UPDATED ANNOUNCEMENT

"El Quillay Maiden Drilling Program Returns Significant, Wide Copper Intersections"

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) notes the announcement released on 16 January 2024 titled 'El Quillay Maiden Drilling Program Returns Significant, Wide Copper Intersections' and provides the following replacement announcement which includes additional information relating to the visible mineralisation depicted at Figure 1 and channel sampling assays.

This announcement has been authorised by the Managing Director of Culpeo Minerals Limited.

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EL QUILLAY MAIDEN DRILLING PROGRAM RETURNS SIGNIFICANT, WIDE COPPER INTERSECTIONS

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to announce significant results returned from maiden drilling at the El Quillay Prospect, Fortuna Project (the **Project**) in Chile, with assay results confirming the presence of shallow wide copper mineralisation.

HIGHLIGHTS

- **First drill hole from maiden drilling program at El Quillay North returns shallow, wide copper mineralisation**.
- Results from initial drillhole (CMEQD002) returned**:**
  - **5.8m @ 0.78% CuEq from 15.2m; and**
  - **26m @ 0.81% CuEq from 29m, including 4m of 1.87% CuEq** from 51m.
- **Assay results from the second hole from drilling at El Quillay North are expected to be returned in the coming weeks.**
- The **El Quillay host structure is 3km in strike** with additional drill testing planned.
- Drilling is ongoing at the Vaca Muerta Prospect where **visible bornite mineralisation has been intersected** in the second hole (CMVMD002) of the program between 50 and 90m (Figure 1).

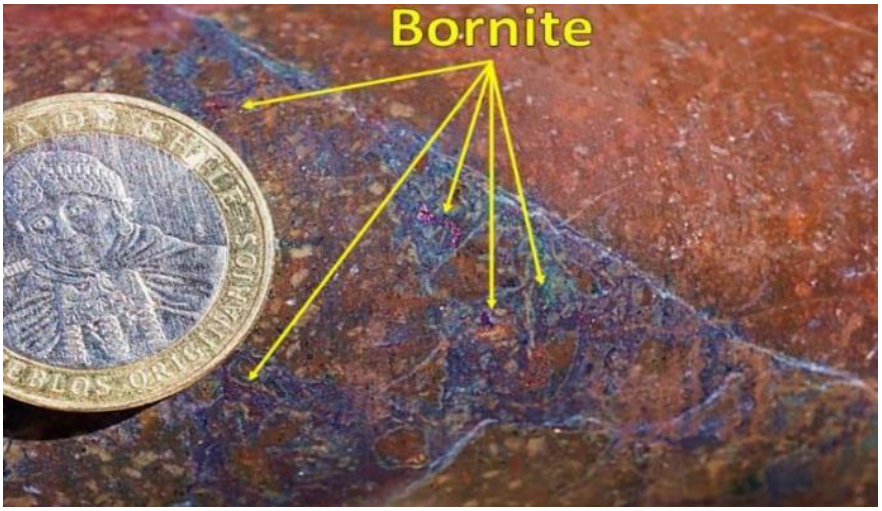

Figure 1: Shallow visible bornite mineralisation intersected (50-90m) in drillhole CMVMD002.

Culpeo notes this is based on a visual inspection only and the samples are yet to be assayed or analysed. The Company anticipates the release of assay results in respect of the visual estimates to occur on or around mid-February 2024 (refer Table 1).

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Culpeo Minerals' Managing Director, Max Tuesley, commented:

"We are pleased to report that assays returned from the first hole drilled at El Quillay have returned thick near surface copper mineralisation. This is an outstanding result for the first hole drilled into this exciting target and paves the way for rapid delineation of a substantial copper system over the coming months."

Table 1: Visual Estimates of Copper Minerals logged in Drillhole CMVMD002

Hole ID	From (m)	To (m)	Interval (m)	Lithology and Mineral Occurrence	Copper Mineral	Visual Estimate of Copper Mineral
CMVMD002	0	40	40	Haematite altered andesite volcanics, Oxide copper mineralisation present in veins and disseminated	Malachite	0.50%
	40	50	10	Well fractured haematite altered volcanics, moderate haematite alteration, bornite present as fracture infill	Bornite	0.50%
	50	90	40	Haematite altered / brecciated andesite volcanics, Sulphide copper mineralisation present as veins and also disseminated	Chalcopyrite / Bornite	1 to 2%
	90	120	30	Volcanic Breccia with Chalcopyrite and Bornite present as disseminations within the Breccia matrix	Chalcopyrite / Bornite	0.5 to 1%

Drilling continuing, target depth 200m.

EL QUILLAY DRILLING PROGRAM

Two zones of significant copper mineralisation have been returned from the first drill core submitted for analysis from the maiden drilling program at El Quillay North (Table 2,3 and Appendix C and D).

Drillhole CMQQD002 was designed to test the known copper mineralisation mapped at surface and sampled underground. From downhole depth of 15.2m through to 21m, a zone of oxide mineralisation was logged returning 5.8m **grading 0.78% CuEq**. From a downhole depth of 29m until 55m, a wider zone of sulphide mineralisation (Figure 2 and 3) was intersected returning **26m and grading 0.81% CuEq**. This wider intersection also returned a high grade zone of **4m of 1.87% CuEq** from 51 to 55m including 1m of 2.16% CuEq from 51m.

Figure 2: Strong copper mineralisation between 51 to 55m, with grades of 4m @ 1.87% CuEq intersected, within a wider intersection of 26m @ 0.81% CuEq.

Drillcore from the second hole at El Quillay North, CMEQD001 has been submitted for analysis with assay results expected in the coming weeks. As previously reported (ASX announcement 19th December 2023), CMEQD001 intersected a 23m zone of visible copper mineralisation from 20m down hole depth.

