



QUARTERLY ACTIVITIES REPORT – DECEMBER 2022

Culpeo Minerals Limited ("Culpeo" or the "Company") (ASX:CPO, OTCQB:CPORF) is pleased to provide the following activities report for the quarterly period ending 31 December 2022 (the "Quarter").

HIGHLIGHTS

- **Phase 2 drilling program commenced** at the Lana Corina Copper and Molybdenum Project for a total of 2,173m drilled, significant intersections included:
 - **169m @ 1.21% CuEq** in CMLCD010 from 239m¹ (Figure 1).
- Post Quarter further results were returned, highlights include:
 - Hole CMLCD013 has intersected **72m @ 0.91% CuEq**² (from 352m).
 - **High-grade molybdenum zone confirmed** at depth and extended 700m down plunge:
 - **35m @ 1,704ppm Mo (0.84% CuEq)** (570-605m), including:
 - **4m @ 8,845ppm Mo (3.48% CuEq)** (589-593m); and
 - **1m @ 15,000ppm Mo (6.09% CuEq)** (591-592m).
 - CMLCD011 extends mineralisation 100m south, confirming T10 target area, with an intersection of:
 - **100m @ 0.38% CuEq**² (334-434m), including:
 - **28m @ 0.55% CuEq** (345-373m).
 - Lana Corina mineralised corridor **expanded to >3km long**, with mapping and surveys confirming continuity of mineralisation to the north-east.
- Phase 2 drilling program targets extensions of known copper mineralisation in previously reported drilling including:
 - **104m @ 0.81% CuEq** in CMLCD001 from 155m³;
 - **257m @ 1.10% CuEq** in CMLCD002 from 170m⁴;
 - **173m @ 1.09% CuEq** in CMLCD003 from 313m⁵;
 - **81m @ 1.16% CuEq** in CMLCD005 from 302.1m⁶; and
 - **113m @ 0.68% CuEq** in CMLCD009 from 331m⁷.
- \$1,121,750 (before costs) raised under share placement/entitlement offer announced on 13 October 2022.
- Post Quarter end the Company successfully completed its non-renounceable pro-rata Entitlement Offer raising \$744,761 bringing the total raised during the period to \$1,987,898.

(1) Refer ASX announcement 23 November 2022. (2) Refer ASX announcement 16 January 2023 (3) Refer ASX announcement 2 May 2022 (4) Refer ASX announcement 11 May 2022 (5) Refer ASX announcement 6 June 2022 (6) Refer ASX announcement 20 June 2022 (7) Refer ASX announcement 17 August 2022

