845,000
Working Capital	790,709	1,327,156	1,554,116
Total	6,534,392	1,465,110	4,609,494

Summary of Material Variances

At the end of the Quarter, the Company was 29% ahead of its expenditure program since its admission to the ASX. Culpeo expects to continue to report material variances to the Use of Funds table presented in relation to the IPO as the Company has fast-tracked exploration activities following the acquisition of the Lana Corina Project. This work has included a substantial drilling program as well as geophysical and geochemical surveys.

Payments to Related Parties

As outlined in the Appendix 5B for the quarter ending 30 June 2022 (sections 6.1 and 6.2), approximately \$91,715 in payments were made to related parties and/or their associates, which comprised remuneration for the Managing Director, Non-Executive Director fees and consulting fees.

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

COMPANY

Max Tuesley
Managing Director
E: max.tuesley@culpeominerals.com.au
P: +61 (08) 9322 1587

MEDIA/INVESTORS

Peter Taylor
NWR Communications
E: peter@nwrcommunications.com.au
P: +61 (0) 412 036 23

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 it is not aware of any new information or data that materially affects the historical geophysical results included in the original reports.

Appendix A Culpeo Minerals Exploration Concessions as at 30 June 2022

Project	Licence	Company	Area (Ha)	Grant	Expiry
Lana - Corina	San Agustín	SCM Antares	1	1951	None
	Socavon	SCM Antares	1	1951	None
	Lana Segunda	SCM Antares	1	1951	None
	Corina	SCM Antares	1	1951	None
	Laco 1 1 – 10	SCM Antares	10	2015	None
	Sara 1 – 20	Antofagasta Minerals S.A.	90	2006	None
	Patty 2 1 – 75	SCM Antares	75	2019	None
	Patty 3 1 – 260	SCM Antares	260	2019	None
	Patty 4 1 - 111	SCM Antares	111	2019	None
	Total – Lana Corina		550 Ha		
Petacas	Peta 31/55	EM DOS	120	11-Nov-89	None
	Peta 91/96	EM DOS	10	11-Nov-89	None
	Peta 15/28	EM DOS	70	06-Nov-89	None
	La Rosa 27/28	EM DOS	6	26-Dec-89	None
	La Rosa 31/46	EM DOS	80	28-Jun-11	None
	La Rosa 1/30	EM DOS	300	25-Nov-91	None
	Corredor 2, 1/12	EM DOS	12	18-Feb-15	None
	Corredor 3, 1/6	EM DOS	6	18-Feb-15	None
	Cachorro 1/20	EM DOS	20	11-Nov-14	None
	Cachorro 1,1/160	EM DOS	160	28-Jul-15	None
	Cachorro 2, 1/95	EM DOS	95	18-Feb-15	None
	Cachorro 3, 1/24	EM DOS	242	18-Feb-15	None
	Cachorro 4, 1/173	EM DOS	173	18-Feb-15	None
	Cachorro 5, 1/87	EM DOS	87	18-Feb-15	None
	Almudena 1,1	EM DOS	1	22-May-15	None
	Almudena 2, 1/3	EM DOS	3	22-May-15	None
	Almudena 3, 1/2	EM DOS	2	22-May-15	None
	Almudena 4, 1/7	EM DOS	7	22-May-15	None
	Almudena 5, 1/6	EM DOS	6	22-May-15	None
	Almudena 6,1	EM DOS	1	22-May-15	None
	Almudena 7,1	EM DOS	1	22-May-15	None
	Almudena 8,1/4	EM DOS	4	22-May-15	None
	Total – Las Petacas		1,406 Ha		
Quelon	Angela 10 1/20	Vasco Minera	191	19-Aug-13	None
	Angela 1 1/15	Vasco Minera	150	19-Aug-13	None
	Angela 11 1/10	Vasco Minera	63	22-Dec-15	None
	Angela 12 1/10	Vasco Minera	66	20-Jan-16	None
	Angela 13 1/30	Vasco Minera	255	28-Dec-15	None
	Angela 14 1/20	Vasco Minera	200	08-Jan-13	None
	Angela 15 1/14	Vasco Minera	70	08-Jan-13	None
	Angela 3 1/30	Vasco Minera	170	30-Nov-15	None
	Angela 4 1/29	Vasco Minera	205	13-Feb-14	None
	Angela 5 1/18	Vasco Minera	108	13-Jan-14	None
	Angela 6 1/30	Vasco Minera	236	13-Feb-14	None
	Angela 7 1/30	Vasco Minera	236	02-Dec-14	None
	Angela 8 1/20	Vasco Minera	131	02-Dec-14	None
	Angela 9 ½	Vasco Minera	17	13-Feb-14	None
	San Andres 10 1/24	Vasco Minera	216	13-Jun-17	None
	San Andres 1 1/15	Vasco Minera	114	03-Jun-17	None
	San Andres 11 1/24	Vasco Minera	216	03-Jun-17	None
	San Andres 13 1/19	Vasco Minera	102	03-Jun-17	None
	San Andres 14 1/15	Vasco Minera	102	03-Jun-17	None
	San Andres 15, 1-30	Vasco Minera	290	01-Feb-19	None
	San Andres 16, 1-30	Vasco Minera	330	06-Jul-19	None
	San Andres 17 1-30	Vasco Minera	324	01-Feb-19	None
	San Andres 18, 1-10	Vasco Minera	100	14-May-19	None
	San Andres 2, 1-10	Vasco Minera	57	12-Nov-17	None
	San Andres 4 1/5	Vasco Minera	23	13-Jun-17	None
	San Andres 5 ¼	Vasco Minera	36	03-Jun-17	None
	San Andres 6 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 7 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 8 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 9 1/20	Vasco Minera	161	03-Jun-17	None
	Teresa 1 1/30	Vasco Minera	279	21-Oct-13	None
	Teresa 2 1/15	Vasco Minera	150	21-Oct-13	None
	Teresa 3 1/20	Vasco Minera	200	21-Oct-13	None
	Teresa 4 1/20	Vasco Minera	155	21-Oct-13	None
	Total – Quelon		5,553 Ha		
San Sebastian	San Sebastian 1/16 (2/16)	Minera Panga SpA	45	1998	None
	San Sebastian 1/16 (1)	Minera Panga SpA	5	1998	None
	Total – San Sebastian		50 Ha		