EL QUILLAY AND LA FLORIDA ROCK CHIP SAMPLING RETURN SIGNIFICANT COPPER AND GOLD

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX: **CPO**, OTC: **CPORF**) is pleased to announce that significant copper and gold results from recent rock chip sampling across the El Quillay and La Florida prospects support target generation across the Fortuna Project in Chile (**Fortuna,** or **the Project**), where the Company continues to advance mapping, sampling and drill targeting across this highly prospective copper-gold project.

HIGHLIGHTS

- At La Florida, 4 of the 15 samples assayed returned copper values **>1.0% Cu**, **with a maximum value of 3.0% Cu** approximately 1km west of the previously drilled area demonstrating potential for new drill targets.
- At El Quillay, two samples returned **assays >1.0% Cu, with a peak result of 2.2% Cu.**
- Results being integrated with existing mapping, trenching, geochemical and geophysical datasets **ahead of planned drilling at the Project.**

Culpeo Minerals' Interim Executive Chair, Geoff McNamara commented:

"Our exploration team has been systematically advancing drill targeting programme across Fortuna, with recent mapping and rock chip sampling delivering high-grade copper and gold results in areas that have seen limited exploration.

The results at La Florida are significant, with a 3.0% Cu rock chip sample collected approximately 1km west of the previously drilled area which may represent an extension to the known La Florida mineralised system or a new target area.

At El Quillay, new copper and gold results provide further support for the prospectivity of the El Quillay Fault Zone, a significant mineralised structure approximately 5 km long, that remains a priority for ongoing exploration and drilling.

These results continue to build the potential of the Company's Prospects and will assist in refining the next phase of exploration, which will include drilling programmes across all of the Company's Prospects."

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PROGRAMME OVERVIEW

Rock Chip Sampling

A rock chip sampling programme comprising 22 samples was completed as part of a broader geological mapping programme across areas within the Fortuna Project (see Figure 1) that have had limited systematic exploration.

Samples were analysed for a suite of 26 elements, with the highlighted results reported in Table 1. Full assay results are reported in Appendix A.

