CULPEO MINERALS ENTERS INTO STAGED OPTION AGREEMENT TO ACQUIRE JUPITER PROJECT, CHILE

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to announce it has entered into a binding staged option agreement with Excava Holdings SpA (**Excava**) to acquire up to 100% of the highly prospective Jupiter Copper Project (**Jupiter** or the **Project**), covering approximately 4,000ha in the low-altitude Coastal Cordillera region of Chile (refer Figure 1). Previous surface exploration by Culpeo in 2024 identified **two large zones of anomalous mineralisation with grab samples returning grades of up to 4.33% copper and 3.24g/t gold.** This acquisition represents a strategic addition to Culpeo's portfolio, further solidifying its position as a leading copper explorer in Chile's prolific coastal belt.

PROJECT HIGHLIGHTS

- Large, greenfield, exploration tenement package of approximately 4,000ha.
- Two large alteration zones prospective for copper and gold mineralisation identified, measuring up to 5km long and 3km wide.
- Culpeo's due diligence surface sampling returned **strong grades of up to 4.33% Cu and 3.24g/t Au with 13 samples returning >0.5% Cu.**
- Jupiter has potential to host stratabound (Manto) and Iron Oxide Copper Gold (**IOCG**) copper.
- Region hosts numerous significant copper deposits including, Marimarca (Marimarca Copper Corp), Mantos Blancos (Capstone Mining Corp), Michilla (Minera HMC S.A.) and Mantos de Luna (Compañia Minera Mantos de la Luna S.A.).
- Opportunistic acquisition with staged entry and low upfront capital requirements, strongly aligned with strategy and complementary to the Company's Lana Corina and Fortuna assets.

Commenting on the acquisition, Culpeo's Executive Chairman, Geoff McNamara, said:

"Culpeo is delighted to have secured access to this under-explored Project within this highly prospective mineralised belt. Early exploration undertaken as part of our due diligence has already identified two large zones of high-grade copper and gold mineralisation, presenting an immediate focus for us to pursue. The low-cost entry and staged ownership structure of the transaction allows for considered, systematic exploration, while we continue exploration across our Lana Corina and Fortuna Projects."

