ACCESS SECURED FOR MAIDEN VISTA MONTANA DRILLING

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX: **CPO**, OTCQID: **CPORF**) is pleased to report that access has been secured to the Lana Corina Project and the Vista Montana Prospect in Chile, enabling the planned maiden diamond drilling programme at Vista Montana to commence.

The initial four-hole, 2,000m diamond drilling programme is expected to commence within the next two weeks.

Meanwhile, diamond drilling continues at El Quillay South, within the Company's Fortuna Project. Once the current 200 metre diamond drillhole is complete the drilling rig will mobilise directly to Vista Montana to commence the maiden drilling programme.

HIGHLIGHTS

- **Access secured to the Lana Corina Project and Vista Montana Prospect.**
- **Initial four-hole, 2,000m diamond drilling programme to commence in early September 2026,** immediately following completion of drilling at EL Quillay South.
- Vista Montana is located **approx. 1km north-east of the Lana Corina Cu-Au-Ag-Mo discovery,** where previous drilling returned **454m @ 0.96% CuEq** from 90m.[1]
- **Drilling will test multiple high-priority targets** defined through geological mapping, ground magnetic interpretation, soil geochemistry and surface rock chip sampling.
- **IP survey at Lana Corina to commence in the coming days**, providing further data to refine current targets and identify additional areas of interest.

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

"The re-establishment of operations at the Lana Corina Project allows us to move directly to maiden diamond drilling at Vista Montana, which has the potential to materially expand the Lana Corina discovery. This drilling, coupled with an imminent geophysics survey, will further refine existing targets and potentially identify new targets along the highly prospective structural corridor."

Drilling continues at El Quillay South before moving directly to Vista Montana, ensuring we will have a strong continuous pipeline of news and results over the coming months."

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VISTA MONTANA MAIDEN DIAMOND DRILLING PROGRAMME

Vista Montana is located 1km north-east of the Lana Corina Cu-Au-Ag-Mo discovery and is interpreted to form part of the same north-northeast trending mineralised corridor (Figures 1 to 3).

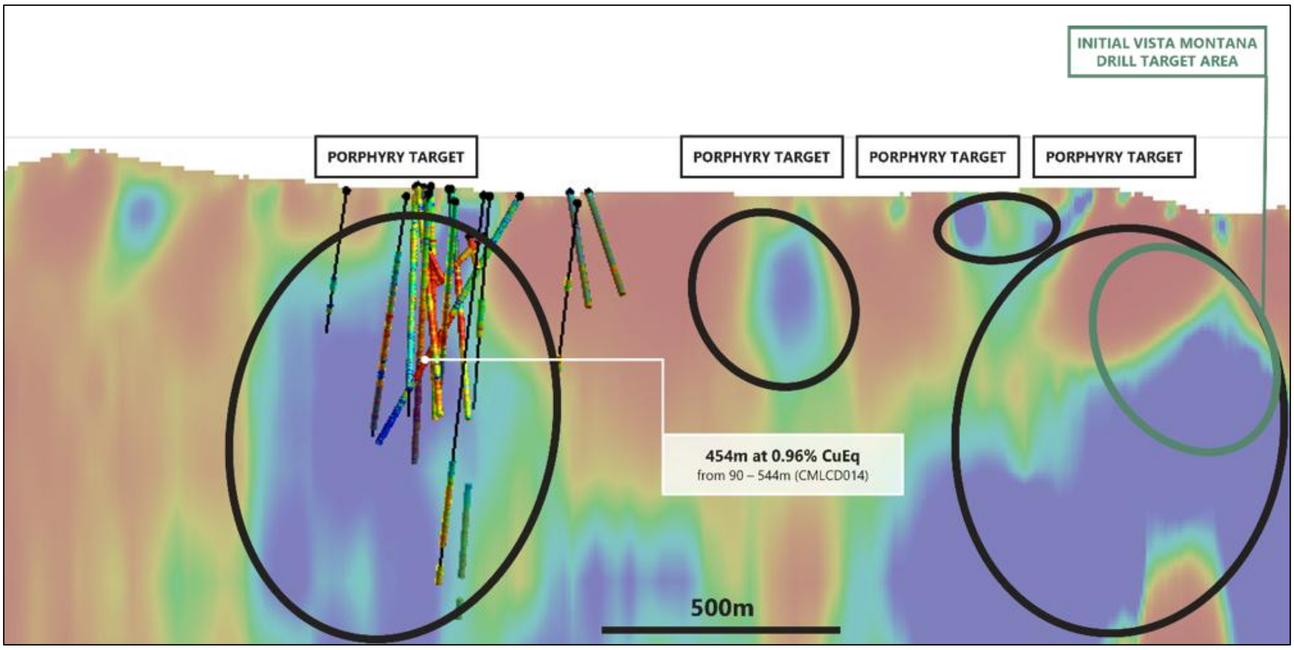

Figure 1: Lana Corina magnetic data image long section highlighting porphyry target areas and including the planned drill area at Vista Montana [7]

