



CULPEO
MINERALS

CORPORATE PRESENTATION

Lana Corina
High-Grade Copper and Molybdenum
Discovery in Chile

ASX:CPO **OTCQB:CPORF**
JANUARY 2023



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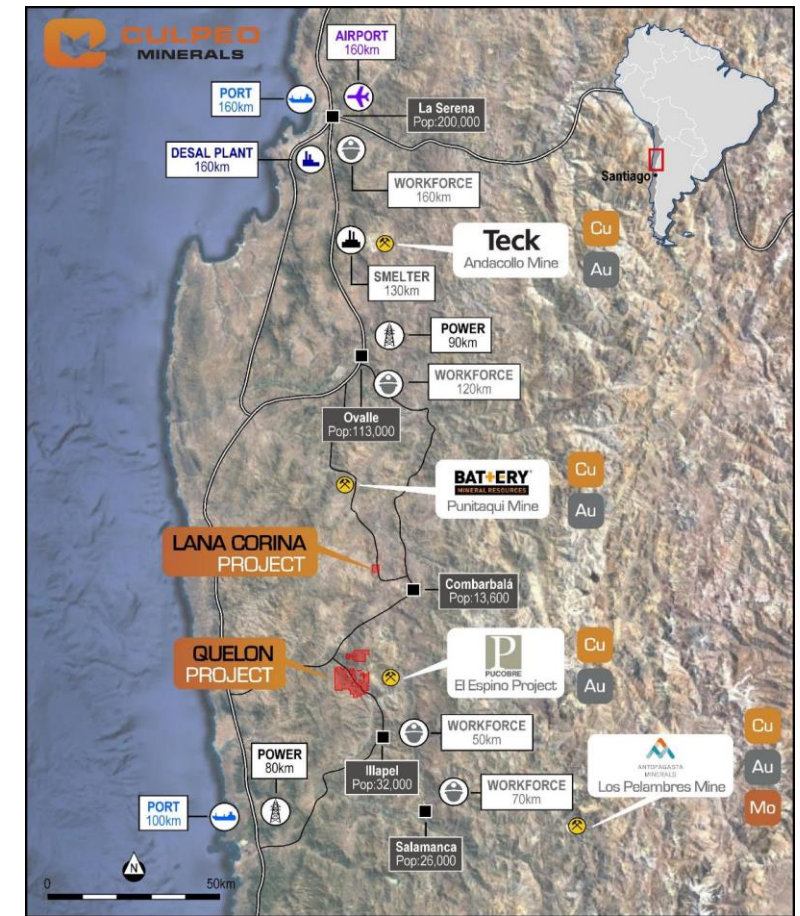
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POSITIONED TO DELIVER CHILE'S NEXT MAJOR COPPER DISCOVERY

Culpeo Minerals Ltd (ASX:CPO, OTCQB:CPORF) is targeting high-grade near surface copper in the prospective Coastal Cordillera region of Chile.

- Lana Corina – Breccia Pipe / Porphyry (Cu and Mo):
 - Successful Maiden Drilling Program:
 - 257m @ 1.10% CuEq in CMLCD002 from 170m²
 - 173m @ 1.09% CuEq in CMLCD003 from 313m³
 - 169m @ 1.21% CuEq in CMLCD010 from 239m⁵
 - 104m @ 0.81% CuEq in CMLCD001 from 155m¹
 - 81m @ 1.16% CuEq in CMLCD005 from 302.1m⁴
 - 72m @ 0.91% CuEq in CMLCD013 from 352m⁶
 - 17 Regional Targets Identified.
- Quelon Project – IOCG / Manto (Cu and Au):
 - Shallow, untested chargeability anomaly.
 - Advancing to drill stage.
- Las Petacas Project – IOCG (Cu and Au):
 - District scale outcropping mineralisation.
 - Ground magnetic survey has identified IOCG targets.
- Strategically located near infrastructure, low-altitude and operating mines.
- Team has proven discovery, development and capital markets success.



NOTES

(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 (5) Refer ASX announcement 23 November 2022 (6) Refer to ASX announcement 16 January 2023. Refer Appendix 2 for CUEq calculations.

CAPITAL STRUCTURE AND OWNERSHIP

A COMPELLING INVESTMENT OPPORTUNITY

CAPITAL STRUCTURE

ASX Share Price ¹	A\$0.12
Shares on Issue	71.3 million
Options ²	5.8 million
Performance Rights	5.2 million
Market Capitalisation	A\$8.6 million
Cash ³	A\$3.15 million
Debt	Nil

SHAREHOLDERS (Current)

Top 20	47%
Board & Management	26%



NOTES

(1) Refer 16 January 2023 (2) ~10 million Options approved at the 2022 AGM and to be issued imminently (3) as at 30 Sept 2022 and assumes maximum raised under the Placement and Entitlement Offer, as announced to ASX on 13 October 2022 (Shortfall offer pursuant to the Entitlement Offer Prospectus is open until 11 February 2023 with ~740k remaining to be placed.

WHY INVEST IN CULPEO MINERALS



Assets

- High Grade Cu-Mo Lana Corina Project, coastal Region of Chile.
- Iron Oxide Copper Gold Projects at Quelon and Las Petacas.



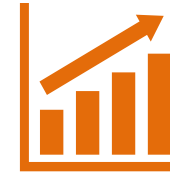
Management

- Experienced Team with a clear vision to create value.
- Successful track record of discovery, project development and value creation.



Location

- Projects located in Chile the worlds #1 Copper Producer.
- Infrastructure, power and workforce available, projects located at low altitude close to the coast.

