DRILLING UNDERWAY AT EL QUILLAY SOUTH

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX: **CPO**, OTCID: **CPORF**) is pleased to announce that diamond drilling has commenced at the El Quillay South Prospect, a priority copper-gold target within the Company's Fortuna Project in Chile (**Fortuna**).

The four hole diamond drilling programme is planned for approximately 1,000m and has been designed to test the strike and depth potential of a mineralised fault corridor where significant copper and gold mineralisation has been reported from historical surface sampling (Figures 1 & 2).

El Quillay South is located on the El Quillay Fault Zone, a regionally significant mineralised structure with substantial strike extent and multiple zones of copper and gold mineralisation. The programme is designed to test the potential for copper-gold mineralisation associated with a porphyry-style system. Initial assay results are expected in early August 2026.

Figure 1: Diamond Rig operating at El Quillay South[0]

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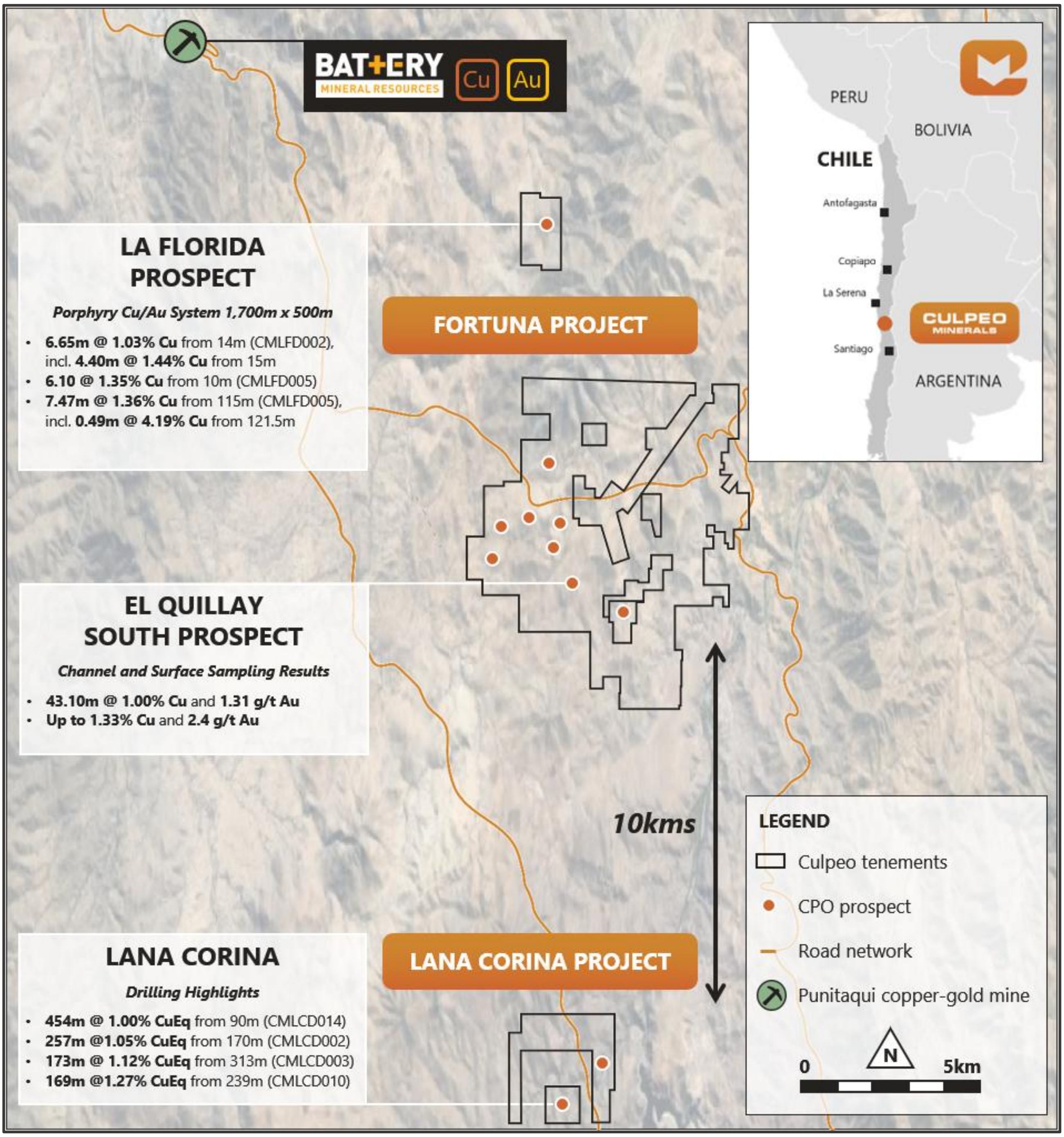