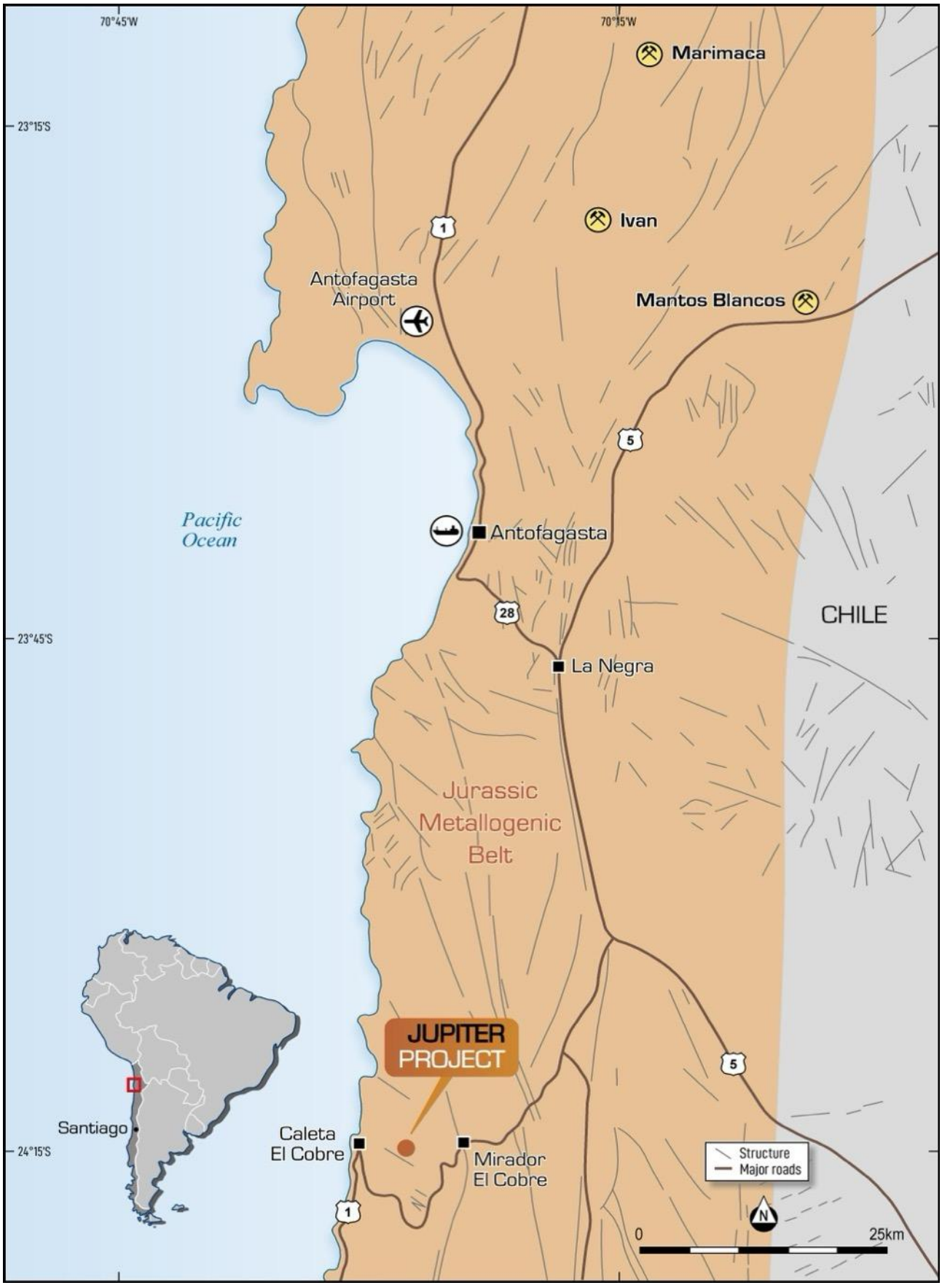

Figure 1: *Jupiter Project location map showing proximity to infrastructure, copper mines and the Coastal Copper Belt (Jurassic Metallogenic Belt).*

AN OPPORTUNISTIC ACQUISITION IN A PROLIFIC COPPER BELT

Jupiter represents a strategic acquisition that offers large-scale, high-grade copper exposure potential in the Antofagasta Region of Chile. The concession package includes multiple small scale mines (refer Figure 2). Two distinct zones of copper mineralisation have been identified with **surface samples returning grades up to 4.33% Cu and 3.24g/t Au.** The acquisition structure has a minimal upfront capital requirement and provides Culpeo with the option of increasing to 100% ownership of the Project.

Figure 2: *An example of one of several mines within the Jupiter Project area.*

STRATEGIC IMPORTANCE AND GEOLOGICAL CONTEXT

Jupiter is located in the Coastal Cordillera Region of Antofagasta, Chile and is accessible by paved roads 70km south of Antofagasta city (refer Figure 1 and 3).

The Project is complementary to Culpeo's existing project interests and aligns with its strategy of focussing on high-grade copper discoveries proximal to infrastructure within the Coastal Cordillera of Chile. Jupiter offers near-term opportunity to define high-grade copper resources in a world-class region, well supported by existing infrastructure.

