UPDATED ANNOUNCEMENT

"Exceptional, High-Grade Copper Intersected at Lana Corina - 298m @ 0.98% CuEq"

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) notes the announcement released on 12 June 2024 titled 'Exceptional, High-Grade Copper Intersected at Lana Corina - 298m @ 0.98% CuEq' and provides the following replacement announcement which includes additional information relating to the sampling results in Appendix C and the addition of Table 1.

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

COMPANY

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EXCEPTIONAL, HIGH-GRADE COPPER INTERSECTED AT LANA CORINA - 298m @ 0.98% CuEq

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to announce that drilling has delivered an intersection of 298m @ 0.98% CuEq , from near-surface **high-grade copper mineralisation** at the Lana Corina Project (the **Project**)[1] in Chile. The drillhole is ongoing and seeks to test the potential for further porphyry-hosted copper mineralisation at depth.

HIGHLIGHTS

- **The longest intersection of high-grade copper mineralisation achieved at Lana Corina** (Figure 1, 2, 3, Table 1 and Appendix B and C);
- Diamond drillhole CMLCD014 returned **298m @ 0.98% CuEq from 90m and remains open at depth, with drilling ongoing;**
- **Included two wide, higher-grade zones:**
  - **78m @ 1.24% CuEq from 200m**; and
  - **68m @ 1.14% CuEq from 320m.**
- Drilling continues with hole CMLCD014 currently at 700m; and
- Assays remain outstanding for 242m of hole CMLCD014 with results expected in 2 to 3 weeks.

Culpeo Minerals' Managing Director, Max Tuesley, commented:

"This intersection is exceptional in terms of both length and grade, clearly demonstrating that the Lana Corina geological system is something very special. Results returned to date confirm the longest ever mineralised intersection at the Project. Importantly, these results represent just the upper 388m of the hole. Drilling is ongoing with the hole currently at a downhole depth of 700m. The extensive and rich mineralisation intersected so far, supports our strategy that additional drilling will lead to substantial increases in the Project's scale. This is an exciting time for both our Company and our Shareholders, with what is emerging as a significant copper system in the Coastal Cordillera of Chile."

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***Figure 1**: Example of high-grade copper mineralisation in hole CMLCD014, 2.71% CuEq (256m to 258m).*