The prospect has been defined through a combination of ground magnetic surveying, geological mapping, geochemical soil sampling and rock chip sampling.

This work has identified numerous copper and gold mineralised quartz veins and breccias within the target corridor. The corridor is also characterised by phyllic alteration, comprising quartz, sericite and pyrite, observed at surface. This alteration assemblage can be associated with porphyry-style mineralisation and supports Vista Montana's ranking as a priority drill target for Culpeo.

Demagnetisation of host rocks along the structural corridor is interpreted to potentially reflect hydrothermal alteration associated with the mineralising event, consistent with observations at Lana Corina (see Figures 3 and 4).

The initially planned four hole, 2,000m diamond drilling programme has been designed to test targets within the interpreted mineralised corridor at Vista Montana and provide the first subsurface assessment of the prospect.

The programme may be extended subject to geological observations and results from initial drilling.

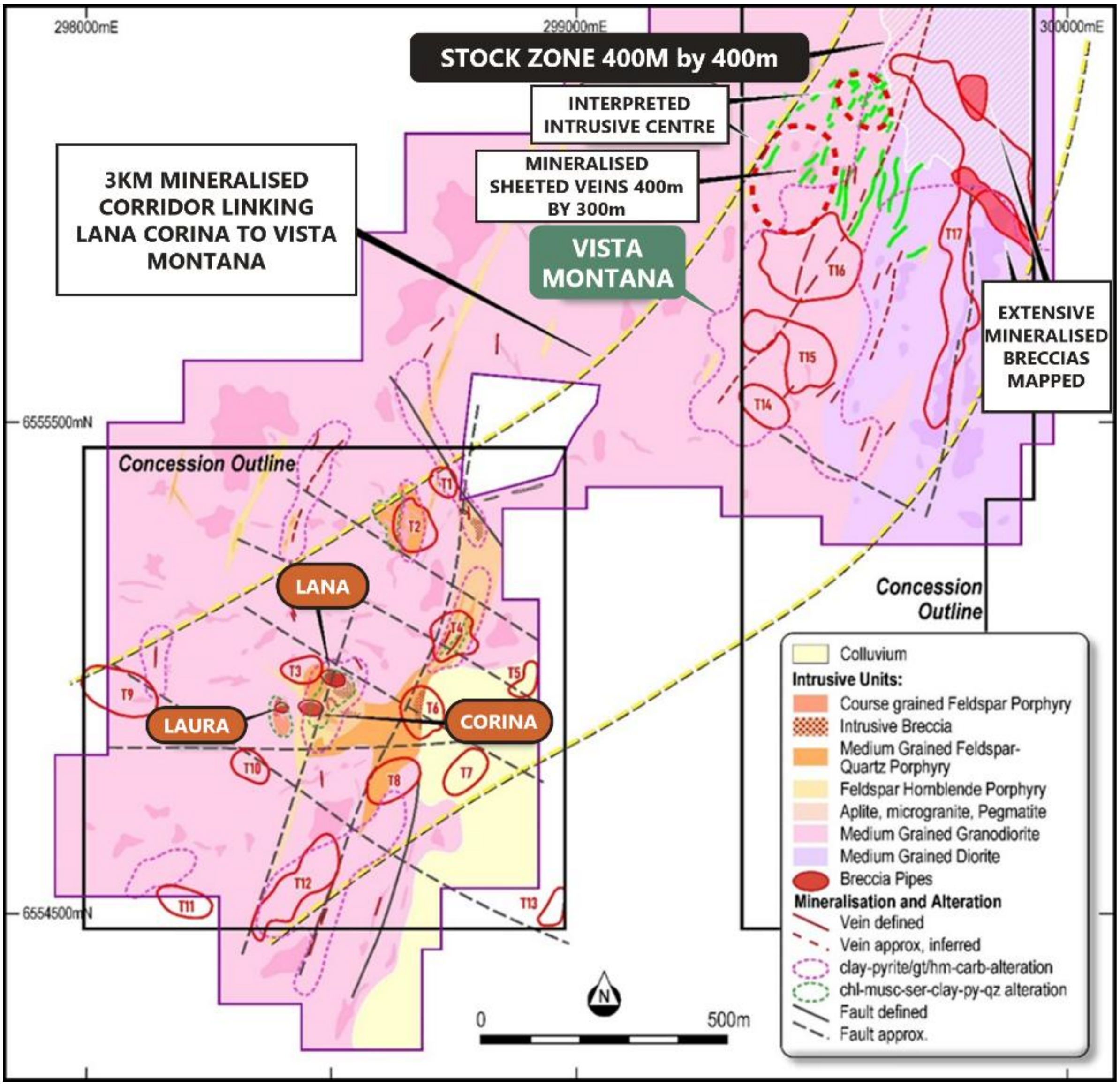

Figure 2: Vista Montana and Lana Corina geological setting with multiple alteration zones, breccia pipes and mineralised veins[7]

The main target areas also coincide with large, demagnetised zones as at Lana Corina which has previously returned significant copper and molybdenum intersections (Figure 1) including:

- **454m @ 0.96% CuEq** from 90m in CMLCD014[1]
- **257m @ 1.03% CuEq** from 170m in CMLCD002[2]
- **173m @1.11% CuEq** from 313m in CMLCD003[3]
- **169m @ 1.23% CuEq** from 239m in CMLCD010[4]
- **104m @ 0.83% CuEq** from 155m in CMLCD001A[5]
- **81m @ 1.14% CuEq** from 302m in CMLCD005A[6]

