STRONG IP ANOMALIES DEFINE PRIORITY DRILL TARGETS AT FORTUNA

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX: **CPO**, OTCQID: **CPORF**) is pleased to report identification of two strong chargeability anomalies from a recently completed Induced Polarisation (**IP**) survey at the El Quillay North Prospect and a newly defined prospect, El Quillay West both within the Fortuna Project, in Chile.

Both anomalies coincide with surface copper mineralisation and alteration, with previous rock-chip sampling having returned assays greater than 1.0% copper in areas overlying the geophysical responses.

The two targets have been prioritised for diamond drilling.

HIGHLIGHTS

- **Two strong chargeability anomalies delineated in recently completed IP survey[1].**
- **Both anomalies coincide with surface copper mineralisation, alteration and previous rock-chip assays >1.0% Cu.**
- **El Quillay North anomaly extends over approximately 500m x 200m, including a stronger 300m x 200m chargeability high.**
- **Newly defined El Quillay West is a discrete 300m x 300m "bullseye" anomaly and the strongest response identified from the southern IP lines.**
- **500m of initial diamond drilling planned, comprising one 250m hole into each anomaly.**

Culpeo Minerals' Non-Executive Chair, Geoff McNamara commented:

"We are delighted that the IP survey has already defined two additional drill targets that we know are associated with surface mineralisation. Drilling of these targets will commence immediately following the completion of drilling at the El Quillay South[2] which is in progress, so we expect a continuous flow of assay results over the coming months".

FORTUNA IP PROGRAMME

An IP survey using the Pole-Dipole IP (PDIP) method commenced within the Company's Fortuna Project in early July comprising ten survey lines for a total of 24line km's of surveying. The survey was designed to assess multiple high-priority copper-gold targets within the La Florida, El Quillay North, El Quillay South, and Piedra Dura Prospects and identify chargeable anomalies and electrically conductive anomalies associated with sulphide minerals and subsurface geology to assist with drill targeting.

The five southern PDIP survey lines have an east-west orientation which have defined **two strong chargeability anomalies** at El Quillay North (EQN) and at a new prospect named El Quillay West (EQW).

Surface mapping has identified hydrothermal alteration and Cu-oxide mineralisation in numerous locations over these IP anomalies. **Previous rock chip sampling in this area has returned values of >1% Cu above both IP anomalies** (Figure 1).

