IP SURVEY COMMENCES AT THE FORTUNA PROJECT

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX: **CPO**, OTCID: **CPORF**) is pleased to announce that an Induced Polarisation (**IP**) survey has commenced within the Company's Fortuna Project in Chile (**Fortuna**).

A TITAN DCIP survey comprised of **10 lines for a total of 24 line km** is designed to cover **multiple high-priority copper-gold prospects, including La Florida, El Quillay North, El Quillay South and Piedra Dura** (see Figures 1 and 2).

The survey area includes prospects where significant copper and gold mineralisation results were returned from surface sampling, trenching and drilling.

Results from the IP survey will be used to identify and prioritise potential sulphide-bearing drill targets along strike and at depth from known surface mineralisation.

HIGHLIGHTS

- IP survey has commenced across the Fortuna Project, comprising 10 lines for approximately 24 line km.
- Survey area captures multiple priority prospects with confirmed copper-gold mineralisation.
- Survey designed to test for chargeability and resistivity responses beneath and along-strike from known surface mineralisation.
- Results to be integrated with mapping, trenching, geochemistry, magnetic data and drilling to refine and rank targets for further drilling across Fortuna.

Culpeo Minerals' Interim Executive Chair, Geoff McNamara commented:

"The commencement of the IP survey at Fortuna is a key progression in Culpeo's renewed exploration across this highly prospective tenement package.

The survey is designed to provide important sub-surface geophysical information across multiple high-priority target areas across Fortuna.

With drilling underway at El Quillay South and multiple exploration programmes now active across the broader Fortuna Project, Culpeo is entering a busy phase of on-ground activity that will deliver a steady flow of exciting results as we continue to advance a pipeline of copper-gold targets in Chile's infrastructure-rich Coastal Cordillera."

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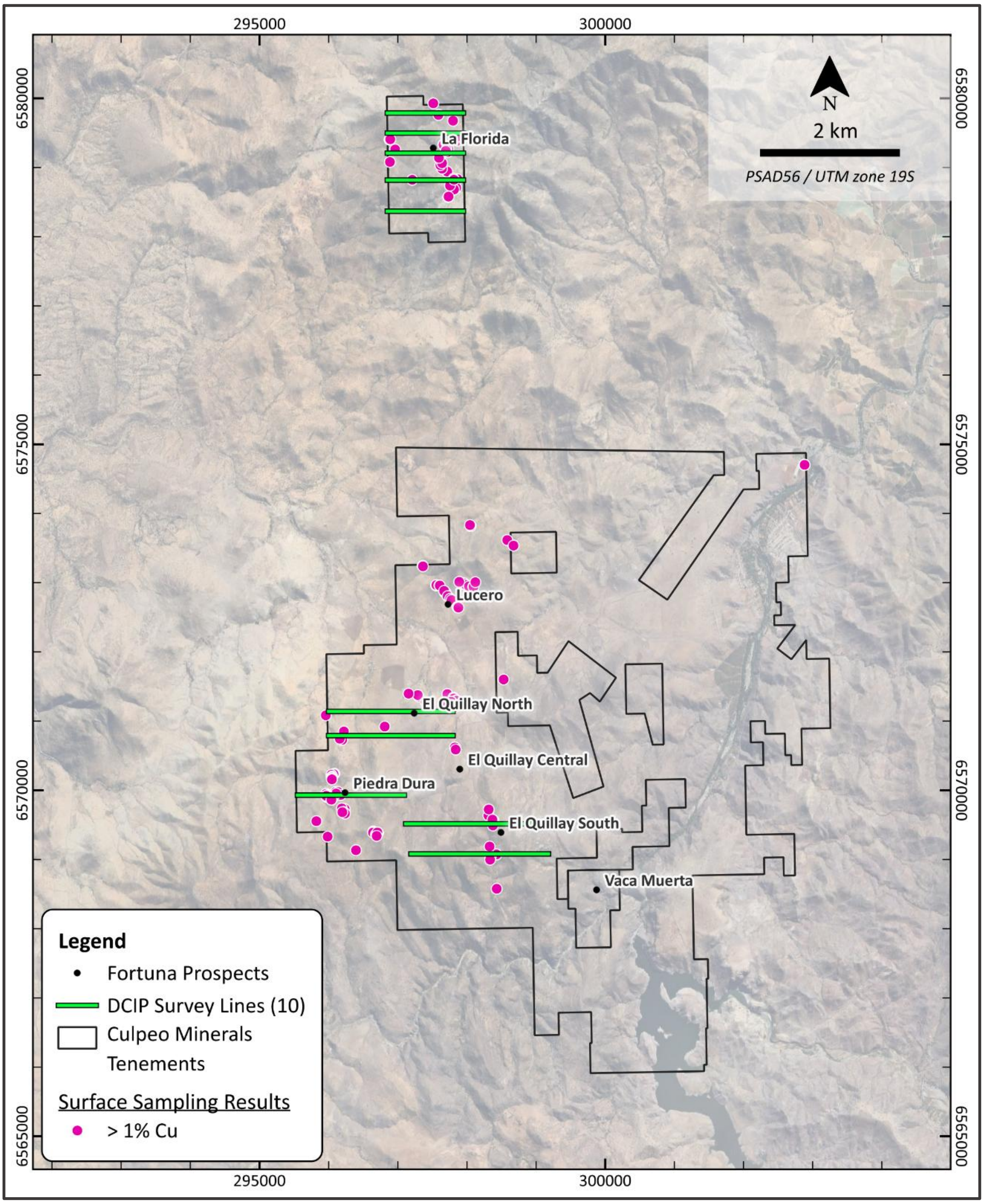