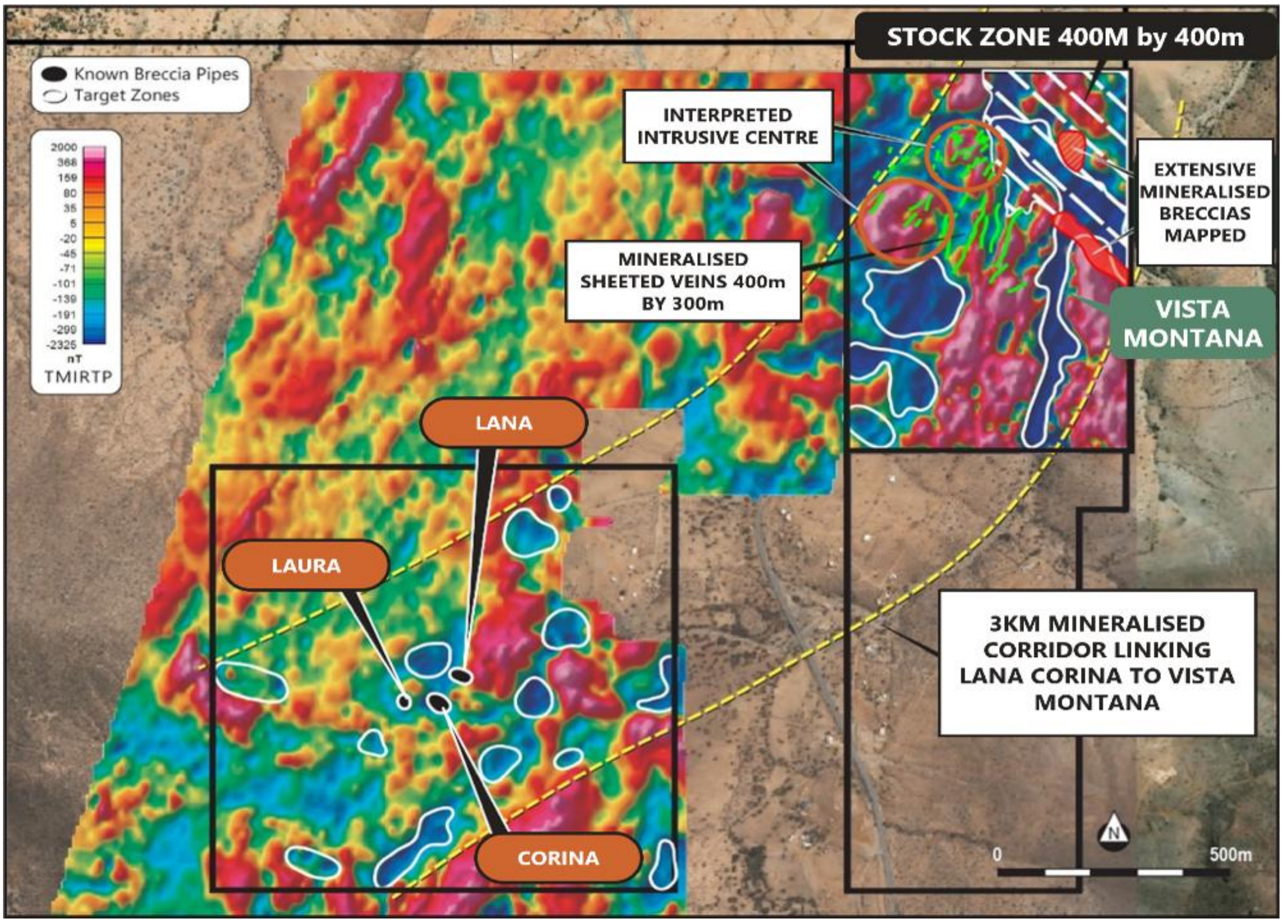

Figure 3: Vista Montana and Lana Corina target areas on magnetic background[7]

