



CULPEO
MINERALS

CORPORATE PRESENTATION

**Lana Corina New
High-Grade Outcropping Copper and
Molybdenum Discovery in Chile**

ASX:CPO

OTCQB:CPORF

APRIL 2023



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NEW COPPER AND MOLYBDENUM DISCOVERY IN CHILE

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

- Lana Corina – At Surface Breccia Pipes / 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
 - 18 Additional Regional Targets Identified.
- Quelon Project – IOCG / Manto (Cu and Au):
 - Shallow, untested chargeability anomaly.
- 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.

WHY INVEST IN CULPEO MINERALS



Assets

- New Discovery of High-Grade Cu-Mo at 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

CAPITAL STRUCTURE AND OWNERSHIP

A Compelling Investment Opportunity

CAPITAL STRUCTURE

ASX Share Price ¹	A\$0.065
Shares on Issue	71.3 million
Options	5.8 million
Performance Rights	5.2 million
Market Capitalisation	A\$4.6 million
Cash ²	A\$1.58 million
Debt	Nil

SHAREHOLDERS (Current)

Top 20	39%
Board & Management	15%

LEADERSHIP TEAM

Max Tuesley	Managing Director
Geoff McNamara	Non-Executive Chairman
Zeffron Reeves	Non-Executive Director
Paul Schmiede	Non-Executive Director
Sarah Wilson	Company Secretary
Sergio Uribe	Chile Country Manager

NOTES

(1) Refer 31 March 2023 (2) as at 31 Dec 2022 and includes 745k from Entitlement Offer.

PEER COMPARISON: RE-RATING POTENTIAL

Selected peers with copper projects in South America and Australia

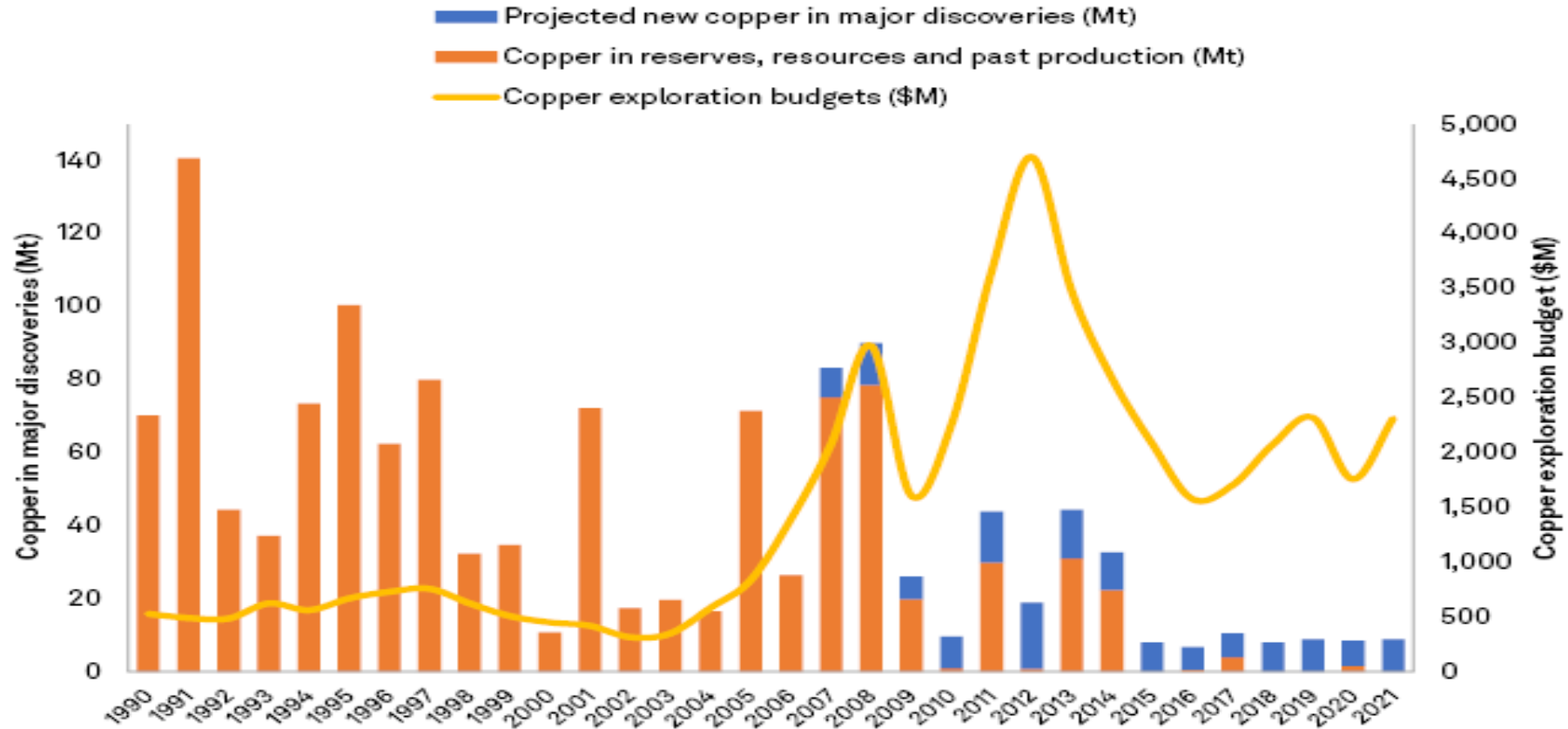
Company	Project	Country	Project Stage	Deposit Type	Metals	Exchange	Mkt Cap (US\$ MM)*
Carnaby	Duchess	Australia	Exp	IOCG	Cu-Au	ASX	115
Atex	Valeriano	Chile	Exp	Porphyry	Cu-Au	TSX-V	89
Sunstone	El Palmer	Ecuador	Exp	Porphyry	Cu-Au	ASX	73
Cannindah	Mt Cannindah	Australia	Exp	Breccia	Cu-Au-Ag	ASX	73
TORQ	Margarita	Chile	Exp	IOCG	Cu-Au	TSX-V	51
Hammer	Mt Isa	Chile	Exp	IOCG	Cu-Au-Mo	ASX	37
Culpeo	Lana Corina	Chile	Exp	Breccia + Porphyry	Cu-Mo	ASX	3