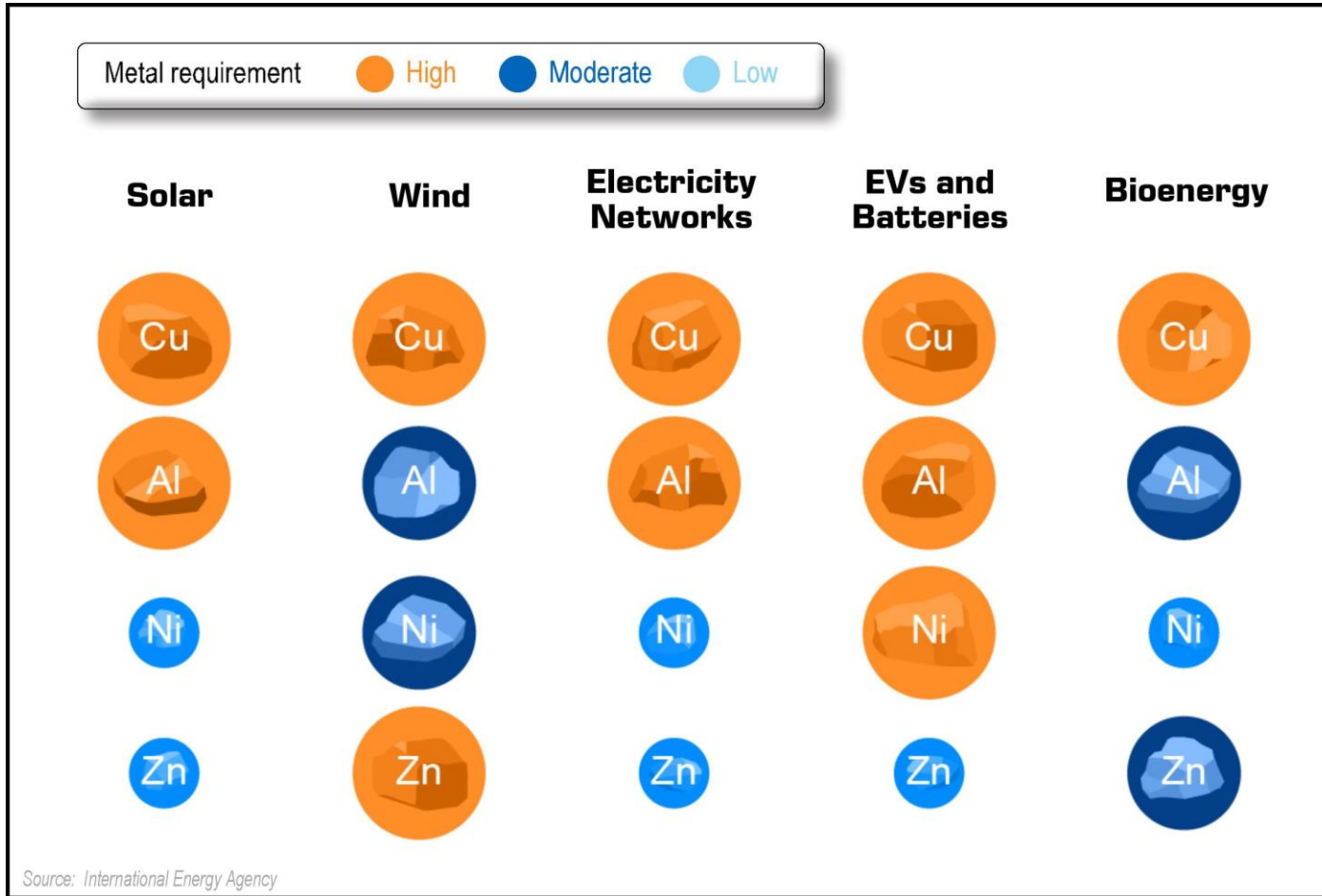


Copper Fundamentals

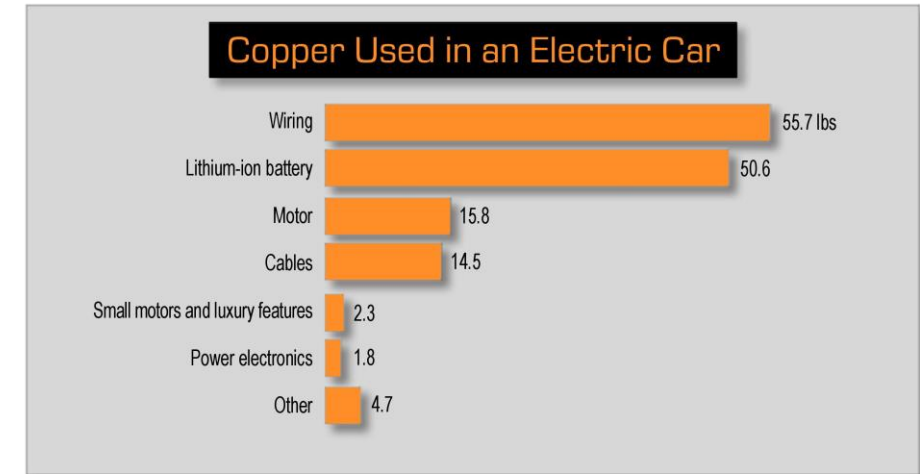
- Limited new copper mines to meet Clean Energy Transition

ELECTRIFICATION FUELING COPPER DEMAND

COPPER IS THE MOST NEEDED MINERAL FOR CLEAN ENERGY TECHNOLOGIES



- Copper helps reduce CO₂ emissions and lowers the amount of energy needed to produce electricity.
- Renewable energy systems require up to 12x more copper compared to traditional energy systems.



NOTES

Source: International Energy Agency 2021

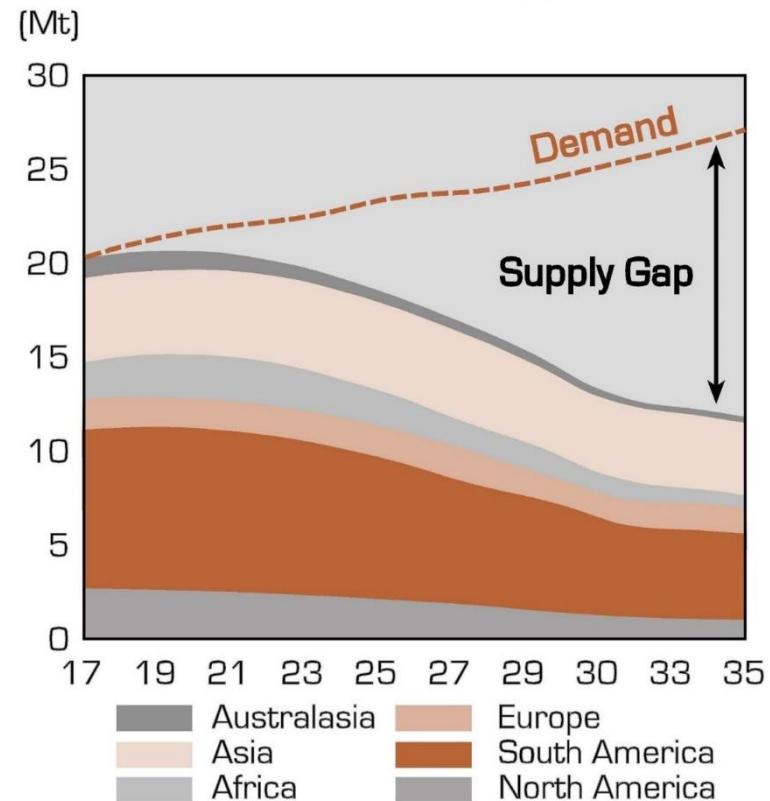
THE RACE FOR COPPER

SUPPLY GAP WILL EXCEED 15Mt BY 2035



Copper is widely used in modern life from advanced electronics to electricity generation, and will play a critical role in the transition to a zero emissions economy

Committed* Mine Supply Forecast



* Committed = Existing Operations & Firm Expansions

Ore Grades Slump

	Copper grade
1900	2.0%
2000	1.0%
2020	0.7%
2030	0.5%

Source: BloombergNEF
Note: Figure shows concentration of copper in ore

NOTES

Source: CRU, Wood Mackenzie, 12 October 2021

CHILE

- **WORLD'S #1 COPPER PRODUCER 28% OF GLOBAL PRODUCTION**
- **WORLD'S #1 COPPER RESERVES >200 MILLION METRIC TONNES**



- Chile ranks the highest for attracting investment in Latin America and being the world's #1 producer of copper, recognises the importance of mining investment.
- Government announced in September 2022 a series of investment incentives including a five-year royalty exemption for new copper mining projects (Reuters: 13 Sept 2022).