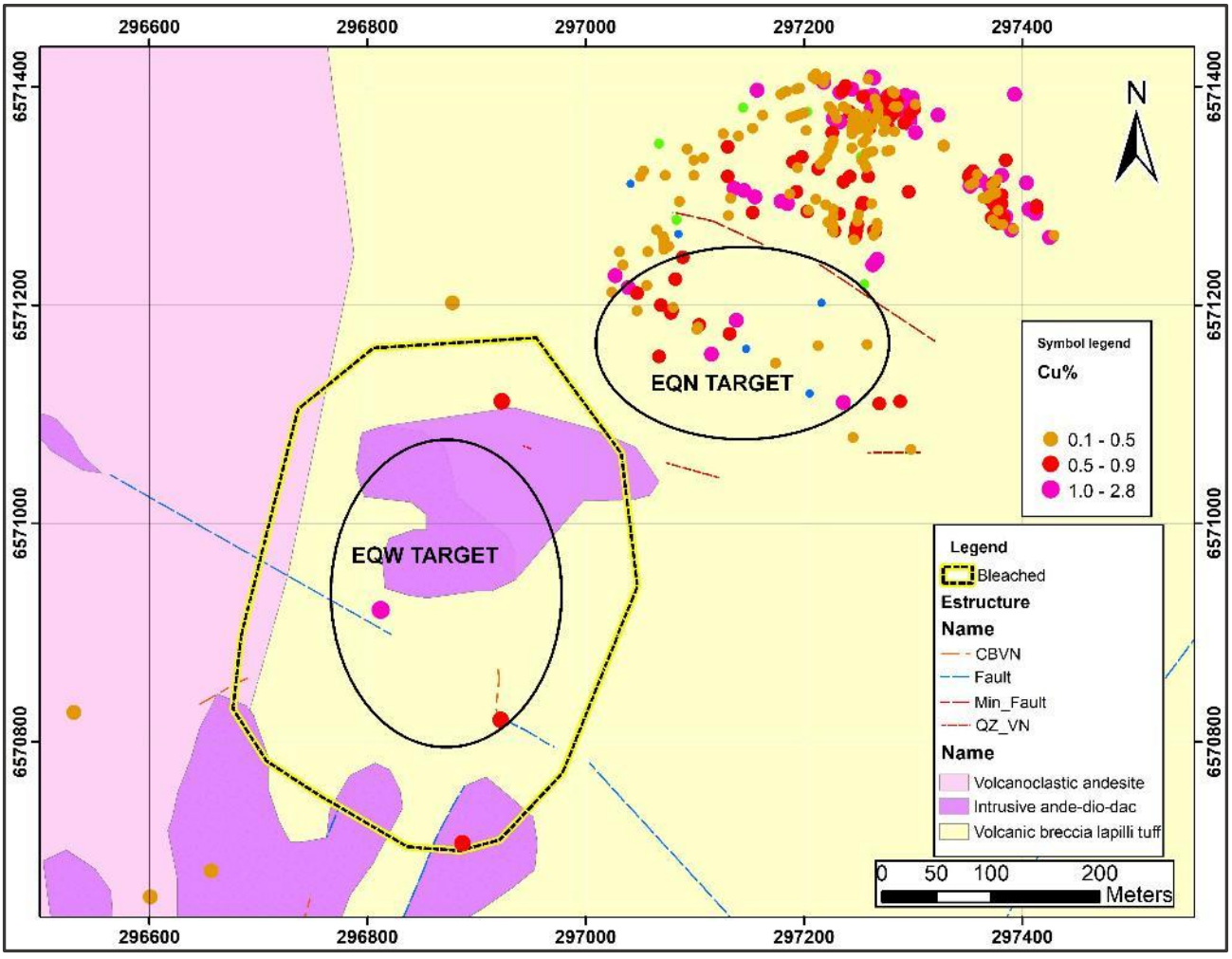

Figure 1: Surface rock chip samples on geological background over both drill target areas.

Strong IP chargeability anomalies may be a result of disseminated copper (Cu) sulphide mineralisation that is found in porphyry and Iron Oxide Copper Gold (IOCG) style mineralised bodies found through the Chilean IOCG belt (*see Figure 6 and regional map at the bottom of this release*).

Host rocks at Quillay consist of volcanic and volcaniclastic sequences showing veins and fractures with Fe-oxide and Cu-oxide minerals. In the IP survey area, outcrops of dioritic intrusives have been observed, that have been affected by silica–albite–sericite alteration, and associated copper oxide, iron oxide, specular hematite, and jarosite mineralization.

Two diamond drill holes have been planned to test the IP anomalies with one 250m hole at each prospect. Drilling will commence following completion of the current El Quillay South drill programme.

The IP anomaly on L2050N consists of two chargeability highs of approximately 500m x 200m and 300m x 200m in size (Figures 2 and 3). Nearby Cu mineralisation in veins has been historically mined at small scale from surface. The IP chargeability anomaly is interpreted to be the deeper source of the known Cu veins.