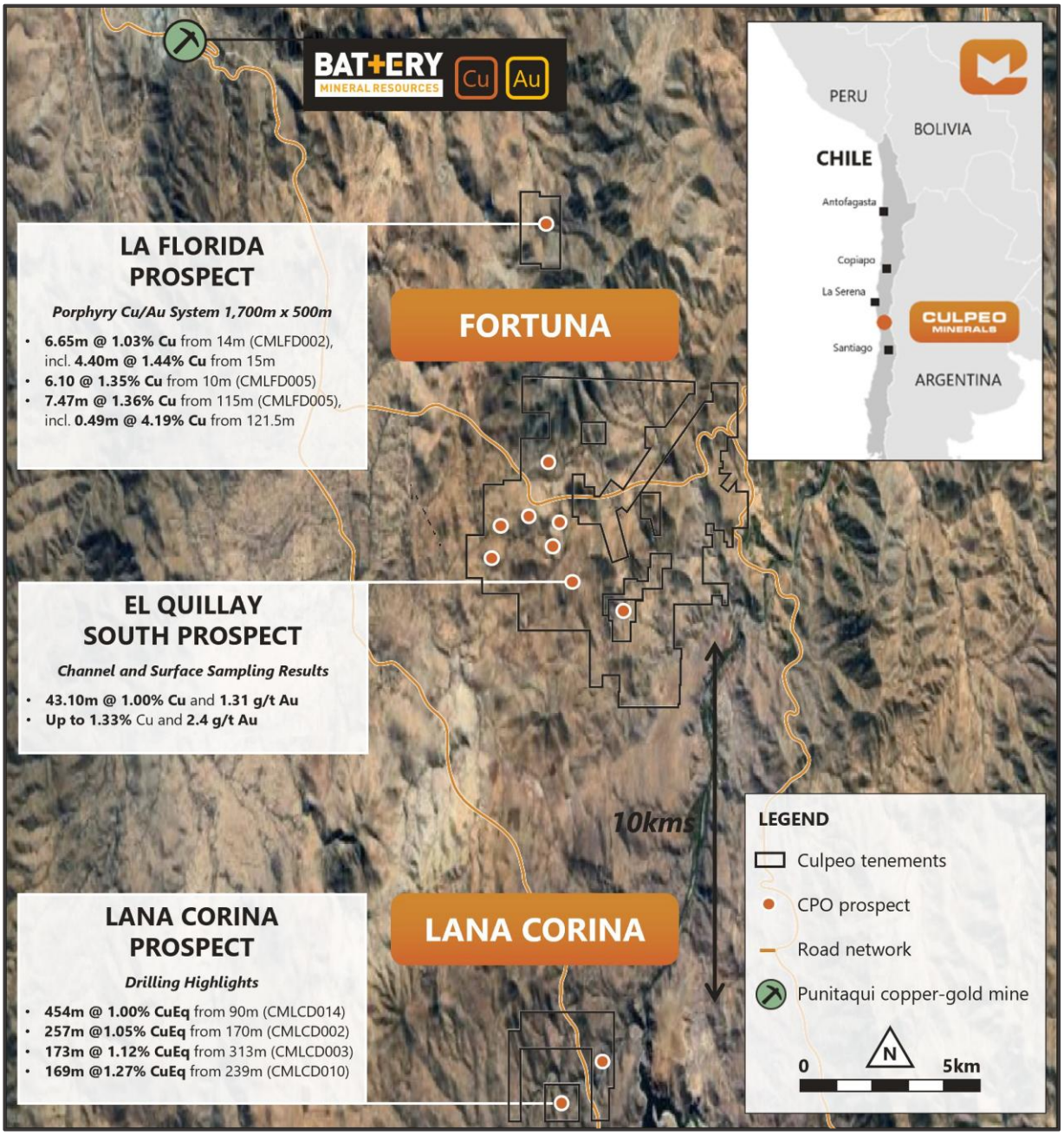

Figure 1: Location of La Florida and El Quillay Prospects within the Fortuna Project[1,2,3,4,5,6,7,8,9,10,11,12]

(N.B. see Appendix B for references outlining historic result details)

Results Summary

Table 1: Rock chips assays (N.B. 10,000 g/t = 1%).

Sample_ID	Easting	Northing	Location area	Au (g/t)	Ag (g/t)	Cu (g/t)
CPO0019544	296887	6579082	La Florida	0.187	12.0	29,980
CPO0019593	297825	6578882	La Florida	0.008	0.6	7,500
CPO0019611	297617	6579036	La Florida	0.054	1.2	15,330
CPO0019612	297642	6579064	La Florida	0.054	1.2	12,440
CPO0019614	297596	6579142	La Florida	0.031	1.0	10,170
CPO0019615	297584	6579143	La Florida	0.191	3.6	6,170
CPO0019637	298584	6573617	El Quillay	0.051	12.0	12,810
CPO0019638	298675	6573537	El Quillay	0.038	2.6	22,080
CPO0019643	299848	6573432	El Quillay	1.300	5.2	1,320

BACKGROUND AND RESULTS

La Florida Prospect

At La Florida, **four of the 15 samples returned copper values greater than 1.0% Cu, with the strongest result of 3.0% Cu** (Figure 2).

Samples were collected outside the previously drilled areas[13], with the **3.0% Cu** sample located approximately 1km west of the drilled area. Follow up field work is planned to determine the significance of these anomalous results and to assess whether they represent a potential extension of the La Florida mineralised system or a new target area.