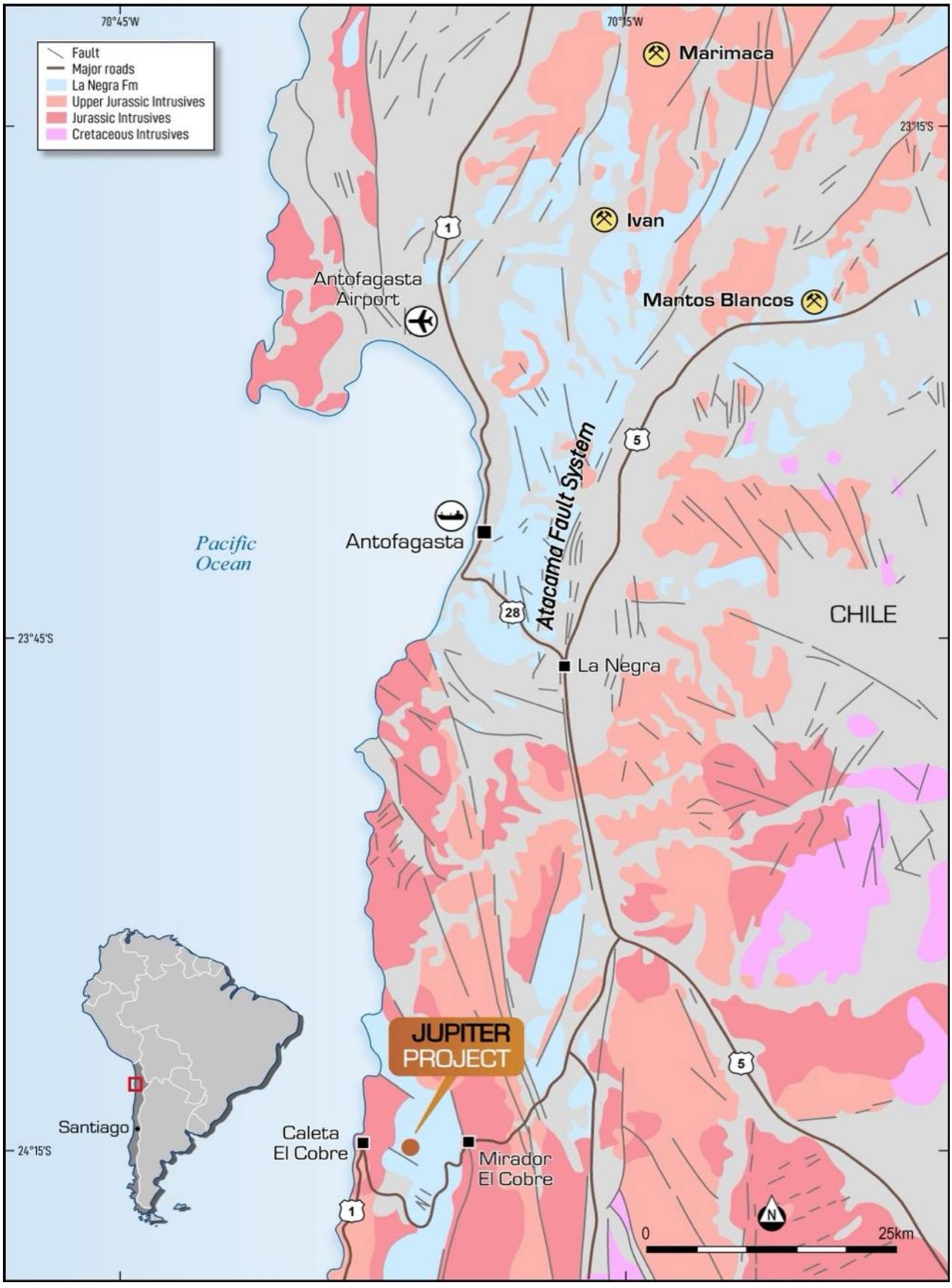

Figure 3: *Simplified regional geology showing main Jurassic La Negra formation and Jurassic to Cretaceous intrusive units.*

Jupiter spans 3,798 hectares across 18 concessions (Appendix B) within a region which hosts the Marimaca, Mantos Blancos, Mantos de Luna, Michilla and Ivan copper deposits, all situated on the same geological belt as the Jupiter tenement package.

CULPEO DUE DILIGENCE SAMPLING

Culpeo geologists conducted a 5-day field visit to validate and verify historic work during November 2024. A total of 37 surface rock chip and channel samples were collected and submitted to ALS Laboratories for analysis of Cu, Au, Ag and Mo to validate historical sampling results.

First pass mapping confirmed the previously identified large, continuous zones of alteration consisting of epidote, silica and calcite, with alteration being strongly coincident with copper mineralisation (refer Figure 4). These alteration zones are up to 5km long and 3km wide.