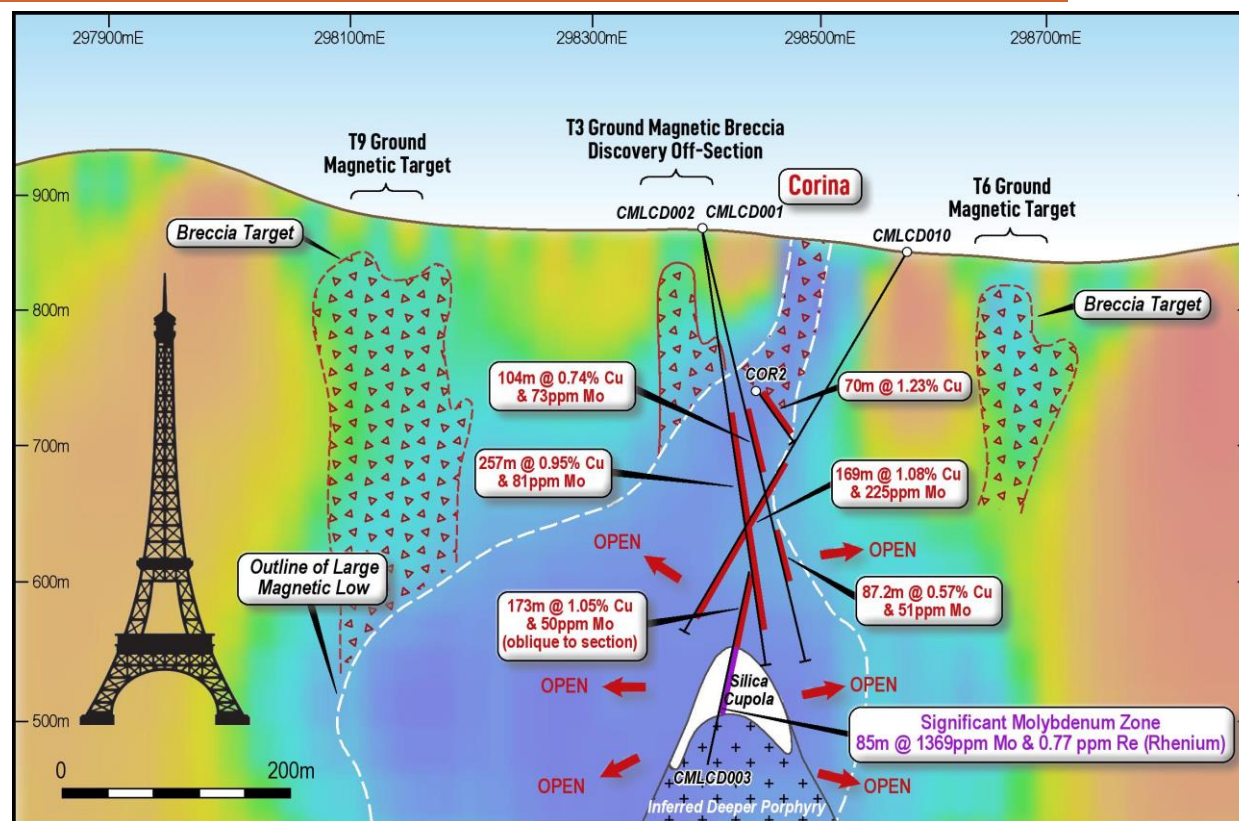
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Source: S&P Global Market Intelligence, 20 December 2021

LANA CORINA PROJECT

HIGH-GRADE CU AND MO DISCOVERY

- Historic production of approximately 1Mt of 1.5% to 2.5% Cu^a
- Outcropping high-grade copper bearing breccia pipes, above a copper bearing porphyry intrusive.
- Successful maiden drilling program:
 - CMLCD002 – 257m @ 1.10% CuEq from 170m²
 - CMLCD003 – 173m @ 1.09% CuEq from 313m³
 - CMLCD010 – 169m @ 1.21% CuEq from 239m⁷
 - CMLCD001 – 104m @ 0.81% CuEq from 155m¹
 - CMLCD005 – 81m @ 1.16% CuEq from 302m⁴
 - CMLCD005A – 16.4m @ 1.38% CuEq from 118m⁵
 - CMLCD007 – 34.7m @ 0.97% CuEq from 515m⁶
 - CMLCD013 – 72m @ 0.91% CuEq from 352m⁸
- Deeper zone of high-grade Molybdenum and Rhenium:
 - 85m @ 1,369 ppm Mo (0.58% CuEq) from 486m³; and
 - 35m @ 1,704 ppm Mo (0.84% CuEq) from 486m⁸ including 4m @ 8,845 ppm Mo (3.48% CuEq)
 - including 1m @ 15,000 ppm Mo (6.09% CuEq).
- Ground magnetic survey has identified 17 additional targets.
- Mineralisation defined over 400m x 200m x 700m in depth.
- Regional Prospectivity >3km of strike.