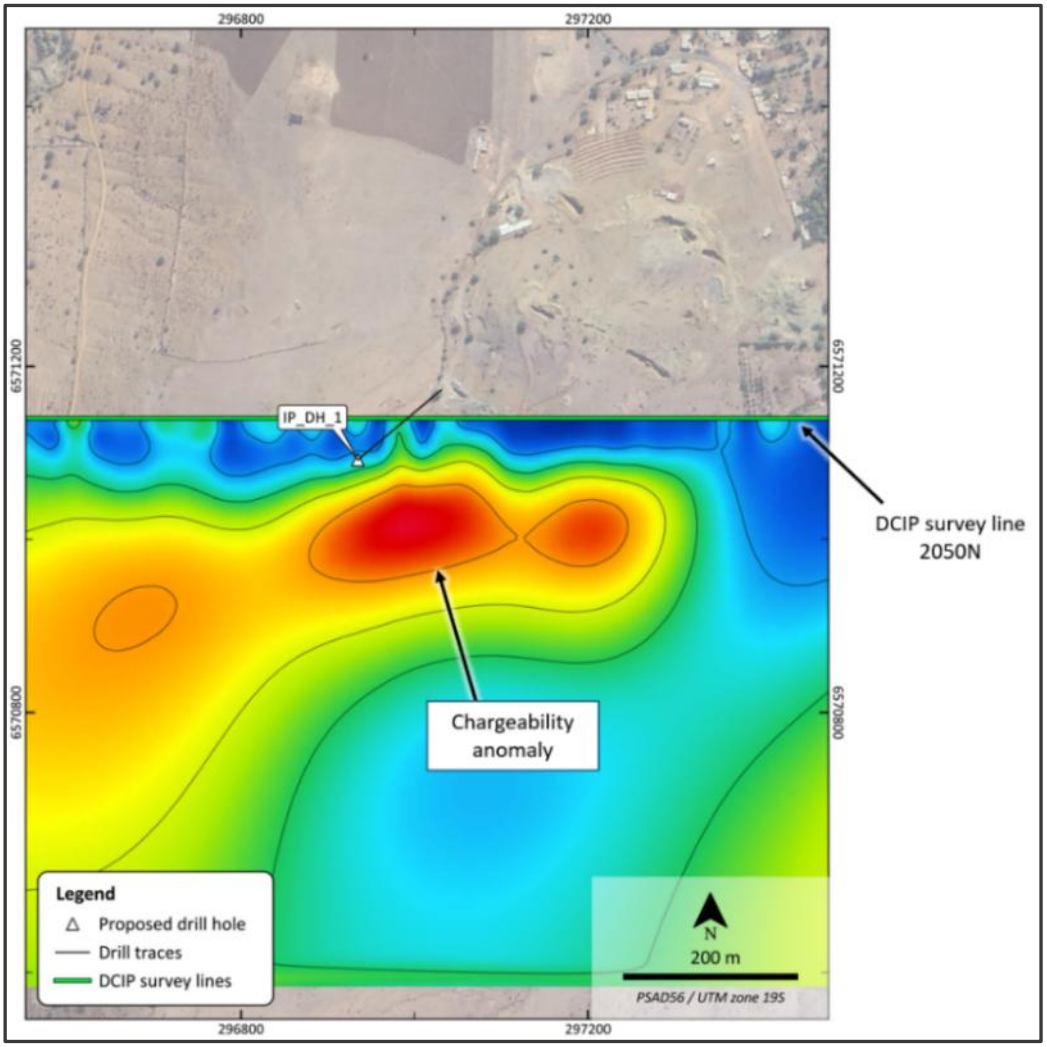

Figure 2: L2050N IP survey line with chargeability cross-section projected to surface on its side, and planned drill hole trace to test this anomaly at depth.