Alteration and associated copper mineralisation appear to be strongly controlled by several northwest trending fault systems which may act as possible controls on alteration and copper mineralisation.

Strong copper results included 13 samples reporting over 0.50% copper, with a highest result of 4.33% Cu with the same sample also returning 3.24g/t Au.

Full results are presented in Appendix A.

KEY TRANSACTION TERMS

The acquisition has been structured as a farm-in option arrangement, wherein Excava Holdings SpA (**Excava**), a private capital mining exploration vehicle located in Chile, will transfer the Jupiter Project concessions into a special purpose vehicle (**SPV**). Culpeo has the option to acquire staged interests in the SPV, subject to meeting exploration and payment milestones. This structure enables accelerated ownership, ensures operational efficiency, and provides clear delineation of ownership rights.

Financial terms include:

- **Initial Payment:** US$40,000 within five business days of executing the binding agreement.
- **Year 1:** US$80,000 on the first anniversary of the execution date.
- **Year 2:** US$200,000 on the second anniversary, subject to completion of 2,000m of drilling.
- **Year 3:** US$300,000 on the third anniversary, with Culpeo earning a 51% interest in the Project, subject to completion of 2,000m of drilling.
- **Year 4:** US$380,000 on the fourth anniversary.
- **Year 5:** US$1,000,000 on the fifth anniversary, with Culpeo acquiring an additional 29% interest (totalling 80%) subject to completing an additional 2,000m of drilling.

