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ENTITLEMENT OFFER OPENS

Culpeo Minerals Limited ("Culpeo" or "the Company") (ASX:CPO, OTCQB:CPORF) is pleased to advise that the non-renounceable pro-rata Entitlement Offer announced on 13 October 2022 opens today.

The Entitlement Offer seeks to raise up to \$1,022,429 (before costs). It provides the opportunity for Eligible Shareholders to subscribe for one New Share for every seven shares held at the Record Date, along with an attaching option issued on the basis of 1 free-attaching option for every 2 New Shares subscribed for under the Entitlement Offer. Each option will have an exercise price of \$0.18 and a term of 2 years from the date of issue. The New Shares under the Entitlement Offer will be issued at an issue price of \$0.12 per Share, being the same price as the Placement, also announced on 13 October 2022.

Attached is a letter being sent to Eligible Shareholders, providing instructions on how to obtain a copy of the Entitlement Offer Prospectus and personalised Application Form. Also attached is a letter being sent to ineligible shareholders.

Proposed Timetable

Lodgement of Prospectus with ASIC and ASX	14 October 2022
Record Date to determine Entitlements (4.00pm WST)	19 October 2022
Dispatch of Prospectus and Entitlement and Acceptance Forms	24 October 2022
Entitlement Offer opens	24 October 2022
Closing Date of Entitlement Offer (5.00pm WST)	4 November 2022
Entitlement Offer shortfall notified	9 November 2022
Shortfall settled	Up to 4 February 2023
Allotment of new shares	11 November 2022
Normal trading of New Shares pursuant to the Entitlement Offer expected to commence on ASX	14 November 2022
Transaction confirmation statements for New Shares pursuant to the Entitlement Offer expected to be dispatched	15 November 2022

Eligible Shareholders that wish to participate in the Entitlement Offer are encouraged to subscribe for New Shares as soon as possible after the Entitlement Offer opens. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer (including extending the Entitlement Offer or accepting late applications) without notice.

For further information please visit www.computersharecas.com.au/cpo-nrei or please contact the Company Secretary on +61 8 9322 1587 between 8.30am and 5.00pm (WST) on Monday to Friday, before the Entitlement Offer closes at 5.00pm (WST) on Friday, 4 November 2022. Alternatively, contact your stockbroker, accountant or other professional adviser.

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

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CULPEO MINERALS

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CPO

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Dear Shareholder

24 October 2022

CULPEO MINERALS LIMITED (ASX: CPO)

Non-Renounceable Entitlement Offer

On Friday, 13 October 2022, Culpeo Minerals Limited (“**Culpeo**”) announced a pro rata non renounceable entitlement offer of new Culpeo ordinary shares (**New Shares**) to raise approximately A\$1,022,429, together with an attaching option (**Entitlement Options**) issued on the basis of 1 free-attaching Entitlement Option for every 2 New Shares subscribed for, exercisable at \$0.18 and expiring two years from the date of issue (**Entitlement Offer**).

The proceeds from the Entitlement Offer will be used primarily to fund the phase 2 drilling program at Lana Corina Project in Chile, and for general working capital purposes.

The Entitlement Offer will provide an opportunity for eligible shareholders to subscribe for 1 New Share for every 7 existing Culpeo ordinary shares held on the Record Date of 4.00pm (WST) on Wednesday, 19 October 2022. The offer price is A\$0.12 per New Share (**Offer Price**). Fractional entitlements have been rounded up to the nearest whole number of New Shares.

The Entitlement Offer is subject to the terms and conditions set out in the Prospectus released to ASX on 14 October 2022. A copy of the Prospectus, along with instructions on how to apply and submit your payment is available online at www.computersharecas.com.au/cpo-nrei.

If you have any questions in relation to the Entitlement Offer, please contact the Company Secretary on +61 8 9322 1587 between 8.30am and 5.00pm (WST) on Monday to Friday.

This letter is to notify you that the Entitlement Offer is now open and provide you with instructions on how to obtain a copy of the Prospectus and your personalised Entitlement and Acceptance Form.

How to obtain a copy of the Prospectus and your personalised Entitlement and Acceptance form

- 1. ONLINE** The Prospectus and your personalised Entitlement and Acceptance Form are available to view online at www.computersharecas.com.au/cpo-nrei. To access this website, you will need your SRN or HIN, which is displayed at the top of this letter.
- 2. PAPER** You can request a paper copy of the Prospectus and your personalised Entitlement and Acceptance Form by contacting the Company Secretary on +61 8 9322 1587 between 8.30am and 5.00pm (WST) on Monday to Friday.

You are encouraged to access the Prospectus and your personalised Entitlement and Acceptance Form online by following the instructions on the offer website.

The Entitlement Offer is scheduled to close at 5.00pm (WST) on Friday, 4 November 2022. Payment must be received before this time.

You should read the Prospectus carefully and in its entirety before deciding whether to participate in the Entitlement Offer.

Key Dates

Lodgement of Prospectus with ASIC and ASX	14 October 2022
Record Date to determine Entitlements (4.00pm WST)	19 October 2022
Dispatch of Prospectus and Entitlement and Acceptance Forms	24 October 2022
Entitlement Offer opens	24 October 2022
Closing Date of Entitlement Offer (5.00pm WST)	4 November 2022
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Allotment of new shares	11 November 2022
Normal trading of New Shares pursuant to the Entitlement Offer expected to commence on ASX	14 November 2022
Transaction confirmation statements for New Shares pursuant to the Entitlement Offer expected to be dispatched	15 November 2022

Eligible Shareholders that wish to participate in the Entitlement Offer are encouraged to subscribe for New Shares as soon as possible after the Entitlement Offer opens. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer (including extending the Entitlement Offer or accepting late applications) without notice.