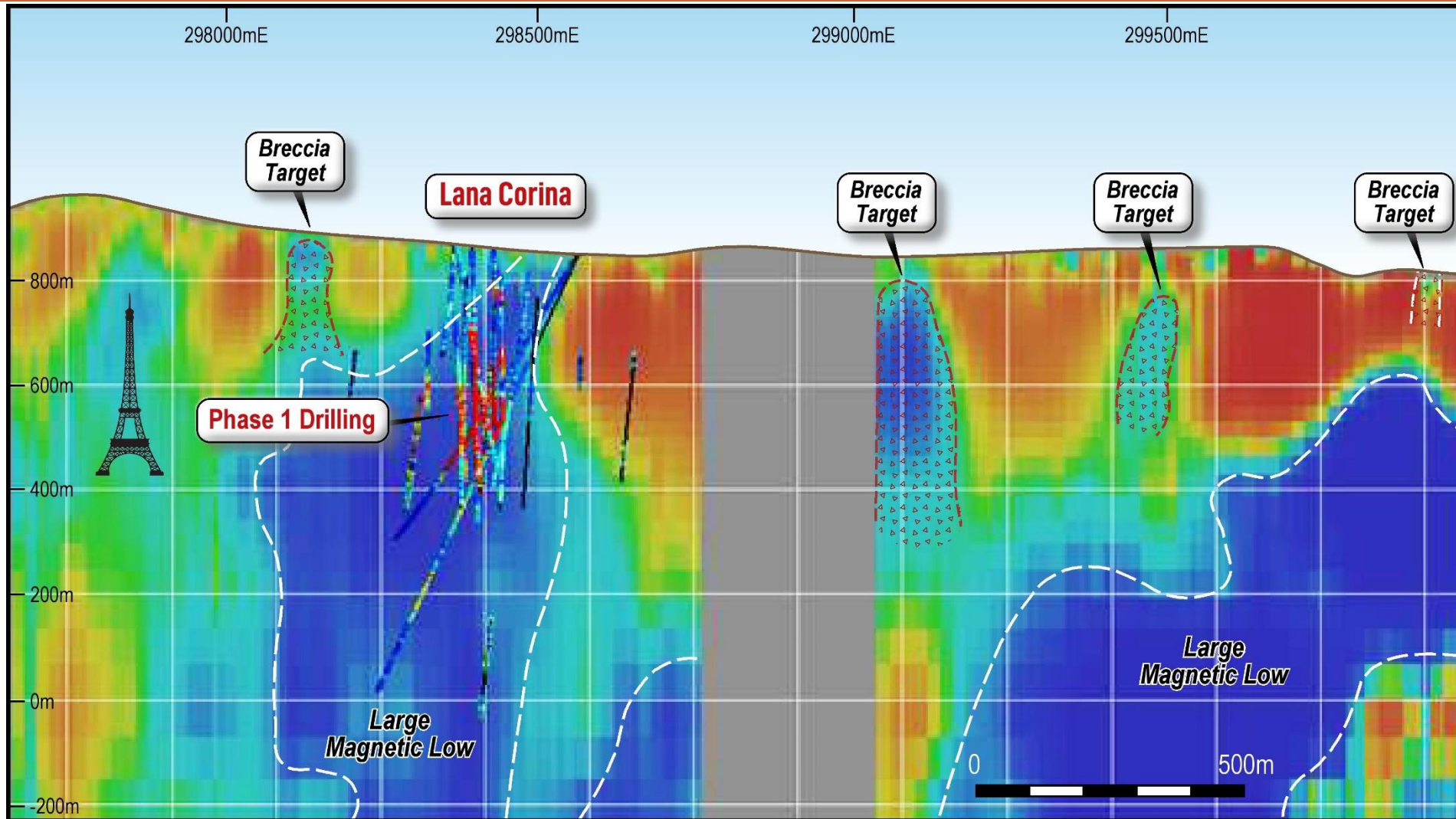
Refer: ASX announcement 31 August 2022

NOTES

(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 (5) Refer ASX announcement 6 September 2022 (6) Refer ASX announcement 19 July 2022 (7) Refer ASX announcement 23 November 2022 (8) Refer ASX announcement 16 January 2023 a – The historic mine production records are based on previous explorers reports and have not been verified by the Company and are not JORC compliant. Refer Appendix 2 for CuEq calculations...

LANA CORINA PROJECT – REGIONAL EXPLORATION

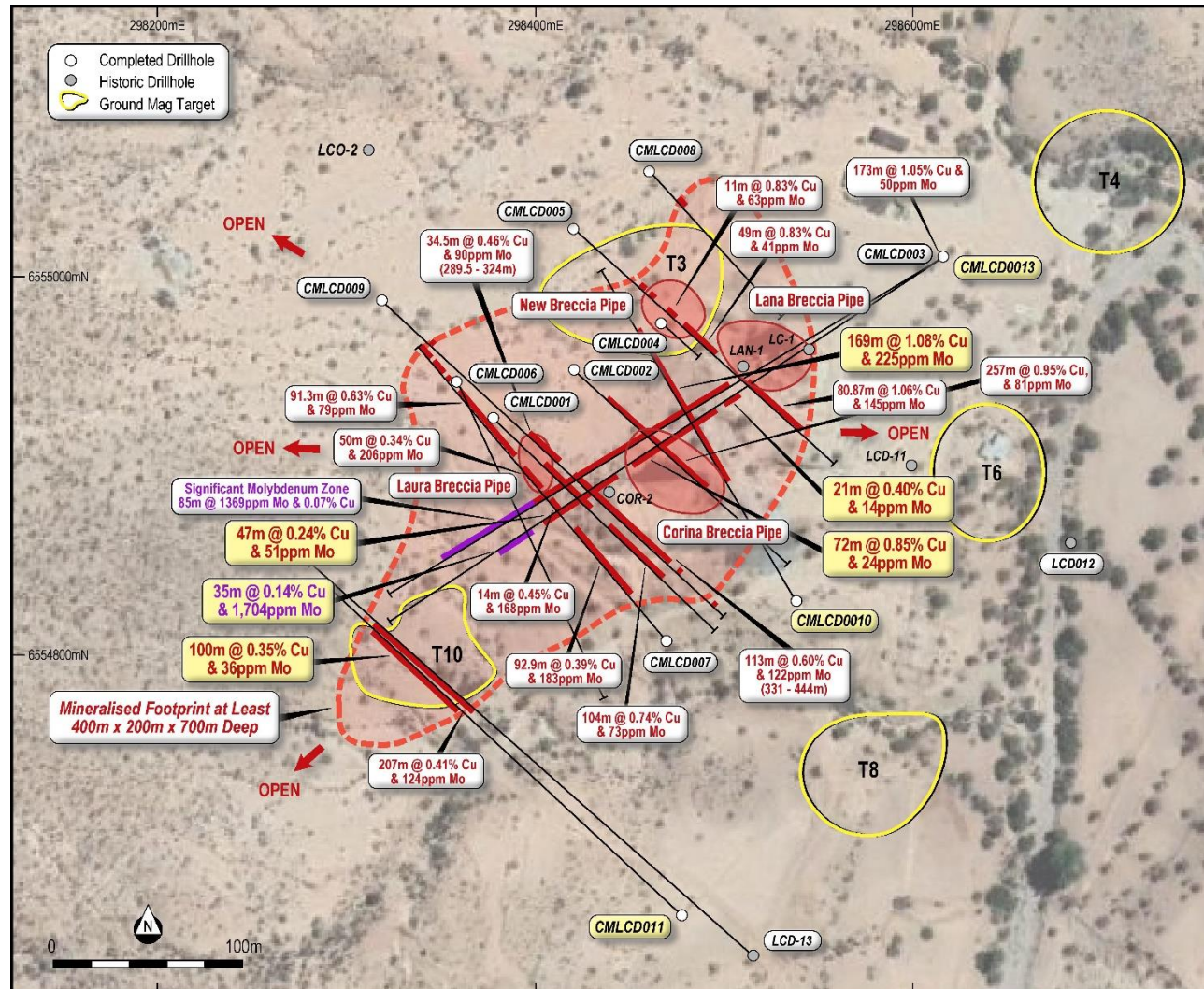
HIGH PRIORITY TARGETS OVER 3KM OF STRIKE



Refer: ASX announcement 16 January 2023

LANA CORINA PROJECT





HIGH-GRADE CU AND MO DISCOVERY



NOTES
Refer: ASX announcement 16 January 2023

LANA CORINA PROJECT

HIGH-GRADE CU AND MO MINERALISATION

 <p>High Grade</p>	 <p>High Grade Copper / K Feldspar Alteration</p>
CMLCD002 - 1.46% Cu (395m to 396m)	CMLCD007 – 2.02% Cu & 480ppm Mo (544 – 545m)
 <p>Breccia Hosted Copper</p>	 <p>High Grade Molybdenum</p>
CMLCD002 - 0.83% Cu(274m to 275m)	CMLCD003 – 1100ppm Mo (589 – 590m)

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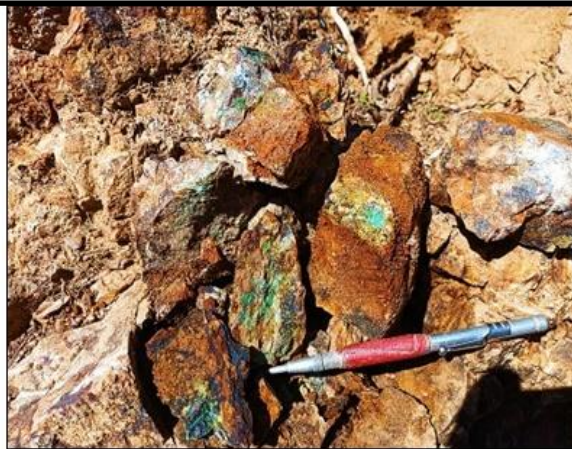
Refer: ASX announcements 26 April 2022; 19 July 2022

