

19 September 2022

AT-THE-MARKET RAISE

Culpeo Minerals Limited (**ASX:CPO**) (**Culpeo** or the **Company**) is pleased to announce that it has utilised its At-the-Market Subscription Agreement (**ATM**) with Acuity Capital (see announcement on 6 July 2022) to raise \$275,000 (inclusive of costs) by issuing 1,650,000 Culpeo fully paid ordinary shares to Acuity Capital at an issue price of \$0.1667 per share.

The 1,650,000 Culpeo shares will be issued out of the Company's Listing Rule 7.1A capacity. The issue price of \$0.1667 represents a premium of ~20% to the closing price of the Company's shares on ASX on 16 September 2022, being \$0.14 per Share and a premium of 1.77% to the 15-trading day VWAP of \$0.1638 to 16 September 2022 (inclusive).

The funds raised will be put towards further exploration and working capital.

An Appendix 2A and Notice pursuant to s708A(5)(e) Corporations Act 2001 will follow.

This announcement has been authorised by the Managing Director of Culpeo Minerals Limited.

COMPANY

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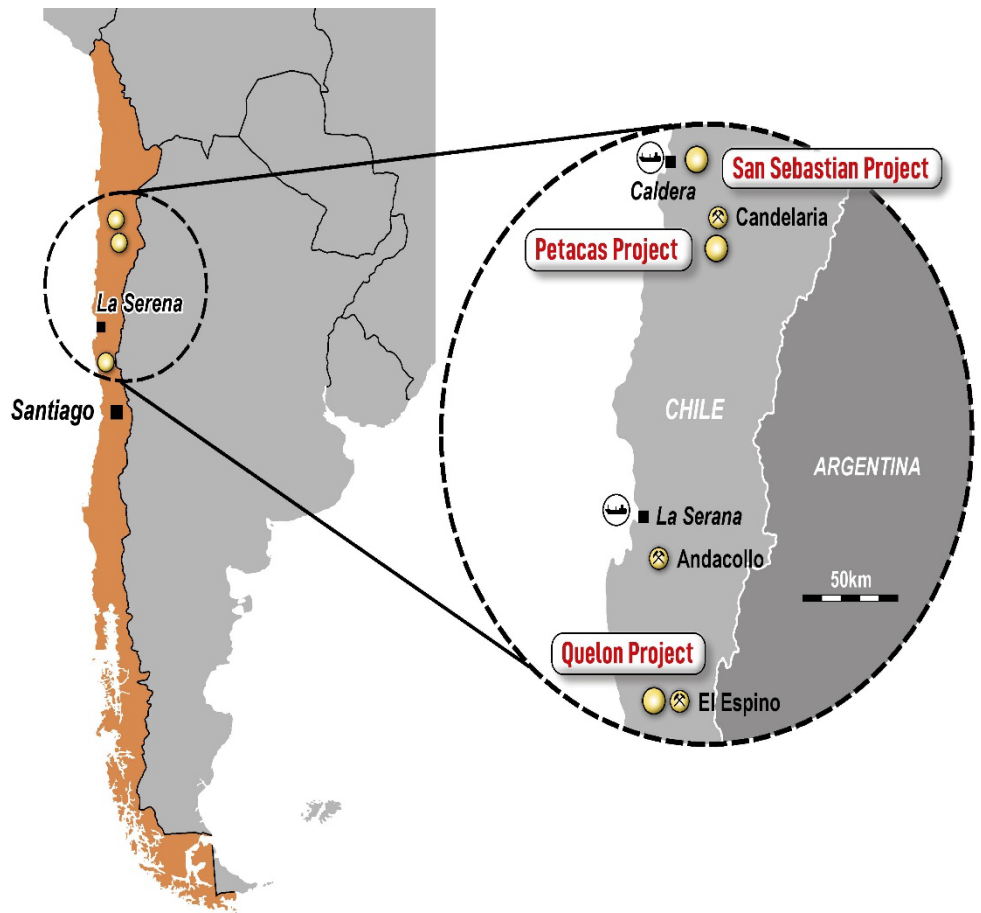
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About Culpeo Minerals Limited

Culpeo Minerals is a copper exploration and development company whose assets are 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's principal project, the Las Petacas Project, is located in the Atacama Fault System near the world-class Candelaria Mine. Exploration by Culpeo Minerals has identified a 6km-long mineralised trend with numerous outcrops of high-grade copper mineralisation which provide multiple compelling exploration targets.



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.