CULPEO MINERALS EXPANDS LANDHOLDING BY 45%

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX: **CPO**, OTCID: **CPORF**) is pleased to announce the grant of 24 additional Exploration Licenses (**ELs**) covering 2,809 hectares across its Lana Corina and Fortuna Projects in Chile.

The **additional tenure increases Culpeo's total landholding by 45% to 9,033 hectares** and expands the Company's position around existing project **areas that host known copper-gold mineralisation.**

These areas **have been incorporated into Culpeo's ongoing exploration programmes**, including geological mapping, rock-chip and channel sampling. Results will be integrated with the Company's existing geological and geophysical datasets to identify and prioritise targets for drilling.

HIGHLIGHTS

- Total of 24 additional ELs granted across the Lana Corina and Fortuna Projects.
- 2,809 hectares of additional tenure, increasing the Chilean landholding to 9,033 hectares.
- New tenure extends the existing Project areas surrounding known copper-gold mineralisation.
- Geological mapping, rock chip and channel sampling underway to define drill targets.
- In parallel, diamond drilling is continuing at El Quillay South, with induced polarisation survey data being acquired across the Prospect area.

Culpeo Minerals' Interim Executive Chair, Geoff McNamara commented:

"The granting of these licences materially strengthens Culpeo's land position across the Lana Corina and Fortuna Project areas and supports our objective of establishing a district-scale, copper–gold portfolio in Chile.

This new tenure covers areas surrounding and along-strike from known mineralisation. It provides our geological team with a broader area across which to apply the geological models developed through our existing exploration programmes.

Initial reconnaissance work has already been completed across sections of the new tenure, with further mapping and sampling underway. This work will help Culpeo identify and prioritise the most prospective areas for future drilling."

BACKGROUND AND EXPLORATION PROGRAMME

The additional tenure includes five ELs covering 793 hectares within the Lana Corina Project and 19 ELs covering 2,016 hectares within the Fortuna Project (see Figure 1 and Figure 2).

Reconnaissance exploration has already been completed across parts of the new ELs, with geological mapping and sampling activities continuing.

Results from these programmes will be integrated with Culpeo's existing geological database, geophysical datasets and regional mapping. This integrated assessment will support the identification, ranking and advancement of prospective target areas for drilling.