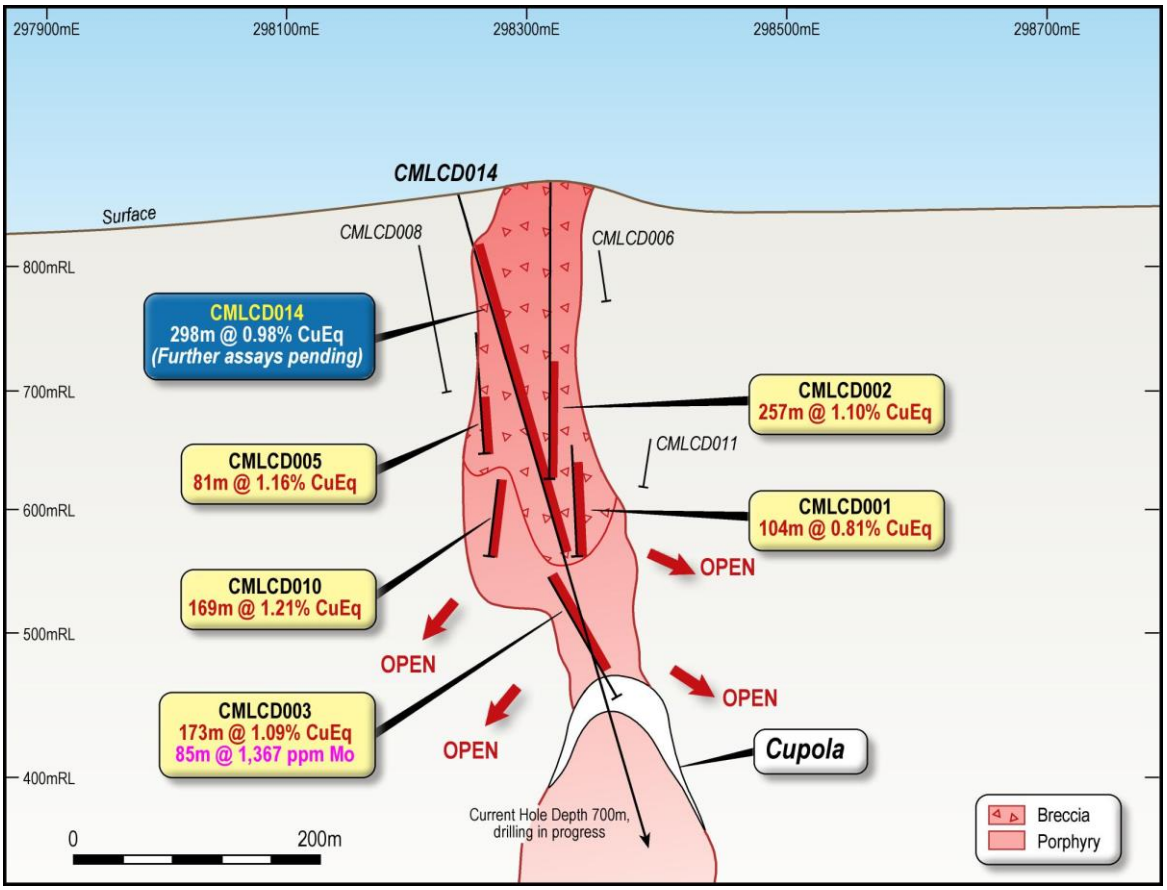

***Figure 2**: Cross-section through the Lana Corina Project showing position of diamond drill hole CMLCD014[2,3,4,5,6] (looking south-west with a 40m wide clipping plane).*

Table 1: Significant Intercepts from Drillhole CMLCD014

From	To	Width	Au ppm	Cu %	Mo ppm	Ag ppm	CuEq %
90	388	298	0.01	0.88	144	5.38	0.98
							Including
200	278	78	0.02	1.16	54	7.28	1.24
320	388	68	0.01	1.09	44	4.41	1.14

"The reported composite intersections for the drilling are generally calculated over intervals >0.2% Cu and where zones of internal dilution are not weaker than 2m < 0.1% Cu, no top cut has been applied. Bulked thicker intercepts may have more internal dilution between high-grade zones. Isolated mineralised intersections less than 2m in downhole length have not been reported."

LANA CORINA DRILLING PROGRAM

This drill program at Lana Corina[7] is focused on expanding the western and down-dip extension of previously reported high-grade copper and molybdenum mineralisation. Hole CMLCD014 is designed to test the current understanding of a revised geological model at Lana Corina and seeks to extend the near surface, high-grade breccia hosted mineralisation to the west and porphyry hosted copper-molybdenum mineralisation at depth.

Results returned from the first 388m of hole CMLCD014 confirms a **copper-molybdenum intersection of 298m @ 0.98% CuEq from 90m to 388m**. This represents the longest, continuously mineralised intersection in the Project's history. **The consistency of the 298m breccia intersection supports the current geological model and demonstrates the potential to expand the scale of the near surface, high-grade breccia zone.** A further 242m of core has been submitted for analysis, with results remaining outstanding.

Currently, CMLCD014 has reached a downhole depth of 700m and is ongoing. Porphyry mineralisation below the breccia zone is being targeted by the depth extension of the hole. (refer Figure 2 and 3).