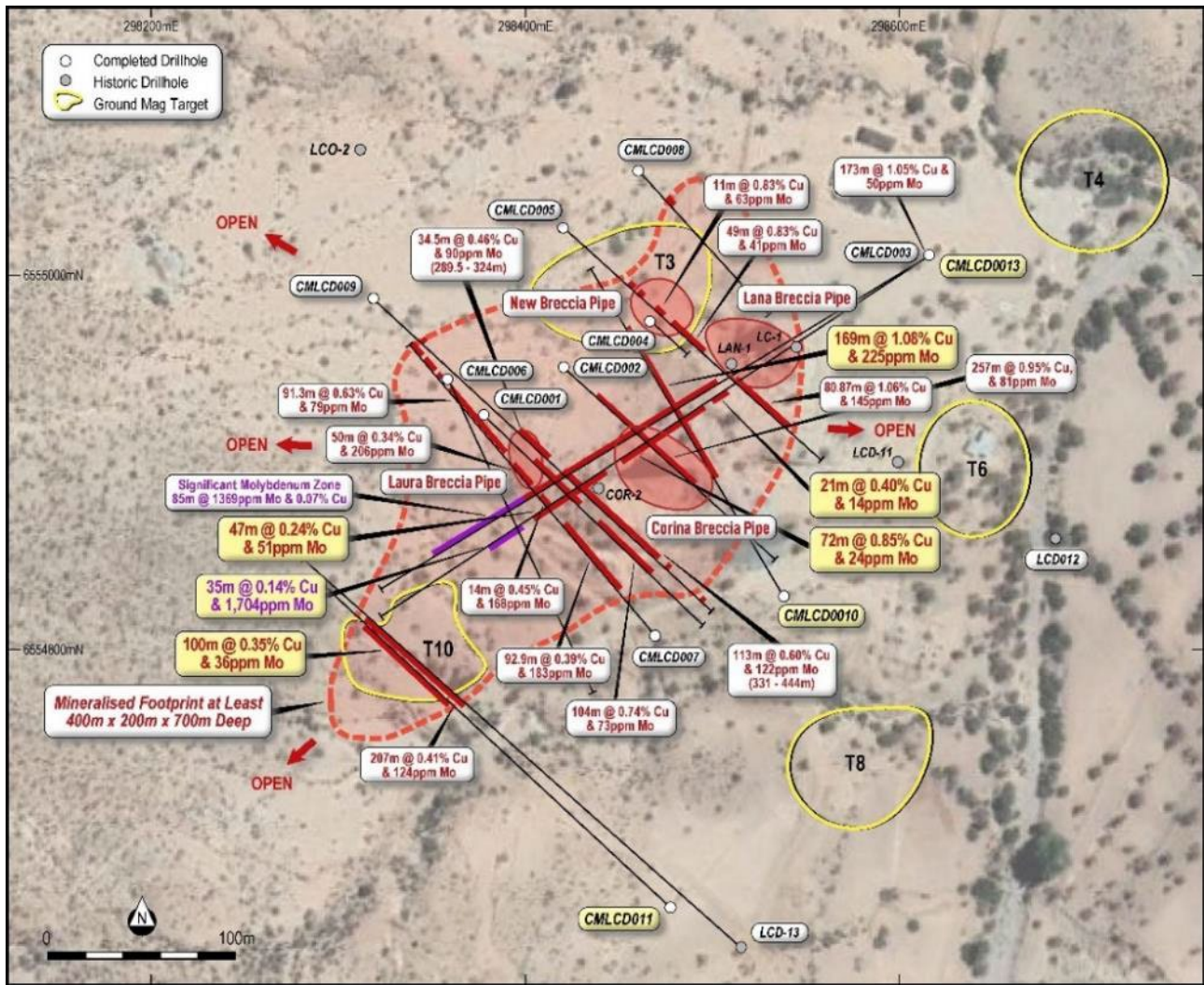


Figure 1: Plan view of recent drilling results and geophysical target areas.

Operating Activities

Lana Corina Copper and Molybdenum Project

During the quarter, the Phase 2 drilling program commenced at the Lana Corina Copper and Molybdenum Project in Chile ("Lana Corina" or the "Project"). The drill program was designed to extend mineralisation discovered in the Phase 1 drilling program and initial drill testing of high priority district targets (refer ASX announcement 18 May 2022).

Phase 2 Drilling Program

The Phase 2 drilling currently consists of 9-10 holes totaling approximately 5,000 meters of drilling to systematically explore and define mineralisation at Lana Corina, aiming to increase the size of the copper and molybdenum mineralised footprint which is already defined over 400m by 200m to 400m deep. It remains open in all directions.



Table 1: Significant Downhole Intersections Phase 2 Drilling Program

Hole No.	From	To	Width	CuEq%	Cu %	Mo ppm
CMLCD010	239	408	169	1.21	1.08	225

Four holes of the Phase 2 drilling program at the Lana Corina Copper and Molybdenum Project were completed during the period, Assay results for the first hole of the drilling program (CMLCD010) were received with a **significant high-grade intersection of 169m @ 1.08% Cu and 225ppm Mo (1.21% CuEq)** returned from 239m downhole.

CMLCD010 was drilled east of the Corina breccia pipe and targeted an area that had not been previously tested. Historical drilling indicated that strong potential existed below and to the west of the Corina pipe, which has now been confirmed by the significant new assay results.

Results from CMLCD010 continue to demonstrate the presence of a significant body of outcropping copper and molybdenum mineralisation at Lana Corina. Culpeo is highly encouraged by the drilling results to date which continue to reaffirm and strengthen the near surface potential at the Project (Figure 2).