LANA CORINA PROJECT – SURFACE MAPPING

OUTCROPPING TARGETS



Outcropping Breccia Mapped at T2



Outcropping Copper Oxide Identified at T6



Outcropping Copper Mapped at T6



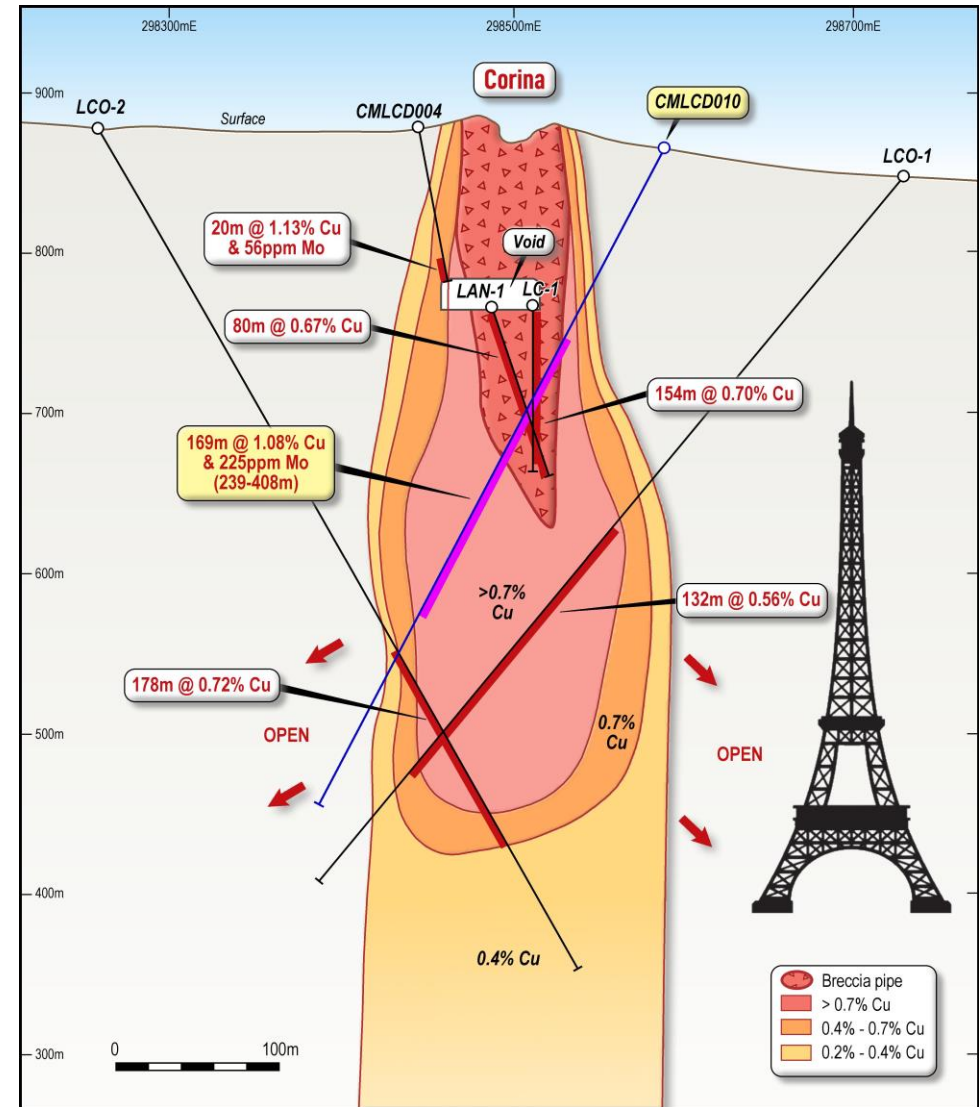
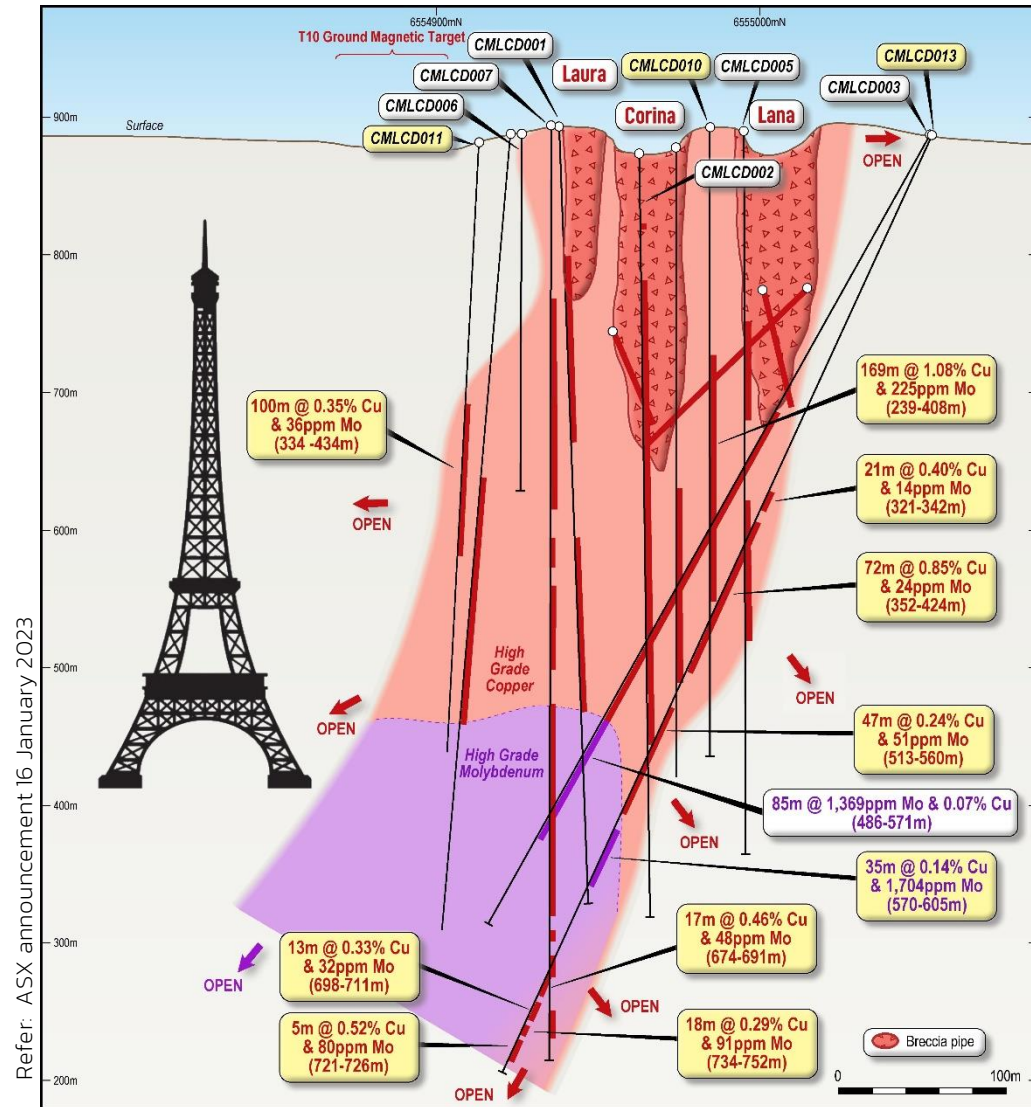
Breccias Mapped at T10