Figure 2: Location of El Quillay South Prospect within the Fortuna Project[1,2,3,4,5,6,7]

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

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APPENDIX A: COPPER EQUIVALENT (**CUEQ**) VALUE CALCULATIONS

Assumed commodity prices: Cu US$4.75/lb, Au US$3,200/oz, Mo US$20/lb and Ag US$35/oz.

Recoveries are assumed from similar deposits: Cu 85%, Au 65%, Ag 65% and Mo 80%.

CuEq (%) is 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 g/t x Mo price per g/t x Mo recovery) + (Ag g/t x Ag price per g/t x Ag recovery)) / (Cu price 1% per tonne x Cu recovery)

CuEq (%) = Cu (%) + (0.83 x Au (g/t)) + (0.00040 x Mo (g/t)) + (0.009 x Ag (g/t)).

It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

APPENDIX B: PREVIOUSLY REPORTED INFORMATION

The information in this announcement relating to previously reported Exploration Results has been extracted from the Company's ASX announcements listed in the References section. The Company confirms that it is not aware of any new information or data that materially affects the information included in those previous announcements.

The Company confirms that the form and context in which the relevant Competent Persons' findings are presented have not been materially modified from the original announcements, other than the recalculation of copper equivalent values using the updated assumptions disclosed in Appendix A.