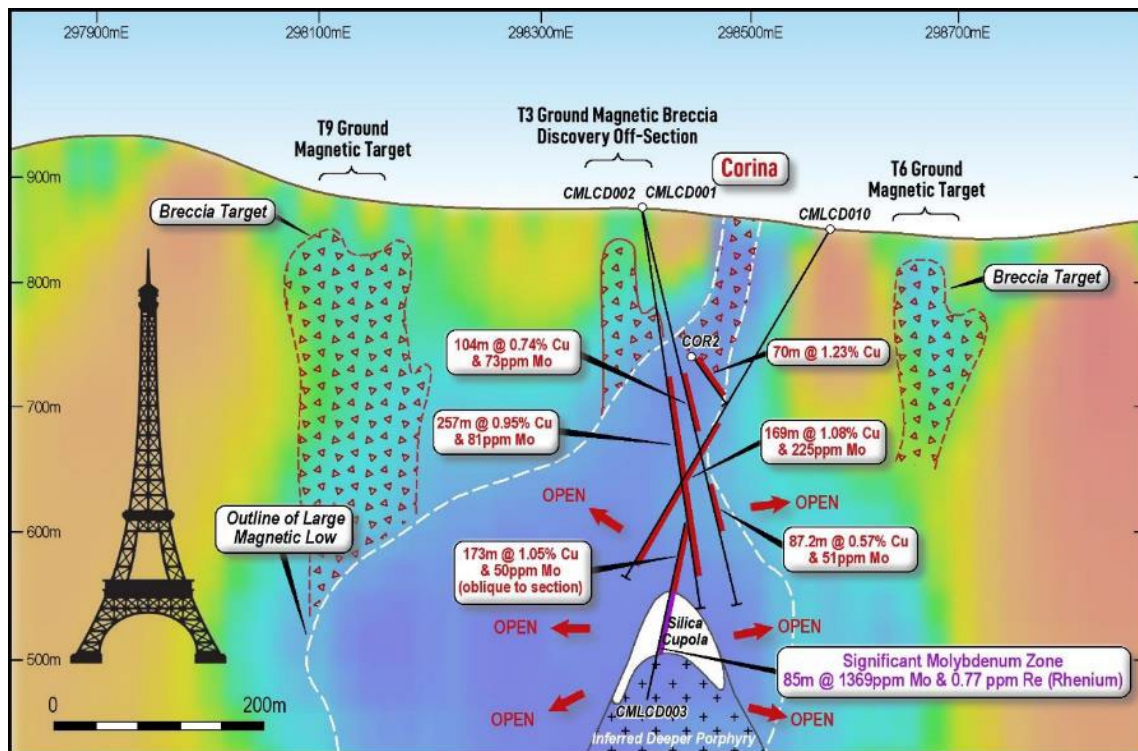


Figure 2: Schematic section A-A' looking north showing position of drillholes and geophysical targets (background image is the VOXI 3D inversion model), high grade Mo and Re mineralisation hosted with deeper silica rich cupola (refer ASX announcement 31 August 2022).

Results of drilling continue to strongly support the Company's exploration model of a substantial fertile magma chamber driving the near surface high-grade mineralisation (Figure 3). The results of the Phase 2 drilling program, together with the first phase, will continue to build upon the understanding of this newly discovered large scale high-grade system at Lana Corina.