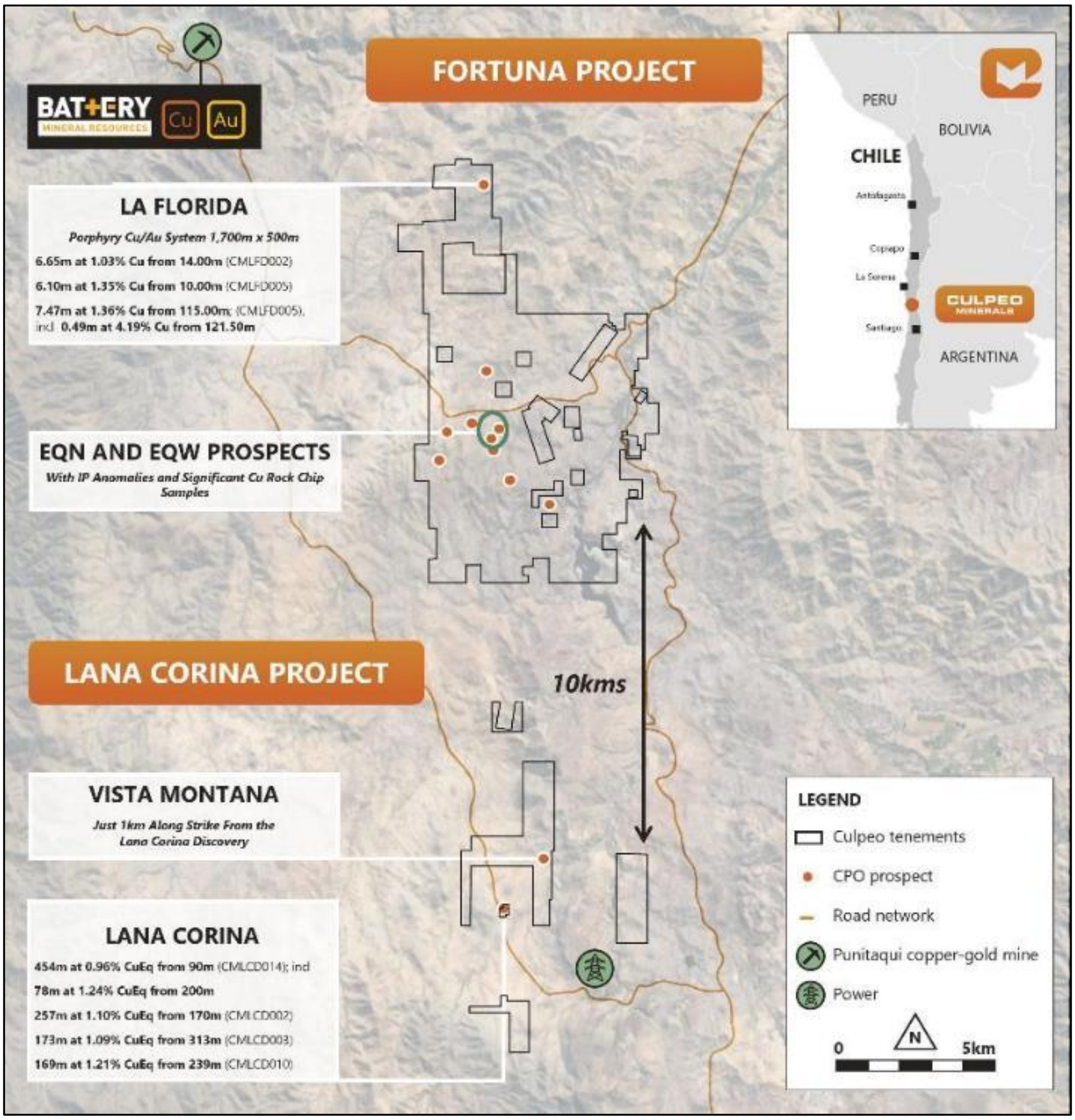

Figure 4: Culpeo Minerals primary project areas, showing significant drilling results

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

CONTACT

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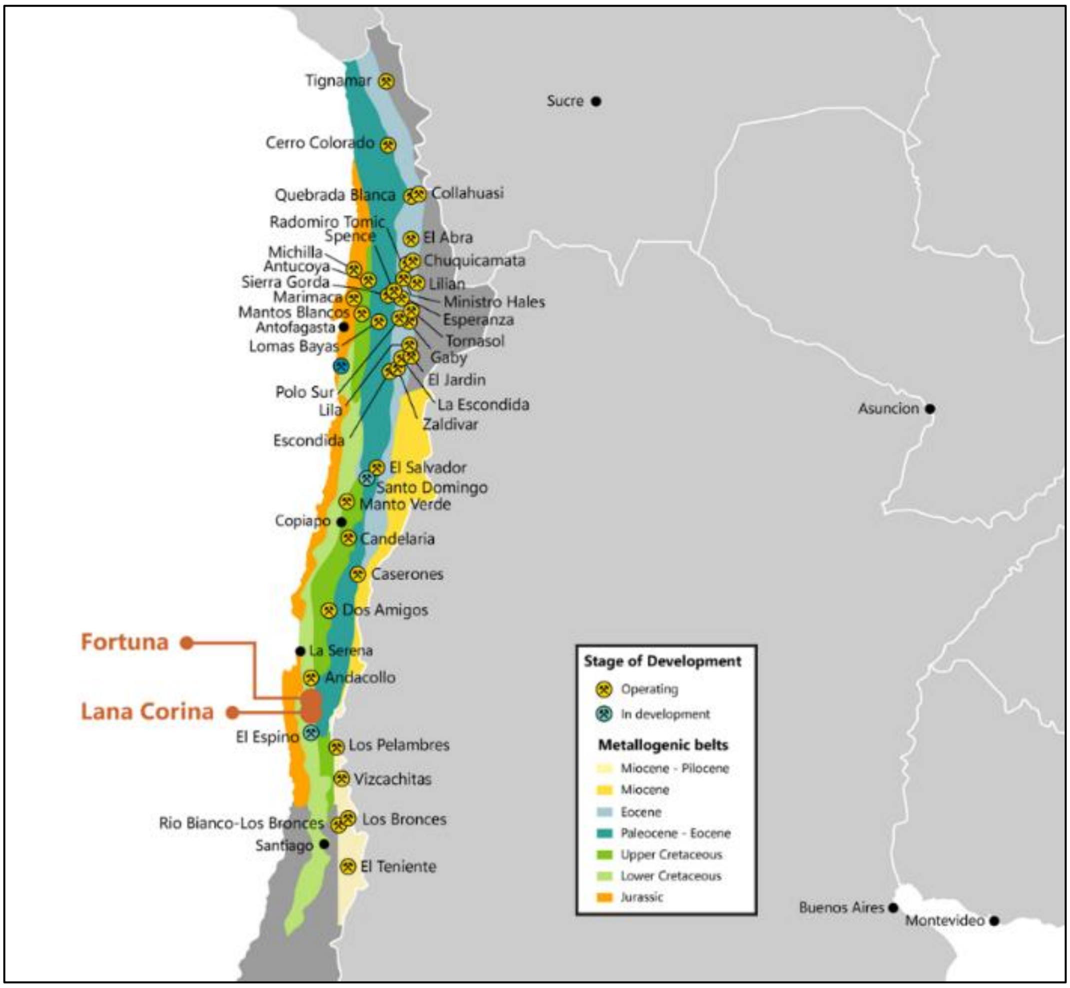
ABOUT CULPEO MINERALS LIMITED

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 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. 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 10 November 2025 "Noosa Mining Investor Conference Presentation".