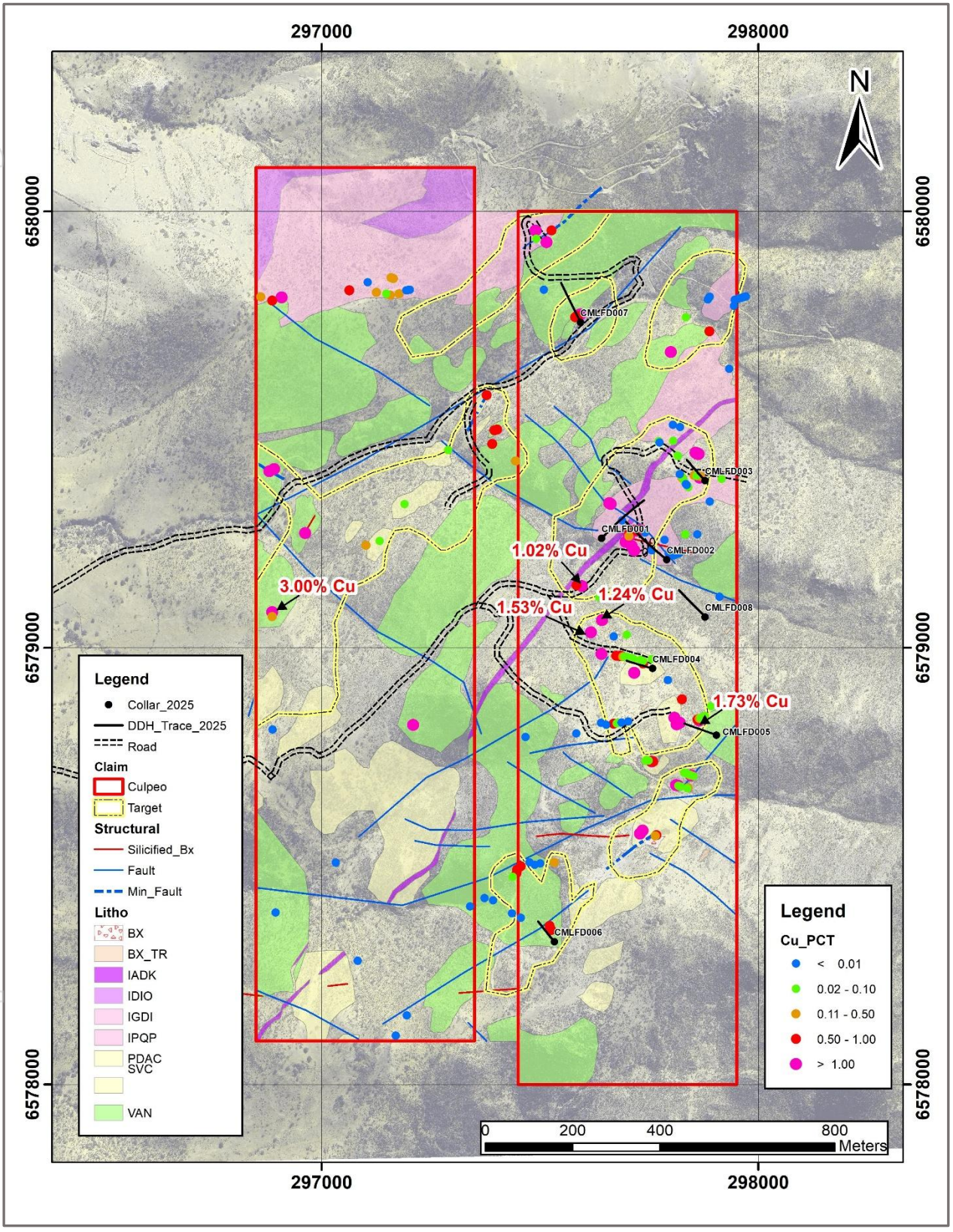

Figure 2: Highlighted Copper results (annotated)from recent rock chip sampling at La Florida including new potential target areas.

El Quillay Prospects

The El Quillay prospects are located within the Fortuna Project and have had limited historic drilling despite the presence of multiple prospective copper-gold targets identified through surface mapping and sampling.

Within the block of tenements that host the El Quillay prospects seven rock chip samples were taken in the north of the area.

Two samples (CPO0019637 and CPO0019638) returned assays of **greater than 1.0% Cu** with the best assay of **2.2% Cu** in CPO0019638 (Figure 3). These significant new copper results are located approximately 1km north-east of several lines of anomalous results in two trenches[11] (Figure 3). A best gold result of **1.3g/t Au** from sample CPO0019643 is located approximately 1km east of the reported significant copper results.

Further mapping and sampling will be completed across this highly prospective area with a view to generating drill targets.

