



OWNERSHIP INTEREST IN THE LANA CORINA PROJECT INCREASED TO 50%

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to announce that it has satisfied all conditions to earn a 50% interest in the Lana Corina Copper Project (**Lana Corina** or the **Project**) in Chile.

HIGHLIGHTS

- Ownership of the Lana Corina Project has increased to 50% following satisfaction of the required expenditure milestone.
- Culpeo has the right to earn an 80% interest and ability to acquire 100% of Lana Corina¹.
- Successful drilling has intersected broad zones of high-grade copper and molybdenum mineralisation² along a >3km prospective corridor, including:
 - **257m @ 1.10% CuEq** in CMLCD002 from 170m³;
 - **173m @ 1.09% CuEq** in CMLCD003 from 313m⁴; and
 - **169m @ 1.21% CuEq** in CMLCD010 from 239m⁵.
- High-grade copper and molybdenum mineralisation has been defined at Lana Corina over a surface area of 500m x 400m, to over 700m deep and is open in all directions.
- **Targeted drilling program to resume at Lana Corina in the coming weeks.**

Culpeo Minerals' Managing Director, Max Tuesley, commented:

"We are pleased to increase our ownership of Lana Corina to 50%, which continues to expand our high quality copper portfolio. This is a truly exciting time for Culpeo, with the imminent restart of drilling at Lana Corina and the encouraging exploration results received from field programs at the Fortuna Project providing exceptional potential for significant copper discoveries from the Company's projects."

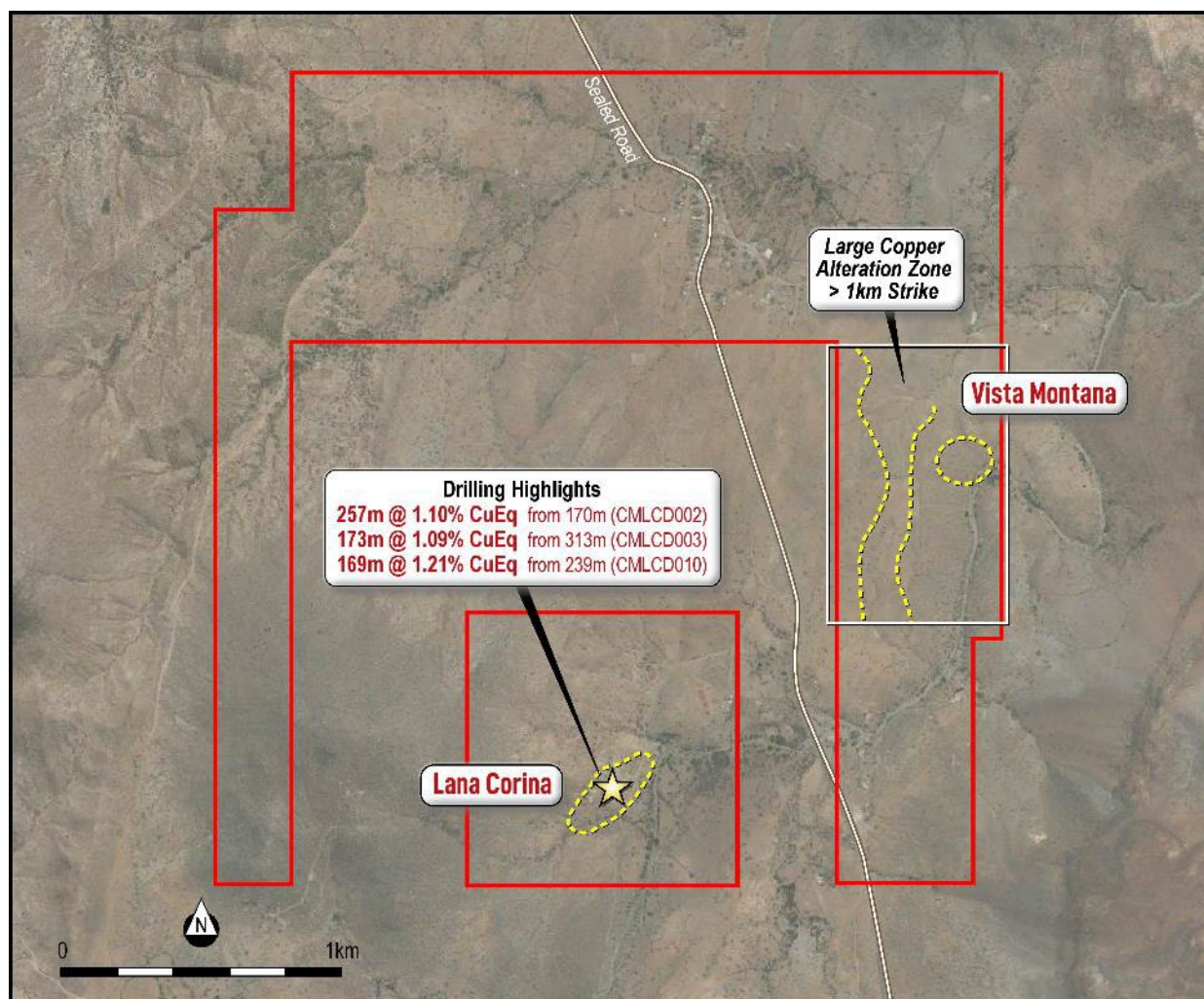


Figure 1: Lana Corina Concessions^{4,5,5}.

LANA CORINA PROJECT

The Lana Corina Project is located in the coastal belt of Chile, approximately 350km north of Santiago. The project benefits from substantial existing local infrastructure including sealed road access and a 75MW power station approximately 3km to the east.

