CULPEO MINERALS EARNS 20% OF THE NEWLY DISCOVERED HIGH-GRADE LANA CORINA COPPER AND MOLYBDENUM PROJECT

Culpeo Minerals Limited ("Culpeo" or the "Company") (ASX:CPO, OTCQB:CPORF) is pleased to confirm that it has earned a 20% interest in the Lana Corina Copper-Molybdenum Project (the "Project") in Chile, following the satisfaction of certain conditions of the earn-in agreement (ASX announcement 21 March 2022). Lana Corina is a new discovery and the Company's flagship asset, where drilling has defined high-grade copper and molybdenum mineralisation over an area of 500m x 400m x 700m deep, within a >3km prospective corridor (ASX announcement 16 January 2023).

HIGHLIGHTS

- Culpeo has earned a 20% interest in the Lana Corina Project.
- Culpeo has the right to earn an 80% interest and ability to acquire 100% of the Lana Corina Project (Table 1).
- Culpeo's drilling programs have intersected broad zones of high-grade copper and molybdenum mineralisation including:
    - **104m @ 0.81% CuEq** in CMLCD001 from 155m[1];
    - **257m @ 1.10% CuEq** in CMLCD002 from 170m[2];
    - **173m @ 1.09% CuEq** in CMLCD003 from 313m[3];
    - **81m @ 1.16% CuEq** in CMLCD005 from 302.1m[4];
    - **113m @ 0.68% CuEq** in CMLCD009 from 331m[5].
    - **169m @ 1.21% CuEq** in CMLCD010 from 239m[6].
    - **72m @ 0.91% CuEq** in CMLCD013 from 352m[7] with high-grade molybdenum zone:
        - **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).
- >2.5km of the mineralised trend remains untested by drilling.
- High impact geochemical sampling completed at Lana Corina.

Culpeo Minerals' Managing Director, Max Tuesley, commented:

"We have moved rapidly through the first earn-in schedule at Lana Corina, due to diamond drilling and geophysical programs completed since we acquired the Project in March last year. Drill results have delivered significant intervals of copper and molybdenum mineralisation and regional targeting has defined prospectivity over >3km of strike.

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Exploration programs are continuing with the aim of delineating additional copper-molybdenum mineralisation from surface within this highly prospective tenement package and we look forward to updating the market with additional results in the coming weeks."

Table 1: Lana Corina Project Earn-In Schedule

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%

The Lana Corina tenement package consists of nine concessions for a total area of 5.5km^2 (Figure 1), with the Project area strategically located close to existing infrastructure with sealed road access and a high voltage power line approximately 7km to the east.