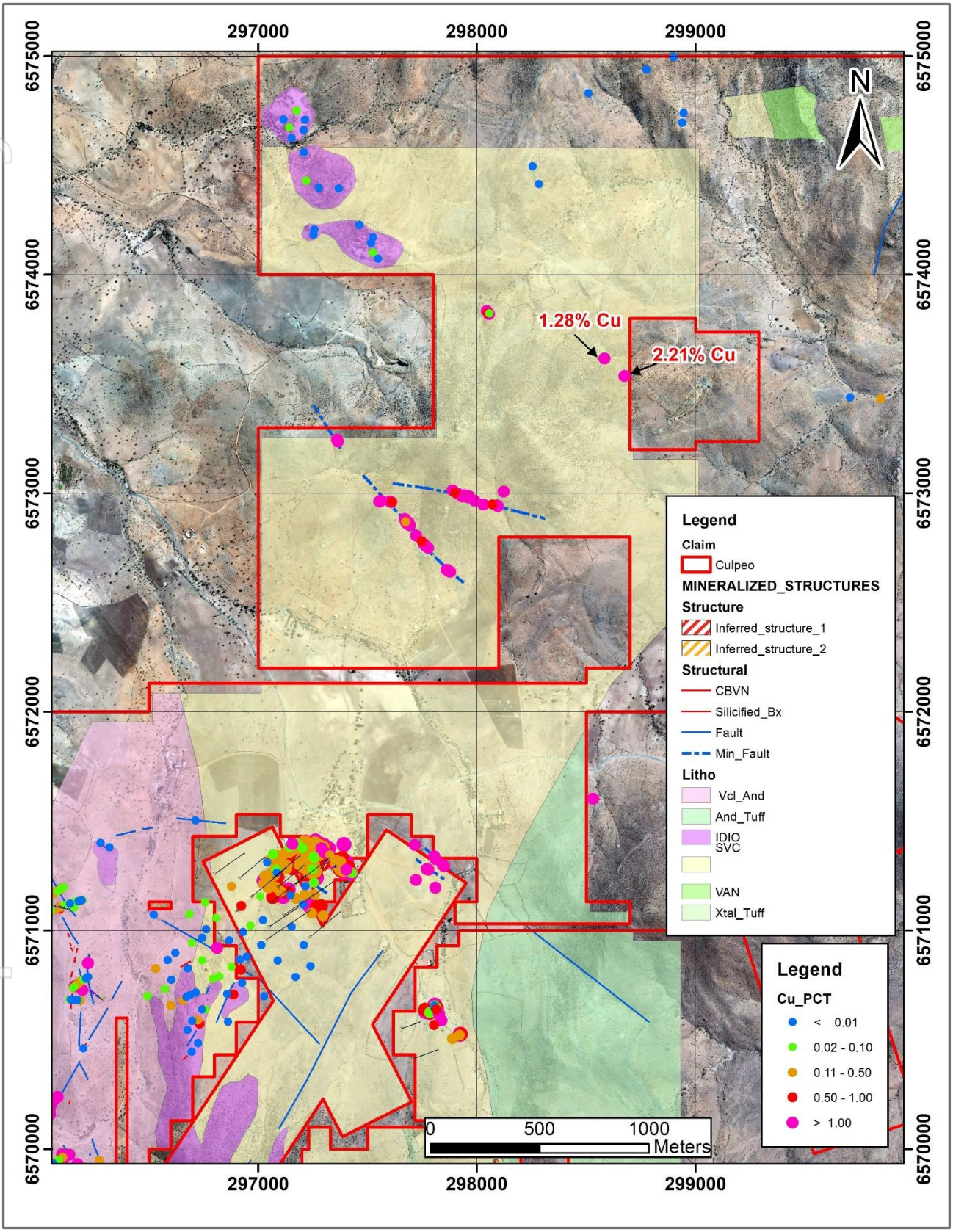

Figure 3: Copper assay results from rock chip sampling at El Quillay with new samples (annotated) with historic rock chip and trench samples[11] *(N.B. not all new samples fall within the area shown).*

Several other prospects are located on the El Quillay Fault Zone (**EQFZ**), a significant mineralised structure with multiple zones of surface mineralisation over 3 km of strike (Figures 4 and 5). The EQFZ has a strong correlation with a demagnetised magnetic corridor, which is interpreted to potentially reflect hydrothermal alteration. This alteration may be associated with one or more porphyry stocks that have been observed in recent mapping.

The El Quillay South Prospect also includes a significant flexure in the interpreted direction of the EQFZ. Such structural flexures can represent favourable sites for the development of porphyry-style mineralisation, particularly where they are associated with brecciation, intrusive activity, alteration and surface geochemical anomalism. These associations have been observed during the most recent mapping and rock chip sampling programme.