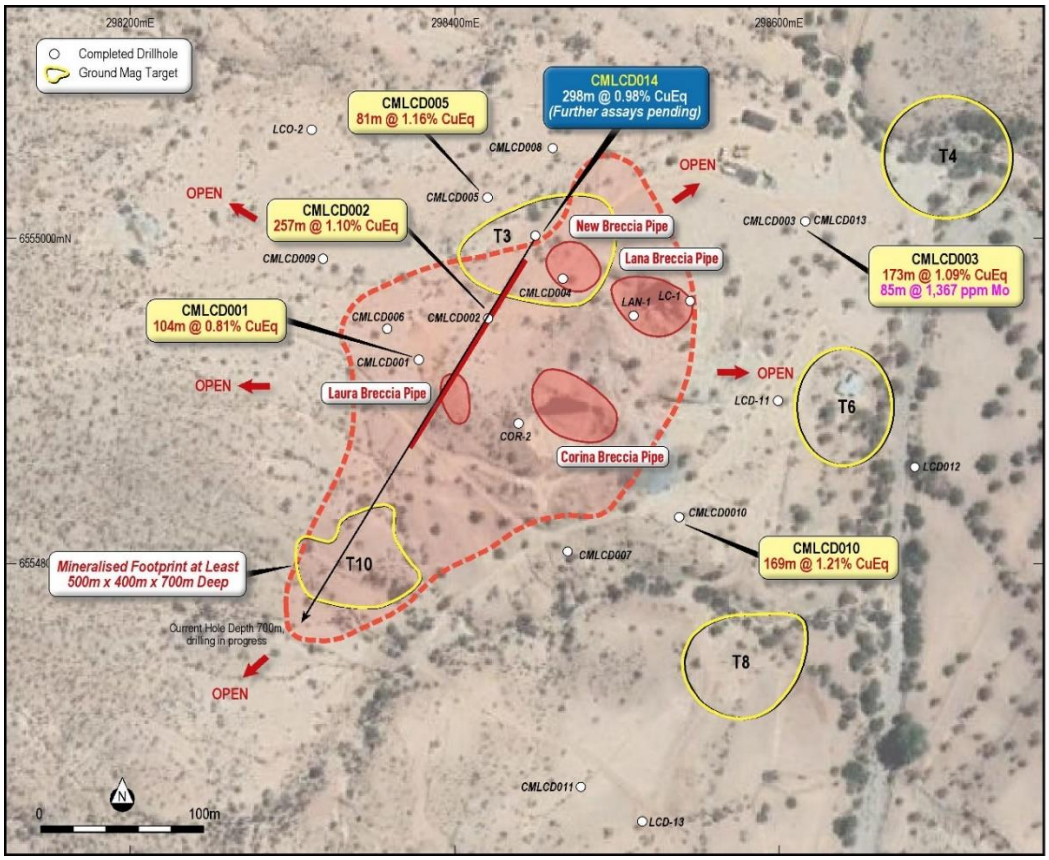

***Figure 3**: Plan View Lana Corina Project showing position of diamond drill hole CMLCD014[2,3,4,5,6].*

ONGOING 2024 EXPLORATION PROGRAMS

Multiple exploration programs are ongoing at the Lana Corina and Fortuna Projects, with the following key activities:

- Drilling of new breccia targets at Lana Corina;
- Continuation of drillhole CMLCD014 targeting additional extensions of mineralisation beyond the deeper molybdenum rich zone;
- Reconnaissance of priority areas for drilling at Vista Montana; and
- Reconnaissance of priority areas at the Fortuna Project based on interpreted geophysical datasets (Pole-Dipole Induced Polarisation, ground magnetics and remote sensing anomalies).

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

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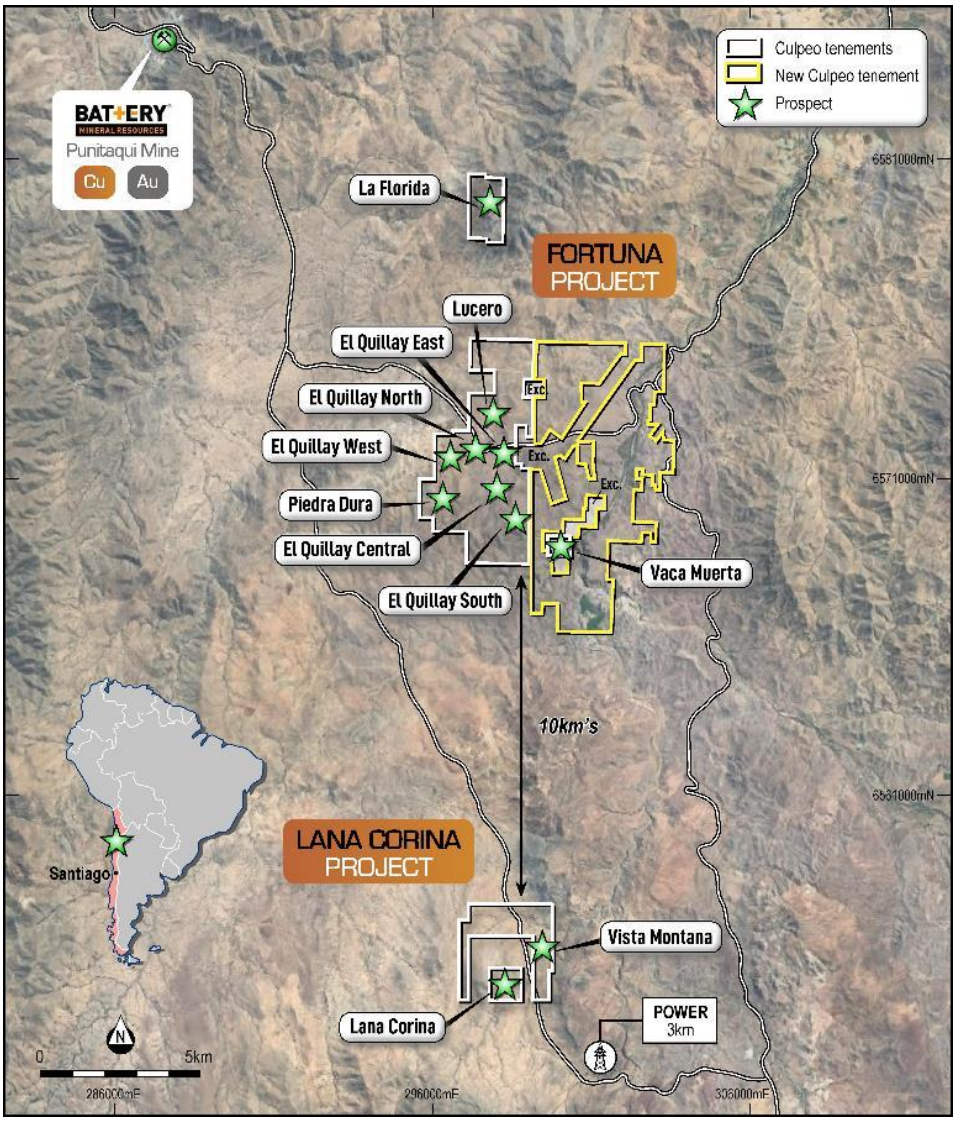
ABOUT CULPEO MINERALS LIMITED