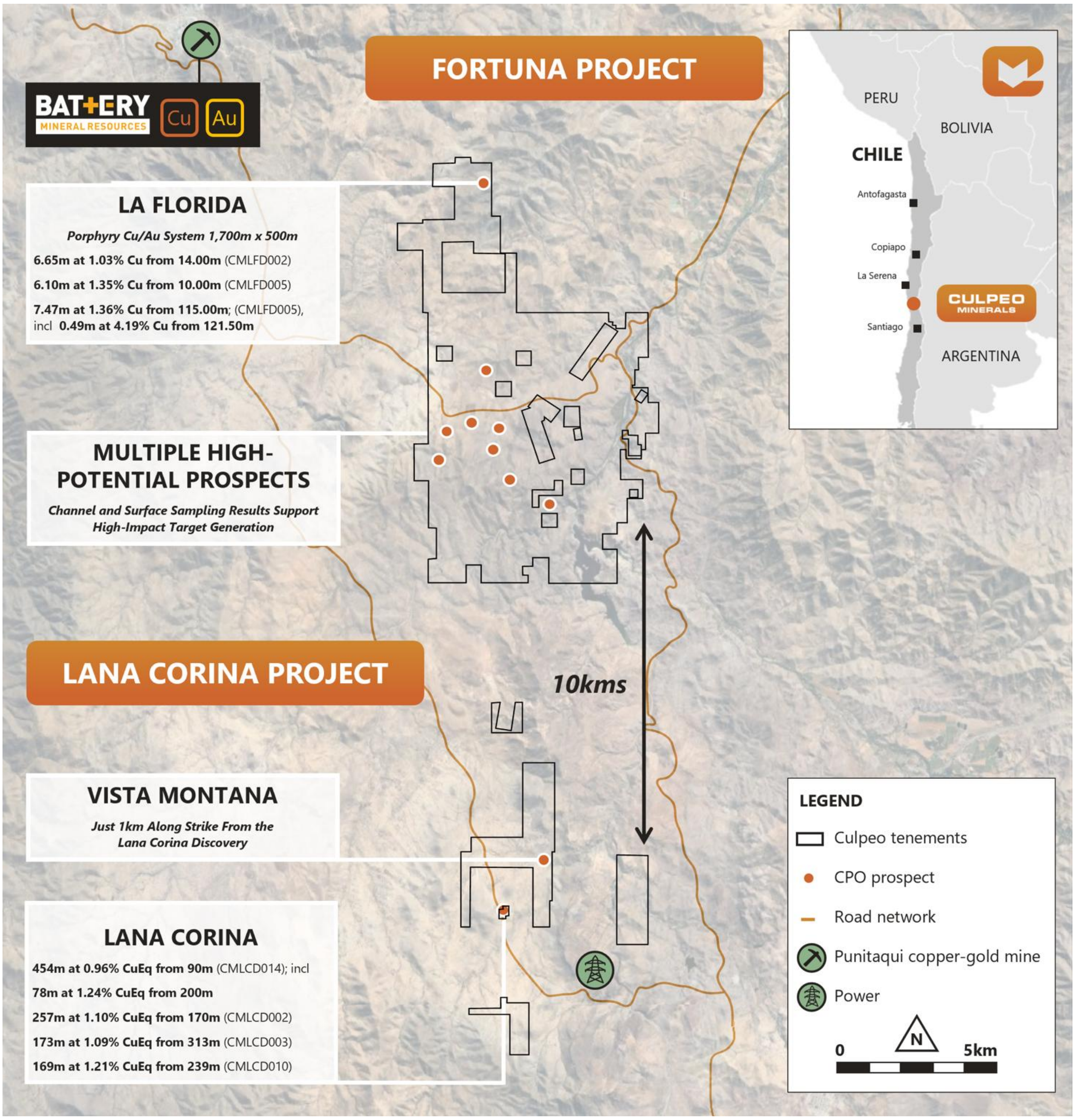

Figure 1: Updated tenement and project areas[1,2,3,4,5,6]

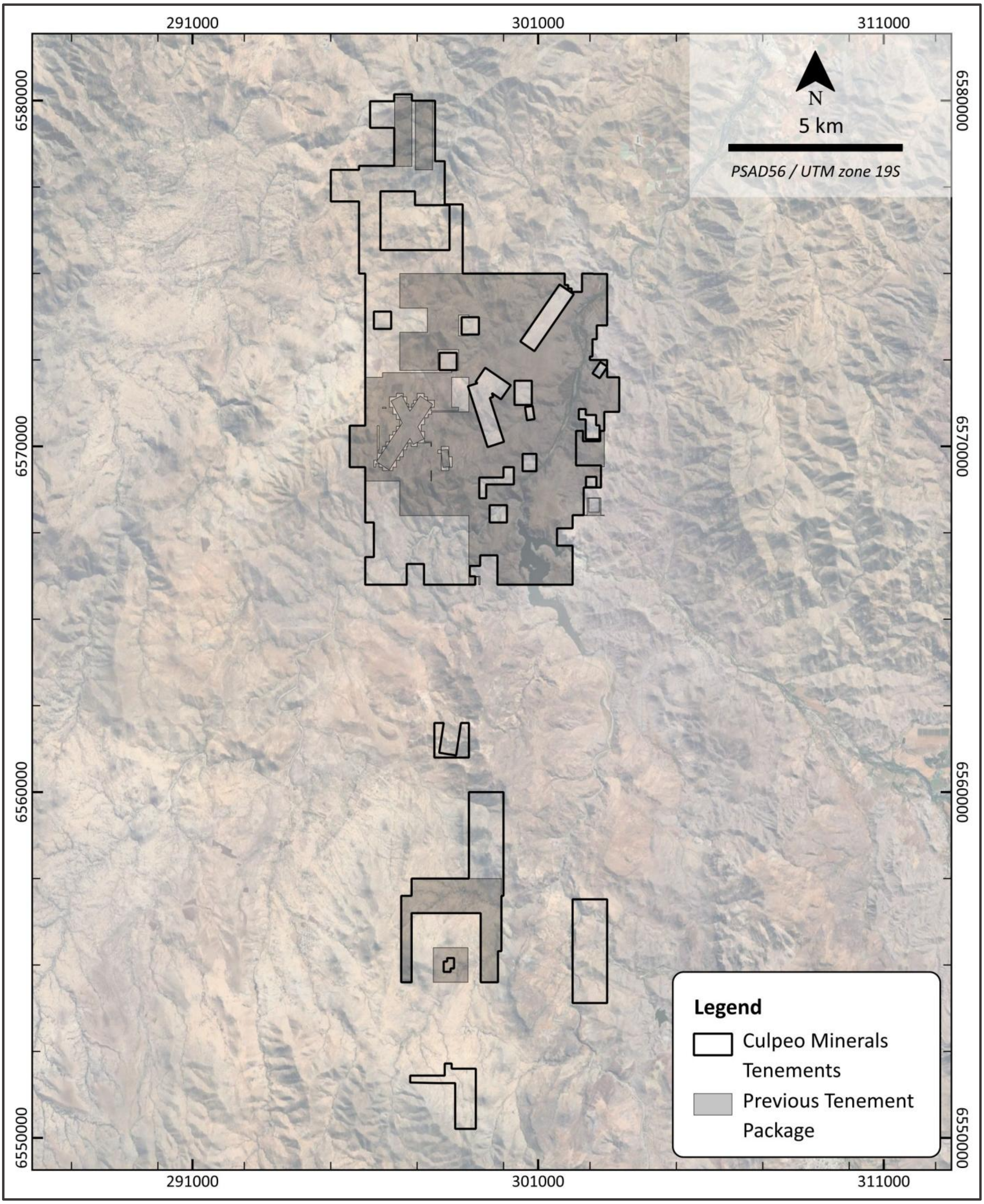

Figure 2: Culpeo Minerals previous and current tenement package

ONGOING EXPLORATION ACTIVITY

Exploration is continuing across the Fortuna Project in parallel with the expansion of Culpeo's landholding.