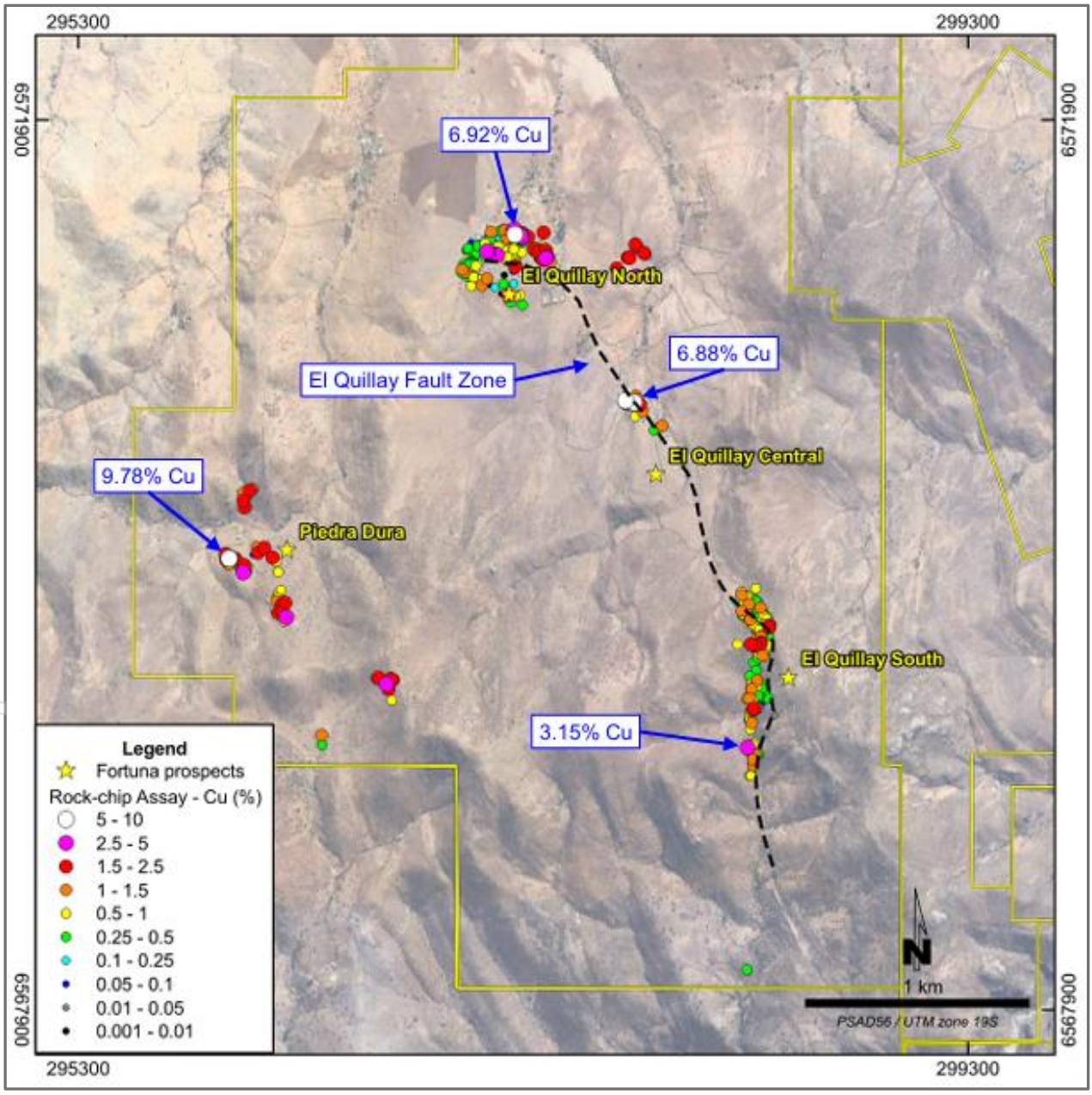

Figure 4: Interpreted position of the EQFZ and its association with significant Cu mineralisation at various prospects on a satellite background.