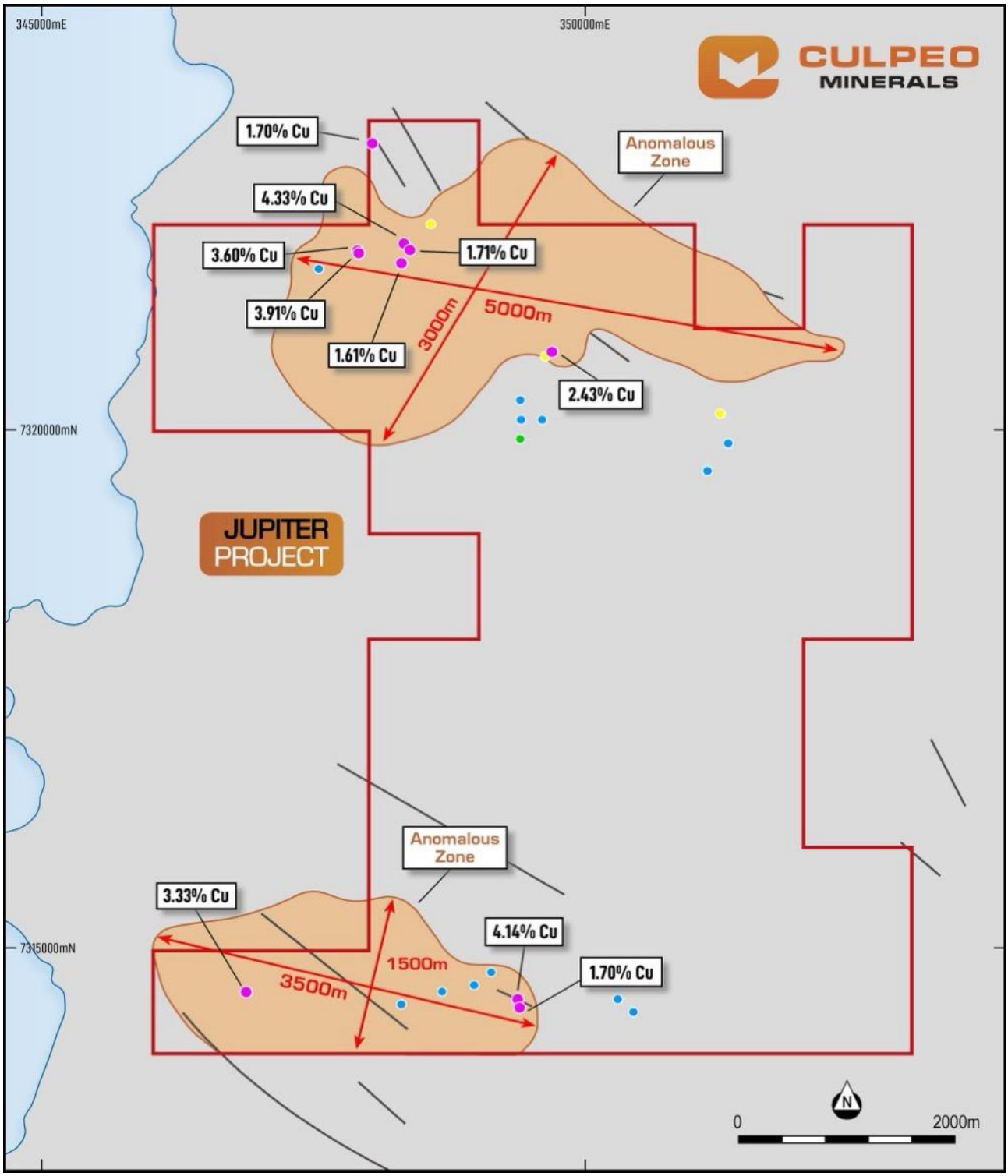

Figure 4: *Jupiter Project location map showing Culpeo sample locations. Pink denotes samples >1.50% Cu, mapped alteration zones in orange and mineralised faults in black. Jupiter Project concessions shown by red outline.*

- **Feasibility Study:** US$1,100,000 upon announcing a positive feasibility study at the Project under the JORC Code concluding that extraction is reasonably justified (economically mineable), securing 100% ownership of the Project.

Upon achieving 100% ownership of Jupiter, Culpeo will pay Excava a 2% net smelter return royalty, on revenue generated from production at the Project, capped at US$2,500,000. Culpeo retains the right to withdraw from the agreement at no cost and can extend payment deadlines by up to 12 months at any stage following the execution date up until the Company's acquisition of an 80% interest.

The option arrangement is otherwise on terms considered standard for a transaction of this nature.

The Company has received confirmation from ASX that Listing Rules 11.1.2 and 11.1.3 do not apply to the proposed acquisition of the Project.

COMPANY OUTLOOK

Culpeo remains committed to delivering value through active drill testing at its Lana Corina and Fortuna Projects, where the potential to delineate a linked, 3km mineralised system remains the primary focus of exploration activities.

Following completion of the Jupiter transaction, the Company will commence exploration at Jupiter during Q2 2025 which will include:

- District scale geological mapping;
- Regional litho-geochemical surveys; and
- Ground-based geophysical surveys.