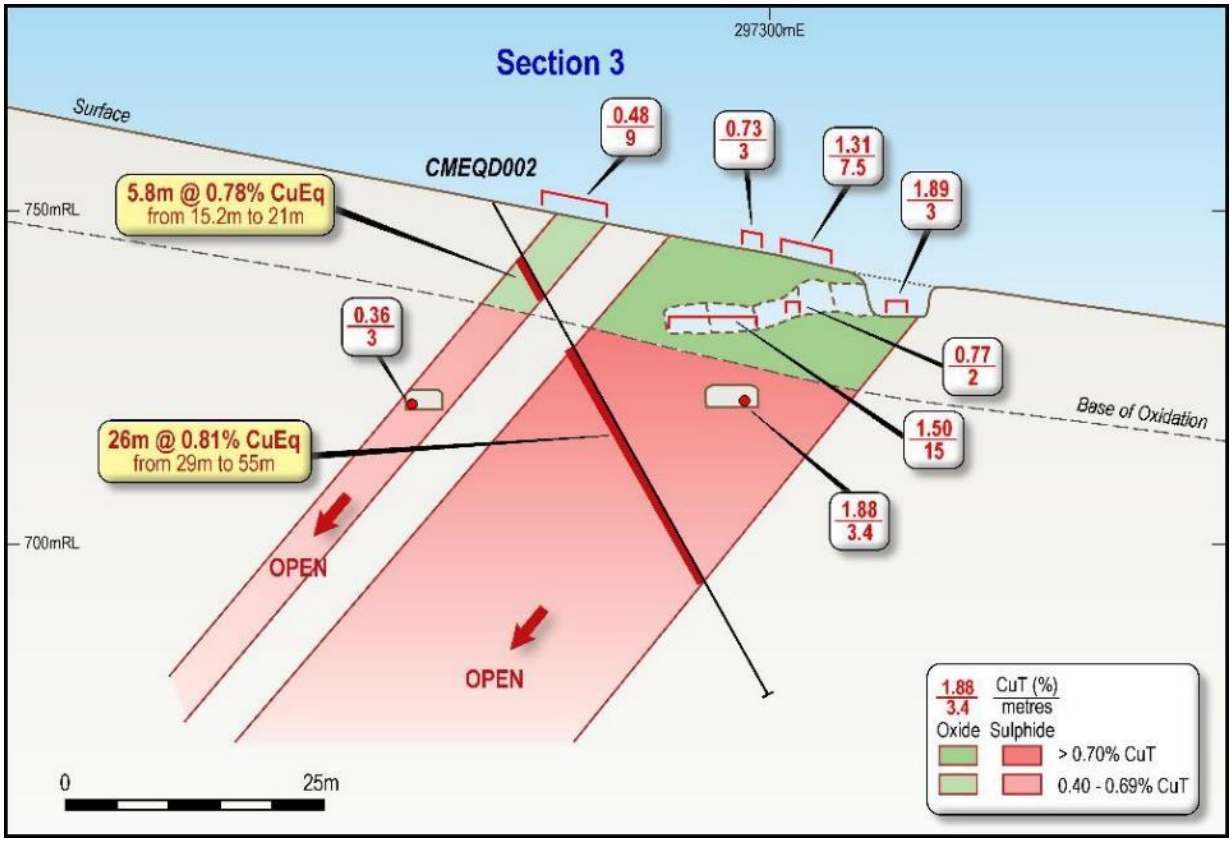

Figure 3: Cross sections through the El Quillay North Prospect, with results of CMEQD002.

Table 2: Drill Hole Collar Locations El Quillay North Prospect

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
CMEQD001	297338	6571280	774	-60	45	53.3
CMEQD002	297300	6571289	784	-60	30	86.3

Table 3: Significant Assay Results from Drillhole CMEQD002

Hole ID	From	To	Width	Au g/t	Cu %	Mo ppm	Ag g/t	CuEq %
CMEQD002	15.2	16	0.8	0.04	**1.77**	10	1	**1.80**
CMEQD002	16	17	1	0.04	**0.32**	10	0.05	**0.34**
CMEQD002	17	18	1	0.04	**0.88**	10	1	**0.91**
CMEQD002	18	19	1	0.01	**0.37**	10	0.05	**0.38**
CMEQD002	19	20	1	0.01	**0.33**	10	1	**0.34**
CMEQD002	20	21	1	0.02	**1.09**	10	0.05	**1.11**
CMEQD002	21	22	1	0.003	0.08	10	2	0.09
CMEQD002	22	24	2	0.003	0.01	10	0.05	0.02
CMEQD002	24	26	2	0.003	0.01	10	0.05	0.01
CMEQD002	26	28	2	0.003	0.004	10	1	0.02
CMEQD002	28	29	1	0.003	0.09	10	0.05	0.09
CMEQD002	29	30	1	0.01	**0.62**	10	1	**0.64**
CMEQD002	30	31	1	0.0025	**0.32**	10	0.05	**0.33**
CMEQD002	31	32	1	0.0025	**0.20**	10	0.05	**0.21**
CMEQD002	32	33	1	0.01	**0.85**	10	0.05	**0.86**
CMEQD002	33	34	1	0.0025	**0.27**	5	1	**0.28**
CMEQD002	34	35	1	0.0025	**0.18**	5	0.05	**0.18**
CMEQD002	35	36	1	0.02	**0.95**	5	0.05	**0.96**
CMEQD002	36	37	1	0.01	**1.65**	5	0.05	**1.66**
CMEQD002	37	38	1	0.0025	**0.41**	5	1	**0.42**
CMEQD002	38	39	1	0.01	**0.89**	5	0.05	**0.89**
CMEQD002	39	40	1	0.01	**0.80**	5	1	**0.81**
CMEQD002	40	41	1	0.009	**0.66**	5	1	**0.67**
CMEQD002	41	42	1	0.006	**0.19**	5	1	**0.20**
CMEQD002	42	43	1	0.013	**0.57**	5	0.05	**0.57**
CMEQD002	43	44	1	0.025	**1.72**	5	1	**1.75**
CMEQD002	44	45	1	0.012	**0.68**	5	1	**0.69**
CMEQD002	45	46	1	0.008	**0.60**	5	1	**0.61**
CMEQD002	46	47	1	0.009	**0.88**	5	0.05	**0.89**
CMEQD002	47	48	1	0.006	**0.17**	5	1	**0.18**
CMEQD002	48	49	1	0.005	**0.37**	5	1	**0.38**
CMEQD002	49	50	1	0.014	**0.19**	10	1	**0.20**
CMEQD002	50	51	1	0.007	**0.22**	10	2	**0.24**
CMEQD002	51	52	1	0.066	**2.09**	5	2	**2.14**
CMEQD002	52	53.1	1.1	0.035	**2.02**	5	2	**2.05**
CMEQD002	53.1	55	1.9	0.01	**1.61**	5	1	**1.62**

Refer to Appendix D for full set of results.

SIGNIFICANCE OF EL QUILLAY HOST STRUCTURE

The El Quillay North Prospect is hosted within a >3km long regional fault zone (El Quillay Host Structure) where copper mineralisation has historically been exploited by both open cut and underground mining (Figure 4). Mineralisation occurs as a series of sub-parallel mineralised bodies with elevated levels of copper, gold and silver.