* Converted from local currency using USD:CAD = 1.3338, USD:AUD = 1.3986 and USD:GBP = 0.8077 (Source for market see Appendix 3)

THE RACE FOR COPPER

New Copper Discoveries Like Lana Corina Are Unique

Discovery drought continues



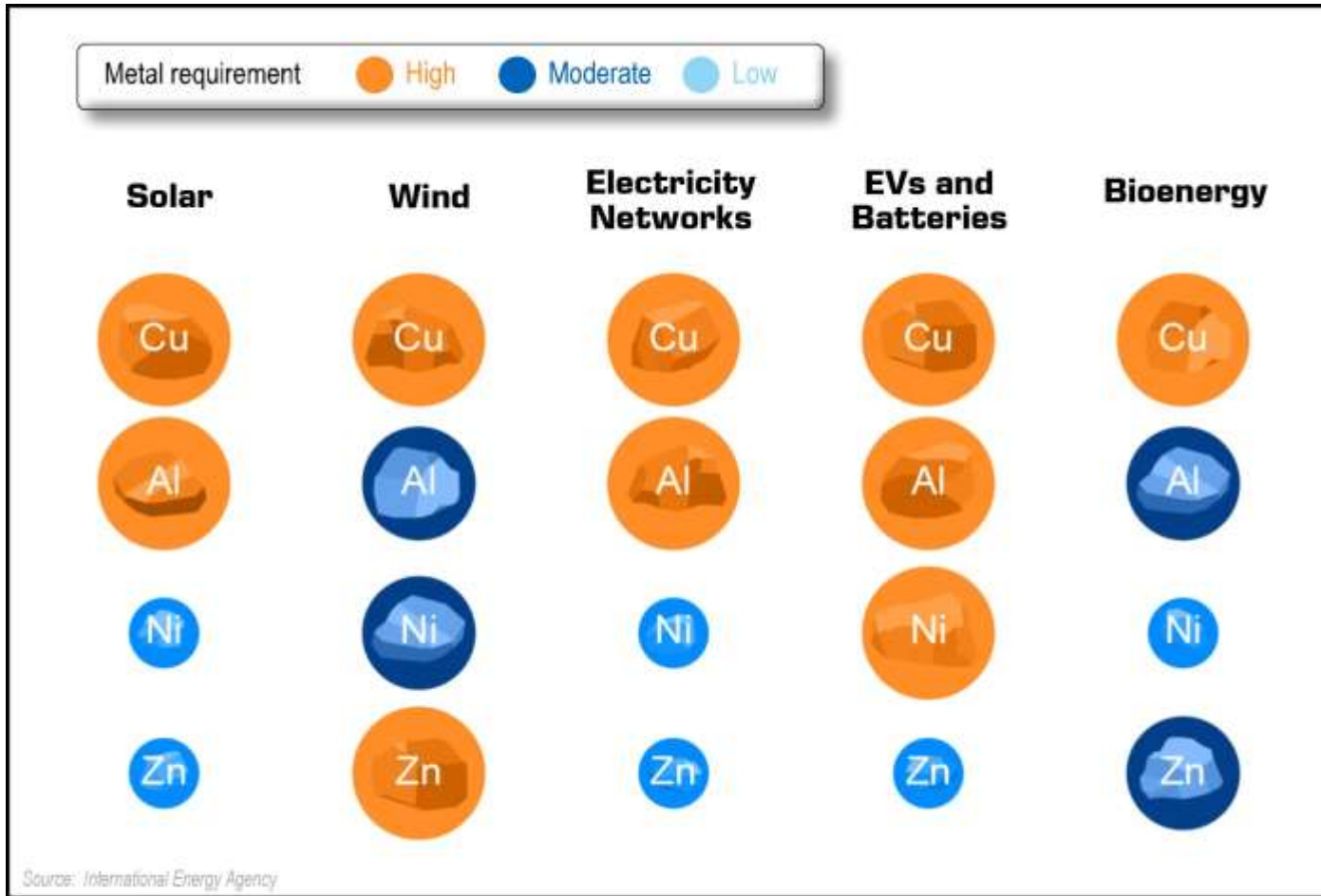
Data as of May 10, 2022.

* Annual average London Metal Exchange Copper Grade A cash price.

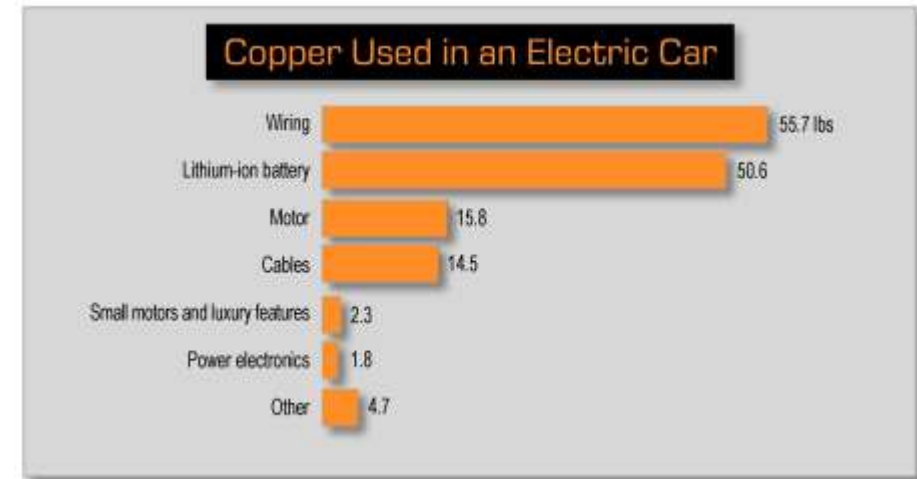
Source: S&P Global Market Intelligence

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

CHILE

- **World's #1 Copper Producer 28% Of Global Production**
- **World's Largest Copper Reserves >200 Billion 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.
- 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).