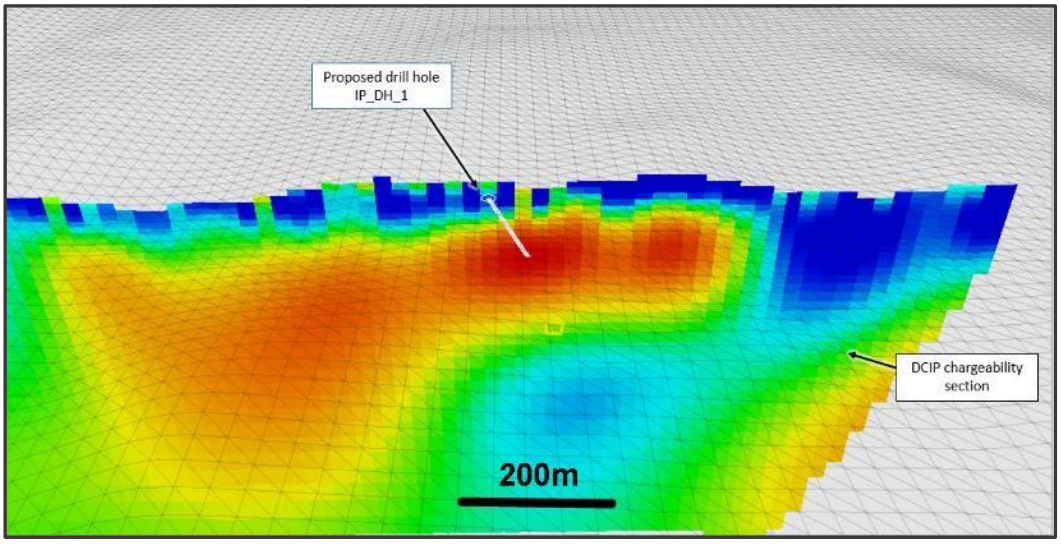

Figure 3: 3D view of the IP chargeability response along survey line L2050N with planned drill hole trace.

The IP programme has also defined a new prospect at El Quillay West with a "bullseye" IP target identified which is potentially associated with Cu sulphide mineralisation on L1700N. The new target measures approximately 300m x 300m (Figures 4 and 5).