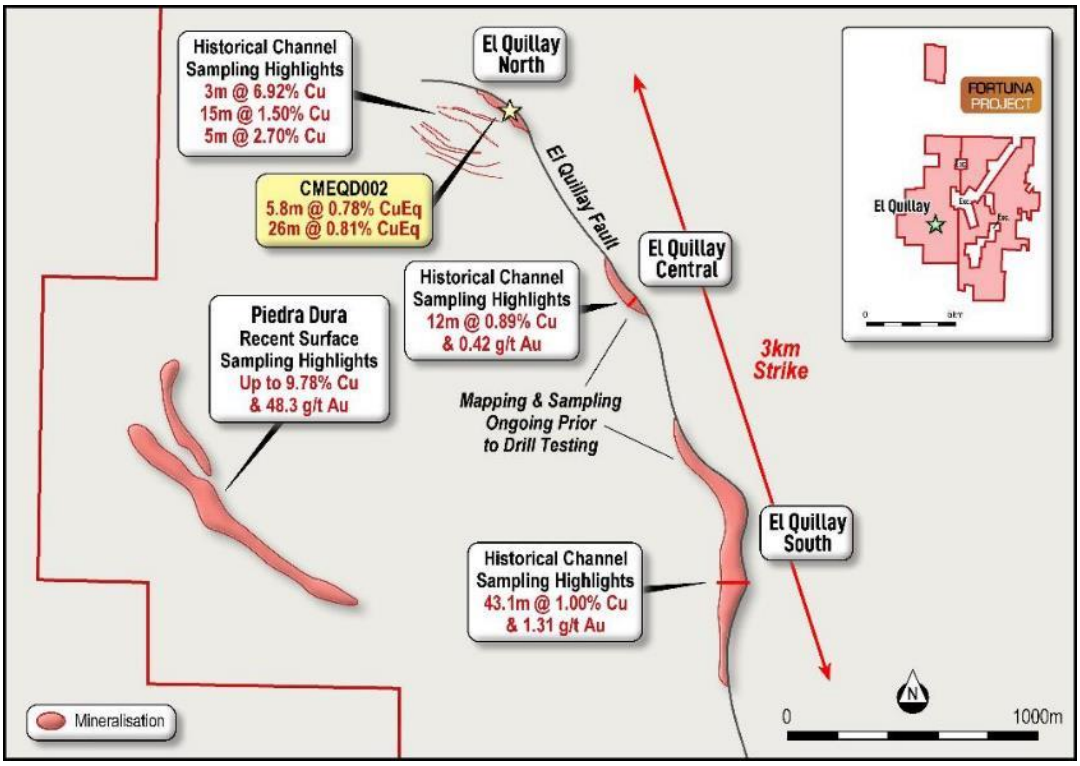

Figure 4: Plan view of the El Quillay Prospect showing recent drilling results and surface sampling highlights (Refer Appendix E).

(For the El Quillay North historic sampling results refer to ASX announcement 11 September 2023 and for the Piedra Dura recent surface sampling results refer to ASX announcement 1 November 2023 and 12 December 2023).

The initial drilling program at the El Quillay Prospect targeted mineralisation at El Quillay North, with geological mapping and sampling also focusing on the El Quillay Central and South prospects. Importantly, historic sampling has revealed that the southern part of the host structure shows an elevated gold component to the mineralisation. At El Quillay South, a historic channel sample returned **43.1m @ 1.00% Cu and 1.31g/t Au**, while results from El Quillay Central returned **12m @ 0.89% Cu and 0.42g/t Au** (Refer to Appendix E)**.**

VACA MUERTA DRILLING PROGRAM

Current drill hole (CMVMD002) has intersected brecciated volcanic lithologies hosting visible chalcopyrite-bornite mineralisation from 50m to 90m, with drilling continuing. Target final depth of this hole is expected to be 200m with drilling targeting the historical surface results of 150m @ 1.30% CuEq (ASX announcement 7 August 2023).

NEXT STEPS

The 2024 exploration program at the Fortuna Project continues, with the following key activities underway:

- Results from CMEQD001 expected in the coming weeks (refer ASX announcement 19 December 2023).
- Diamond drilling is ongoing at the Vaca Muerta Prospect.
- Regional mapping programs continue along the 3km El Quillay trend and at La Florida, Piedra Dura and Lucero Prospects, with drilling programs to follow.
- New breccia targets defined at Lana Corina and Vista Montana, planning to be drill tested in 2024.

FORTUNA PROJECT

The Fortuna Project is located 10km north of the Lana Corina Project (Figure 5 and 6) and consists of five known prospects: **La Florida**, **El Quillay**, **Vaca Muerta**, **Piedra Dura and Lucero**. Extensive outcropping copper mineralisation and historic mining operations are present throughout the Project area.

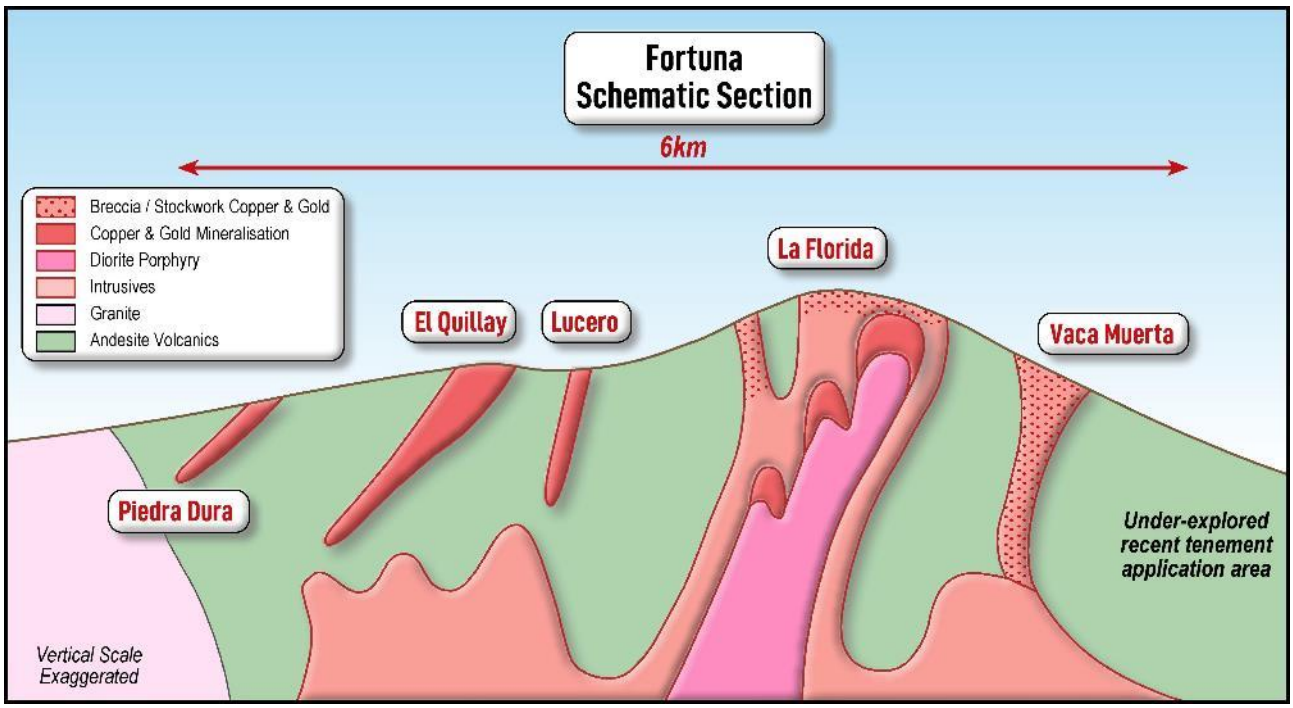

Figure 5: Schematic Section through the Fortuna Project showing relationship between the identified prospects and the size of the mineralised system.