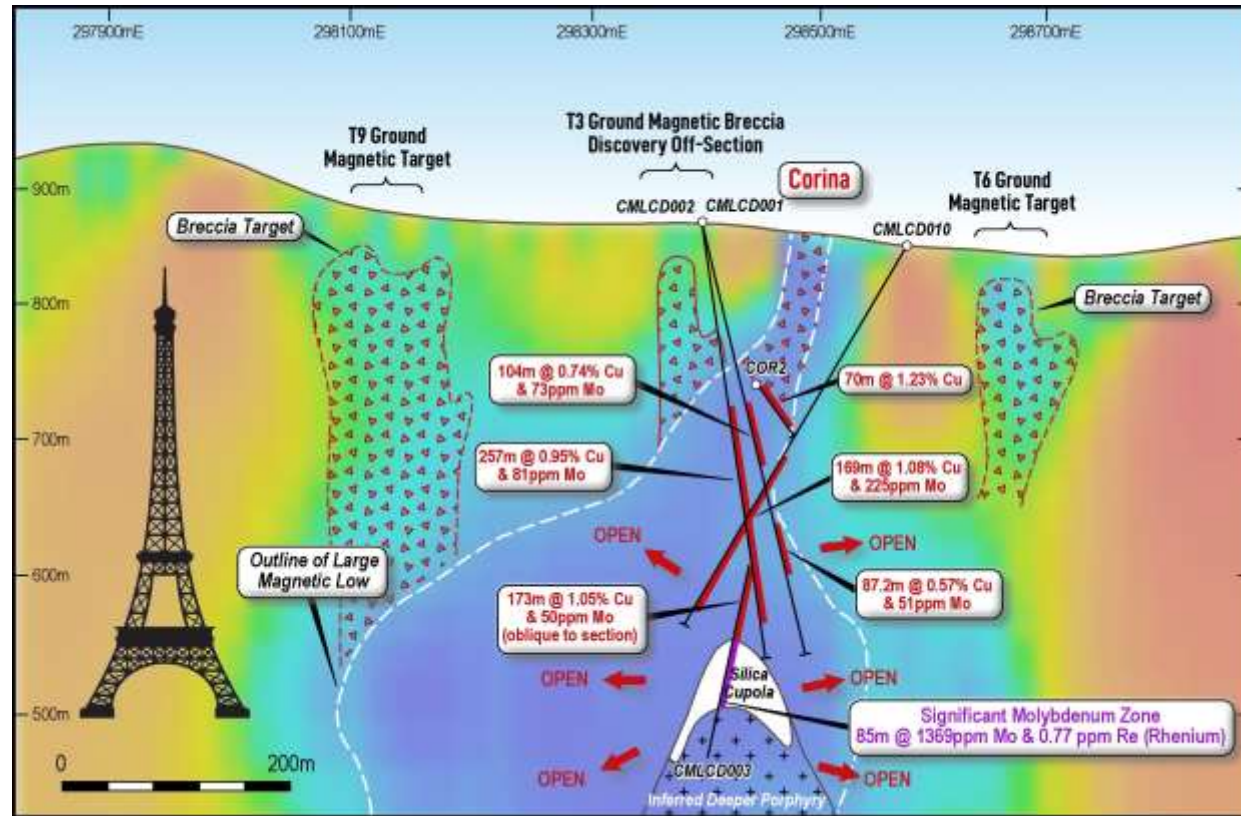
NOTES

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

LANA CORINA PROJECT

New High-grade Outcropping Copper And Molybdenum 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:
 - CMLCD001 – 104m @ 0.81% CuEq from 155m¹
 - CMLCD002 – 257m @ 1.10% CuEq from 170m²
 - CMLCD003 – 173m @ 1.09% CuEq from 313m³
 - CMLCD005 – 81m @ 1.16% CuEq from 302m⁴
 - CMLCD005A – 16.4m @ 1.38% CuEq from 118m⁵
 - CMLCD007 – 34.7m @ 0.97% CuEq from 515m⁶
 - CMLCD010 – 169m @ 1.21% CuEq from 239m⁷
 - 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 magnetics and geochemical surveys have identified 18 additional targets.
- Mineralisation defined over 500m x 400m x 700m in depth.
- Regional Prospectivity >3km of strike.