NOTES

Refer: ASX announcement 23 August 2022

LANA CORINA PROJECT – PHASE 2 DRILLING RESULTS

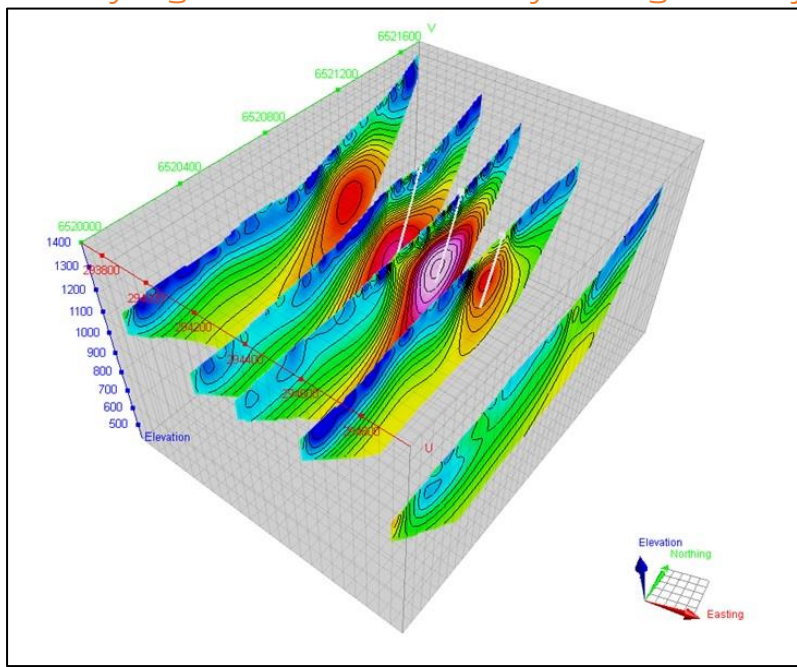
CONTINUED SUCCESS



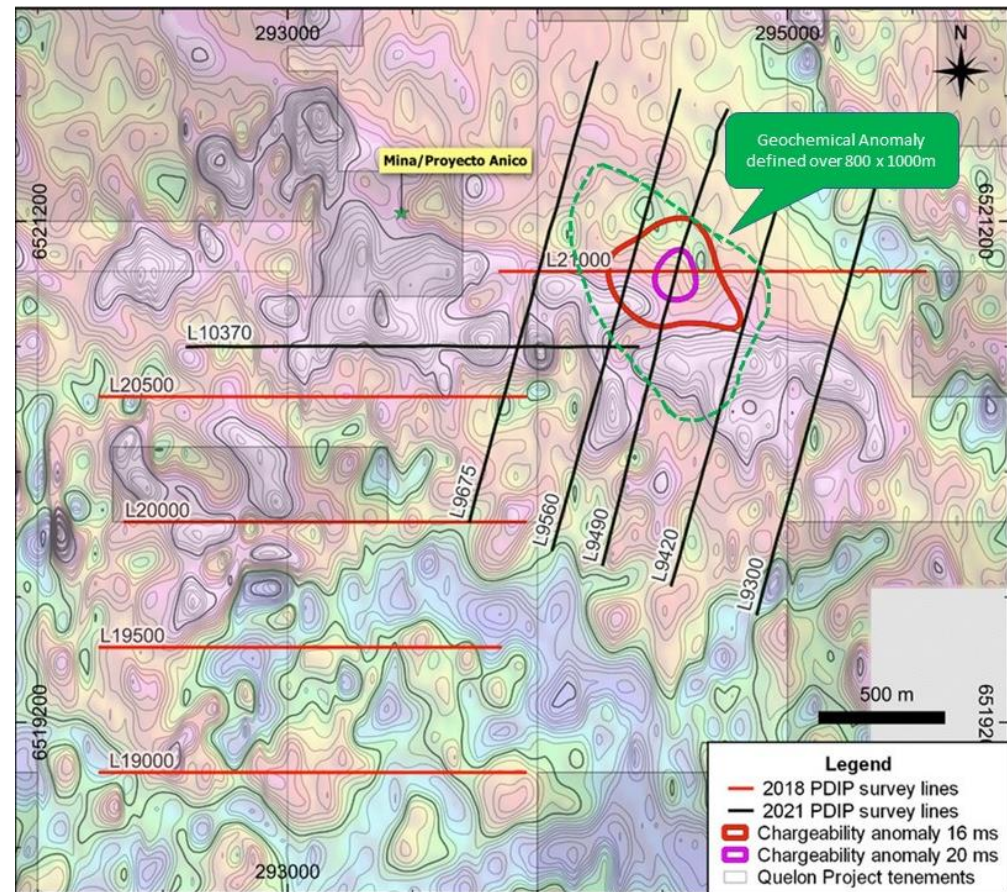
QUELON PROJECT

EMERGING MAJOR IOCG DISTRICT – DRILL READY ANOMALIES

- Located 240km north of Santiago (40km South of Lana Corina)
- Multiple Outcropping Targets – up to 3.43% Cu¹.
- No previous drilling.
- Emerging major IOCG District.
- Pucobre's El Espino Project 8km East – 123Mt @ 0.66% Cu and 0.24g/t Au (López et al, 2014)².
- IP Survey Identifying Several Drill Ready Chargeability Anomalies.



3D view from above and looking north on PDIP chargeability inversion model cross sections at the Anico prospect and proposed drillhole locations.(ASX announcement, 10 October2022)



Filtered ground magnetic intensity anomaly image and contours for the Anico Prospect and the outline of a high-amplitude chargeability target response projected to surface (ASX announcement 19 April 2022)

NOTES

(1) Refer Company's Prospectus dated 23 June 2021, page 43, (2) López, G.; Hitzman, M.; Nelson, E. 2014. Alteration patterns and structural controls of the El Espino IOCG mining district, Chile. Mineralium Deposita 49 (2): page 235.