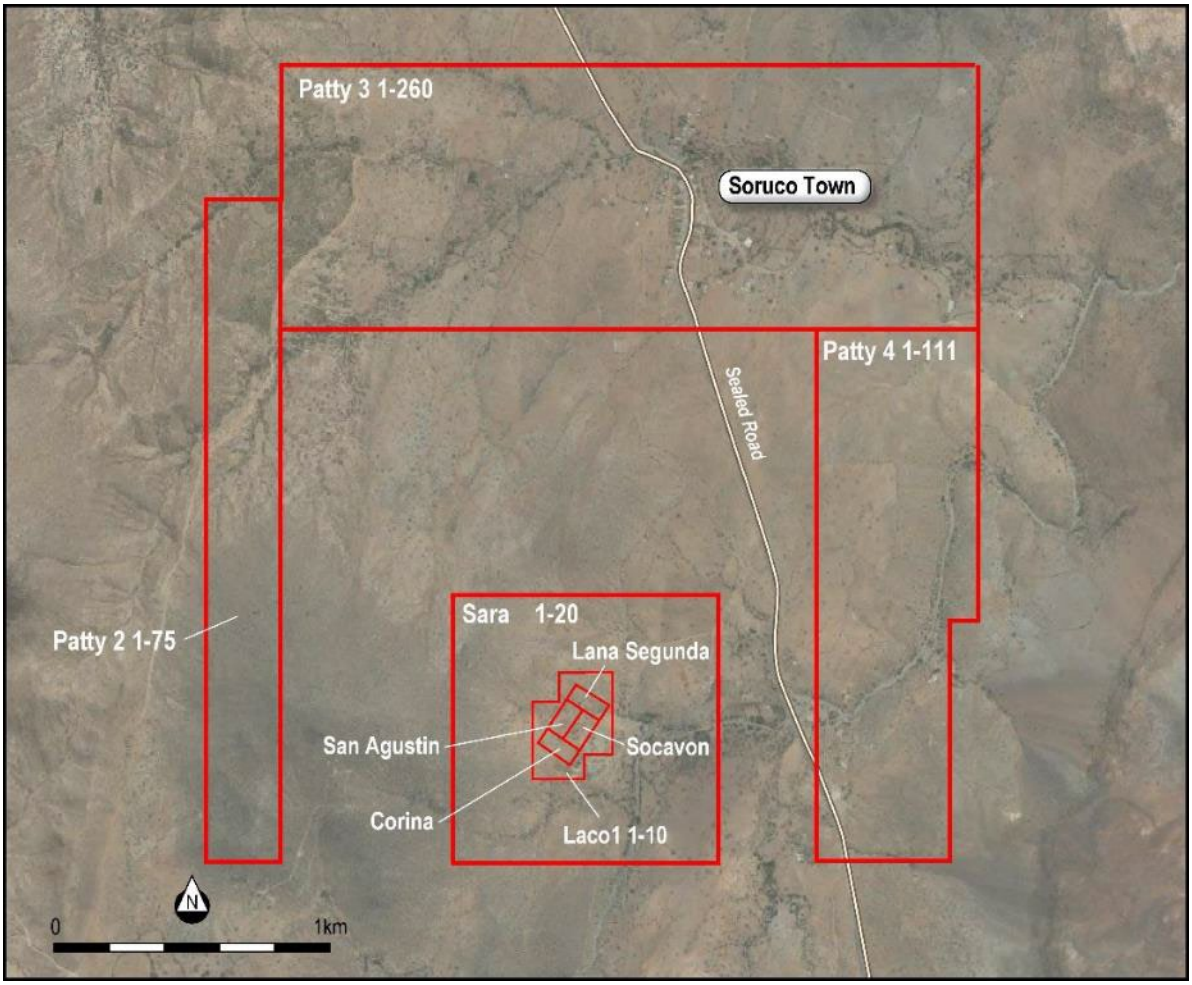

Figure 1: Lana Corina Concessions

Lana Corina Copper-Molybdenum Project

Lana Corina is located in the coastal belt, Coquimbo region of Chile, approximately 350km north of Santiago. The Project is in a prolific copper belt hosting multiple major deposits including Los Pelambres (6.1Bt @ 0.51% Cu, 0.016% Mo and 0.06g/t Au[8]), Andacollo (250 Mt @ 0.62% Cu and 0.25g/t Au[9]) and El Espino (123Mt @ 0.66% Cu and 0.24g/t Au[10]).

Lana Corina is associated within a structural zone oriented in a northeast-southwest direction with >3km of strike and up to 400m width. High-grade copper mineralisation at Lana Corina is associated with four known breccia pipes occurring in the upper levels of a large copper bearing porphyry hosted mineralised system. The high-grade mineralisation identified to-date outcrops at surface and extends to a vertical depth of >700m.

Prospectivity modelling (Figure 2) has identified multiple target areas in the northeast sector of the Lana Corina Project area extending the potential mineralised corridor to >3km strike length. This work indicates significant regional potential for further copper and molybdenum discoveries and provides the Company with a pipeline of high priority drill targets.

In addition, mapping of the northeast sector has identified significant surface mineralisation and historic small scale mine workings where geochemical sampling has now been completed (Figure 3) (ASX announcement 8 March 2023).