An induced polarisation (**IP**) survey has commenced across approximately 24 line kilometres, comprising 10 survey lines over multiple priority prospects where copper–gold mineralisation has been confirmed.

The survey is designed to identify chargeability and resistivity responses beneath and along-strike from known surface mineralisation. These results will be integrated with geological mapping, trenching, geochemical sampling, magnetic data and drilling data to refine and rank targets for further drill testing across the Fortuna Project.

Diamond drilling is also underway at the El Quillay South Prospect, with initial assay results expected in 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

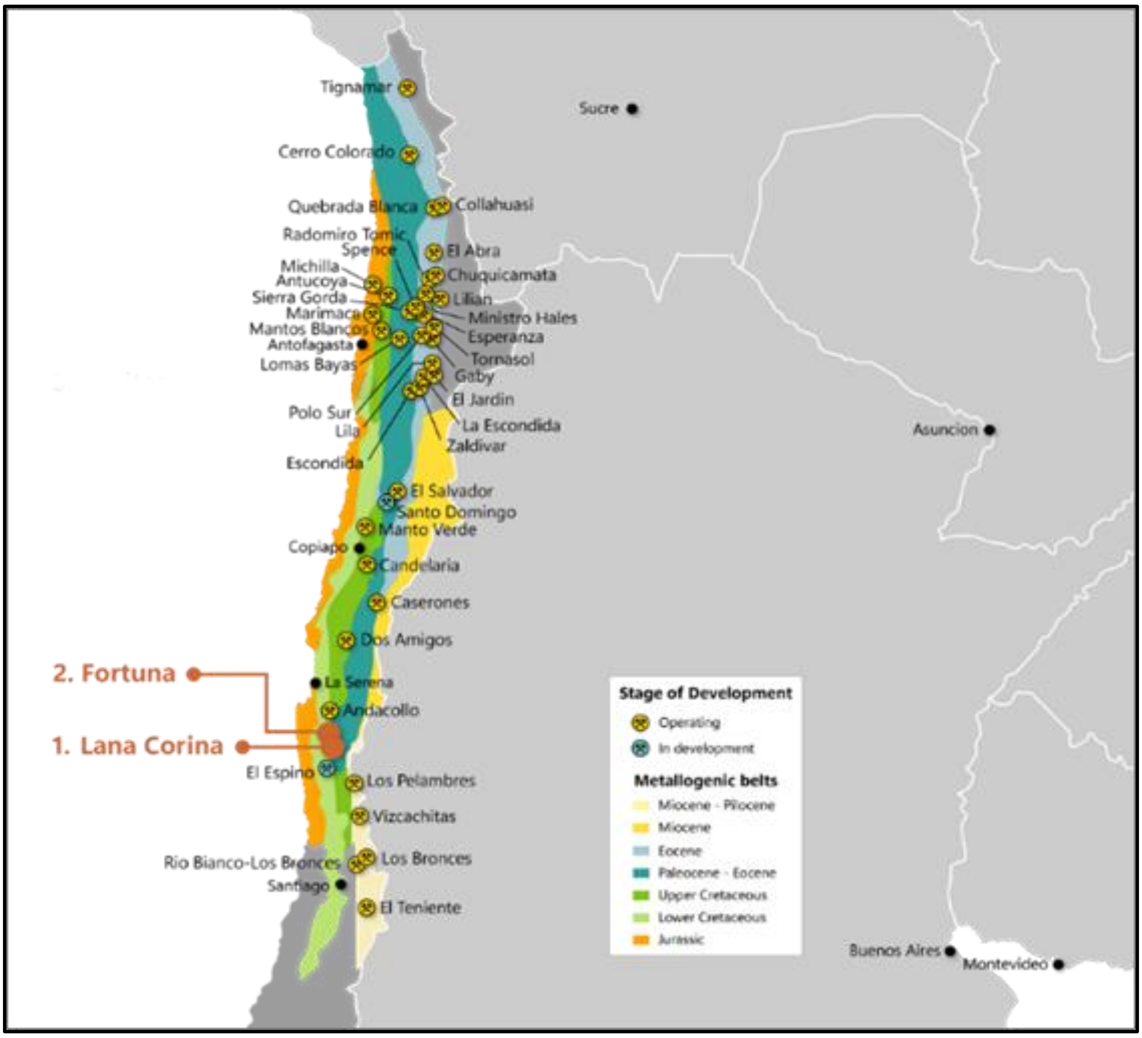
Culpeo Minerals Limited is committed to copper exploration, discovery and development, with strategic assets in Chile, the world's leading copper-producing nation. The Company is focused on high-grade copper systems within Chile's infrastructure-rich Coastal Cordillera.

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 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".