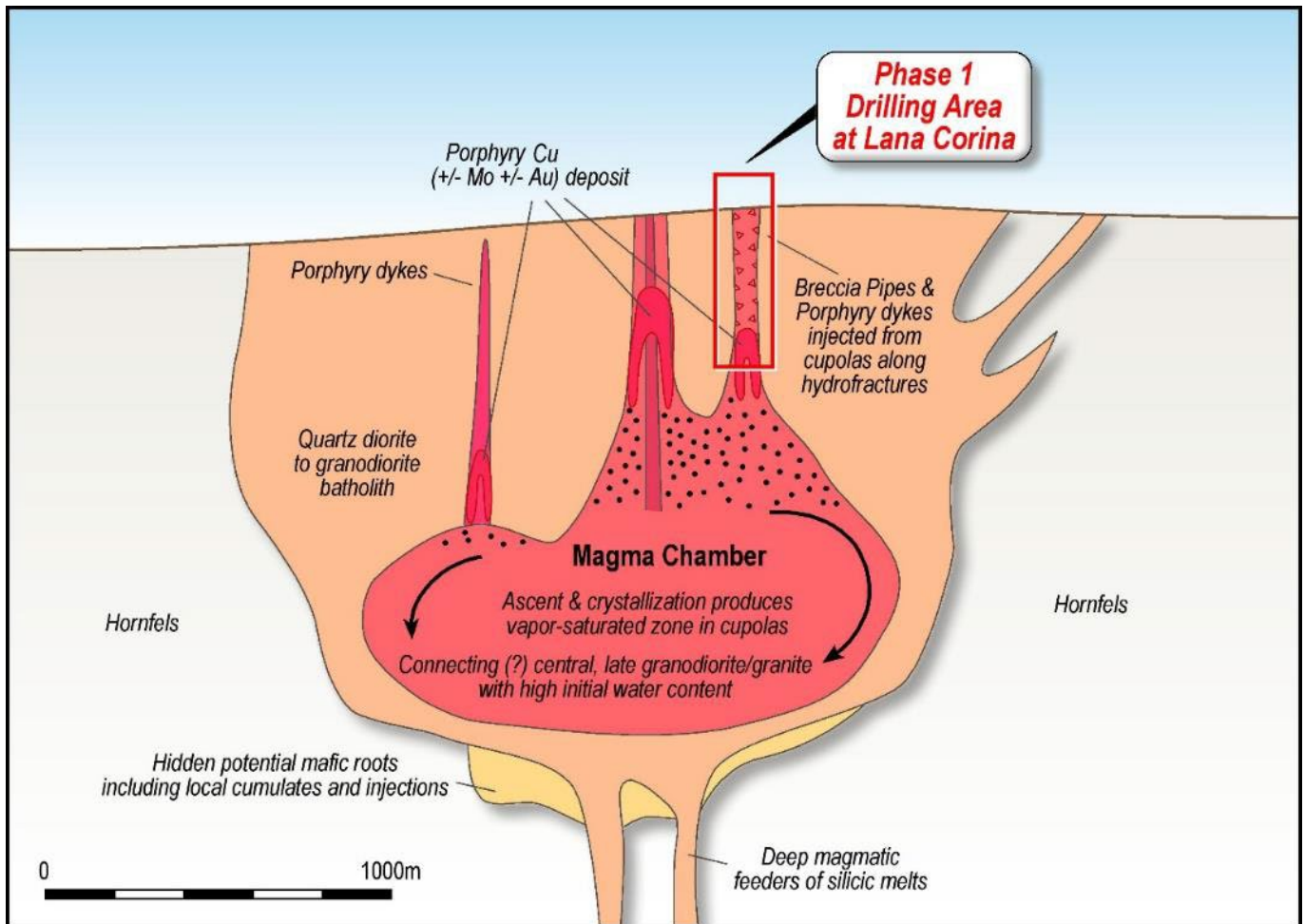


Figure 3: Generalized model of formation of porphyry Cu deposit showing the spatial relationships between late-stage porphyry Cu stocks and the underlying magma chamber. Sources: Schopa, A, et. al; Economic Geology, November 2017 and Sillitoe, R., Economic Geology, 2010, V105, pp 3-41 (refer ASX announcement 31 August 2022).

Quelon Project

Assay results received from rock chip sampling programs at the Anico Prospect have defined an 800m x 1,000m zone displaying elevated copper and gold geochemistry with up to 1.88% Cu and 4.10 g/t Au reported (ASX announcement 10 October 2022) (Figure 4 and Table 1). The elevated copper and gold results are coincident with the previously reported geophysical anomalies (ASX announcement 19 April 2022). Sampling was undertaken to follow up and infill results from a broad spaced sampling program completed as part of the recent surface mapping exercise in the area (ASX announcement 13 July 2022). A total of 67 samples were taken and sent to ALS Chile for multi-element analysis.