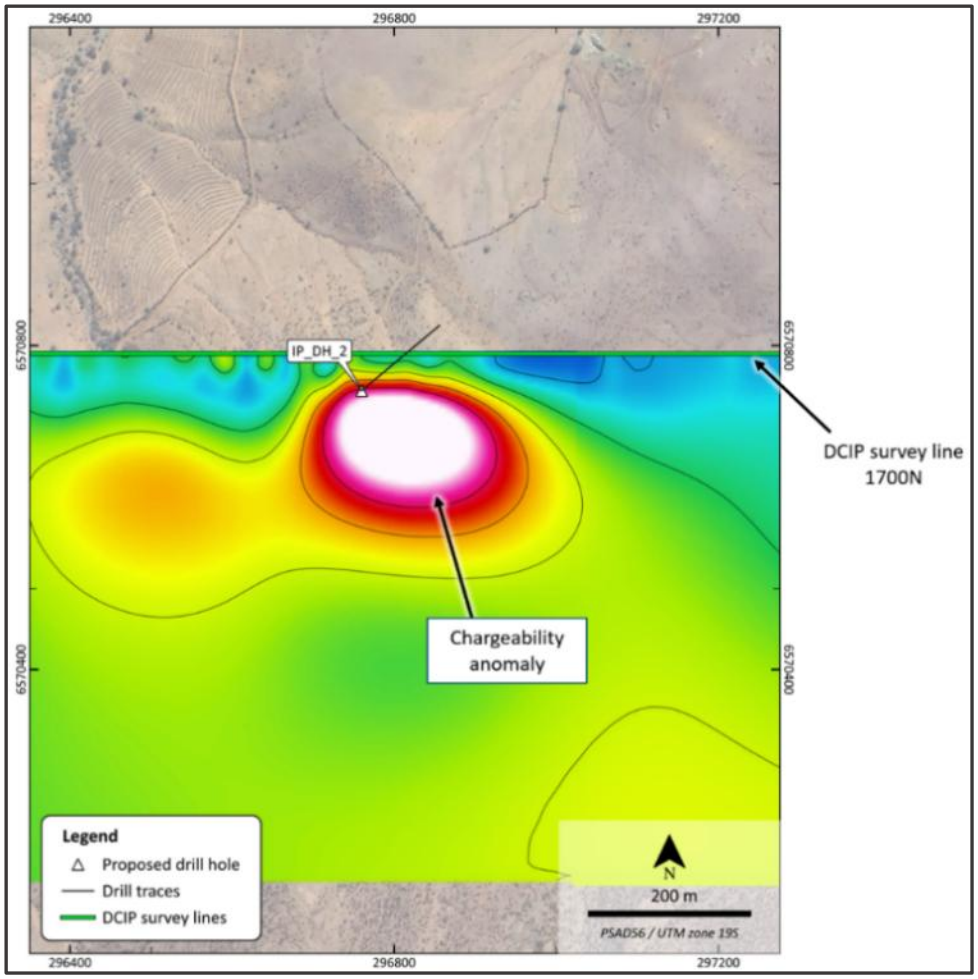

Figure 4: IP survey line L1700N with chargeability section projected to surface on its side and planned drill hole trace to test this anomaly at depth.

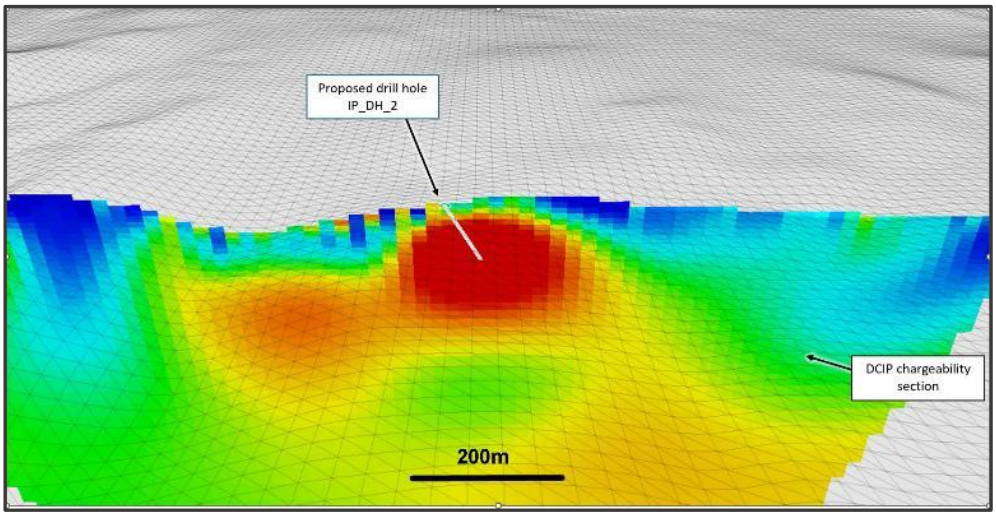

Figure 5: 3D view of IP chargeability response along survey line L1700N with planned drill hole trace.