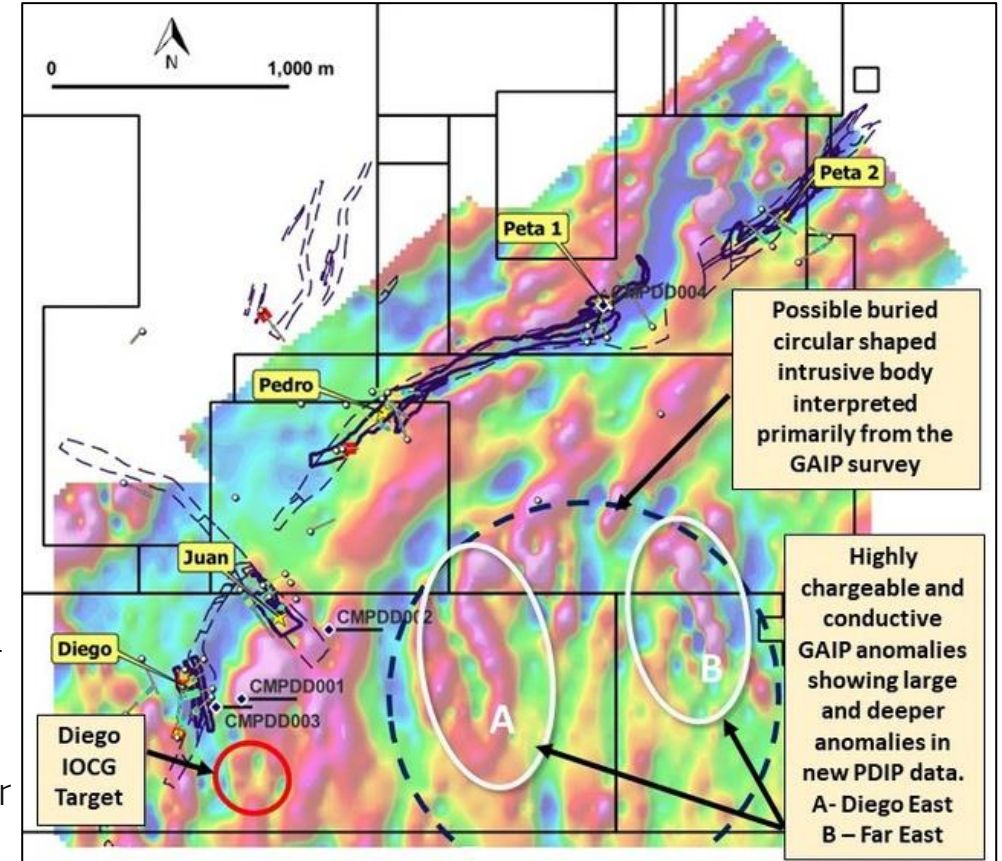
LAS PETACAS PROJECT

ELEPHANT COUNTRY

Las Petacas is strategically located along strike from Lundin Mining's (TSE:LUN) Candelaria Mine (952 Mt at 0.65% copper¹).

Las Petacas geological analogues to Lundin Mining's Candelaria.

- Adjacent to fault splays off the main Atacama fault zone, host to several world-class copper mines.
- >1km of copper mineralisation within a 6km copper trend.
- Drillhole – CMPDD005:
 - 14.0m @ 0.73% Cu and 0.1g/t Au from 59m
 - 6.0m @ 0.58% Cu and 0.03g/t Au from 120m
- Drillhole – CMPDD006:
 - 5.0m @ 1.27% Cu and 0.07g/t Au from 1m
 - 7.5m @ 0.73% Cu and 0.04g/t Au from 11m
- Bulk of district scale trend remains untested and highly prospective.
- Large (400m x 200m) IOCG target defined by recent Ground Magnetics (GMAG) at Diego Prospect.
- Multiple new targets identified from IP surveys at Diego East and Far East Prospects.



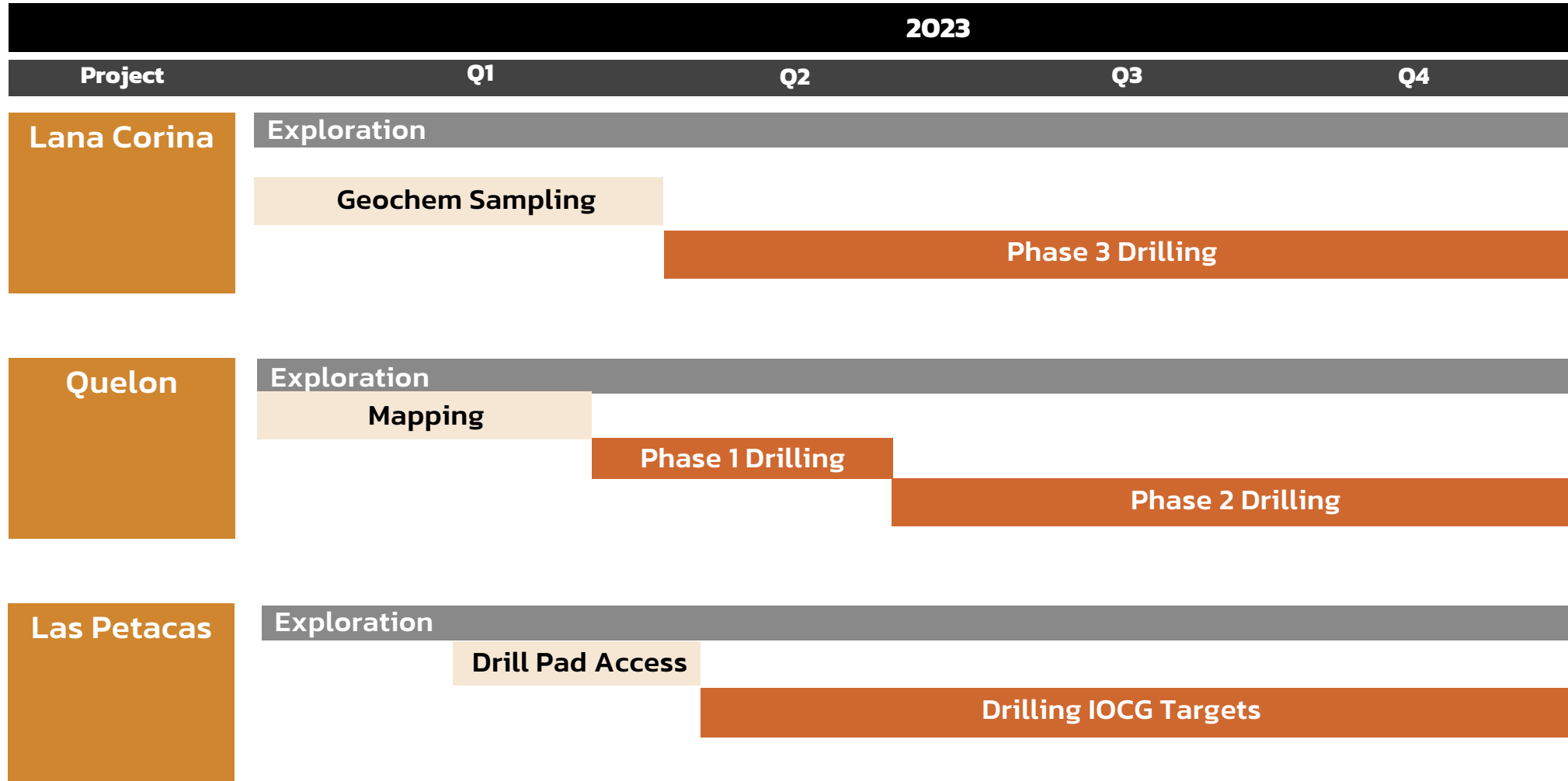
Refer: ASX announcement 11 February 2022

NOTES

(1) Refer Company's Prospectus dated 23 June 2021, page 30 and SRK Consulting, 2018. Technical Report for the Candelaria Copper Mining Complex, prepared for Lundin Mining Corporation

ROADMAP TO CREATE SHAREHOLDER VALUE

KEY ACTIVITIES PROPOSED FOR 2023



EXPERIENCED AND BALANCED LEADERSHIP TEAM

ALL ASPECTS OF EXPLORATION, DEVELOPMENT, OPERATIONS AND CAPITAL MARKETS

MAX TUESLEY MANAGING DIRECTOR



Geologist >30 years' experience in base metal/gold exploration & mining. Proven track record of successful project & team management, both within Australia & Internationally, working on projects in Mongolia, Sudan, Laos & Philippines. Max spent 7 years with Xstrata in senior management roles with a focus on their Australian Copper Operations, including the Ernest Henry IOCG project. He holds a Bachelor of Science from The Queensland University of Technology & an Honours Degree in Economic Geology from James Cook University. Max is a member of the AusIMM.

