



CULPEO
MINERALS

ASX:CPO OTCQB:CPORF

ASX ANNOUNCEMENT

25 JANUARY 2023



Not for release to US wire services or distribution in the United States

CULPEO COMPLETES ENTITLEMENT OFFER

Culpeo Minerals Limited ("Culpeo" or the "Company") (ASX:CPO, OTCQB:CPORF) advises that further to its announcement on 16 November 2022, the Company has completed its non-renounceable pro-rata Entitlement Offer to eligible shareholders as announced on 13 October 2022 (the "Entitlement Offer") by placing 6,206,345 shares under the Shortfall Offer ("Shortfall Shares"). The Company expects to issue the Shortfall Shares, along with 3,103,173 Attaching Options (exercisable at \$0.18 per option and expiring 28 November 2024) on or around 27 January 2023.

The additional \$744,761 raised from the Shortfall Offer will be allocated to ongoing exploration programs at the Company's flagship asset, the Lana Corina Copper and Molybdenum Project in Chile, where it is focused on making significant, new base metal discoveries. Funds will also be deployed to advance the Phase 1 drilling program at the Quelon Project in Chile and service working capital requirements.

Peak Asset Management ("Peak"), Lead Manager to Entitlement Offer placed the Shortfall Shares. The Company will now issue Peak (or its nominees) 5,000,000 options, exercisable at \$0.18 per option and having a term of 2 years from the date of issue ("Fee Options").

Culpeo's Managing Director, Max Tuesley commented: *"We are delighted with the level of uptake for the Entitlement Offer from shareholders. In addition to our recent Placement. Culpeo will pursue its exploration and development plans across our project portfolio, with a specific focus on advancing the high-grade Lana Corina Project. The Company thanks all shareholders who participated in the Entitlement Issue for their continued support."*

An Appendix 2A for the quotation of the Shortfall Shares and Attaching Options will follow. An Appendix 3G for the issue of the Fee Options will also follow.



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

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