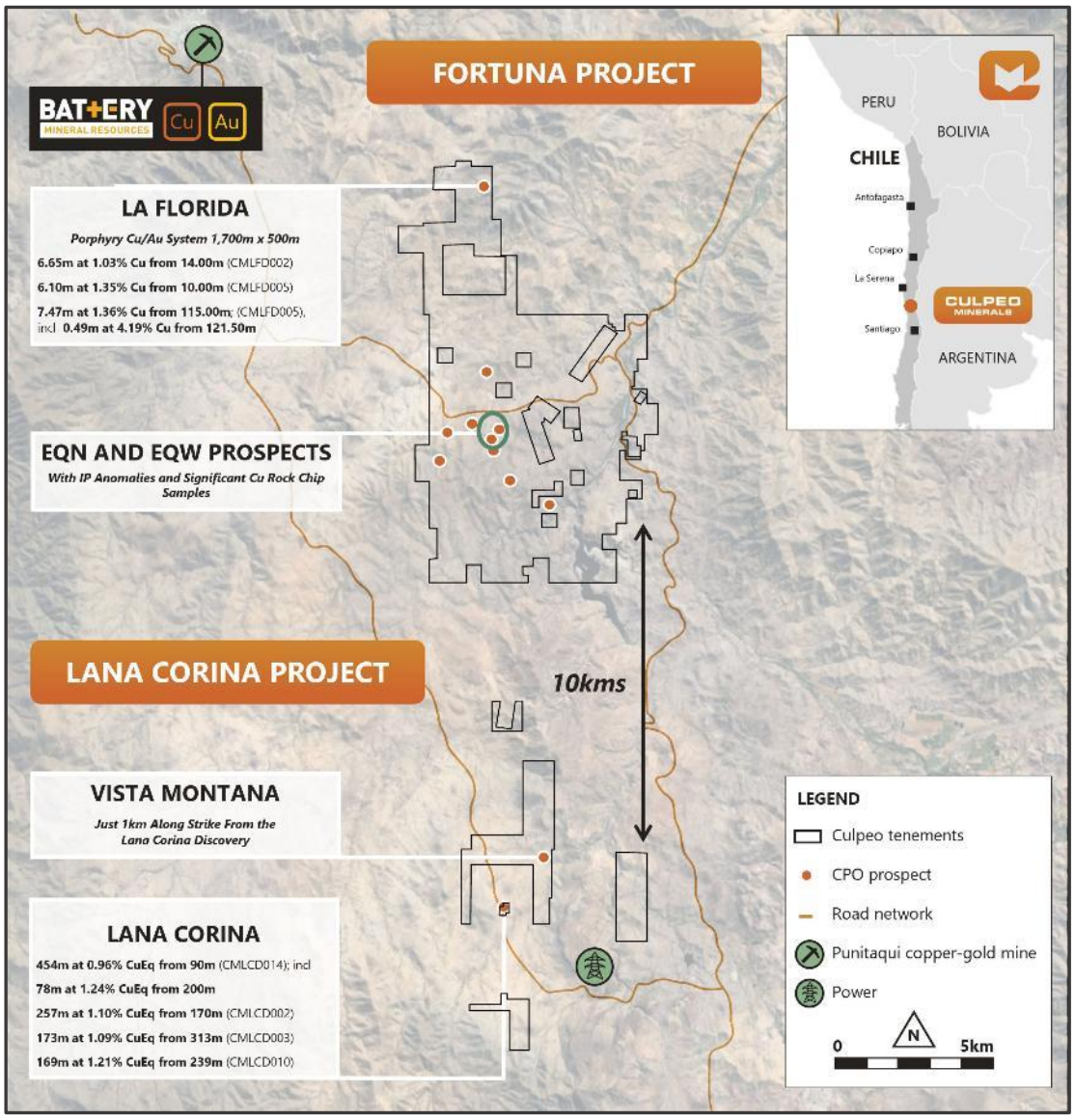

Figure 6: Culpeo Minerals primary project areas, with significant drilling results[3]