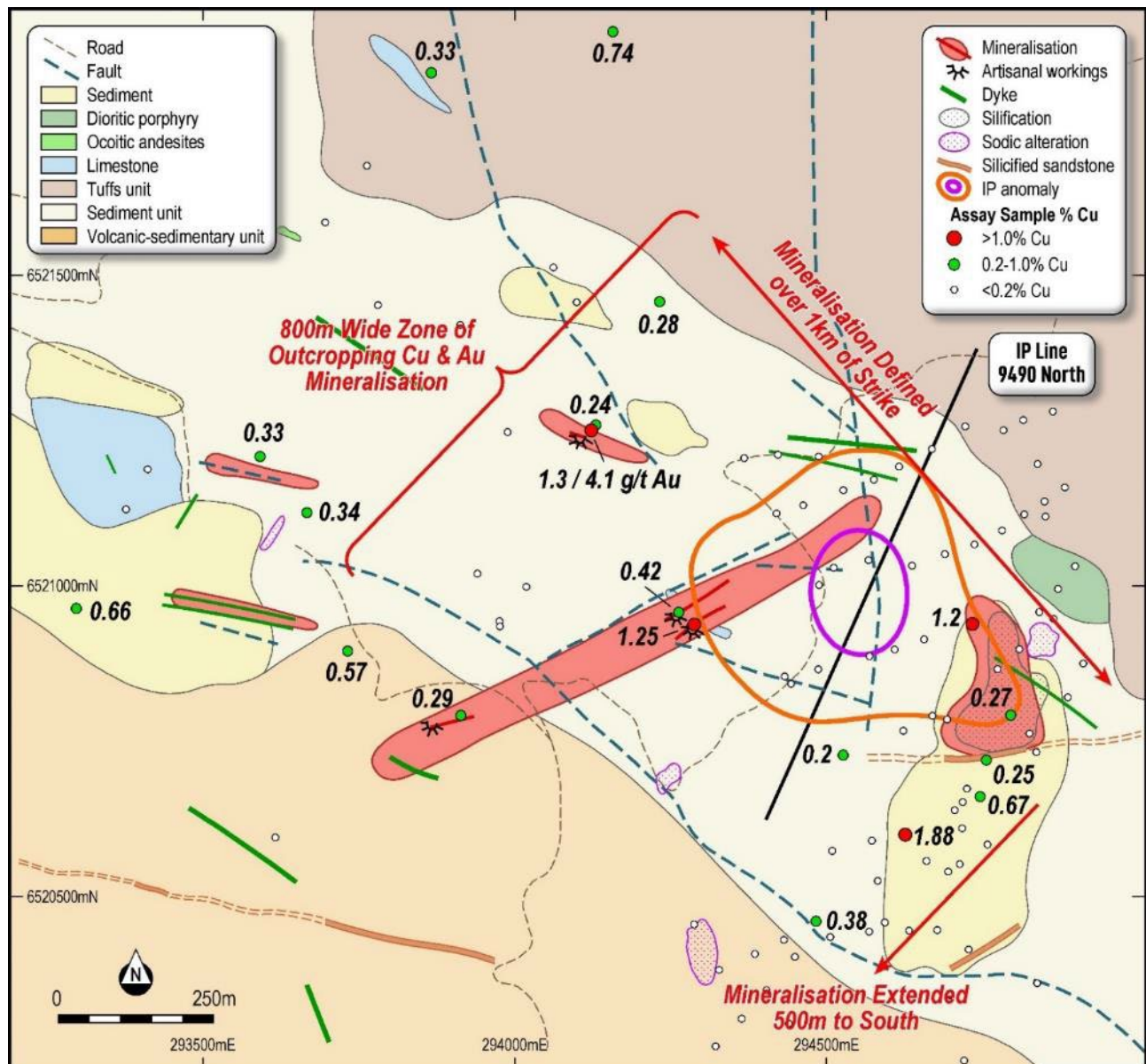


Figure 4: Geological map of the Anico Prospect showing the mapped zones of mineralisation and IP anomaly (Refer ASX announcement 10 October 2022).

Table 1: Significant Surface Sampling Results – Quelon Project (Refer ASX announcement 10 October 2022)

Sample No.	Cu %	Au ppm	Ag ppm
Q22-008	0.21	1.12	0.17
Q22-030	1.20	0.13	9.56
Q22-037	0.33	0.01	6.38
Q22-038	0.74	0.01	24.20
Q22-044	0.42	0.13	1.48
Q22-045	1.25	0.54	3.44
Q22-048	0.66	0.13	4.77
Q22-051	1.30	4.10	97.50
Q22-053	0.57	0.57	2.99
CPO0008095	1.88	0.45	1.43
CPO0008105	0.67	0.05	2.87



The Anico Prospect is considered to have significant prospectivity for Iron-Oxide-Copper-Gold ("IOCG") or porphyry style mineralisation due to the elevated chargeability anomalies (Figure 5 and 6), its proximity to magnetic highs and mapped alteration in outcrop. The newly discovered copper and gold mineralisation on surface is coincident with a geophysical anomaly, suggesting the presence of a deeper mineralised body at the Prospect.

Geophysical Target

The surface geochemical anomaly and primary chargeability anomaly within the Anico Prospect appears to be associated with a resistive basement. The top of the feature is approximately 140m below surface, with the center of the feature located approximately 260m below surface.

Culpeo has designed three holes for approximately 1,200m to test the chargeability anomaly features identified within the PDIP inversion model data (Figure 6).

The Company is very excited about the significant potential of this large-scale copper and gold exploration target identified at the Anico Prospect with further exploration planned in the coming months, we look forward to providing progress updates.