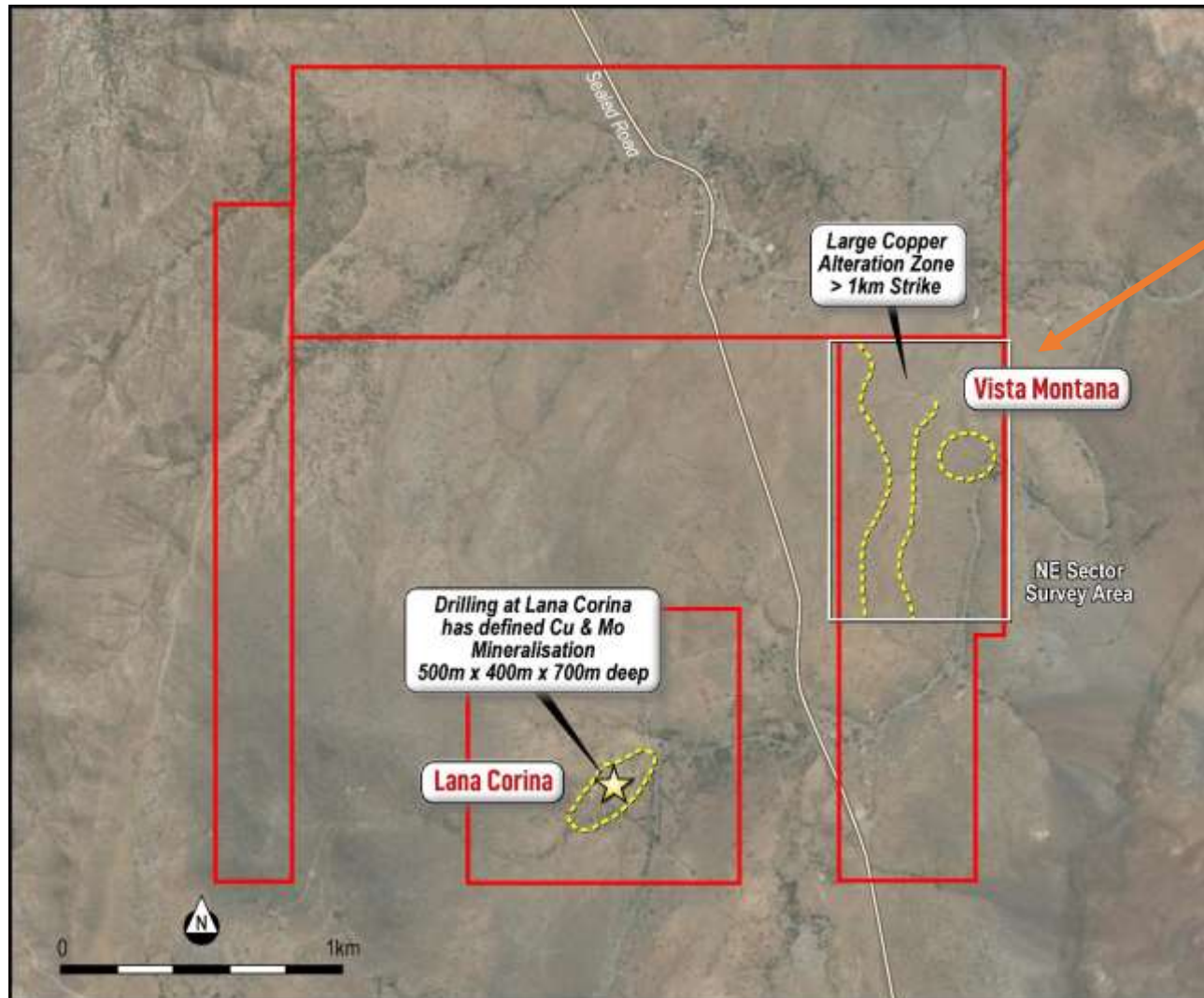
Refer: ASX announcement 31 August 2022

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 POTENTIAL

High Priority Outcropping Targets Over 3km Of Strike

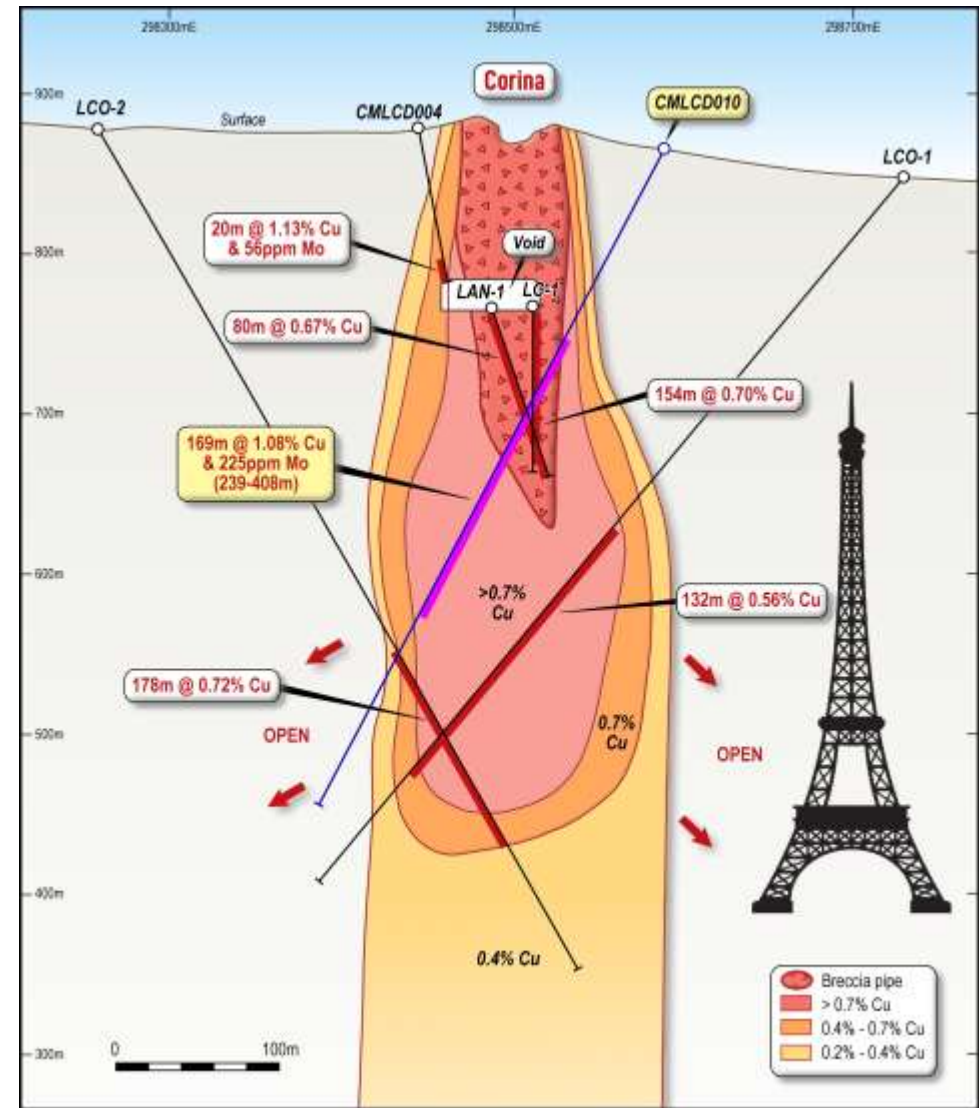
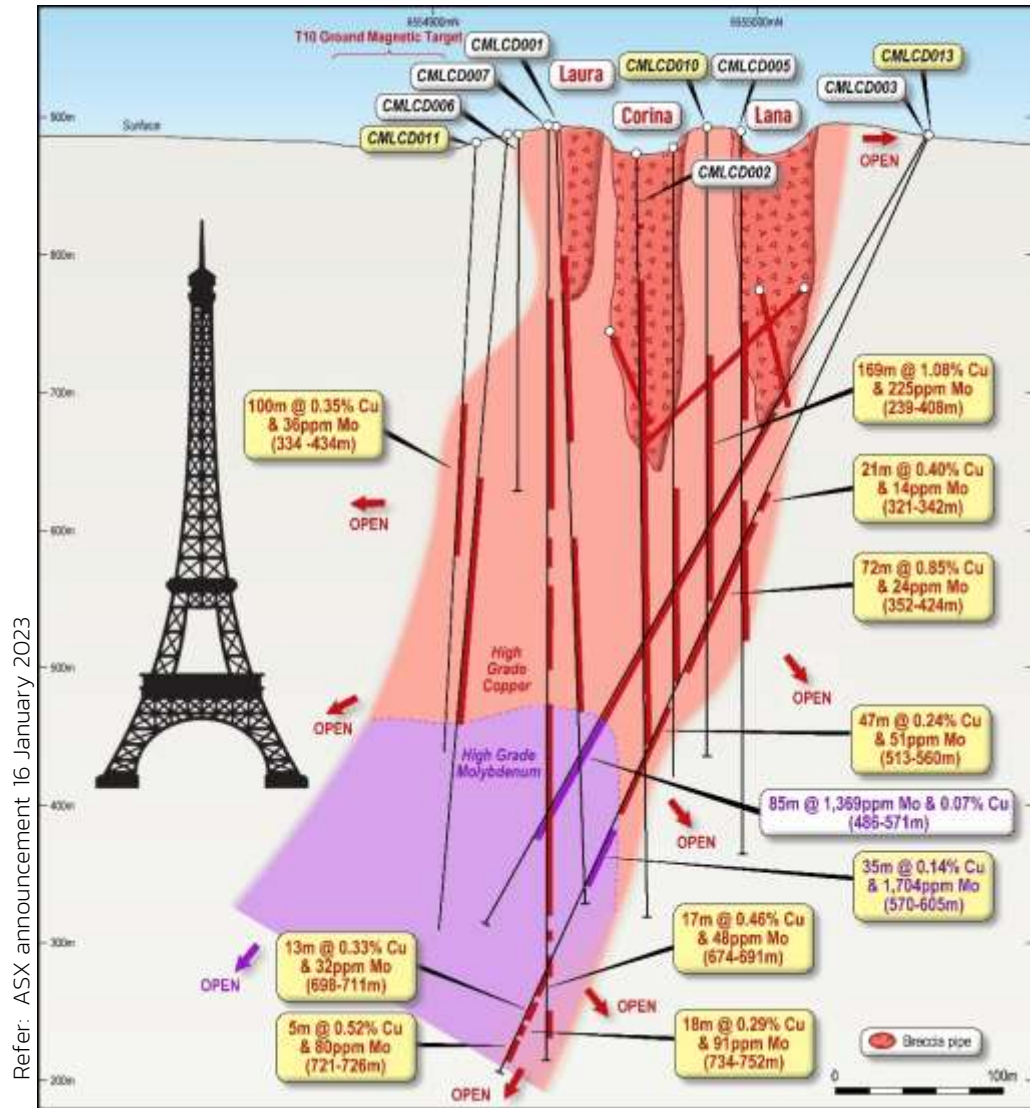