CONTACT

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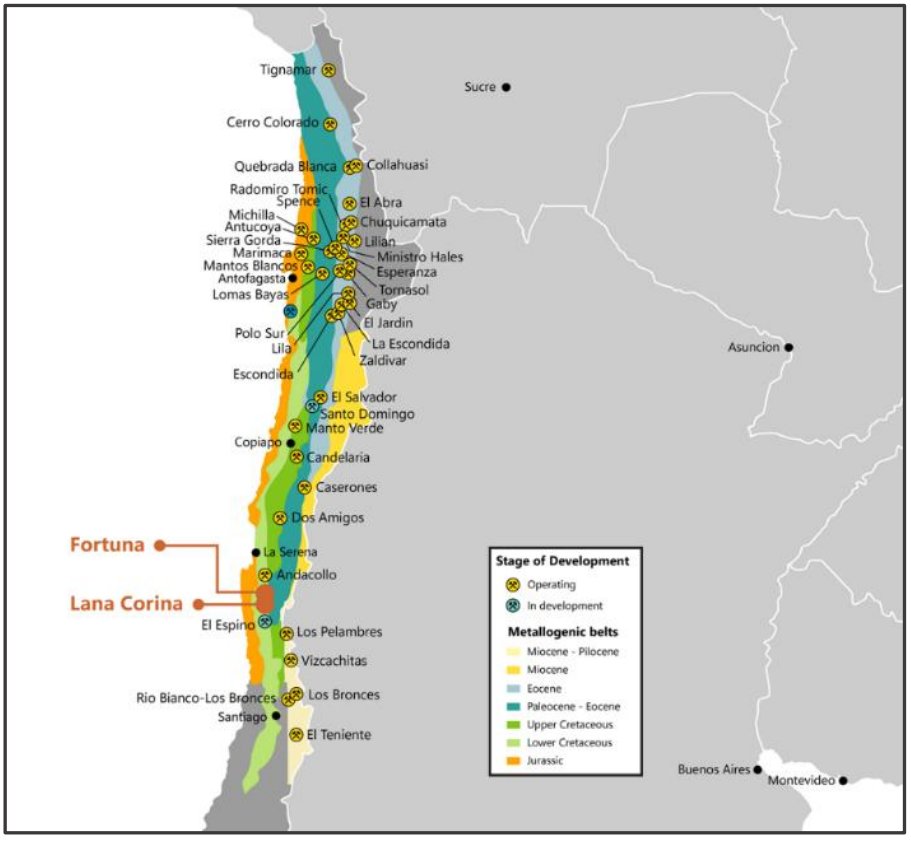
ABOUT CULPEO MINERALS LIMITED

Culpeo Minerals Limited is a copper-focused exploration and development company with a strategic portfolio of high-quality assets located in Chile, the world's leading copper-producing jurisdiction. The Company is targeting high-grade copper systems within Chile's infrastructure-rich Coastal Cordillera, a proven belt hosting multiple major copper deposits.

Culpeo has delivered a significant copper and molybdenum discovery at the Lana Corina Project and continues to systematically advance its highly prospective Fortuna Project. These assets form the basis of a focused growth and discovery strategy aiming at unlocking district-scale potential through disciplined exploration and staged project advancement.

The Lana Corina and Fortuna Projects are located in Chile's Coquimbo Region, approximately 350 kilometres north of Santiago, in proximity to the world-class Los Pelambres mine. Both projects host extensive outcropping copper mineralisation and are situated in areas supported by well-developed infrastructure, including road access, power transmission, water availability and a skilled local mining workforce - factors critical in enabling cost-effective and efficient development

The Company is led by a highly experienced Board and management team with a strong track record of exploration success and operational delivery in Chile. Culpeo's strategy is centred on creating shareholder value through the discovery and development of high-grade, near-surface copper systems in a tier one mining jurisdiction, supported by a clear pathway to development and scalability.



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 report that relates to Geophysical Results is based on information compiled by Dr Jayson Meyers who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a consultant to Culpeo Minerals Limited and has sufficient experience which 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. Dr Meyers consents to the inclusion in this report of the matters based on information provided by him and in the form and context in which it appears. Dr Meyers does not hold any securities in the Company.

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: Technical Details

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: References

1. *Refer to ASX announcement dated 13 July 2026 "IP Survey Commences at the Fortuna Project".*
2. *Refer to ASX announcement dated 6 July 2026 "Drilling Underway At El Quillay South".*
3. *Refer to ASX announcement dated 20 July 2026 "Culpeo Minerals Expands Landholding By 45%".*