Figure 1: Fortuna Project showing planned TITAN DCIP survey lines across La Florida, El Quillay North, Piedra Dura and El Quillay South.[1]

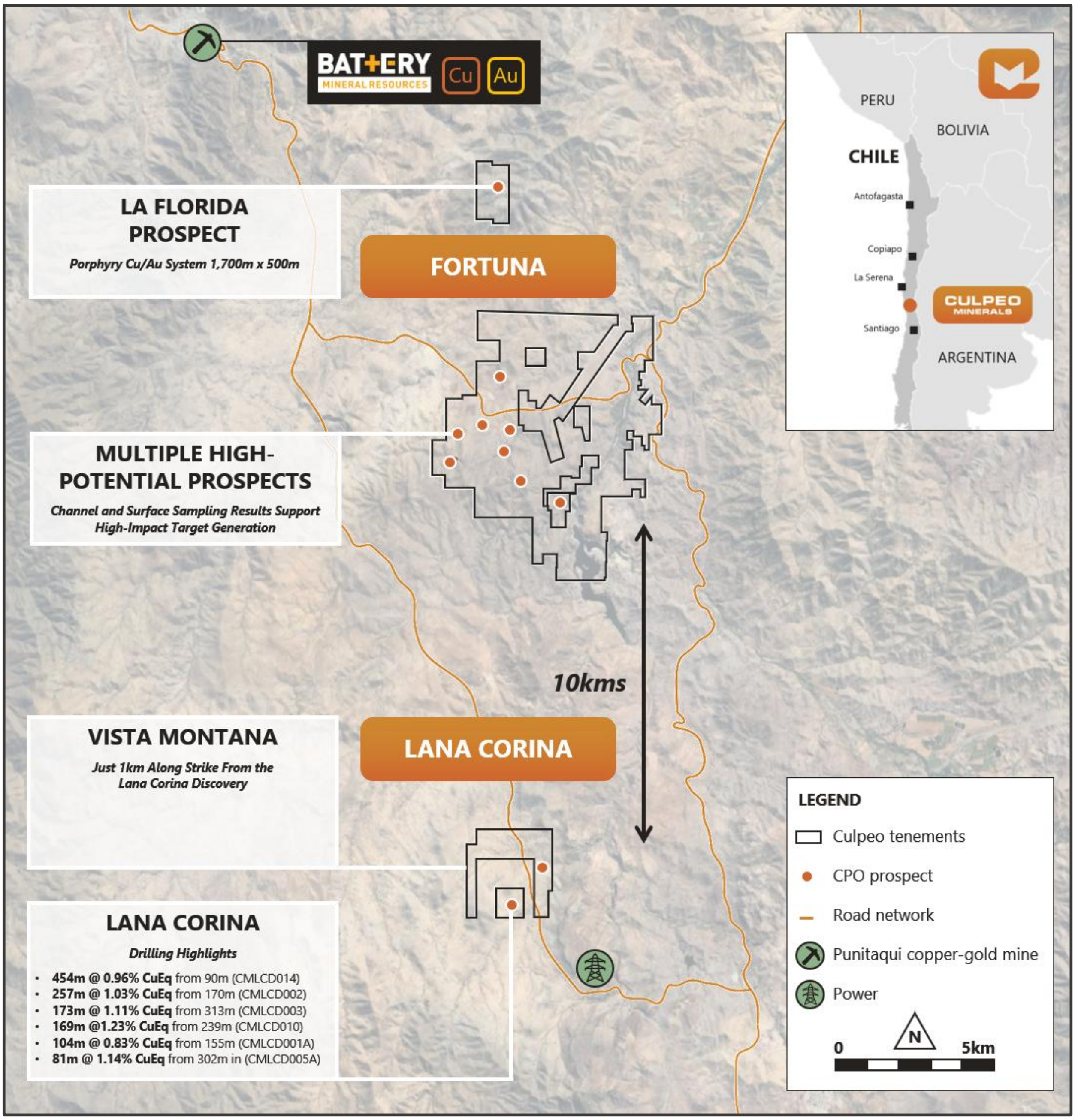

Figure 2: Location of the Fortuna Project[2,3,4,5,6,7]

SURVEY OVERVIEW

The TITAN DCIP survey has been designed to provide high-resolution resistivity and chargeability imaging from surface to >500m deep at Fortuna.

IP surveys are commonly used in copper exploration to detect chargeability responses that may be associated with sub-surface disseminated sulphide minerals, including minerals such as chalcopyrite and bornite. In a porphyry and structurally controlled copper-gold exploration setting, elevated chargeability responses can assist in identifying potential sulphide-bearing zones beneath surface cover or below the depth of previous drilling.

The resistivity component of the survey measures how strongly the ground resists electrical current. Resistivity data can assist with mapping lithological contrasts, alteration zones, fault structures and intrusive bodies, which are all important inputs for target generation in copper-gold systems.

The results of the IP survey will be interpreted alongside existing geological mapping, rock chip sampling, trenching, drilling, magnetic data and structural interpretation. This integrated dataset will be used to refine and prioritise future drill targets across the Fortuna Project.

NEXT STEPS

Survey results will be processed and interpreted following completion of field activities. The Company will use the results to assist in refining target areas for additional drilling across La Florida, El Quillay North, El Quillay South, Piedra Dura and other priority prospects within the Fortuna Project.

Diamond drilling is currently underway at El Quillay South, with initial assay results expected in early August 2026.