PAUL SCHMIEDE NON-EXECUTIVE DIRECTOR



Mining engineer >25 years' experience in exploration & corporate development in gold & base metal in Australia, Burkina Faso & DRC. Currently VP Corporate Development for TSX-V listed Sarama Resources Ltd, which has development stage gold assets in Burkina Faso. Prior to that he was VP Operations & Project Dev at Moto Goldmines where he managed the PFS & DFS for the +22MoZ Democratic Republic of Congo based, Moto Gold Project (now Kibali Gold). He held senior management positions with Gold Fields & WMC where he was responsible for underground & open pit operations and project development. Paul holds a First Class Mine Managers Certificate (WA), a Bachelor of Engineering (Mining) & is a Fellow of AusIMM.

GEOFF MCNAMARA NON-EXECUTIVE CHAIRMAN



>30 years of international resource sector experience as a Geologist, Project Manager & Fund Manager. Previously worked in Private Equity (FUM USD800 million) & Director of Societe General's Mining Finance Team in New York. Operational roles included Project Manager, Senior Mine Geologist & Mine Geologist for Ivanhoe Mines, Lion Ore International & Western Mining Corporation. Currently Co-Founder & Non-Executive Director of Tesoro Gold which discovered the El Zorro Gold Project in Chile, Co-Founder & Chairman of Descycle.

SHANNON COATES JOINT COMPANY SECRETARY



Qualified lawyer, Chartered Secretary & graduate of the AICD's Company Directors course with >20 years' experience in corporate law & compliance. She is currently non-executive director of ASX listed companies Bellevue Gold Limited & Vmoto Limited. Shannon has significant experience in a wide range of corporate & commercial matters, including strategy, remuneration, mergers & acquisitions, debt & equity capital markets, risk management & compliance, regulation & corporate governance, both in Australia & internationally. She is a past recipient of the West Australian Women in Mining scholarship & was selected for the AICD Chairman's Mentoring Programme.

ZEFFRON REEVES NON-EXECUTIVE DIRECTOR



Geologist with >20 years of experience in the resources sector working on resource projects from greenfield exploration, discovery, definition & feasibility, construction, production to closure. Co-Founder & Managing Director of Tesoro Resources Limited which discovered the El Zorro gold project in Chile. Prior to Tesoro Zeff was Managing Director of ASX listed Metallum Ltd which had a number of development & operational projects in Chile. He has also held senior management positions with Cleveland Mining Ltd & Ashburton Minerals Ltd, developing projects in Brazil. Zeffron has a Bachelor of Applied Geology (Honours), a Masters of Business Administration from Curtin University & is a member of the Australia Institute of Geoscientists

SARAH WILSON JOINT COMPANY SECRETARY



Corporate governance specialist who provides corporate advisory and company secretarial services to ASX listing companies, including capital raising, compliance and governance advice. Sarah has advised on a number of successful ASX listings as well as being involved in various secondary and seed capital raisings for public and private companies. Sarah acts as Company Secretary for a number of ASX listed companies and holds a Certificate in Governance Practice and Administration and is a Member of the Governance Institute of Australia.

THANK YOU.



CULPEO
MINERALS

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APPENDIX 1 – PROJECT EARN IN SCHEDULES

Lana Corina

Stage	Time (Months from Signing)	Cash Payment (US\$)	CPO Share Payment (US\$)	Work Commitment	Stage Acquisition Interest	Aggregate Culpeo Interest
1	Signing	100,000		N/A	0%	0%
2	12	150,000		Complete US\$1M expenditure	20%	20%
3	24	250,000		Complete US\$1M expenditure	30%	50%
4	36	800,000	750,000	N/A	15%	65%
5	60	1,650,000	1,000,000	N/A	15%	80%

Quelon

Stage	Months from signing	Payment (US\$)	Condition precedent/ work commitment	% earn	Total owned by Culpeo
1	Completed	20,000	Contract signed	–	–
2	Completed	20,000	Completion of due diligence	–	–
3	Completed	50,000	Follow up geophysics programme and mapping	10%	10%
4	24	100,000	2500 m drilling or US\$ 500 k expenditure	15%	25%
5	36	100,000	Total of US\$2 M expenditure	25%	50%
6	48	250,000	Deliver and announce a JORC Mineral Resource suitable for feasibility study to commence	20%	70%
7	60	750,000	Deliver a feasibility study	15%	85%
8	–	–	The vendors final 15% is contribute or dilute with Culpeo holding the first right of refusal to purchase		

Las Petacas

Stage	Date for completion	Payment (US\$)	Condition precedent/ work commitment	% earn	Total owned by Culpeo
1	30/06/2021 (completed)	50,000	Carry out research through induced polarisation (IP) survey and GAIP grid in a minimum area of 2 km ²	8%	58%
2	31/12/2021 (completed)	100,000	Complete 2,741 m drilling or US\$1 M expenditure	8%	66%
3	31/12/2023	350,000	Complete 3,259 m of additional drilling	9%	75%
4	31/12/2024	500,000	Complete 5,000 m additional drilling or US\$1.5 M expenditure	10%	85%

APPENDIX 2

Competent Person's Statement

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 historical Exploration Results for Las Petacas and Quelon is based on information compiled by Mr Jason Froud BSc (Hons), Grad Dip (Fin Mkts), MAIG) and was reviewed by Christine Standing BSc (Hons), MSc, MAusIMM, MAIG, who are both full time employees of Optiro Pty Ltd, acting as independent consultant to Culpeo Minerals Limited. Mr Froud and Ms Standing have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the historical exploration results included in the original reports.

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. 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.

Copper Equivalent (Cu Eq) values:

- Assumed prices for the calculation of Copper Equivalent (Cu Eq) is Cu US\$3.00/lb, Au US\$1,700/oz, Mo US\$14/lb and Ag US\$20/ozmodity.
- Recoveries are assumed from similar deposits: Cu = 85%, Au = 65%, Ag = 65%, Mo = 80%.
- Cu Eq (%) was calculated using the following formula: $((\text{Cu}\% \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au(g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery})) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})$.
- $\text{Cu Eq (\%)} = \text{Cu (\%)} + (0.54 \times \text{Au (g/t)}) + (0.00037 \times \text{Mo (ppm)}) + (0.0063 \times \text{Ag (ppm)})$