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

COMPANY CONTACT

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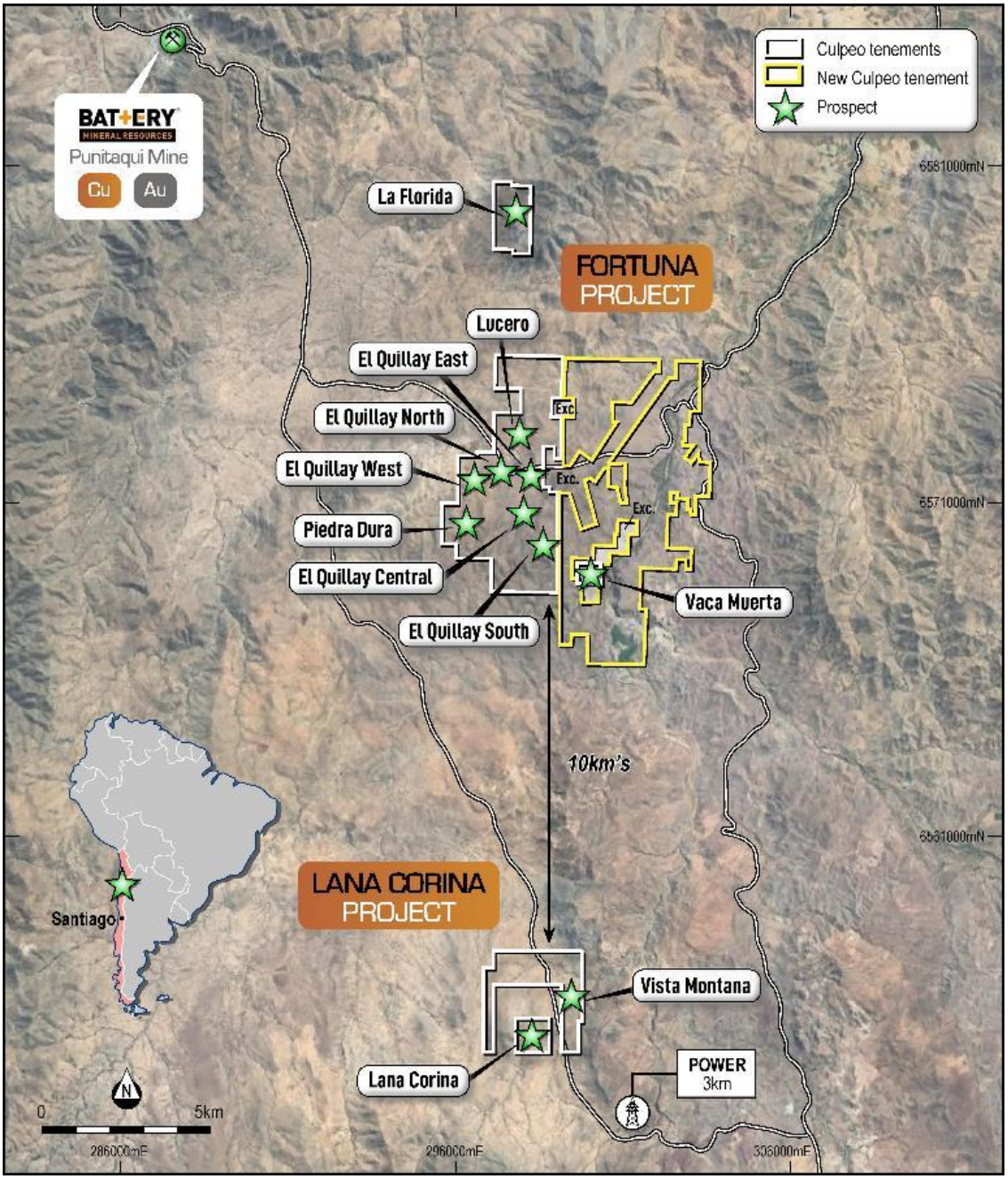
ABOUT CULPEO MINERALS LIMITED

Culpeo Minerals Limited is committed to copper exploration and development, with strategic investments in Chile, a leading global copper producer. Focusing on high-grade copper systems in Chile's infrastructure laden Coastal Cordillera. The Company has recently announced a significant copper and molybdenum discovery at Lana Corina and acquired the promising Fortuna Project.

Both projects are located in Chile's Coquimbo region, renowned for its numerous world-class copper and gold mines. These project areas feature significant outcropping high-grade copper deposits, and the region's infrastructure includes access roads, power lines, water sources, and local settlements, all of which are essential for, and help facilitate economic mining activities.



COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and a Director and shareholder of the Company. Mr Reeves 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 Reeves consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

The information contained in this release is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this release, the Company has not considered the objectives, financial position or needs of any particular recipient. The information contained in this release is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or its activities.

This announcement includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

This announcement is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this announcement nor anything contained in it forms the basis of any contract or commitment.

APPENDIX A: CULPEO DUE DILIGENCE SAMPLE RESULTS AND LOCATIONS.