1. ASX Announcement dated 10 July 2024 "Lana Corina Drill Results Extended – 454m @ 0.93% CuEq".

2. ASX Announcement dated 11 May 2022 "Culpeo Intersects 257m @ 0.95% copper at Lana Corina".

3. ASX Announcement dated 6 June 2022 "Culpeo Minerals Intersects 173m @ 1.05% copper".

4. ASX Announcement dated 23 November 2022 "Drilling Intersects 169m @ 1.08% Cu Grades up to 3.56% Cu".

5. ASX Announcement dated 2 May 2022 "Culpeo Intersects 104m @ 0.74% copper at Lana Corina".

6. ASX Announcement dated 20 June 2022 "Multiple High-Grade Cu Intersections at Lana Corina".

7. ASX Announcement dated 25 April 2025 "New Priority Targets identified at Lana Corina and Fortuna".

ABOUT CULPEO MINERALS LIMITED

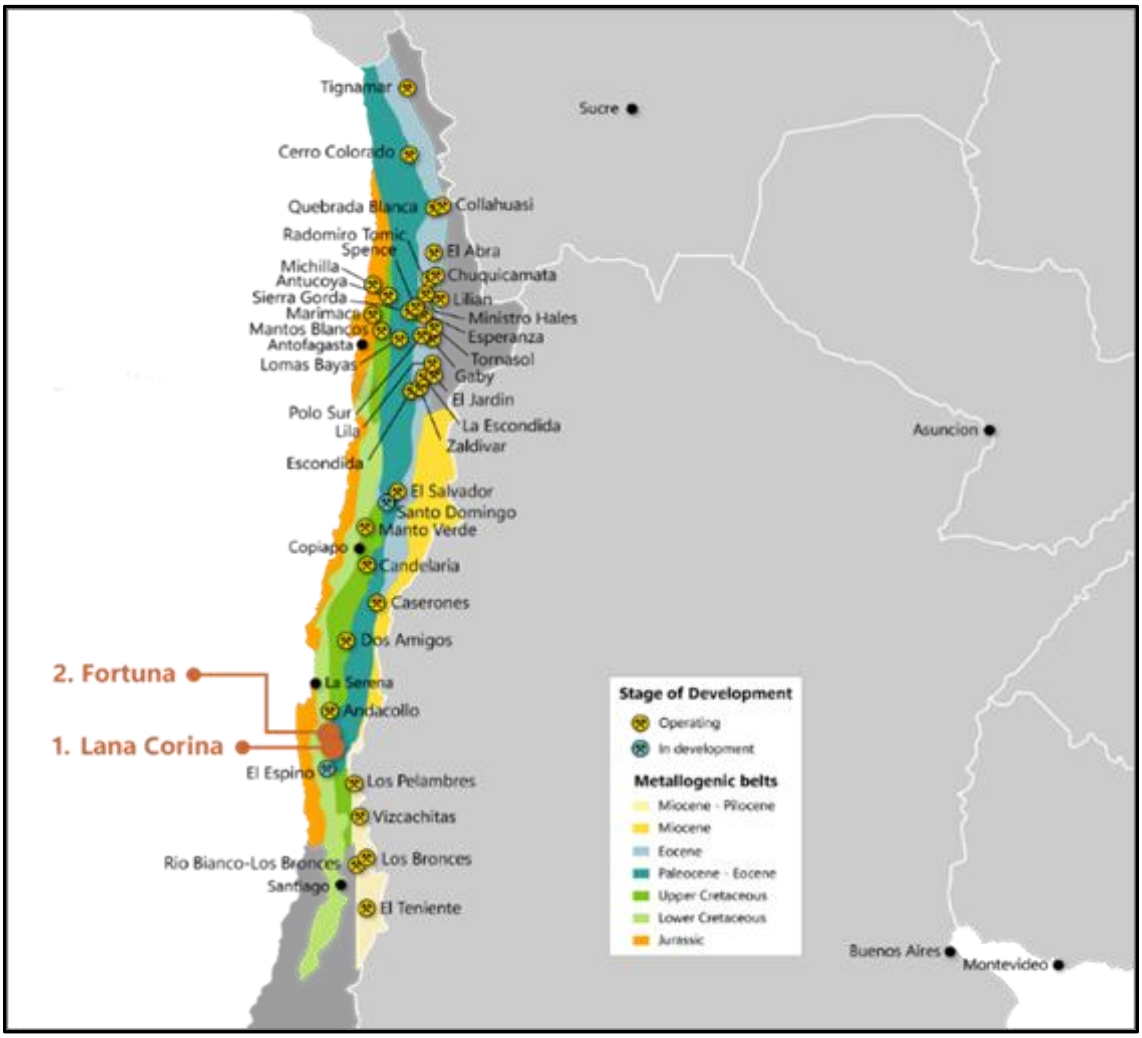
Culpeo Minerals Limited is committed to copper exploration, discovery and development, with strategic assets in Chile, the world's leading copper-producing nation. The Company is focused on high-grade copper systems within Chile's infrastructure-rich Coastal Cordillera.

Culpeo has recently announced a significant copper and molybdenum discovery at the Lana Corina Project and acquired the highly prospective Fortuna and copper-gold projects.

The Lana Corina and Fortuna Projects are located in Chile's Coquimbo Region, approximately 350km north of Santiago, in proximity to the world-class Los Pelambres mine.

These project areas feature substantial outcropping high-grade copper systems, and importantly, they are supported by well-established regional infrastructure, including roads, power transmission lines, water sources and a strong local mining industry - factors critical in enabling cost-effective and efficient development.

The Company is led by a highly experienced board and management team with more than two decades of operational and exploration experience in Chile. Culpeo's objective is to deliver Shareholder value through the exploration, acquisition and development of high-grade, near-surface copper systems.



COMPETENT PERSONS' STATEMENTS

The information in this report that relates to Exploration Results is based on information compiled by Mr Ed Turner (B App Science - Geology). Mr Turner is a member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Turner 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 Turner consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to the historic Exploration Results as listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is a Director or shareholder of or independent consultant to the Company and is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**), Australian Institute of Geoscientists (AIG), or a Recognised Professional Organisation (**RPO**). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to quality as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Activity	Competent Person	Membership	Status
Exploration Results (until 31 Oct 2024)	Mr Maxwell Tuesley (Shareholder and former Director)	AusIMM	Member
Exploration Results (after 31 Oct 2024)	Mr Zeffron Reeves (Director and Shareholder)	AIG	Member

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in previous announcements. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

FORWARD LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Culpeo Minerals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Culpeo Minerals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.