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 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.



Culpeo Minerals has a strong board and management team with significant Chilean country expertise and has an excellent in-country network. All of 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 – LANA CORINA 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.*	• 2022/23/24 drillcore samples are collected usually at 1m to 2m sample intervals, some smaller intervals if geology warranted it. Assayed routinely for Cu, Mo, Ag and Au by ALS laboratories in Chile. • Historic Drill core has been routinely assayed for Cu, and to a lesser extent Mo, Ag and Au. • Historic Drill samples were collected as either 1 m or 2 m samples. • Half core sampling was undertaken for both the 2022 program and the historic drilling. • Ground Magnetic Data was collected using a GEM GSM-19W Magnetometer, data were quality checked by Quantec and geophysical consultants in Perth, Australia, and were considered to be of excellent quality. • Geochemical sampling was undertaken in an area of 800 x 700 m for a sample spacing of 50 x 50 m and sometimes 25 x 25 m. 192 samples were extracted and 192 copper analyses and 70 molybdenum analyses were performed. • The 2023 geochemical survey was completed on a 50mx100m grid with 321 samples taken, multi-element analysis of the samples was undertaken. • Ground truthing and mapping is now in progress to follow up the results of the geochemical survey. Several areas of outcropping copper mineralisation have been identified, the mineralisation in out crop is present predominantly as malachite with minor chalcopyrite. The mineralisation is noted to occur as both vein style and present as infill within the matrix of breccias.
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.).*	• The 2022/23/24 drill program uses diamond core drill techniques. • 17 historic drillholes have been completed at the Project for a total of approximately 6,000 m by previous operators. • All the drillholes have been undertaken using diamond core drilling techniques.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *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.*	• For the 2022/23/24 drilling program core recoveries have exceeded 95%. • For the 2022/23/24 program all HQ3 drilling is oriented, with bottom of hole marked. • The historic drill samples were taken before Culpeo's involvement, and no records are available detailing drill core recovery. • Core from 5 historic drillholes has been preserved and these have been inspected by the Company's geologist, core recoveries appear on the order of +90%.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• For the 2022/23/24 drilling program, logging is undertaken for Lithology, Alteration,

Criteria	JORC Code explanation	Commentary
	appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Mineralisation and Structural Controls. • Partial records exist for the historic drill core logs.
	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.*	• For the 2022/23/24 program half core is sampled. • 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.*	• For the 2022/23/24 drilling programs - standards and blanks are routinely inserted in sample batches and a QAQC program is in place. • Multi-element analysis was undertaken on CMLCD003, The ALS procedure for this is ME-MS61m, for 49 elements with four-acid digestion. • 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. • Magnetic surveys were ground-based surveys, measuring Total Magnetic Intensity, with a 1s recording interval. o Data units were nanotesla (nT). o Data was collected by Quantec Geoscience (Chile), covering 150-line kms at a 25m spacing. The Magnetometer was a GEM GSM-19W with a Overhauser Effect Sensor Type, mounted on a 2m staff. o The control point location was 296647 E, 6555150 N (PSAD56, Zone 19S) (repeated at beginning and end of survey each day)
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	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.*	• For the 2022/23/24 drilling program, a high-quality database is maintained, and protocols are in place to ensure this data is checked by both the Senior Geologist and Geology Manager. • Previous company staff reviewed the historic intersections. Due to the early nature of the Project, Culpeo staff have not independently verified the sampling and assaying. • No twin holes have been completed due to the early stage of the project. • Company geologists have verified the visible copper mineralisation present 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.	