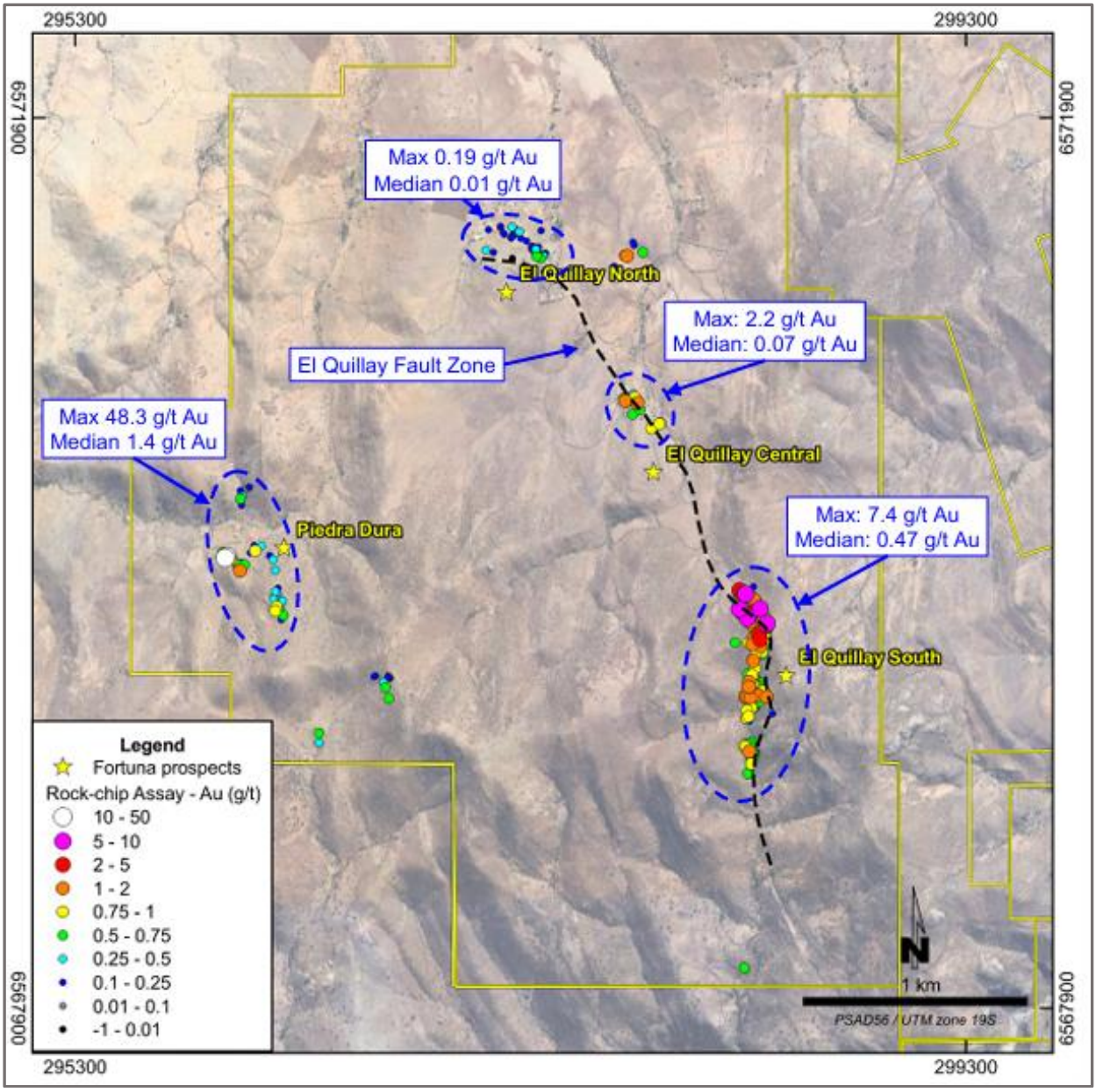

Figure 5: Interpreted position of the EQFZ and its association with significant Au mineralisation and targets at various prospects on a satellite background.