- 18 regional targets identified from prospectivity mapping.
- **Vista Montana** ranked as priority area with 5 coincident geochemical / ground magnetic anomalies.
- Surface mapping at Vista Montana has shown numerous areas of **outcropping copper mineralisation** and historical mine workings.

Refer: ASX announcement 3 April 2023





LANA CORINA PROJECT – PHASE 2 DRILLING RESULTS

Continued Success



LANA CORINA PROJECT

High-grade Outcropping Copper And Molybdenum Mineralisation

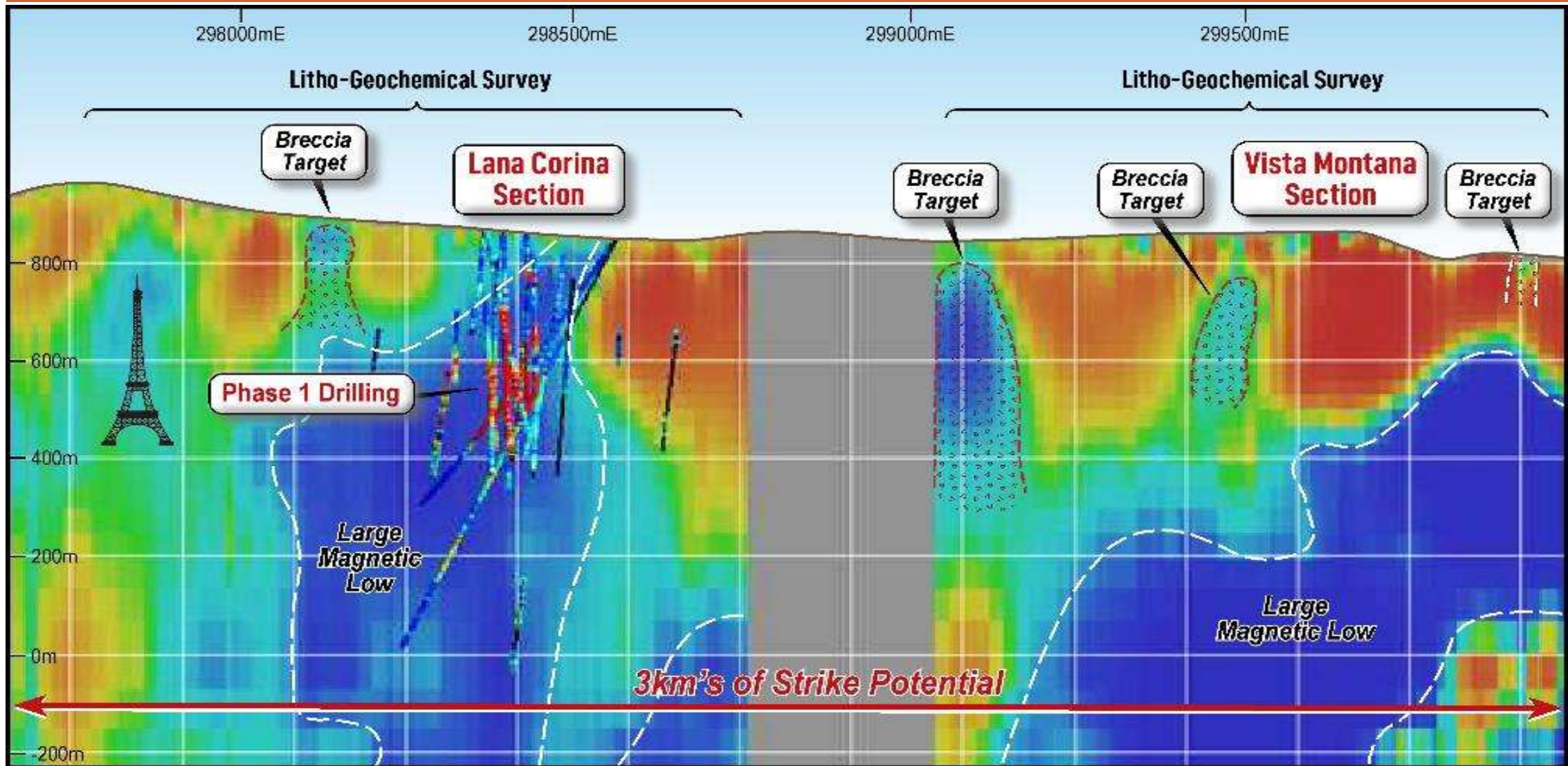
 <p>High Grade</p>	 <p>High Grade Copper / K Feldspar Alteration</p>
<p>CMLCD002 - 1.46% Cu (395m to 396m)</p>	<p>CMLCD007 – 2.02% Cu & 480ppm Mo (544 – 545m)</p>
 <p>Breccia Hosted Copper</p>	 <p>High Grade Molybdenum</p>
<p>CMLCD002 - 0.83% Cu(274m to 275m)</p>	<p>CMLCD003 – 1100ppm Mo (589 – 590m)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