Sample ID	Sector	UTM_E	UTM_N	Projection	width (m)	Au ppm	Cu_%	Mo_%	Ag_ppm
TRC190611	North	348932	7322791	PSAD56	3.00	0.02	0.04	0.00	<1
TRC190612	North	348928	7322788	PSAD56	3.00	0.05	0.05	0.00	<1
TRC190613	North	348923	7322784	PSAD56	3.00	0.03	0.03	0.00	<1
TRC190614	North	348918	7322769	PSAD56	3.00	0.04	0.09	0.00	<1
TRC190615	North	348138	7322718	PSAD56	3.00	0.03	0.22	0.00	<1
TRC190616	North	348152	7322717	PSAD56	2.00	0.03	0.17	0.00	<1
TRC190617	North	348161	7322721	PSAD56	3.00	0.01	0.08	0.00	<1
TRC190618	North	348023	7322781	PSAD56	3.00	0.01	0.21	0.00	<1
TRC190619	North	348020	7322776	PSAD56	3.00	0.01	0.15	0.00	<1
TRC190620	North	348019	7322769	PSAD56	3.00	0.13	1.70	0.00	1
TRC190624	South	350447	7314379	PSAD56	3.00	0.00	0.01	0.00	<1
TRC190625	South	350310	7314495	PSAD56	1.00	0.00	0.05	0.00	<1
TRC190626	South	349580	7314474	PSAD56	3.00	0.02	0.39	0.00	1
TRC190627	South	349407	7314426	PSAD56	1.00	0.08	1.70	0.00	3
TRC190628	North	348100	7322239	PSAD56	1.00	0.01	0.01	0.00	1
TRC190629	North	348335	7321791	PSAD56	1.00	3.24	4.33	0.01	1
TRC190630	North	348389	7321732	PSAD56	1.00	0.06	1.71	0.00	<1
TRC190631	North	347909	7321723	PSAD56	2.00	0.60	3.91	0.01	<1
TRC190632	North	347912	7321726	PSAD56	2.00	0.13	3.60	0.01	<1
TRC190633	North	347551	7321549	PSAD56	1.00	0.01	0.03	0.00	<1
TRC190634	North	348308	7321606	PSAD56	1.00	0.70	1.61	0.00	1
TRC190635	North	348586	7321981	PSAD56	1.00	0.21	0.79	0.00	<1
TRC190636	North	351099	7319618	PSAD56	2.00	0.03	0.01	0.00	<1
TRC190637	North	351321	7319862	PSAD56	1.00	0.00	0.01	0.00	<1
TRC190638	North	351256	7320139	PSAD56	1.00	1.02	1.16	0.00	<1
TRC190641	North	349652	7320712	PSAD56	1.00	0.03	1.42	0.00	2
TRC190642	North	349698	7320741	PSAD56	1.00	0.01	2.43	0.00	1
TRC190643	North	349403	7320299	PSAD56	1.00	0.00	0.04	0.00	<1
TRC190644	North	349402	7320099	PSAD56	1.00	0.00	0.06	0.00	<1
TRC190645	North	349407	7319902	PSAD56	1.00	0.01	0.22	0.00	<1
TRC190646	North	349602	7320099	PSAD56	1.00	0.01	0.02	0.00	<1
TRC190648	South	349399	7314471	PSAD56	1.00	0.08	4.14	0.00	19
TRC190649	South	349144	7314765	PSAD56	1.00	0.00	0.01	0.00	<1
TRC190650	South	348982	7314643	PSAD56	1.00	0.00	0.01	0.00	<1
TRC190651	South	348689	7314571	PSAD56	2.00	0.01	0.01	0.00	<1
TRC190652	South	348320	7314453	PSAD56	2.00	0.00	0.00	0.00	<1
TRC190653	South	346886	7314583	PSAD56	1.00	0.12	3.33	0.00	<1

APPENDIX B: JUPITER PROJECT CONCESSIONS COMPRISING 19 CONTIGUOUS EXPLORATION CLAIMS COVERING A TOTAL AREA OF 4,000 HECTARES, WITH PREFERENTIAL EXPLOITATION CLAIMS OVER AN AREA OF 3,798 HECTARES