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

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APPENDIX A: FULL ROCK GEOCHEMISTRY RESULTS

Samp_ID	Easting	Northing	Elevation	Weight__kg	Location area	Au_g/t	Ag_g/t	Al_PCT	As_g/t	Ba_g/t	Be_g/t	Bi_g/t	Ca_PCT	Cd_g/t	Ce_g/t	Co_g/t	Cr_g/t	Cs_g/t	Cu_g/t	Fe_PCT	Ga_g/t	Ge_g/t	Hf_g/t	Hg_g/t	In_g/t	K_PCT	La_g/t	Li_g/t	Mg_PCT	Mn_g/t	Mo_g/t
CPO0019543	296887	6579072	1029	2.84	La Florida	0.003	0.5												1,070												5
CPO0019544	296887	6579082	1034	3.26	La Florida	0.187	12.0												29,980												10
CPO0019582	297219	6578078	1117	3.75	La Florida	0.003	0.1	12.5	50.9	840	2.22	0.1	0.43	0.007	59.2	3.06	5	9.52	50	2.02	25.7	0.05	3.19	0	0.048	3.46	37.1	19.7	0.17	61.7	1
CPO0019587	297393	6578422	1112	2.47	La Florida	0.003	0.1	10.05	27.9	346	1.16	0.1	3.77	0.089	38.6	35.3	20.3	1.55	14	4.6	19.35	0.07	2.23	0	0.03	0.44	16.5	26.6	1.36	1395	7
CPO0019588	297340	6578408	1090	2.79	La Florida	0.003	0.1	9.12	42.4	740	0.99	0.1	2.64	0.034	47.4	19.25	24.6	4.01	100	4.41	18.55	0.08	2.1	0	0.056	1.24	20.3	18.3	0.84	1320	1
CPO0019589	297033	6578508	1019	3.2	La Florida	0.003	0.2	13.35	330	1030	0.24	0.0	0.09	0.52	36.5	3.15	40.4	5.47	60	5.23	26.2	0.08	1.745	0	0.031	5.35	15.3	1.3	0.07	49	7
CPO0019593	297825	6578882	1225	3.36	La Florida	0.008	0.6	9.75	31.7	439	1.08	0.2	3	0.111	50.4	9.14	12.8	1.93	7,500	3.09	15.85	0.08	2.1	0	0.17	1.86	20.1	15.5	0.95	871	13
CPO0019594	297892	6578866	1095	3.07	La Florida	0.003	0.1	9.53	25	570	0.9	0.1	0.28	0.068	37.7	7.85	20.5	3.9	107	2.4	21.1	0.06	2.99	0	0.017	3.92	17.5	3.5	0.26	81.6	5
CPO0019597	297083	6578283	1010	2.9	La Florida	0.003	0.2	10.4	213	720	0.99	0.4	0.21	0.059	23.2	4.12	36.2	7.74	92	4.4	18.35	0.07	2.19	0	0.069	3.48	12.1	8.3	0.52	160.5	1
CPO0019609	297699	6579030	1166	3.75	La Florida	0.003	0.2	8.7	33	900	0.9	0.2	0.79	0.222	39.6	13.8	19.1	6.27	171	4.31	18.7	0.07	2.36	0	0.044	2.87	18.4	8.9	0.48	327	4
CPO0019611	297617	6579036	1156	3.76	La Florida	0.054	1.2	8.14	45.5	990	0.87	0.6	1.23	0.145	27	5.84	4.7	1.74	10,000	2.71	15.3	0.07	2.7	0	0.334	2.53	12.15	26.3	1.12	1275	12
CPO0019612	297642	6579064	1155	3.79	La Florida	0.054	1.2	8.74	31	402	0.99	0.5	2.23	0.079	32.1	6.26	27	2.56	10,000	3.3	16.85	0.08	1.92	0	0.367	1.11	13.6	35.6	1.5	2000	10
CPO0019613	297636	6579116	1145	3.83	La Florida	0.003	0.3	6.4	20.9	416	1	0.4	2.44	0.041	49.4	34.1	19	1.26	289	3.3	18	0.025	3.17	0	0.073	0.39	21.4	30.1	1.39	1740	1
CPO0019614	297596	6579142	1139	3.85	La Florida	0.031	1.0	7.53	32.2	342	0.95	1.8	2.41	0.062	33.6	33.9	13.1	1.43	10,000	3.15	16.1	0.025	1.405	0	0.379	0.49	15.9	32	2.05	2300	3
CPO0019615	297584	6579143	1137	3.82	La Florida	0.191	3.6	6.69	46.2	394	1.39	47.8	2.64	0.055	24.6	22.2	16.8	1.33	6,170	2.08	15.2	0.07	1.76	0	0.131	0.45	10.85	21	1.3	1045	5
CPO0019637	298584	6573617	833	4.1	El Quillay	0.051	12.0	7.67	54.3	97	1.05	2.7	1.61	0.11	34.2	41	3.1	6.38	10,000	8.44	20.6	0.1	0.817	0	0.223	1.08	12	35.9	1.33	2460	6
CPO0019638	298675	6573537	832	3.77	El Quillay	0.038	2.6	9.55	25.8	123	0.75	0.7	0.46	0.226	31.4	10.9	4.2	3.95	10,000	3.56	15.45	0.09	1.615	0	0.122	1.37	12.65	7.6	0.47	189.5	8
CPO0019639	300219	6573526	740	3.27	El Quillay	0.071	1.2	0.89	17.7	600	0.27	0.7	0.06	0.422	4.9	4.82	26.1	0.96	152	2.18	2.02	0.09	0.593	0	0.01	0.35	2.89	16.8	0.05	714	23
CPO0019641	300796	6573618	780	3.27	El Quillay	0.124	2.4	2.97	38.1	219	0.51	0.6	0.06	0.603	9.8	5.04	13.8	2.17	471	2.94	7.03	0.09	0.847	0	0.024	1.11	4.47	28.7	0.36	1665	15
CPO0019642	300705	6573606	784	3.79	El Quillay	0.015	1.2	0.17	21.5	22	0.08	1.8	0.01	0.036	1.16	3.47	20.1	0.13	66	1.77	0.93	0.1	0.612	0	0.0025	0.02	0.667	7.7	0.005	153	8
CPO0019643	299848	6573432	737	3.48	El Quillay	1.300	5.2	2.13	56.5	88	0.52	0.2	0.78	4.09	14.75	2.91	7.7	1.97	1,320	1.23	5.04	0.11	0.682	0	0.01	0.87	7.05	40	0.15	1260	3
CPO0019644	299707	6573437	737	3.5	El Quillay	0.005	0.1	5.55	9.96	225	1.03	0.1	7.56	0.525	30.7	6.11	3.3	5.45	41	1.97	12.1	0.09	1.855	0	0.021	2.35	14.55	18.3	0.47	1970	5

APPENDIX B: REFERENCES

1. *Refer to ASX announcement dated 11 September 2023 "High Priority El Quillay North target defined".*

2. *Refer to ASX announcement dated 1 November 2023" High grade Copper and gold trend at Fortuna".*

3. *Refer to ASX announcement dated 12 December 2023 "Culpeo extends Piedra Dura Mineralisation".*

4. *Refer to ASX announcement dated 29 February 2024 "High-Grade Surface Copper and Gold Confirmed at El Quillay South".*

5. *Refer to ASX announcement dated 18 March 2024 "Culpeo Minerals Identifies new target at Fortuna".*

6. *Refer to ASX announcement dated 14 May 2024 "Reconnaissance Drilling Deliveries Grades up to 2.19% CuEq".*

7. *Refer to ASX announcement dated 29 February 2024 "High Grade Surface Copper and Gold Mineralisation Confirmed at El Quillay South".*

8. *Refer to ASX announcement dated 11 September 2023 "High Priority El Quillay North Target Defined at Fortuna with Historical Grades up to 6.92% Cu".*

9. *Refer to ASX announcement dated 1 November 2023 "New High-Grade Copper and Gold Trend at Fortuna with up to 4.16% Cu and 48.3g/t Au".*

10. *Refer to ASX announcement dated 4 January 2024 "Copper-Gold Porphyry System Identified at La Florida".*

11. *Refer to ASX announcement dated 21 November 2023 "High-grade Copper trend discovered".*

12. *Refer to ASX announcement dated 7 August 2023 "CPO Acquires Significant New Tenement Package.*

13.Refer to ASX announcement dated 7 October 2025 "High Grade Near Surface Cu intersected at La Florida."