APPENDIX C: JORC CODE TABLE 1 – FORTUNA 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.* *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 1 m samples from which 3 kg 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.*	• At Fortuna Culpeo has completed rock chip sampling at sites selected during geological mapping that were considered to be mineralised. All samples were taken as rock chips using a hammer. Samples average 3kg and were between 2 and 4kg in size. • The CP considers the sampling methodologies to be appropriate for this style of mineralisation however rock chip sampling is a point sample rather than an interval sampling so cannot be used to estimate the grade of a given area. • No drilling results are being reported here. Samples were sent to ALS laboratories in Santiago, Chile where several assaying methods. When assaying just for Cu, Au, Ag and Mo the ME-OG62 analytical was used (Au-AA24, Cu-AA62, Mo-AA62 and Ag-AA62). For the 26 multi-element suite the ME-MS61 method was used:
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.).*	• No drill results are being reported here.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *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.*	• No drill results are being reported here.
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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• All rock chip samples were logged for lithology, mineralisation and alteration. Rock chip sampling is not appropriate for supporting a Mineral Resource estimate. • Logging of rock chip samples is qualitative in nature. • No intersections were logged. All samples represent points and not intervals.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *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.*	• No core was sampled. • Rock chip samples do not undergo any of these processes. • No sample preparation or sub sampling was completed with the rock chip samples prior to submission to the laboratory for assay. • The rock chips taken are considered to be representative of mineralisation at the point they were taken from only. Field duplication is not appropriate for this method of sampling at this time. • 2-4kg samples are appropriate for the grain size of the material sampled.

Criteria	JORC Code explanation	Commentary
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.* *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.*	• The assaying methods reported here were undertaken at the accredited laboratory of ALS Santiago are considered appropriate for the style of mineralisation. The technique is considered to be partial. • No geophysical methods are being reported here. • Standards and blanks are submitted periodically with the rock chip samples. Duplicates and external laboratory checks are not considered necessary at this stage of the exploration process.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *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.*	• No intersections are being reported here. • Drill results are not being reported here. • Sampling data is manually recorded in the field then entered into the Company database. The Company has documented procedures for the handling and administration of all data. All data collected is verified by the Geologist responsible before entering the database. • No adjustments are made to the assay data.
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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• No drill holes are reported here. • Sample locations and elevations were recorded using a handheld GPS. • The grid system used is PSAD56 19S.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.*	• Sampling sites are at irregular distances and cannot be used for Mineral Resource estimates. • No sample compositing was 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.* *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.*	• Some rock chip samples were taken across strike of the mineralisation and some were taken along mineralised structures. Sometimes it was not possible to determine the direction of the mineralisation when isolated small outcrops were sampled. • No drilling is being reported here.
Sample security	*The measures taken to ensure sample security.*	• Rock chip samples were stored on site and, when necessary, delivered to the assay laboratory by a transport company. Thereafter laboratory samples were controlled by the nominated laboratory which is ALS Santiago. All sample data collected was controlled at all times by Company personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken.

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 Fortuna Project area comprises two groups of concessions. Culpeo Minerals has agreements in place to earn up to 80% of 21 exploitation concessions, which cover a total area of approximately 1,775 hectares. Culpeo also has 100% ownership of 31 exploration concessions covering a total area of 5516 hectares.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration was undertaken by Inversiones Em Dos Limitada from 2007 to the present. • Alara Resources undertook a 17 hole drilling program at El Quillay from 2011 to 2012 and also undertook an IP geophysical survey. Culpeo does not have a validated dataset that can be reported from this drilling programme.
Geology	*Deposit type, geological setting, and style of mineralisation.*	• The Fortuna Project is associated with a structural belt orientated in a NS / NW direction, about 6km long and 500m wide. Mineralisation is predominantly copper with accessory gold, silver, and molybdenum. Mineralisation is structurally controlled and associated with breccias and intrusive units.
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth hole length*	• No drilling results are being reported here.
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.*	• Data aggregation is not required for the reporting of rock chip assay results.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole 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').*	• True width of mineralisation is unknown.
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 drillhole 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 in the body of this report for the main elements targeted (Cu, Ag, Au, and Mo) and full assay results are included in Appendix A.

Criteria	JORC Code explanation	Commentary
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.*	• IP survey results reported here
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).*	• Surface mapping and sampling programs are ongoing within the project areas with the objective of delineating drill targets in the future.