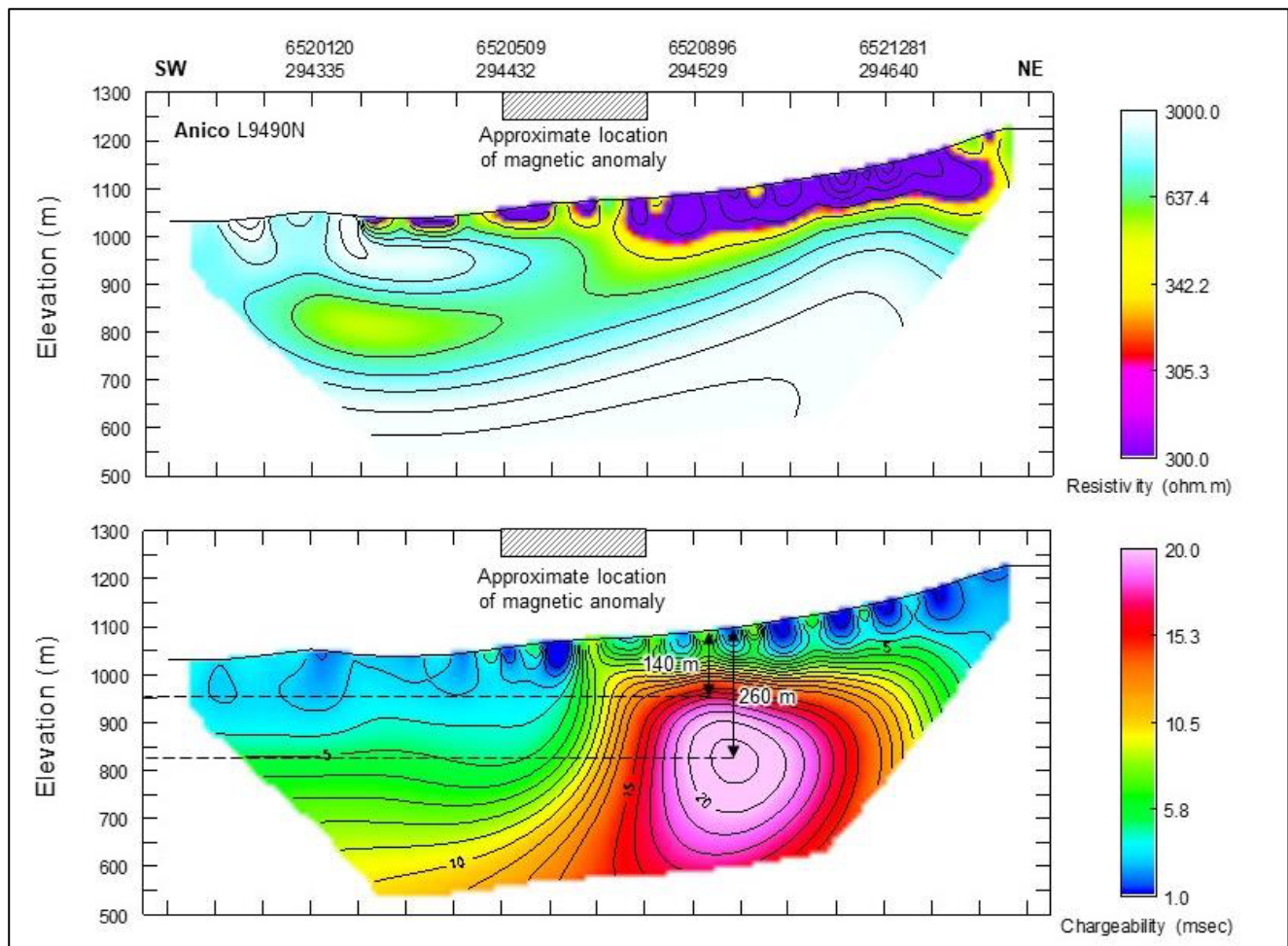


Figure 5: 2D Inversion model resistivity (top) and chargeability (bottom) sections for PDIP data acquired over the Anico Prospect (Refer ASX announcement 10 October 2022).