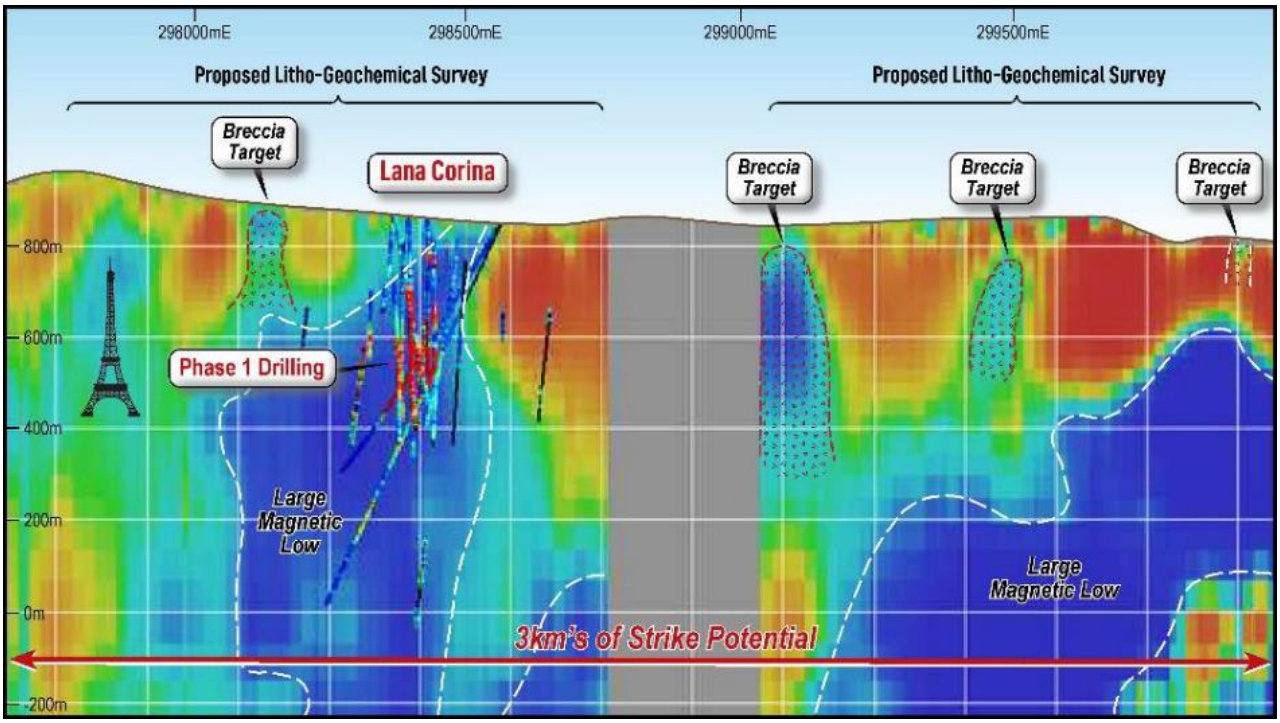

Figure 2: Litho-geochemical survey to test 17 targets >3km of strike (background image is the VOXI 3D magnetic inversion model) (Refer ASX announcement 31 August 2022).

The excellent results of Culpeo's drilling programs and prospectivity modelling continue to strongly support the Company's exploration model that Lana Corina hosts a substantial high-grade copper and molybdenum system, which the Company is focused on systematically exploring.