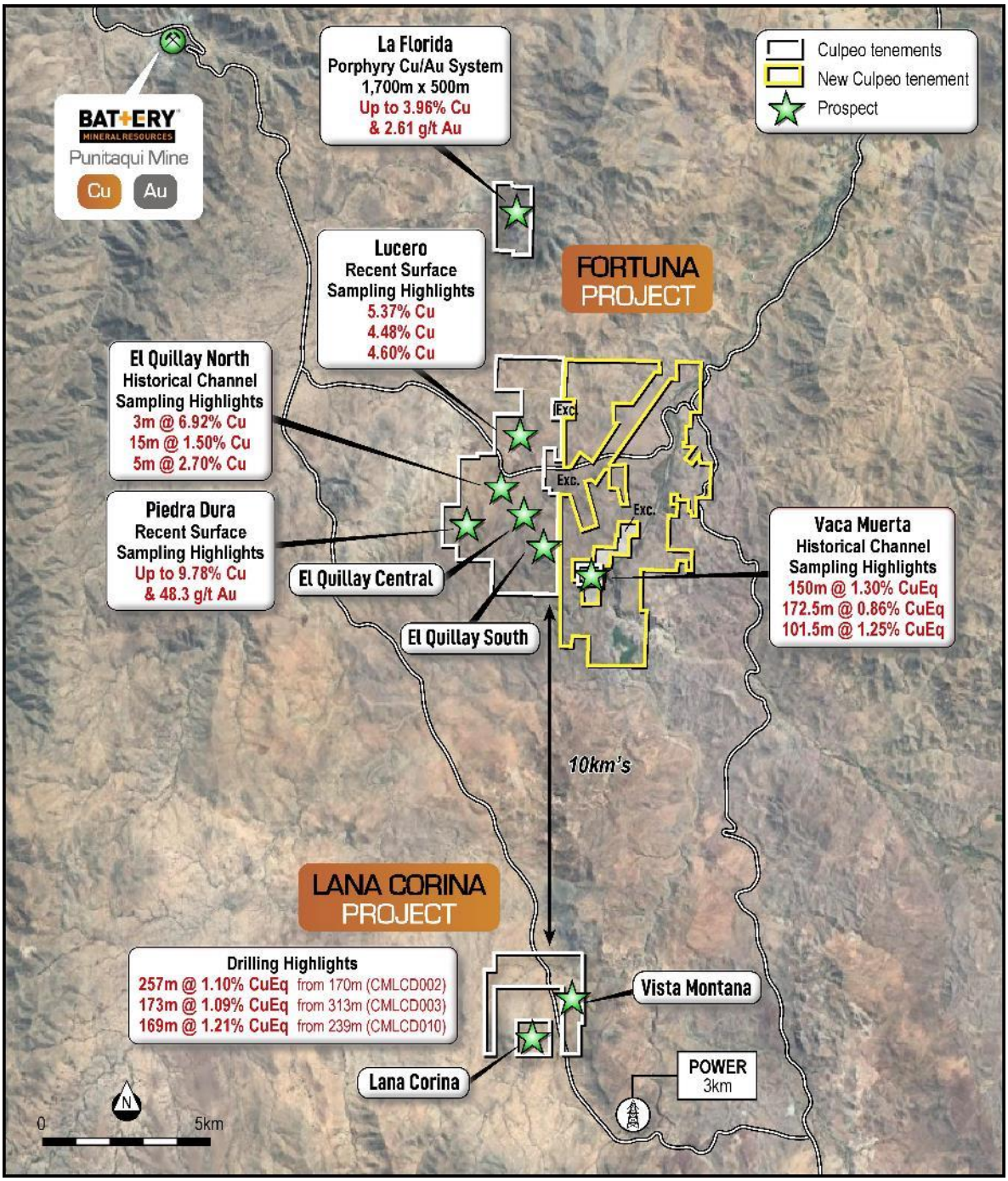

Figure 6: Regional map showing location of new Fortuna concessions adjacent to the Lana Corina Project

(For the Lana Corina Drilling Results, refer to ASX announcements; 11 May 2022, 6 June 2022 and 23 November 2022, Vaca Muerta historic sampling results refer to ASX announcement 7 August 2023; El Quillay historic sampling results refer to ASX announcement 11 September 2023 and Piedra Dura historic sampling results refer to ASX announcement 1 November 2023 and 12 December 2023).

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)).** It is the Company's opinion that all elements included in the metal equivalents have a reasonable potential to be recovered.

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 made a new discovery at Lana Corina, diamond drilling results include 257 metres @ 1.10% Cu Eq (refer ASX announcement 11 May 2022) and recently acquired the Fortuna Project. Both projects are situated in the Coquimbo region of Chile and contain significant outcropping high-grade copper mineralisation which offers multiple walk-up drill targets.

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.

APPENDIX A: JORC CODE TABLE 1 – FORTUNA PROJECT

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation' drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	El Quillay • 17 holes for a total of 4,683.33 meters, were completed historically. • Sampling and analysis was undertaken for 570 samples, 570 analyses for copper; 480 analyses for gold and 26 analyses for silver. • In November 2023, 5 stockpile samples were taken. The samples were delivered to ALS laboratories in Chile where the following analytical techniques were undertaken Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62. • Two diamond drill holes were completed in December 2023, the core was cut and send to ALS laboratories in Chile where the following analytical techniques were undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62. Vaca Muerta • Sampling and Chemical Analysis was undertaken for 260 samples, 260 analyses for copper and 105 analyses for silver. • No known drilling undertaken. • A two hole drilling program was initiated in December 2023 and is currently ongoing. • Core samples are yet to be cut.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Historic Drilling has only been undertaken at El Quillay (North, Central and South) and this was prior to Culpeo's involvement. • 17 holes for a total of 4,683.33 meters, were completed 10 were of the DD type, with 2,699.33 meters, and 7 corresponded to RC, with 1,984 meters. 14 holes were drilled at El Quillay North, 2 at El Quillay Central and 1 at El Quillay South. • A diamond drilling program is

Criteria	JORC Code explanation	Commentary
		currently underway at El Quillay and Vaca Muerta, drilling is being undertaken using HQ3 and NQ3 techniques.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• The historic drill samples were taken before Culpeo's involvement, and no records are available detailing drill core recovery. • For the 2023 drilling program, core recoveries have been >95%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Partial records exist for the historic drill core logs. • For the 2023 drilling program, all core is logged for lithology, mineralisation style, structure and alteration.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• No records available for the historic drilling.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The sample preparation techniques for historical drilling are unknown. • Historical analysis has focussed on Cu, but some of the samples were also analysed for Mo, Ag and Au. • For the 2023 program standards and
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis	