Criteria	JORC Code explanation	Commentary
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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• For the 2022/23/24 drilling program, hole collars are established using a handheld GPS, downhole surveys are undertaken using a north seeking gyroscope. • 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.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.*	• The 2022/23/24 drilling program is being undertaken on approximately a 50m x 60m grid where drilling is focused on the Lana-Corina mineralised zone. • 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-east direction and drilling has been undertaken perpendicular to that.
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.* *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.*	• Drilling orientations are not considered to be biased with several drilling orientations used.
Sample security	*The measures taken to ensure sample security.*	• For the 2022/23/24 drilling program, samples are delivered to the laboratory and chain of custody protocols are followed. • No records available for the historic samples.
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 project area comprises nine exploitation concessions, which cover a total area of approximately 550 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.*	• Historically three companies have undertaken exploration in the project area. These include: ○ Minera Centinela (1982 to 1985) ○ Antofagasta Minerals (2005) ○ SCM Antares (2010 to 2018)
Geology	*Deposit type, geological setting and style of mineralisation.*	• The prospect is associated with a structural belt orientated in a NE-SW direction, about 1,000m long and 400m wide. The near surface part of the mineralised system is associated with three breccia pipes and below this a mineralised copper / molybdenum porphyry. Around the edges of the main mineralisation are a series of gold, gold-copper and barite veins.
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 2024 drilling program is provided in Appendix B.
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.*	• No sample weighting or metal equivalent values have been used in reporting. 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 and Mo). All 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*	• A ground magnetic survey has recently been completed, covering 150-line kms at a 25m spacing. • Historic geochemical survey undertaken in an area of 800 x 700 m for a sample spacing of 50 x 50 m and

Criteria	JORC Code explanation	Commentary
	substances.	sometimes 25 x 25 m. 192 samples were taken (192 copper and 70 molybdenum analyses • Two programs of geophysics have been undertaken over the project area. • In 2015 an IP survey was undertaken by Geodatos, where data was collection over 7.6-line km. A second IP survey was carried out in 2018, also by Geodatos with data being collected over 12.2-line km. • A mapping program has recently been completed over the project area at 1:5000 scale and covering an area of 2km^2. • The 2023 geochemical survey was completed on a 50mx100m grid with 321 samples taken, multi-element analysis of the samples was undertaken. • A surface rock chip sampling program has recently been completed, with 54 samples 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. • Phase 3 Drilling is now in progress at Lana Corina. • Core samples from CMLCD014 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.
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).*	• Further mapping and sampling is planned at Vista Montana prior to drill testing in Q3.

Appendix B CMLCD014 Collar Location and Hole Details

Hole	Easting	Northing	RL	Dip	Azimuth	Depth	Comment
CMLCD014	298477	6555000	862	-75	215	700	Ongoing

Appendix C CMLCD014 Significant Sampling Results

From	To	Width	Au ppm	Cu %	Mo ppm	Ag ppm	CuEq %
90	388	298	0.01	0.88	144	5.38	0.98
							Including
200	278	78	0.02	1.16	54	7.28	1.24
320	388	68	0.01	1.09	44	4.41	1.14

"The reported composite intersections for the drilling are generally calculated over intervals >0.2% Cu and where zones of internal dilution are not weaker than 2m < 0.1% Cu, no top cut has been applied. Bulked thicker intercepts may have more internal dilution between high-grade zones. Isolated mineralised intersections less than 2m in downhole length have not been reported."

Appendix D 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: ((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 and sold.

Appendix E References

[1] Culpeo Minerals ASX announcement 21 March 2024: "CPO Increases Ownership at Lana Corina to 50%"
[2] Culpeo Minerals ASX Announcement 11 May 2022: "Culpeo intersects 257m @ 0.95% copper at Lana Corina"
[3] Culpeo Minerals ASX Announcement 6 June 2022: "Culpeo Minerals intersects 173m @ 1.05% copper"
[4] Culpeo Minerals ASX Announcement 23 November 2022: "Drilling intersects 169m @ 1.08% Cu grades up to 3.56% Cu"
[5] Culpeo Minerals ASX Announcement 2 May 2022: "Culpeo intersects 104m @ 0.74% copper at Lana Corina"
[6] Culpeo Minerals ASX Announcement 20 June 2022: "Multiple high-grade Cu intersections at Lana Corina Project"
[7] Culpeo Minerals ASX Announcement 23 April 2024: "Culpeo Commences Drilling at Lana Corina"