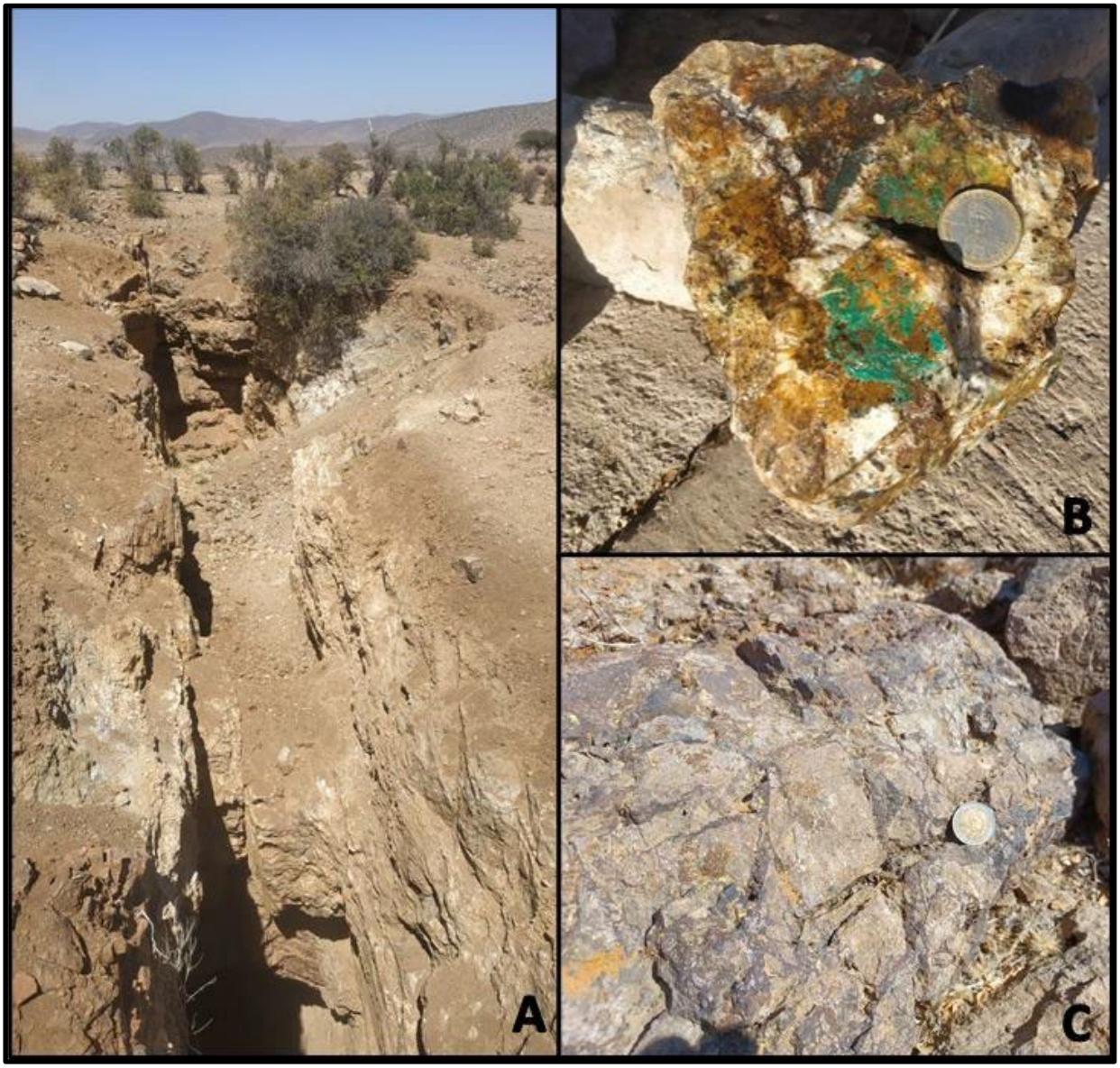

Figure 3: A: Historic small-scale workings located in northeast sector, B: Outcropping copper oxide mineralisation located in area of current geochemical sampling program, C: Outcropping breccias mapped, displaying iron oxide matrix after sulphides (*the Company notes this is based on a visual inspection only and the samples are yet to be assayed or analysed).*

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: ((Cu% x Cu price 1% per tonne x Cu recovery) + (Au(g/t) x Au price per g/t x Au recovery) + (Mo ppm x Mo price per g/t x Mo recovery) + Ag ppm x Ag price per g/t x Ag recovery)) / (Cu price 1% per tonne x Cu recovery). **Cu Eq (%) = Cu (%) + (0.54 x Au (g/t)) + (0.00037 x Mo (ppm)) + (0.0063 x Ag (ppm))**

(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 17 August 2022 (6) Refer ASX announcement 23 November 2022 (7) Refer ASX announcement 16 January 2022. (8) Antofagasta PLC Annual Report for 2015 (9) Compañía Minera Carmen de Andacollo, Annual Report 2005 (10) López, G.; Hitzman, M.; Nelson, E. 2014. Alteration patterns and structural controls of the El Espino IOCG mining district, Chile. Mineralium Deposita 49

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

COMPANY

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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 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 report.