Criteria	JORC Code explanation	Commentary
	including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	blanks were regularly inserted in sample batches and monitored as part of the company's QAQC procedure.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• No twin holes have been completed due to the early stage of the project. • Company geologists have verified the visible copper mineralisation present in outcrop and in stockpiles at the project site.
	The use of twinned holes.	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Historic Location of drillhole collars and surface samples were recorded by handheld GPS. Accuracy is not known but is considered reasonable for early-stage exploration. • The 2023 sample locations were picked up using a hand-held GPS unit.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• The historical drilling and surface sampling are widely spaced and no systematic sampling/drilling grid has been implemented. In general, the mineralisation strikes in a north-south / north-west direction and historic drilling has been undertaken perpendicular to that.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied	
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Historic drilling and channel sampling orientations are not considered to be biased with several drilling orientations used. • For the 2023 drilling program, holes have been aligned perpendicular to the strike of the mapped surface mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	• No records available for the historic samples. • For the 2023 program, samples are delivered to the laboratory using the company's chain of custody

Criteria	JORC Code explanation	Commentary
		procedure.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No records are available for the historic sampling, but it is assumed no audits have been completed.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Fortuna project area comprises twenty-one exploitation concessions, which cover a total area of approximately 1,775 Hectares. Culpeo Minerals has agreements in place to earn up to 80%.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration was undertaken by Inversiones Em Dos Limitada from 2007 to the present. • Alara Resources undertook a 17 hole drilling program at El Quillay from 2011 to 2012 and also undertook a IP geophysical survey.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Fortuna project is associated with a structural belt orientated in a NS / NW direction, about 6km long and 500m wide. Mineralisation is predominantly copper with accessory gold, silver and molybdenum. Mineralisation is structurally controlled and associated with breccias and intrusive units
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth hole length*	• A summary of the historic drillholes is provided in Appendix B. • For the 2023 program the drillhole locations are provided in Appendix C.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Only raw assay results have been reported.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Only down hole lengths have been reported with respect to drilling intercepts, true width of mineralisation is unknown.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams are included in the main body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results have been reported for the main elements targeted (Cu, Ag, Au and Mo). All historic drillhole locations are reported for context.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A IP Geophysical Survey: IP was completed at El Quillay over an area of 3,500 x 2,100 m, which included the sectors of El Quillay North, Quillay Central and Quillay South.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Surface mapping and sampling programs are ongoing over the advanced targets identified at Fortuna. • Drilling has commenced at the El Quillay and Vaca Muerta prospects.

Appendix B Details of Historic Drilling – Fortuna Project

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
QDD-01	297250.5	6571201.4	766.9	-55	56	190
QDD-02	297172.9	6571254.4	769.2	-55	52	344
QDD-03	297059.9	6571170.3	757.9	-50	52	311
QDD-04	297123.0	6571115.0	768.0	-55	56	391

QRC-5A	297094.8	6571242.9	757.5	-55	56	391
QDD-06	297072.0	6571285.0	753.0	-50	50	240
QDD-07	296973.0	6571198.0	753.0	-50	50	319
QDD-08	296919.2	6572284.5	761.0	-58	50	272
QRC-09	297235.0	6572014.0	770.0	-58	50	331
QRC-10	297050.0	6571061.0	760.0	-58	56	296
QDD-11	296900.0	6571134.0	753.0	-90	0	251
QDD-12	297036.6	6571001.5	779.0	-50	56	371
QRC-13	296801.4	6571304.3	768.7	-58	55	300
QRC-14	296757.0	6570864.0	783.0	-90	0	172
QRC-15	297655.0	6570593.0	766.0	-60	70	170
QDD-16	297710.0	6570456.0	779.0	-55	70	200
QDD-17	298284.0	6569550.0	831.0	-5	90	161

Appendix C 2023 Drilling Program – Fortuna Project

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
CMEQD001	297338	6571280	774	-60	45	53.3
CMEQD002	297300	6571289	784	-60	30	86.3
CMVMD001	299543	6568701	767	-60	40	149.2
CMVMD002	299941	6568677	677	-50	170	In progress

Appendix D Drillhole CMEQD002 Assay Results

Hole ID	From	To	Width	Au g/t	Cu %	Mo ppm	Ag g/t	CuEq %
CMEQD002	15.2	16	0.8	0.041	1.771	10	1	**1.80**
CMEQD002	16	17	1	0.036	0.318	10	0.05	**0.34**
CMEQD002	17	18	1	0.035	0.881	10	1	**0.91**
CMEQD002	18	19	1	0.012	0.369	10	0.05	**0.38**
CMEQD002	19	20	1	0.007	0.325	10	1	**0.34**
CMEQD002	20	21	1	0.018	1.094	10	0.05	**1.11**
CMEQD002	21	22	1	0.0025	0.077	10	2	0.09
CMEQD002	22	24	2	0.0025	0.011	10	0.05	0.02
CMEQD002	24	26	2	0.0025	0.006	10	0.05	0.01
CMEQD002	26	28	2	0.0025	0.004	10	1	0.02
CMEQD002	28	29	1	0.0025	0.087	10	0.05	0.09
CMEQD002	29	30	1	0.011	0.621	10	1	**0.64**
CMEQD002	30	31	1	0.0025	0.32	10	0.05	**0.33**
CMEQD002	31	32	1	0.0025	0.204	10	0.05	**0.21**
CMEQD002	32	33	1	0.01	0.846	10	0.05	**0.86**
CMEQD002	33	34	1	0.0025	0.268	5	1	**0.28**
CMEQD002	34	35	1	0.0025	0.179	5	0.05	**0.18**
CMEQD002	35	36	1	0.015	0.946	5	0.05	**0.96**
CMEQD002	36	37	1	0.012	1.651	5	0.05	**1.66**
CMEQD002	37	38	1	0.0025	0.411	5	1	**0.42**
CMEQD002	38	39	1	0.01	0.886	5	0.05	**0.89**
CMEQD002	39	40	1	0.01	0.801	5	1	**0.81**
CMEQD002	40	41	1	0.009	0.658	5	1	**0.67**

