



CULPEO IMPROVES TERMS OF LANA CORINA EARN-IN

Culpeo Minerals Limited (ASX: **CPO**, OTCID: **CPORF**) (**Culpeo** or **Company**) is pleased to advise that it has amended the Earn-In Schedule for the acquisition of the Lana Corina Project (**the Project**) to defer near and mid-term cash payments.

Lana Corina is host to Culpeo's major copper-molybdenum discovery, confirmed by drill hole CMLCD014 which returned **454m at 0.93% CuEq from 90m**, including **78m at 1.24% CuEq¹**.

To date, Culpeo has satisfied the required expenditure and work commitments to earn a 50% ownership interest in the Project (refer ASX announcement dated 21 March 2024) and looks forward to the recommencement of drilling.

HIGHLIGHTS

- Improved Earn-In Schedule **reduces near-term payment obligations**, preserving the cash position.
- Negotiation of a long-term Access Agreement with the Soruco community is progressing. Once the Access Agreement is concluded, this **will enable regular drilling and systematic advancement of the Lana Corina discovery**.

Culpeo Minerals' Interim Executive Chairman, Geoff McNamara, commented:

"This improved Earn-In Schedule allows Culpeo to meaningfully reduce near-term payment obligations while preserving the overall terms of the original Agreement.

Our initial holes into the Lana Corina geological system have demonstrated that all the critical characteristics of a significant copper-molybdenum discovery are in place, and we are eager to mobilise rigs back to site to follow up on our initial successful exploration programmes.

Negotiations are also progressing on a new long-term Access Agreement with the local Soruco community which, once finalised, is expected to provide ongoing access, regular drilling and continued advancement of this exciting discovery."

¹ Refer to ASX announcement - 10 Jul 2024 "Drill Results Extend Mineralisation at Lana Corina to 454m @ 0.93% CuEq".



AMENDED LANA CORINA EARN-IN SCHEDULE

Under the improved Earn-In Schedule, Culpeo retains the option to increase its ownership to an 80% aggregate interest in the Project through four staged payments (refer Table 1). Culpeo has a right of first refusal to acquire the remaining 20% interest, enabling the Company to secure 100% ownership.

The amendment reduces near-term scheduled payments from US\$750,000 to US\$150,000 and further defers additional mid-term scheduled payments and results in no change to total project acquisition payments.

Table 1: Amended Lana Corina Project Earn-In Schedule

STAGE	BY	CONSIDERATION	WORK COMMITMENT	INTEREST	AGGREGATE INTEREST
	Date	(US\$)	Description	(%)	(%)
1	Complete	100,000	N/A	0	0
2	Complete	150,000	US\$1M expenditure	20	20
3	Complete	250,000	US\$1M expenditure	30	50
4	Complete	150,000	N/A	0	50
5	Sept 2026	600,000	N/A	5	55
6	Mar 2027	700,000	N/A	10	65
7	Mar 2028	1,000,000	N/A	5	70
8	Mar 2028	1,650,000	N/A	10	80

Stage 7 USD1,000,000 payable in cash or shares at Culpeo's election.

ACCESS AGREEMENT UPDATE

Whilst the process for the revised Access Agreement has been more protracted than was anticipated, the Company is confident that once finalised, it will provide for improved year-round access.

The Company expects to be able to mobilise the drill rig for the commencement of drilling at the Vista Montana prospect in early Q2 2026.



ABOUT THE LANA CORINA PROJECT

The Lana Corina Project is located within Chile's Coastal Cordillera approximately 350km north of Santiago. The Project benefits from well-established infrastructure including sealed road access and a 75MW power station located approximately 3km to the east.

Mineralisation at Lana Corina occurs within a northeast to southwest oriented structural corridor extending over 3km of strike and up to 400m in width.

In June 2024 Culpeo announced a new high-grade copper-molybdenum discovery at Lana Corina (refer Figure 1).

Notable previously reported intersections include:

- **454m at 0.93% CuEq from 90m** (CMLCD014)¹; incl
 - **78m at 1.24% CuEq from 200m.**
- **257m at 1.10% CuEq from 170m** (CMLCD002)²;
- **173m at 1.09% CuEq from 313m** (CMLCD003)²;
- **169m at 1.21% CuEq from 239m** (CMLCD010)²;
- **72m @ 0.91% CuEq from 352m** (CMLCD013)³; incl
 - **35m @ 1,704ppm Mo (0.84% CuEq) from 570m;** incl
 - **1m @ 15,000ppm Mo (6.09% CuEq) from 591m.**

High-grade copper mineralisation is associated with four known breccia pipes occurring within the upper levels of a large porphyry-hosted copper system. These breccia bodies outcrop at surface and extend to approximately 700 metres vertical depth, where the system remains open.

² Refer to ASX Announcement – 21 Mar 2024 "Ownership Interest in the Lana Corina Project Increased To 50%".

³ Refer to ASX Announcement – 16 Jan 2023 "High Grade Copper and Molybdenum Results from Lana Corina".