The Project is associated within a structural zone oriented in a northeast-southwest direction with >3km of strike and up to 400m wide. High-grade copper mineralisation 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 and remains open.

Prospectivity modelling (see Figure 2) has identified multiple target areas at the Vista Montana prospect area extending the potential mineralised corridor to >3km strike length. This work indicates significant regional potential for further copper and molybdenum discoveries and provides a pipeline of high priority drill targets.



Mapping at Vista Montana has identified significant surface mineralisation, historic small scale mine workings and geochemical sampling has defined several key target areas⁶.

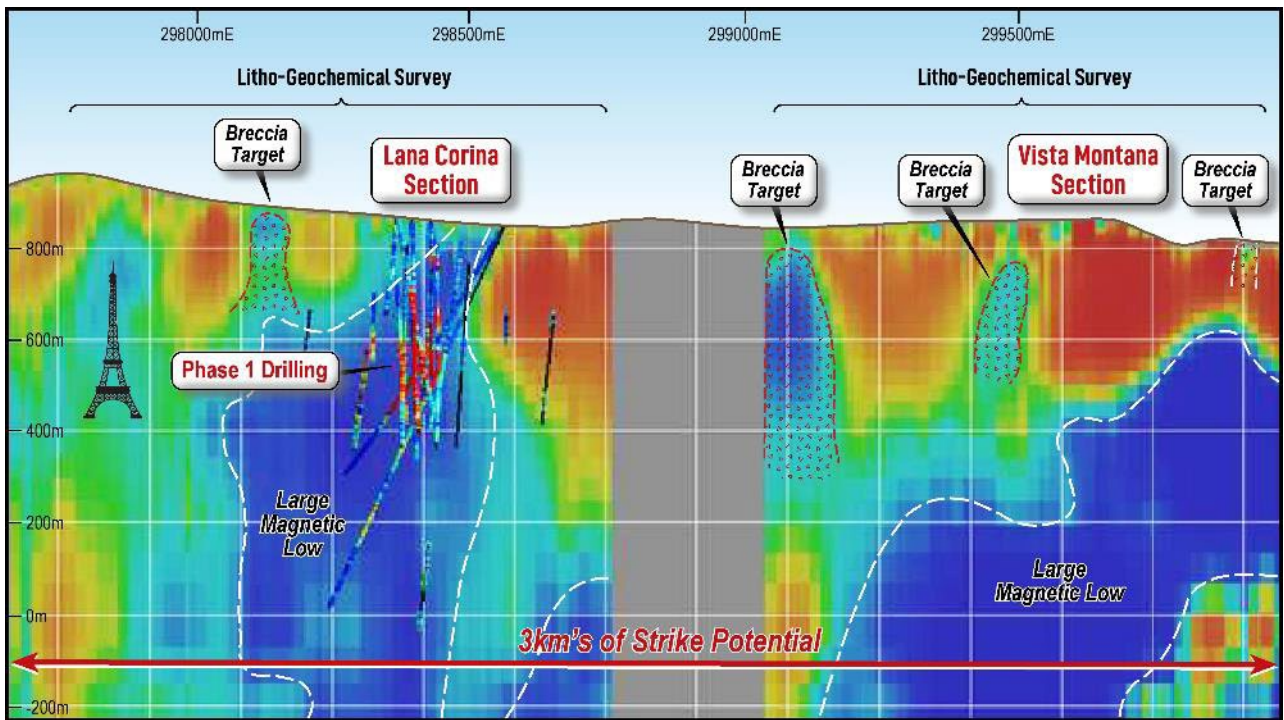


Figure 2: Prospectivity over >3km of strike (background image is the VOXI 3D magnetic inversion model)⁷

The excellent results of Culpeo’s drilling programs and prospectivity modelling continues to strongly support the potential for Lana Corina to host a substantial high-grade copper and molybdenum system, which is the focus of the upcoming diamond drilling program.



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

COMPANY

Max Tuesley

Managing Director

E: max.tuesley@culpeominerals.com.au

P: +61 (08) 6311 9160

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 and has recently acquired the Fortuna Project, which hosts a suite of promising exploration targets. 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: Technical Details

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: $((\text{Cu}\% \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au(g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery}) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})$. $\text{Cu Eq (\%)} = \text{Cu (\%)} + (0.54 \times \text{Au (g/t)}) + (0.00037 \times \text{Mo (ppm)}) + (0.0063 \times \text{Ag (ppm)})$. It is the Company's opinion that all elements included in the metal equivalents have a reasonable potential to be recovered and sold.

Appendix B: References

- ¹ Culpeo Minerals ASX announcement 21 March 2022: "Culpeo Minerals acquires high-grade Lana Corina copper project"
- ² Culpeo Minerals ASX announcement 16 January 2023: "High Grade Copper and Molybdenum Results from Lana Corina".
- ³ Culpeo Minerals ASX Announcement 11 May 2022: "Culpeo intersects 257m @ 0.95% copper at Lana Corina"
- ⁴ Culpeo Minerals ASX Announcement 6 June 2022: "Culpeo Minerals intersects 173m @ 1.05% copper"
- ⁵ Culpeo Minerals ASX Announcement 23 November 2022: "Drilling intersects 169m @ 1.08% Cu grades up to 3.56% Cu"
- ⁶ Culpeo Minerals ASX announcement 3 April 2023: "Geochemical survey identifies multiple significant surface copper and molybdenum targets at Lana Corina"
- ⁷ Culpeo Minerals ASX announcement 8 March 2023: "Geochemical survey completed at Lana Corina".