Action required by Eligible Shareholders

If you are an Eligible Shareholder, you may:

1. Take up all of your Entitlement and if you do so, apply for Additional New Shares

If you are an Eligible Shareholder and you wish to take up your Entitlement in full, you must submit your payment by BPAY so that it is received before 2.00pm (WST) on the Closing Date. If you take up all of your Entitlement, you may also apply for additional New Shares under the Shortfall Facility. Alternative EFT payment arrangements will also be provided for Eligible Shareholders in New Zealand. You can access your personalised payment instructions online at www.computersharecas.com.au/cpo-nrei.

2. Take up part of your Entitlement

If you are an Eligible Shareholder and you wish to take up part of your Entitlement, you must submit your payment by BPAY so that it is received before 2.00pm (WST) on the Closing Date. Alternative EFT payment arrangements will also be provided for Eligible Shareholders in New Zealand. You can access your personalised payment instructions online at www.computersharecas.com.au/cpo-nrei. You will not receive any payment or value for any of your Entitlement not taken up and your percentage holding in Culpeo will be reduced as a result of the Entitlement Offer.

3. Do nothing and allow your Entitlement to lapse

If you are an Eligible Shareholder and you do not wish to accept all or any part of your Entitlement, you should do nothing and allow your Entitlement to lapse. By allowing your Entitlement to lapse, you will not receive any payment or value for your Entitlement and your percentage holding in Culpeo will be reduced as a result of the Entitlement Offer.

Application Monies must be received before 2.00pm (WST) on the Closing Date. Culpeo reserves the right to close the Entitlement Offer early or extend the Entitlement Offer in its discretion.

Participation in the Entitlement Offer is optional and Eligible Shareholders may elect to do nothing. If you choose to do nothing, you will continue to hold the same number of Culpeo Shares, however, your interest in Culpeo will be diluted. Your right to participate in the Entitlement Offer is not transferable.

As noted above, you may obtain a copy of the Prospectus along with information about how to apply online at www.computersharecas.com.au/cpo-nrei.

Enquiries

For further information please visit www.computersharecas.com.au/cpo-nrei or please contact the Company Secretary on +61 8 9322 1587 between 8.30am and 5.00pm (WST) on Monday to Friday, before the Entitlement Offer closes at 5.00pm (WST) on Friday, 4 November 2022. Alternatively, contact your stockbroker, accountant or other professional adviser.

Sincerely

CULPEO MINERALS LIMITED
ACN 627 735 531

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24 October 2022

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Dear Shareholder

CULPEO MINERALS LIMITED – PRO-RATA NON-RENOUCEABLE ENTITLEMENT ISSUE

As announced on 13 October 2022, Culpeo Minerals Limited (ACN (627 735 531)) (**Culpeo**) is undertaking a pro-rata non-renounceable entitlement issue of one (1) fully paid ordinary share (**Share**) for every seven (7) Shares held by eligible Shareholders registered by 19 October 2022 at an issue price of \$0.12 per Share together with one (1) free new Option for every two (2) Shares applied for and issued (**Entitlement Option**) to raise up to \$1,022,429 (**Entitlement Offer**).

The Company lodged a prospectus for the Entitlement Offer (**Prospectus**) with ASIC and ASX on 14 October 2022.

The Company intends to apply the funds raised from the Entitlement Offer (less expenses) to advance the drilling programs at both the Lana Corina Project and the Quelon Project. For further specifics of the use of funds please refer to section 3 of the Prospectus.

Following completion of the Entitlement Offer, assuming any shortfall is subsequently placed, and the full subscription is raised, the Company will have issued approximately 8,520,241 Shares and 4,260,121 Entitlement Options resulting in total Shares on issue of 77,509,846 and total Options on issue of 4,260,121.

Ineligible shareholders

A Shareholder as at 19 October 2022 who has a registered address outside Australia, New Zealand, Singapore, or a jurisdiction in which, it would not be lawful to make such an offer or to issue the Prospectus, or is a person to whom, it would not be lawful to make such an offer to issue the Prospectus (**Ineligible Shareholder**), will not be eligible to participate in the Entitlement Offer. Refer to Section 2.12 of the Prospectus for further information.

You are not eligible to participate in the Entitlement Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1 (a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia, New Zealand and Singapore compared with the small number of Ineligible Shareholders and the number and value of Shares and Entitlement Options to which they would otherwise be entitled.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any eligible shareholder resident outside Australia, New Zealand, Canada (British Columbia, Ontario and Quebec provinces only) or the United States of America without the prior consent of the Company, taking into account relevant securities law restrictions set out in Section 2.12 of the Prospectus. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Nominees and custodians may not distribute this document and may not permit any beneficial shareholder to participate in the Offers, in any country outside Australia, New Zealand and Singapore except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offers. Refer to Section 2.12 of the Prospectus for further information.

If you have any queries concerning the Entitlement Offer, please contact your financial adviser or Sarah Wilson, Culpeo's Company Secretary, on +61 8 9322 1587.

Yours sincerely



Geoffrey McNamara
Non-Executive Chairman

United States of America

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Singapore

This document and any other materials relating to the New Shares have not been and will not be lodged in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.