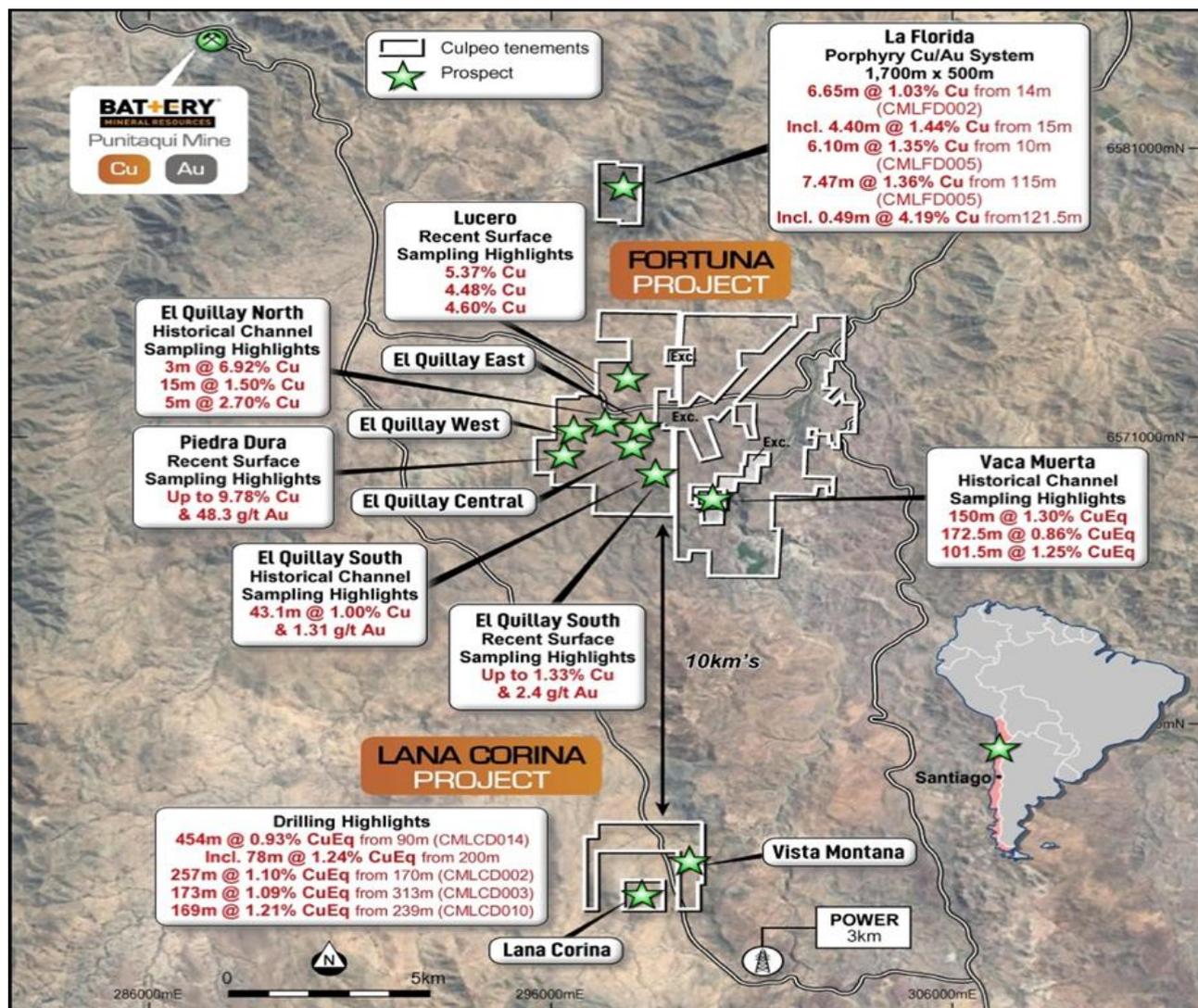


Figure 1: Lana Corina Project showing proximity to Vista Montana to the southeast.

Prospectivity modelling has identified multiple target areas at the Vista Montana prospect area extending the potential mineralised corridor to over 3km strike length. This work indicates significant regional potential for further copper and molybdenum discoveries and has provided a significant pipeline of high-priority drill targets.

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

COMPANY

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COPPER EQUIVALENT (CUEQ) VALUE CALCULATIONS

- **Assumed commodity prices:** Cu US\$3.00/lb, Au US\$1,700/oz, Mo US\$14/lb and Ag US\$20/oz.
- **Recoveries are assumed from similar deposits:** Cu = 85%, Au = 65%, Ag = 65%, Mo = 80%.
- **CuEq (%) calculated using the following formula:**
$$\frac{((\text{Cu}\% \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au(g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery})}{(\text{Cu price 1\% per tonne} \times \text{Cu recovery})}$$
- **CuEq (%):**
$$\text{Cu (\%)} + (0.54 \times \text{Au (g/t)}) + (0.00037 \times \text{Mo (ppm)}) + (0.0063 \times \text{Ag (ppm)})$$

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

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Maxwell Tuesley, BSc (Hons) Economic Geology, MAusIMM (No 111470). Mr Tuesley is a member of the Australian Institute of Mining and Metallurgy and is a former Director of the Company. Mr Tuesley 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 Tuesley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Culpeo Minerals confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

FORWARD-LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Culpeo Minerals Limited.



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.

