

Form 605**Corporations Act 2001
Section 671B****Notice of ceasing to be a substantial holder**

To Company Name/Scheme **Culpeo Minerals Limited**

ACN/ARSN **72 627 735 531**

1. Details of substantial holder (1)

Name **The Bank of Nova Scotia and each of its controlling entities including those listed in Annex A (Substantial Holders)**

ACN/ARSN (if applicable) **N/A**

The holder ceased to be a substantial holder on 18 / December / 2024

The previous notice was given to the company on 02 / July / 2024

The previous notice was dated 02 / July / 2024

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
December 18, 2024	1832 Asset Management L.P. ("1832AML"), manager of the Dynamic/Scotia Funds and its general partner 1832 Asset Management G.P. Inc. ("1832AMGP")	Decrease in relevant interest in Shares pursuant to in-market sells on ASX	AUD 0.0200	1,100,000 Shares	1,100,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Bank of Nova Scotia	40 King Street West, Toronto, Ontario, Canada M5H 3Y2
1832 Asset Management L.P.	Scotiabank North, 40 Temperance Street, 16 th Floor, Toronto, Ontario M5H 0B4

Signature

print name	David Reeder	Capacity: Director, Asset Management Compliance of 1832 Asset Management L.P. (a wholly-owned subsidiary of The Bank of Nova Scotia)
sign here	<i>“David Reeder”</i>	Date 20 / December / 2024

ANNEXURE A

1832 Asset Management L.P. (1832AMLPL) – 1832AMLPL was formed as a limited partnership under the laws of Ontario, Canada, and its general partner is 1832 Asset Management G.P. Inc., each of which are a wholly-owned subsidiary of The Bank of Nova Scotia.

This is the annexure of 1 page marked A referred to in Form 605: Notice of Ceasing to be a Substantial Holder signed by me.

“David Reeder”

David Reeder
Director, Asset Management Compliance
1832 Asset Management L.P. (a wholly-owned subsidiary
of The Bank of Nova Scotia)

December 20, 2024

Date