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

COMPANY CONTACT

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ABOUT CULPEO MINERALS LIMITED

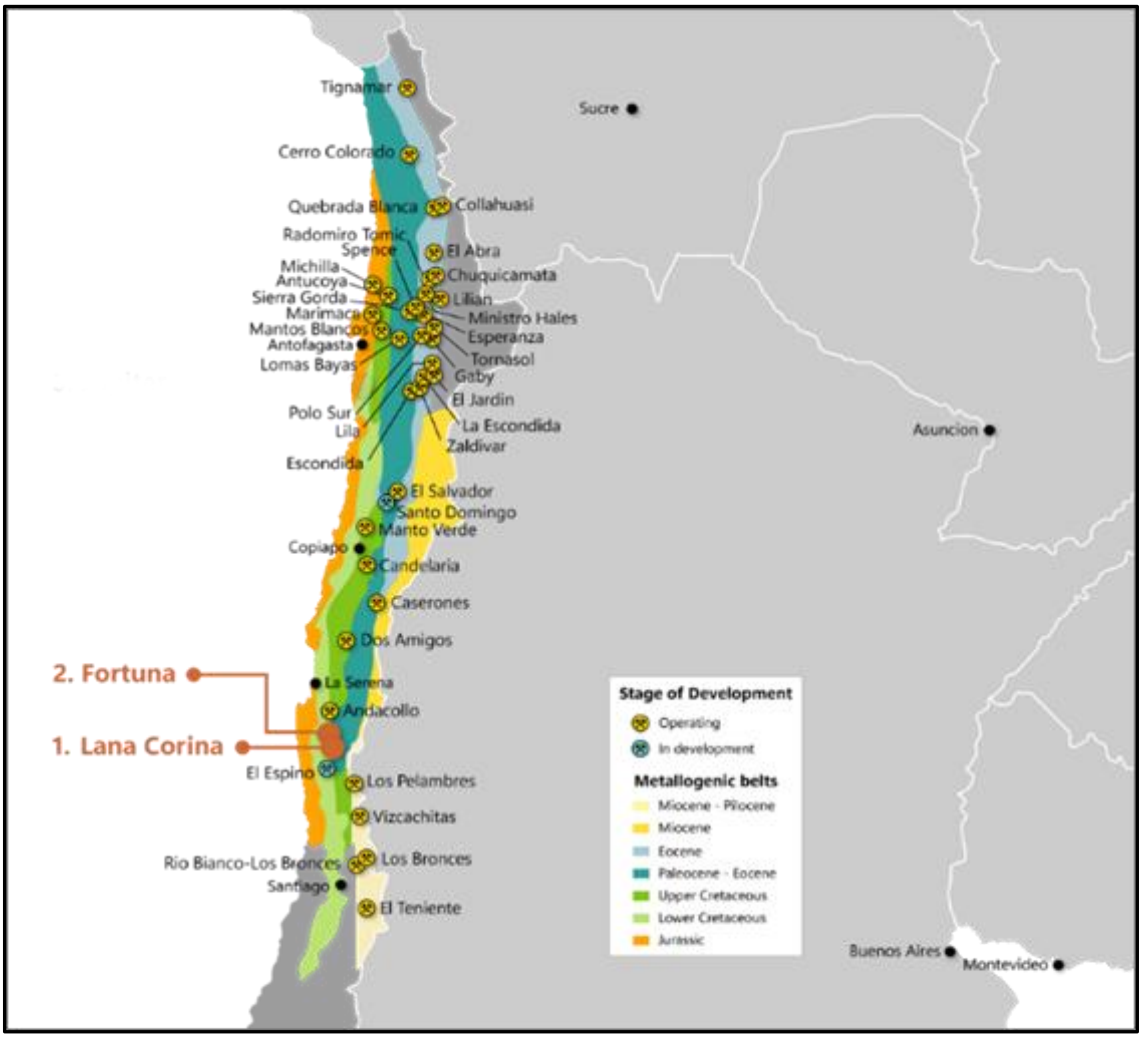
Culpeo Minerals Limited is committed to copper exploration, discovery and development, with strategic assets in Chile, the world's leading copper-producing nation. The Company is focused on high-grade copper systems within Chile's infrastructure-rich Coastal Cordillera.

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.

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 15 June 2026 "Fortuna Rock Chip Sampling Return Significant Copper and Gold"

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

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

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

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

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

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