APPENDIX C: TECHNICAL DETAILS

Copper Equivalent (Cu Eq) values: Assumed commodity prices for the calculation of Copper Equivalent (Cu Eq) is 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%, Cu Eq (%) was 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 ppm x Mo price per g/t x Mo recovery) + Ag ppm x Ag price per g/t x Ag recovery)) / (Cu price 1% per tonne x Cu recovery). Cu Eq (%) = Cu (%) + (0.54 x Au (g/t)) + (0.00037 x Mo (ppm)) + (0.0063 x 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.

ABOUT CULPEO MINERALS LIMITED

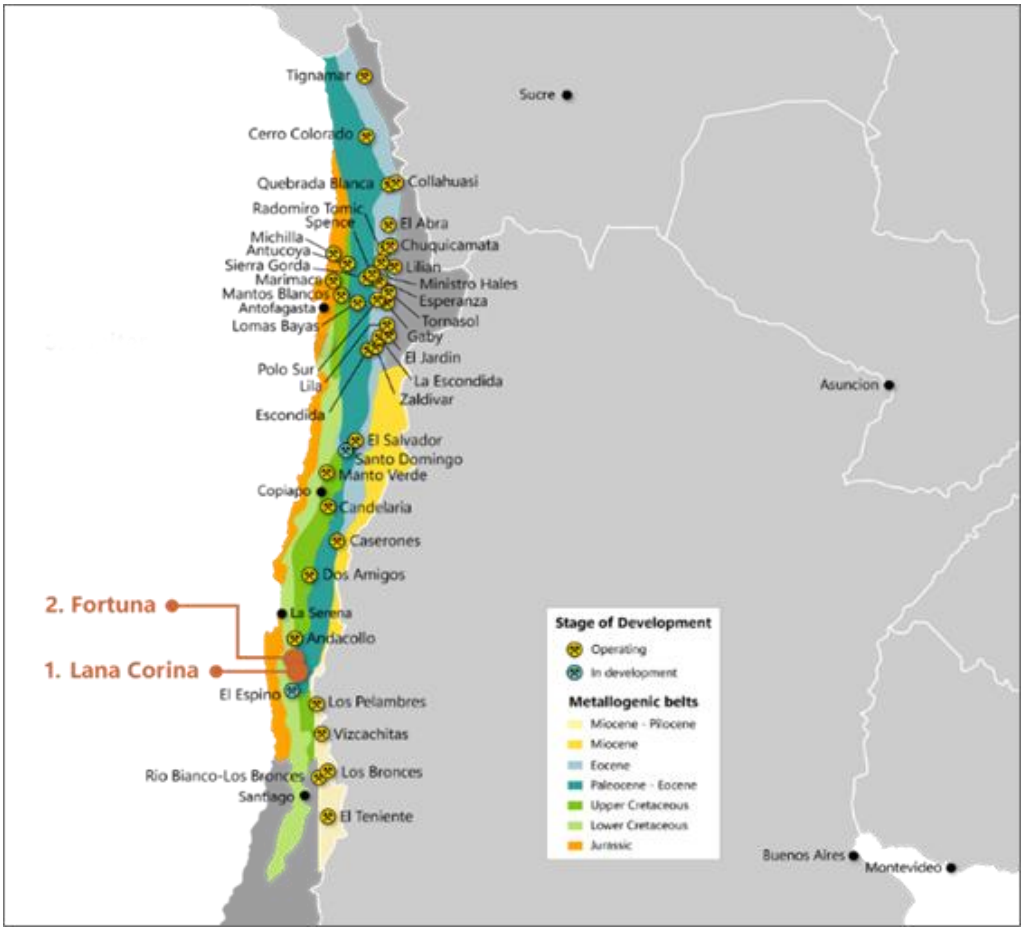
Culpeo Minerals Limited is committed to copper exploration, discovery and development, with strategic assets in Chile, the world's leading copper-producing nation. The Company is focused on high-grade copper systems within Chile's infrastructure-rich Coastal Cordillera.

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. 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.

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.*	• 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 21 exploitation concessions, which cover a total area of approximately 1,775 Hectares. Culpeo Minerals has agreements in place to earn up to 80%.
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.
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.
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*	• Reporting of other exploration data is not appropriate at this point in the exploration process.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
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.