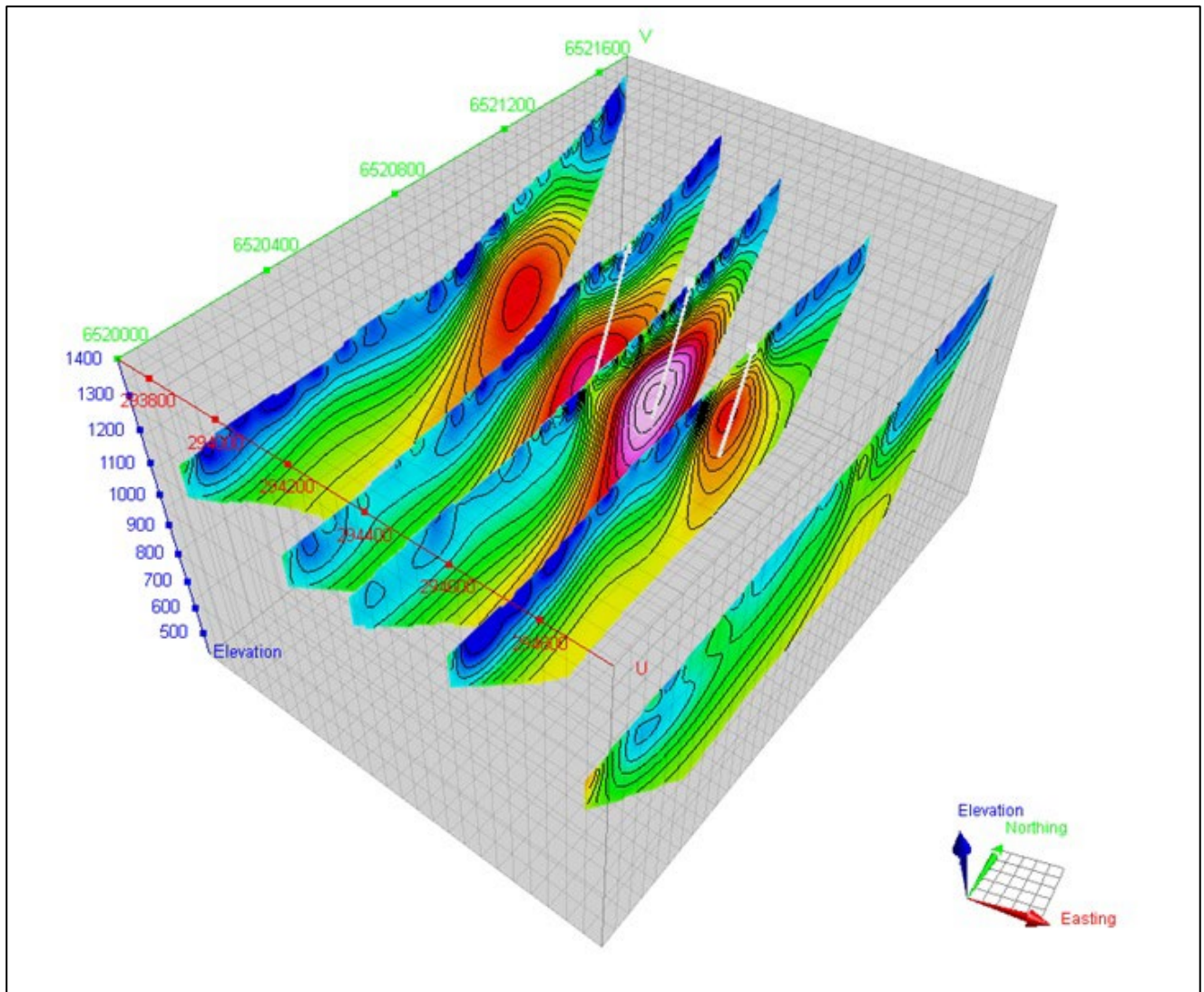


Figure 6: 3D view from above and looking north on PDIP chargeability inversion model cross sections at the Anico prospect and proposed drillhole locations (Refer ASX announcement 10 October 2022).

San Sebastian Project

No exploration activities were completed during the Quarter.

Las Petacas Project

No exploration activities were completed during the Quarter.

Copper Equivalent (Cu Eq) values: Assumed commodity 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/oz. Recoveries are assumed from similar deposits: Cu = 85%, Au = 65%, Ag = 65%, Mo = 80%, Cu Eq (%) was calculated using the following formula: $((\text{Cu}\% \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au(g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery}) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})$. **Cu Eq (%) = Cu (%) + (0.54 x Au (g/t)) + (0.00037 x Mo (ppm)) + (0.0063 x Ag (ppm))**



Corporate Activities

Annual General Meeting and Change of Address

The Company successfully held its annual general meeting of shareholders on 25 November 2022, where all resolutions put to shareholders were approved.

The Registered Address and Principal Place of Business were updated on 1 November 2022 to c/- Source Services, Level 48, 152 – 158 St Georges Terrace, Perth WA 6000. The Company's website and email addresses remain unchanged.

Resignation of Joint Company Secretary

Ms Shannon Coates resigned as Joint Company Secretary effective 31 January 2023. Ms Sarah Wilson remains as sole Company Secretary.