CMEQD002	41	42	1	0.006	0.185	5	1	**0.20**
CMEQD002	42	43	1	0.013	0.565	5	0.05	**0.57**
CMEQD002	43	44	1	0.025	1.724	5	1	**1.75**
CMEQD002	44	45	1	0.012	0.679	5	1	**0.69**
CMEQD002	45	46	1	0.008	0.595	5	1	**0.61**
CMEQD002	46	47	1	0.009	0.881	5	0.05	**0.89**
CMEQD002	47	48	1	0.006	0.17	5	1	**0.18**
CMEQD002	48	49	1	0.005	0.369	5	1	**0.38**
CMEQD002	49	50	1	0.014	0.187	10	1	**0.20**
CMEQD002	50	51	1	0.007	0.221	10	2	**0.24**
CMEQD002	51	52	1	0.066	2.091	5	2	**2.14**
CMEQD002	52	53.1	1.1	0.035	2.017	5	2	**2.05**
CMEQD002	53.1	55	1.9	0.01	1.611	5	1	**1.62**
CMEQD002	55	57	2	0.0025	0.117	10	1	0.13
CMEQD002	57	59	2	0.0025	0.006	10	1	0.02
CMEQD002	59	60	1	0.0025	0.005	5	2	0.02
CMEQD002	60	61	1	0.009	0.019	10	2	0.04
CMEQD002	61	62	1	0.007	0.026	5	2	0.04
CMEQD002	62	63	1	0.0025	0.002	5	1	0.01
CMEQD002	63	64	1	0.008	0.006	5	1	0.02
CMEQD002	64	65	1	0.014	0.007	5	1	0.02
CMEQD002	65	66	1	0.016	0.009	5	2	0.03
CMEQD002	66	67	1	0.006	0.008	5	0.5	0.02
CMEQD002	67	69	2	0.007	0.002	5	2	0.02
CMEQD002	69	71	2	0.0025	0.004	5	2	0.02
CMEQD002	71	72.9	1.9	0.0025	0.005	5	2	0.02
CMEQD002	72.9	73.4	0.5	0.007	0.11	5	2	0.13
CMEQD002	73.4	74.3	0.9	0.007	0.014	10	1	0.03
CMEQD002	74.3	75	0.7	0.009	0.008	5	1	0.02
CMEQD002	75	76	1	0.013	0.006	20	1	0.03
CMEQD002	76	78	2	0.023	0.007	5	1	0.03
CMEQD002	78	80	2	0.0025	0.004	5	2	0.02
CMEQD002	80	81	1	0.006	0.003	5	0.5	0.01
CMEQD002	81	82	1	0.022	0.017	20	3	0.06
CMEQD002	82	84	2	0.013	0.007	10	3	0.04
CMEQD002	84	85	1	0.0025	0.003	5	2	0.02
CMEQD002	85	86.3	1.3	0.006	-	-	-	-

Appendix E Historic Channel Samples El Quillay Central and South

Prospect Name	Sample No.	East	North	RL	Cu (%)	Au (g/t)	Ag (g/t)	Width
El Quillay Central	3051	297927	6570527	756	0.79	0.50		3
El Quillay Central	3052	297925	6570525	756	1.24	0.80		3
El Quillay Central	3053	297923	6570524	757	1.04	0.37		3
El Quillay Central	3054	297921	6570522	757	0.47	0.02		3
El Quillay Central	3067	297889	6570505	765	0.40	0.63		3

El Quillay Central	2906	297762	6570639	703	6.88	0.12	45	1.5
El Quillay Central	2907	297764	6570639	703	0.61	0.02	6	1.5
El Quillay Central	2908	297766	6570629	713	1.05	0.09	14	3
El Quillay Central	2909	297768	6570628	714	3.35	0.22	86	3
El Quillay Central	2910	297771	6570627	715	2.87	1.68	16	2
El Quillay Central	2916	297784	6570624	727	2.28	0.18	24	2.5
El Quillay Central	2919	297788	6570625	725	0.90	0.07		5
El Quillay Central	2920	297800	6570630	744	5.58	0.01		2
El Quillay Central	2921	297798	6570629	736	1.51	0.05	16	2
El Quillay Central	2922	297797	6570627	740	0.78	0.02		2
El Quillay Central	2928	297804	6570625	746	0.04	0.006		5
El Quillay Central	2929	297804	6570630	746	0.13	0.02		5
El Quillay Central	2930	297810	6570634	743	0.76	0.25		2
El Quillay Central	2931	297810	6570635	745	0.34	0.02		2
El Quillay Central	2936	297806	6570646	728	0.005	0.0025		2
El Quillay Central	2937	297808	6570646	730	0.72	0.03		2
El Quillay Central	2939	297814	6570647	736	0.79	0.03		2
El Quillay Central	2940	297808	6570659	744	1.37	0.07	13	2
El Quillay Central	2941	297807	6570658	745	0.02	0.006		2
El Quillay Central	2942	297806	6570656	746	0.01	0.0025		2
El Quillay Central	3135	297784	6570627	727	0.10	0.03		2.5
El Quillay Central	3136	297783	6570622	727	0.03	0.03		2.5
El Quillay Central	3137	297790	6570627	729	3.1	0.21	36	2.5
El Quillay Central	3139	297815	6570646	736	0.49	0.03	13	2
El Quillay Central	3140	297815	6570644	736	1.46	0.95	19	2
El Quillay South	306	298409	6569628	856	1.5	7.4		1.5
El Quillay South	309	298302	6569761	814	0.6	4.9	8	1.2
El Quillay South	308	298312	6569760	813	0.8	5.6	6	1.3
El Quillay South	1501	298338	6569250	772	1.54	0.58		15
El Quillay South	1502	298369	6569305	795	0.36	1.09		4
El Quillay South	1503	298373	6569273	792	0.08	0.24		4
El Quillay South	1504	298361	6569048	762	0.28	0.02		2
El Quillay South	1505	298325	6568952	754	0.51	0.15		4
El Quillay South	1506	298322	6569205	771	0.18	0.42		4
El Quillay South	1507	298433	6569222	804	0.03	0.03		2
El Quillay South	1508	298323	6569160	767	0.78			4
El Quillay South	1509	298341	6569098	768	0.52	0.24		4
El Quillay South	2239	298347	6569608	845	0.42	0.52		3
El Quillay South	2240	298347	6569611	845	0.52	0.13		3
El Quillay South	2241	298353	6569611	848	0.35	0.6		3
El Quillay South	2242	298354	6569615	847	0.48	0.58		3
El Quillay South	2243	298355	6569620	849	0.69	0.34		3
El Quillay South	2256	298366	6569585	853	0.39	0.52		6
El Quillay South	2257	298369	6569589	853	0.41	0.59		3
El Quillay South	2258	298370	6569692	856	0.37	0.51		4
El Quillay South	2265	298377	6569619	856	0.56	1.21		5
El Quillay South	2266	298363	6569539	839	1.00	0.70		3
El Quillay South	2267	298265	6569542	840	0.99	0.12		3.5
El Quillay South	2268	298369	6569545	842	1.75	0.72		3
El Quillay South	2269	298369	6569547	845	1.30	0.42		3.5
El Quillay South	2270	298371	6569550	846	1.57	0.38		3.5