NOTES

Refer: ASX announcements 26 April 2022; 19 July 2022

LANA CORINA PROJECT – REGIONAL POTENTIAL

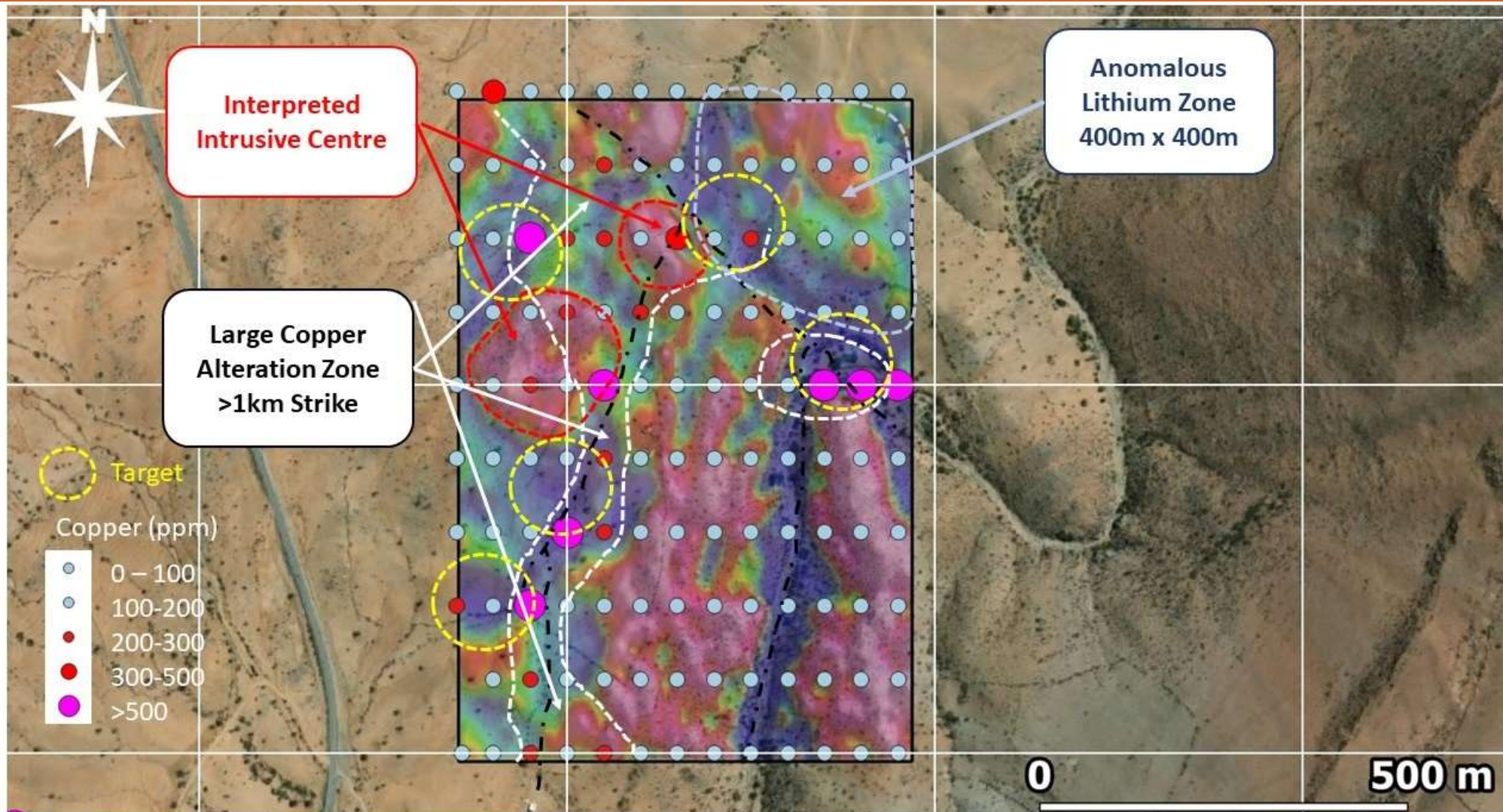
High Priority Outcropping Targets Over 3km Of Strike