Licence	Area (Ha)	Grant	Expiry	Ownership
Jupiter 1	200	30/09/2022	18/07/2026	0%
Jupiter 2	200	10/07/2022	25/04/2027	0%
Jupiter 3	200	30/09/2022	22/06/2026	0%
Jupiter 4	200	30/09/2023	28/06/2027	0%
Jupiter 5	100	9/12/2022	1/09/2026	0%
Jupiter 6	200	10/07/2023	30/03/2026	0%
Jupiter 7	200	30/09/2022	29/06/2026	0%
Jupiter 8	300	12/07/2023	4/05/2027	0%
Jupiter 9	200	30/09/2022	22/06/2026	0%
Jupiter 10	200	10/07/2023	25/04/2027	0%
Jupiter 11	200	9/12/2022	1/09/2026	0%
Jupiter 12	300	9/09/2022	29/06/2026	0%
Jupiter 13	300	9/09/2022	29/06/2026	0%
Jupiter 14	200	20/09/2023	27/06/2027	0%
Jupiter 15	200	30/09/2022	22/06/2026	0%
Jupiter 16	300	9/12/2022	1/09/2026	0%
Jupiter 17	300	30/12/2022	29/06/2026	0%
Jupiter 18	200	10/07/2023	30/03/2026	0%

APPENDIX C: JORC CODE TABLE 1 – JUPITER 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.*	• In 2024, 37 random rock chip samples were taken at Jupiter, and these samples were delivered to ALS laboratories in Chile for analysis of Cu, Au, Ag and Mo. Au was analysed using a 50g fire assay, CU, Ag and Mo were analysed using a 4 acid digest and AA finish. • In 2021, 11 samples were collected and analysed using Atomic Absorption Spectroscopy with standard 4-acid digestion. • In 2014, 117 soil samples were collected and analysed by 36-element Inductively-Coupled-Plasma Mass Spectrometry analysis.
	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 1m samples from which 3kg 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.	
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.).*	• Not applicable as rock chip sample program only.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not applicable as rock chip sample program only.
	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.*	• Samples were logged for lithology, alteration and mineralisation style.

Criteria	JORC Code explanation	Commentary
	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.*	• Culpeo's sampling is subject to the company's QAQC procedures. • The sample preparation of crushing half and pulverisation is considered to provide an appropriate and representative sample for analysis. • Samples were logged by a qualified geoscientist. Each subsample is considered to be representative of the in-situ material • Sample sizes collected were considered appropriate to reasonably represent the material being tested.
	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.*	• Assays reported in this report were undertaken at the accredited laboratory of ALS Santiago, which is fully certified. • The assay techniques used are considered appropriate for the elements analysed for. • For the current program standards, blanks were regularly inserted in sample batches and monitored as part of the Company's QAQC procedure. • There is no QAQC information available for historic samples.
	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.*	• Company geologists have verified the visible copper mineralisation present in outcrop and in stockpiles at the project site. • All logging and sampling are undertaken using the company's procedure manual and chain of custody protocols. • Data is digitally entered and stored following documented core handling protocols. The protocols
	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
		are considered adequate.
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.*	• For the current program sample locations were located 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.*	• Not applicable as rock chip sample program only.
	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.*	• Samples collected were selective in nature and maybe biased.
	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 current program, samples are delivered to the laboratory using the Company's chain of custody 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 Jupiter Project area comprises eighteen concessions covering a total area of approximately 4,00 hectares. Culpeo Minerals has agreements in place to earn up to 100%. • The concessions have been granted and there are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• In 2023, a field reconnaissance and sampling program was completed by Excava Holdings SpA. • In 2021, a reconnaissance campaign collected 11 samples, was completed by Excava Holdings SpA. • In 2014, 117 soil samples were collected across a north-south and east-west oriented grid by Excava Holdings SpA.
Geology	*Deposit type, geological setting, and style of mineralisation.*	• Jupiter has potential to host stratabound (manto) and Iron Oxide Copper Gold (IOCG) copper and gold mineralisation and occurs within the La Negra Formation (LNF).
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth hole length*	• Not applicable as rock chip sample program only.
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.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill hole 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').*	• Not applicable as rock chip sample program only.
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) as set out in Appendix A. All sample 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.*	• Not applicable as rock chip sample program only.
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).*	• District scale geological mapping. • Systematic rock-chip sampling. • Geophysics. • Diamond drilling.