El Quillay South	2273	298378	6569556	852	0.51	0.48		3.5
El Quillay South	3171	298352	6569614	842	0.46	0.77		3
El Quillay South	3172	298353	6569617	848	0.63	0.4		3
El Quillay South	3173	298359	6569321	852	0.41	0.28		3
El Quillay South	3174	298373	6569614	856	0.35	0.4		4
El Quillay South	3175	298374	6569618	856	0.72	1.5		3.5
El Quillay South	3176	298378	6569602	857	0.45	2.1		4
El Quillay South	3177	298377	6569598	857	0.51	0.82		4
El Quillay South	3178	298371	6569579	855	1.21	2.92		3
El Quillay South	3179	298364	6569575	851	0.43	1.11		3
El Quillay South	3180	298380	6569559	853	0.32	1.06		4
El Quillay South	3181	298377	6569556	852	0.86	4.37		4
El Quillay South	3182	298375	6569552	850	0.80	1.51		4
El Quillay South	3186	298388	6569633	856	0.70	2.21		3
El Quillay South	3187	298408	6569618	856	1.9	2.78		1.5
El Quillay South	3189	298396	6569658	856	0.59	0.16		6
El Quillay South	3190	298383	6569670	851	0.58	0.47		8
El Quillay South	3191	298364	6569665	848	0.49	0.93		6
El Quillay South	3192	298341	6569673	842	0.31	0.13		12
El Quillay South	3193	298332	6569657	843	0.29	0.23		5
El Quillay South	3194	298326	6569668	839	0.40	0.21		7
El Quillay South	3195	298319	6569651	840	1.13	6.55		3
El Quillay South	3196	298316	6569664	837	0.63	1.27		6
El Quillay South	3197	298315	6569677	835	0.73	1.71		4
El Quillay South	3198	298311	6569678	834	0.76	2.72		4
El Quillay South	3199	298307	6569679	833	0.85	1.62		4
El Quillay South	3200	298303	6569684	831	0.53	1.03		5
El Quillay South	3201	298289	6569678	827	0.9	1.34		4
El Quillay South	3202	298264	6569732	814	0.20	0.08		4
El Quillay South	3203	298295	6569722	823	0.26	0.25		5
El Quillay South	3204	298290	6569723	822	0.54	0.59		5
El Quillay South	3205	298314	6569759	813	0.80	2.04		1.5
El Quillay South	3206	298283	6569778	807	0.75	2.99		
El Quillay South	3207	298283	6569778	807	0.50	1.70		
El Quillay South	3208	298283	6569778	807	0.58	0.72		
El Quillay South	3209	298297	6569759	812	0.45	0.81		0.4
El Quillay South	3210	298298	6569759	812	0.45	0.60		1.4
El Quillay South	3212	298304	6569756	815	0.93	4.97		1.2
El Quillay South	3213	298308	6569757	815	0.77	4.73		2
El Quillay South	3214	298315	6569750	818	0.52	1.43		1.5
El Quillay South	3215	298344	6569561	836	0.66	0.91		3
El Quillay South	3216	298347	6569562	838	0.85	1.63		4
El Quillay South	3217	298351	6569562	840	0.53	1		4
El Quillay South	3219	298360	6569537	839	0.69	0.67		2
El Quillay South	3220	298361	6569538	839	0.33	0.48		2
El Quillay South	3221	298363	6569538	839	0.23	0.23		2
El Quillay South	3222	298325	6569542	830	2.01	0.63		
El Quillay South	3223	298400	6569308	804	0.23	0.30		4
El Quillay South	3224	298393	6569324	804	0.20	0.91		3
El Quillay South	3225	298391	6569325	804	0.30	0.19		3
El Quillay South	3226	298388	6569326	803	0.26	0.17		3

El Quillay South	3227	298385	6569327	803	0.29	0.52		3
El Quillay South	3231	298345	6569353	794	0.16	0.87		3.6
El Quillay South	3232	298351	6569352	796	0.55	0.5		3.4
El Quillay South	3233	298328	6569364	789	0.77	1.23		4
El Quillay South	3234	298332	6569341	788	0.61	0.77		3.5
El Quillay South	3235	298329	6569342	787	1.21	1.89		3.5
El Quillay South	3236	298327	6569343	786	1.19	1.97		3.5
El Quillay South	3237	298310	6569299	775	1.03	1.00		3
El Quillay South	3238	298314	6569299	776	0.65	0.85		3
El Quillay South	3239	298318	6569299	777	1.25	1.20		3
El Quillay South	3230	298352	6569380	798	1.04	0.39		1.5
El Quillay South	3258	298312	6569074	760	1.52	0.76		4
El Quillay South	3262	298333	6569295	782	0.8	1.7		10
El Quillay South	JH-034	298346	6569540	829	1.83	1.35		4
El Quillay South	3240	298312	6569200	768	0.18	0.47		4
El Quillay South	3241	298315	6569203	769	0.10	0.74		4
El Quillay South	3242	298320	6569205	769	0.70	0.70		5
El Quillay South	3243	298325	6569210	772	0.32	0.87		5
El Quillay South	3244	298334	6569090	765	0.77	0.29		4
El Quillay South	3245	298340	6569085	765	0.18	0.0025		4
El Quillay South	3246	298339	6569079	765	0.48	0.21		4
El Quillay South	3247	298333	6569075	765	0.21	0.03		2
El Quillay South	3248	298333	6569075	765	0.42	0.46		2
El Quillay South	3249	298326	6569075	765	0.53	0.14		3
El Quillay South	3250	298310	6569078	761	3.12	0.33		
El Quillay South	3253	298319	6569078	762	0.49	0.14		2
El Quillay South	3254	298319	6569078	762	0.75	0.21		2
El Quillay South	3255	298303	6569076	762	0.098			3
El Quillay South	3256	298304	6569079	762	0.47	0.67		3.5
El Quillay South	3257	298307	6568080	762	0.38	0.33		4
El Quillay South	3260	298322	6569298	779	0.17	1.1		5
El Quillay South	3261	298325	6569298	780	0.11	0.69		4.6
El Quillay South	3263	298364	6569311	794	0.34	0.50		5
El Quillay South	3264	298359	6569312	793	0.48	0.89		5
El Quillay South	3351	298334	6568967	751	0.01	0.0025		4
El Quillay South	3352	298330	6568967	753	0.06	0.006		4
El Quillay South	3353	298326	6568967	754	0.01	0.01		3
El Quillay South	3354	298323	6568953	755	0.41	0.05		2
El Quillay South	3355	298321	6568952	756	0.48	0.16		2
El Quillay South	3669	298342	6569534	830	1.59	1.8		2.2
El Quillay South	3670	298340	6569533	829	0.39	0.07		2
El Quillay South	3671	298339	6569532	828	0.72	0.42		2
El Quillay South	3672	298341	6569535	830	0.40	0.09		1.2
El Quillay South	3673	298343	6569529	829	0.62	0.55		2
El Quillay South	3674	298343	6569527	828	0.36	0.08		1.5
El Quillay South	JH-032	298300	6569762	812	0.48	0.82		2
El Quillay South	JH-033	298284	6569763	812	1.00	2.12		4
El Quillay South	JH-036	298318	6569237	771	0.73	0.8		4
El Quillay South	JH-037	298354	6569384	798	0.93	0.15		10
El Quillay South	JH-038	298344	6569619	844	0.67	0.35		3
El Quillay South	JH-045	298352	6569682	842	0.40	2.85		4