Refer: ASX announcement 3 April 2023

LANA CORINA PROJECT – REGIONAL POTENTIAL

>1km Of Outcropping Copper And Alteration Identified At Vista Montana

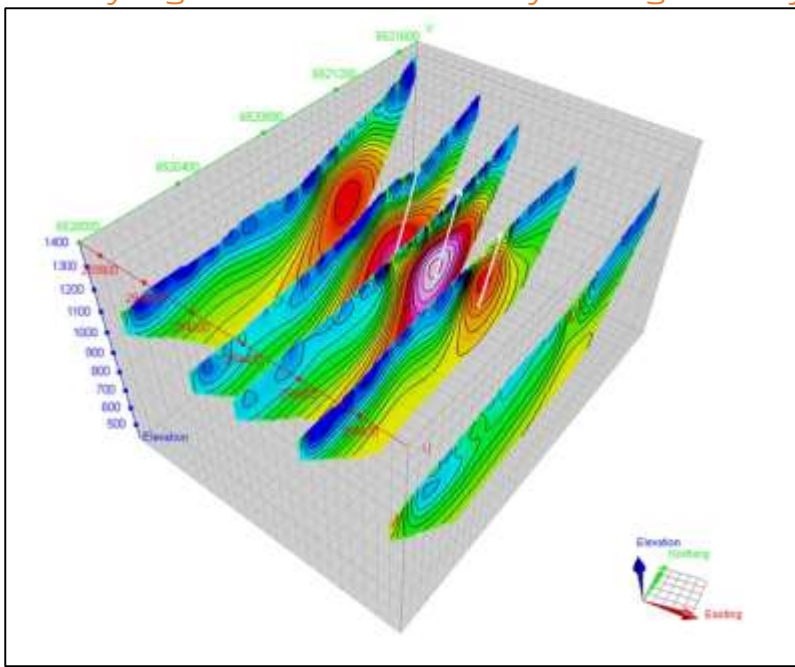


Refer: ASX announcement 3 April 2023

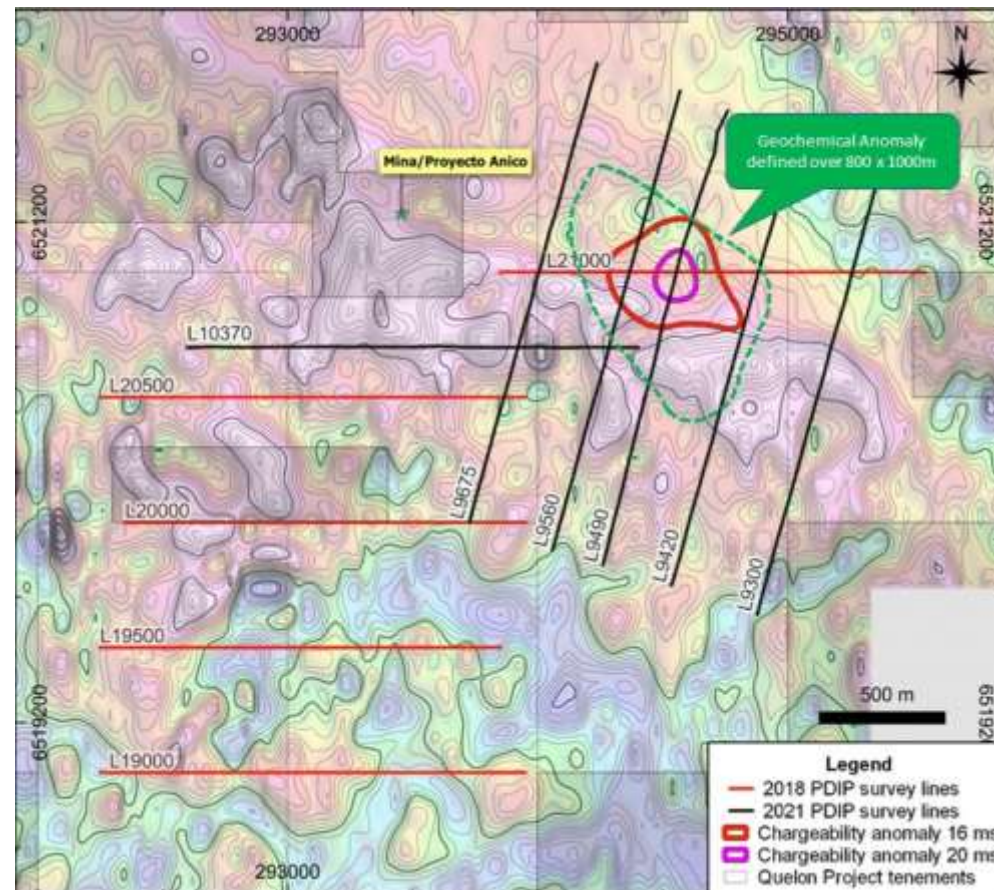
QUELON PROJECT

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.