Entitlement Offer

The non-renounceable pro-rata Entitlement Offer to eligible shareholders announced to the ASX on 13 October 2022 ("**the Entitlement Offer**"), closed during the Quarter on Friday, 11 November 2022. Eligible Shareholders (as defined in the Company's Entitlement Offer Prospectus released to ASX on Friday, 14 October 2022) applied for \$121,337.04 of their entitlements. 1,011,142 new shares, under the Entitlement Offer, together with free attaching Options issued on a 1:2 basis (exercisable at \$0.18 and expiring two years from the date of issue) ("**Attaching Options**") were issued on Friday, 18 November 2022.

Further, the Company issued 1,302,753 new shares under the Shortfall Offer under the Prospectus, together with 651,376 Attaching Options, to a nominee of Red Cloud Financial Services Inc, in lieu of CAD\$140,000 worth of fees for 12-months' worth of marketing and investor relations services.

Post the end of the quarter, the Company completed its non-renounceable pro-rata Entitlement Offer by placing 6,206,345 shares under the Shortfall Offer ("Shortfall Shares") along with 3,103,173 Attaching Options to raise an additional \$744,761.

The funds raised through the Entitlement Offer, together with approximately \$1,121,750 (before costs) raised under the placement announced on 13 October 2022, support the phase 2 drilling program at the Lana Corina Copper and Molybdenum Project in Chile, the phase 1 drilling program at the Quelon Project in Chile and ongoing working capital requirements.

Use of Funds

During the Quarter, the Company spent approximately \$865,038 on exploration activities, which predominantly comprised sampling and drilling programs on the Lana Corina Copper and Molybdenum Project. In addition, included in the working capital below for the current quarter is the exploration activities on the Lana Corina Project of \$845,075.

The Company's cash balance as at 31 December 2022 was \$829,716. In accordance with ASX Listing Rule 5.3.1, the Company confirms that during the quarter ended 31 December 2022, it has used the funds raised pursuant to the Company's Prospectus dated 23 June 2021, Supplementary Prospectus dated 5 August 2021, and Entitlement Offer Prospectus (collectively, 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 Q2 FY23 \$	Actual TOTAL \$
Exploration Las Petacas Project	2,486,340	9,500	1,617,584
Exploration Quelon Project	1,868,453	14,463	339,496
Exploration San Sebastian Project	300,000	-	473
Expenses of the Offer	243,890	-	309,432
Administration Costs	845,000	-	845,000
Working Capital	790,709	1,378,235	3,983,377
Total	6,534,392	1,402,198	7,095,362

Summary of Material Variances

The Company has exceeded its budgeted expenditure since its admission to the ASX mainly due to the strong drill results from the Phase 1 and 2 drilling program at Lana Corina and the subsequent fast tracking of exploration activities at the project. Culpeo expects to continue to report material variances to the Use of Funds table presented in relation to the IPO as the Company intends to undertake a second phase of drilling at Lana Corina.

Payments to Related Parties

As outlined in the Appendix 5B for the quarter ending 31 December 2022 (sections 6.1 and 6.2), approximately \$191,750 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

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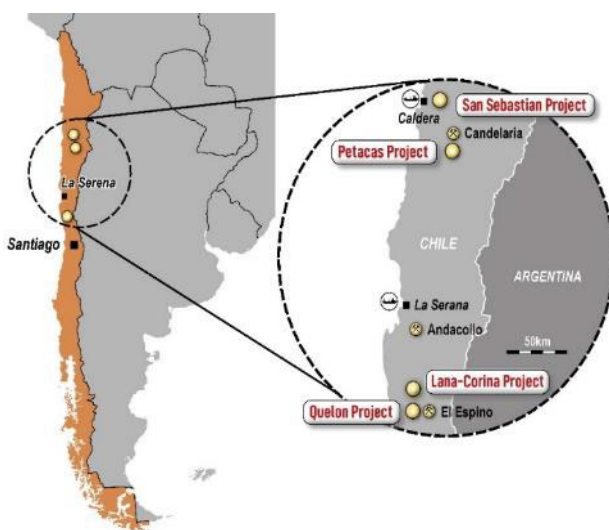
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ABOUT CULPEO MINERALS LIMITED

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 Copper and Molybdenum 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.

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 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.



Appendix A Culpeo Minerals Exploration Concessions as at 31 December 2022

Project	Licence	Company	Area (Ha)	Grant	Expiry
Lana - Corina	San Agustin	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
	Amudena 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		