El Quillay South	JH-046	298323	6569654	838	1.34	5.04		4
El Quillay South	JH-047	298284	6569692	824	1.38	7.34		4
El Quillay South	JH-050	298347	6569793	811	0.56	0.02		2
El Quillay South	JH-051	298349	6569736	826	0.32	1.13		2
El Quillay South	JH-052	298397	6569541	843	0.93	0.44		2
El Quillay South	JH-053	298366	6569573	852	0.54	1.1		2
El Quillay South	JH-056	298406	6569297	805	0.48	1.57		2
El Quillay South	18590	298392	6569610	856	0.78	0.27		3
El Quillay South	18595	298404	6569613	856	0.04	0.12		3
El Quillay South	18596	298405	6569613	856	0.08	0.85		3
El Quillay South	18597	298388	6569674	851	0.34	0.11		?
El Quillay South	18598	298287	6569671	852	0.38	0.34		?
El Quillay South	18608	298374	6569645	854	0.51	0.21		3
El Quillay South	18609	298372	6569643	854	0.42	0.12		3
El Quillay South	18610	298369	6569640	854	0.25	0.03		3
El Quillay South	18611	298367	6569638	854	0.27	0.05		3
El Quillay South	18612	298365	6569636	854	0.29	0.47		3
El Quillay South	18613	298363	6569635	853	0.21	1.45		3
El Quillay South	18614	298361	6569633	853	0.09	0.25		3
El Quillay South	18615	298359	6569631	852	0.18	0.29		3
El Quillay South	18616	298357	6569629	852	0.42	0.55		3
El Quillay South	18617	298354	6569626	851	0.57	0.87		3
El Quillay South	18618	298368	6569707	836	0.15	0.18		?
El Quillay South	18619	298368	6569707	836	1.05	0.81		?
El Quillay South	18621	298387	6569487	827	0.59	0.38		?
El Quillay South	18622	298402	6569560	849	0.34	0.68		4
El Quillay South	18623	298399	6569532	841	0.61	0.37		5
El Quillay South	18624	298405	6569584	856	0.46	0.25		4
El Quillay South	18626	298409	6569631	856	0.52	1.35		1.5
El Quillay South	18627	298401	6569660	856	0.44	0.20		2.5
El Quillay South	18628	298377	6569681	847	0.32	0.23		1.5
El Quillay South	18629	298377	6569694	843	0.26	6.05		2
El Quillay South	18630	298356	6569734	828	0.31	0.80		1.5
El Quillay South	18631	298339	6569748	822	0.25	0.53		2.5
El Quillay South	18632	298318	6569755	817	0.57	1.75		0.8
El Quillay South	18640	298378	6569594	856	0.19	2.49		3
El Quillay South	18641	298375	6569594	856	0.18	0.56		3
El Quillay South	18642	298373	6569595	856	0.32	0.6		3
El Quillay South	18643	298382	6569608	856	0.23	0.33		3
El Quillay South	18644	298379	6569608	857	0.64	1.42		3
El Quillay South	18645	298376	6569609	856	0.45	0.87		3
El Quillay South	18646	298373	6569609	856	0.24	0.67		3
El Quillay South	18647	298366	6569609	854	0.73	0.43		3
El Quillay South	18648	298363	6569609	853	0.83	0.31		3
El Quillay South	18649	298360	6569609	852	0.79	0.48		3
El Quillay South	18650	298357	6569609	851	0.31	0.73		3
El Quillay South	18651	298379	6569584	856	0.3	0.36		3
El Quillay South	18652	298376	6569584	856	0.26	0.45		3
El Quillay South	18653	298373	6569584	856	0.34	0.19		3
El Quillay South	18654	298370	6569584	856	0.23	0.37		3
El Quillay South	18655	298383	6569575	856	0.09	0.29		3

El Quillay South	18656	298380	6569574	856	0.09	0.11		3
El Quillay South	18657	298377	6569574	856	0.36	0.25		3
El Quillay South	18680	298341	6569395	795	0.14	0.71		3
El Quillay South	18681	298338	6569396	795	0.13	0.34		3
El Quillay South	18682	298325	6569400	793	0.27	0.08		4
El Quillay South	18683	298321	6569401	793	0.47	0.37		3
El Quillay South	18709	298289	6569679	827	0.63	1.35		3
El Quillay South	18713	298337	6569462	813	0.32	0.01		3
El Quillay South	18714	298343	6569467	816	0.16	0.77		3
El Quillay South	18715	298347	6569461	815	0.19	1.64		3
El Quillay South	18716	298353	6569425	806	0.12	0.65		3
El Quillay South	18717	298349	6569425	805	0.34	0.36		3
El Quillay South	18718	298358	6569363	799	0.14	0.10		1.5
El Quillay South	18719	298367	6569307	794	0.35	0.98		3
El Quillay South	18720	298363	6569307	794	0.37	0.86		3
El Quillay South	18721	298360	6569307	793	0.23	0.56		
El Quillay South	18722	298374	6569345	802	0.48	0.17		2
El Quillay South	18723	298372	6569365	804	0.34	0.13		1
El Quillay South	18724	298345	6569252	774	1.14	0.41		2
El Quillay South	18725	298334	6569257	780	0.26	0.16		1.2
El Quillay South	18726	298338	6569254	778	1.8	0.16		2
El Quillay South	2989	298328	6569245	783	1.15	0.05		2
El Quillay South	2990	298329	6569246	783	0.4	0.09		2
El Quillay South	2991	298330	6569248	783	0.31	0.17		2
El Quillay South	2992	298332	6569249	783	0.18	0.16		2
El Quillay South	2993	298333	6569251	783	0.11	0.0025		2
El Quillay South	2994	298335	6569252	783	0.25	0.0025		2
El Quillay South	2995	298336	6569254	783	0.56	0.07		2
El Quillay South	2996	298337	6569255	783	0.57	0.09		1
El Quillay South	2997	298339	6569257	783	0.37	0.13		2
El Quillay South	2999	298340	6569257	783	0.31	0.14		1.5
El Quillay South	3005	298349	6569249	783	0.16	0.1		1.5
El Quillay South	3006	298350	6569249	783	0.003	0.01		1
El Quillay South	3009	298354	6569256	783	0.31	0.02		1
El Quillay South	3012	298351	6569253	783	0.46	0.07		2
El Quillay South	3014	298338	6569256	783	0.1	0.02		2
El Quillay South	3015	298338	6569256	783	0.046	0.0025		2
El Quillay South	3016	298338	6569256	783	0.007	0.0025		2
El Quillay South	3159	298341	6569258	783	0.46	0.29		2
El Quillay South	3160	298340	6569253	783	0.32	0.04		2
El Quillay South	3161	298342	6569252	783	0.49	0.08		2
El Quillay South	3162	298344	6569252	783	0.29	0.04		2
El Quillay South	3163	298346	6569251	783	0.24	0.06		2
El Quillay South	3164	298347	6569250	783	0.1	0.13		2
El Quillay South	3166	298348	6569252	783	0.21	0.06		1
El Quillay South	3167	298349	6569252	783	0.24	0.03		1
El Quillay South	3168	298354	6569255	783	1.01	0.19		1
El Quillay South	3169	298353	6569254	783	0.8	0.12		2
El Quillay South	3170	298350	6569251	783	0.17	0.23		2