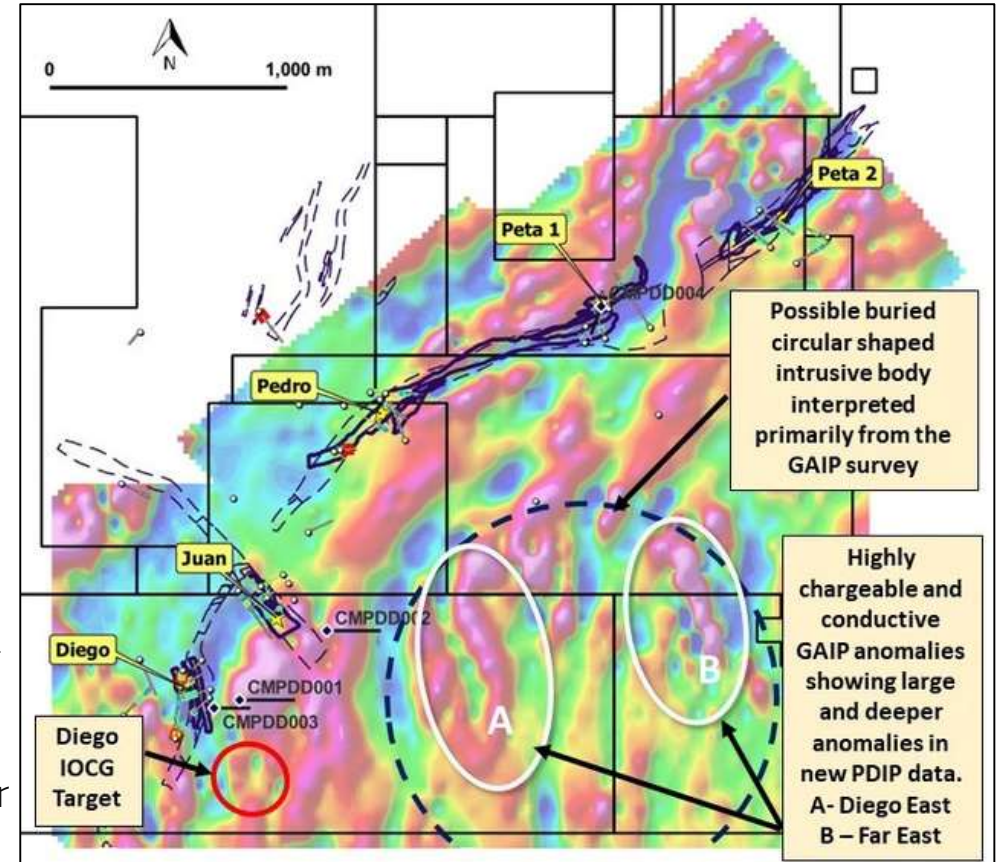
LAS PETACAS PROJECT

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.



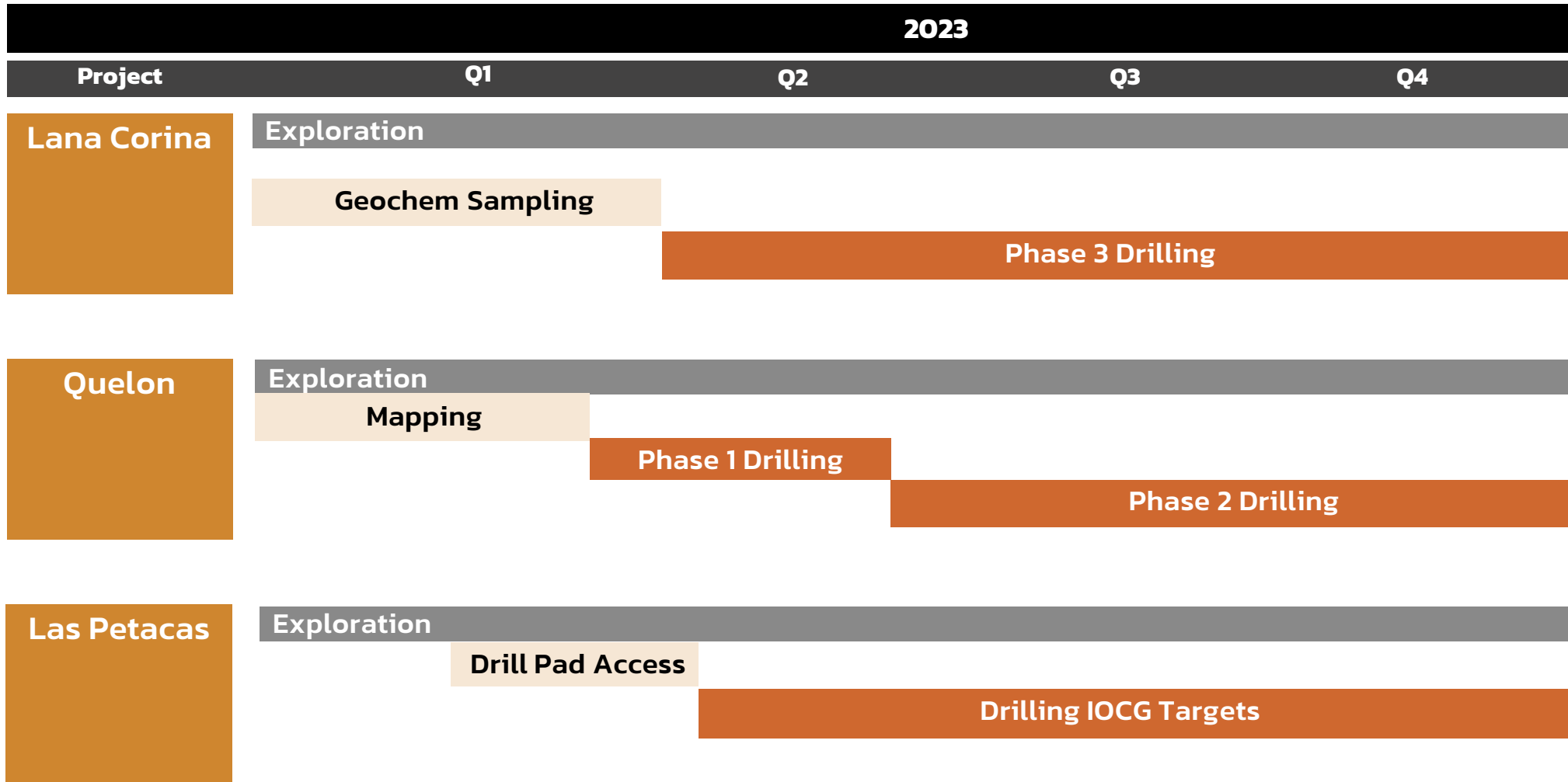
Refer: ASX announcement 11 February 2022

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



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: $((\text{Cu}\% \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au(g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery}) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})$.
- $\text{Cu Eq (\%)} = \text{Cu (\%)} + (0.54 \times \text{Au (g/t)}) + (0.00037 \times \text{Mo (ppm)}) + (0.0063 \times \text{Ag (ppm)})$

APPENDIX 3 – Source of Data for Peer Comparison

Carnaby	Quarterly Activities Report, Jan 30, 2023
Atex	Interim Financial Statement, Feb 22, 2023
Sunstone	Quarterly Activities Report, Jan 25, 2023
Cannindah	Quarterly Activities Report, Jan 31, 2023
TORQ	Q3 report, Sep 30, 2022
Hammer	December Quarter Activities Report, Jan 30, 2023