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MAIDEN DRILLING PROGRAMME COMMENCES AT VISTA MONTANA

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX: **CPO**, OTCQID: **CPORF**) is pleased to report that its maiden drilling programme has commenced at the Vista Montana Prospect, which lies within the Lana Corina Project (the **Project**), Chile.

The initial four-hole, 2,000m diamond drilling programme will test the continuity and scale of the Lana Corina Project's mineralised system which has already produced strong copper intersections including **454m at 0.96% CuEq**[1] from 90m and **257m at 1.10% CuEq** from 170m[2].

The Company has also commenced additional ground-geophysical surveys to assist drill targeting along Project's prospective 3km-long structural corridor.

HIGHLIGHTS

- **A 2,000m diamond drilling programme has commenced at the Vista Montana Prospect**
- **IP surveys have commenced at Lana Corina and Vista Montan to enhance drill targeting**

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

"We are delighted to have commenced the maiden diamond drilling at Vista Montana which has the potential to materially expand the Lana Corina discovery and with the recently commenced IP survey, will help refine existing targets and potentially identify new targets along this highly prospective >3km structural corridor."

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VISTA MONTANA MAIDEN DIAMOND DRILLING PROGRAMME

The maiden diamond drill hole (CMVMD001) has commenced at the Vista Montana Prospect (Figure 1).

The initial four-hole, 2,000m diamond drilling programme is designed to test key targets within the interpreted mineralised corridor at Vista Montana. The programme will provide the first substantial assessment of a prospect characterised by a large, mineralised footprint and strong depth extension potential as evidenced by geochemistry and geophysical anomalies The programme aims to evaluate the continuity, scale and overall prospectivity of this mineralising system.

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



Figure 1: Drilling of CMVMD001 at Vista Montana

CMVMD001 is planned to reach 600m depth and is targeting a large demagnetised zone that is interpreted to be coincident with Cu-Mo porphyry style mineralisation. The demagnetisation is potentially a result of the influx of mineralised hydrothermal fluids and is seen as the cooler blue colours in Figure 2.

Previous drilling results at Lana Corina include:

- **454m at 0.96% CuEq** from 90m in CMLCD014[1]
- **257m at 1.10% CuEq** from 170m in CMLCD002[2];
- **173m at 1.09% CuEq** from 313m in CMLCD003[3];
- **169m at 1.21% CuEq** from 239m in CMLCD010[4];
- **104m at 0.83% CuEq** from 155m in CMLCD01A[5];
- **81m at 1.14% CuEq** from 302m in CMLCD005A[6];

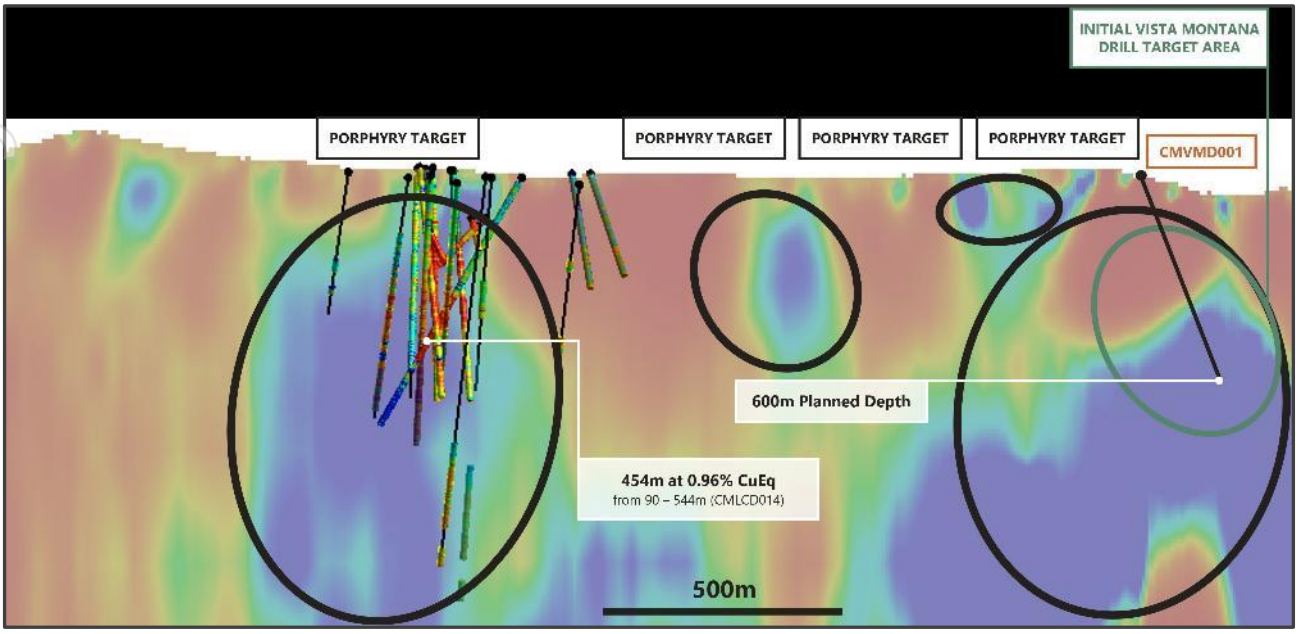


Figure 2: Lana Corina magnetic data image projected long section highlighting porphyry target areas and including the planned drill area at Vista Montana and planned drill trace of CMVMD001[1]

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

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 is often associated with porphyry-style copper 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 reflect hydrothermal alteration associated with a copper mineralising event, consistent with observations at Lana Corina (Figure 4).

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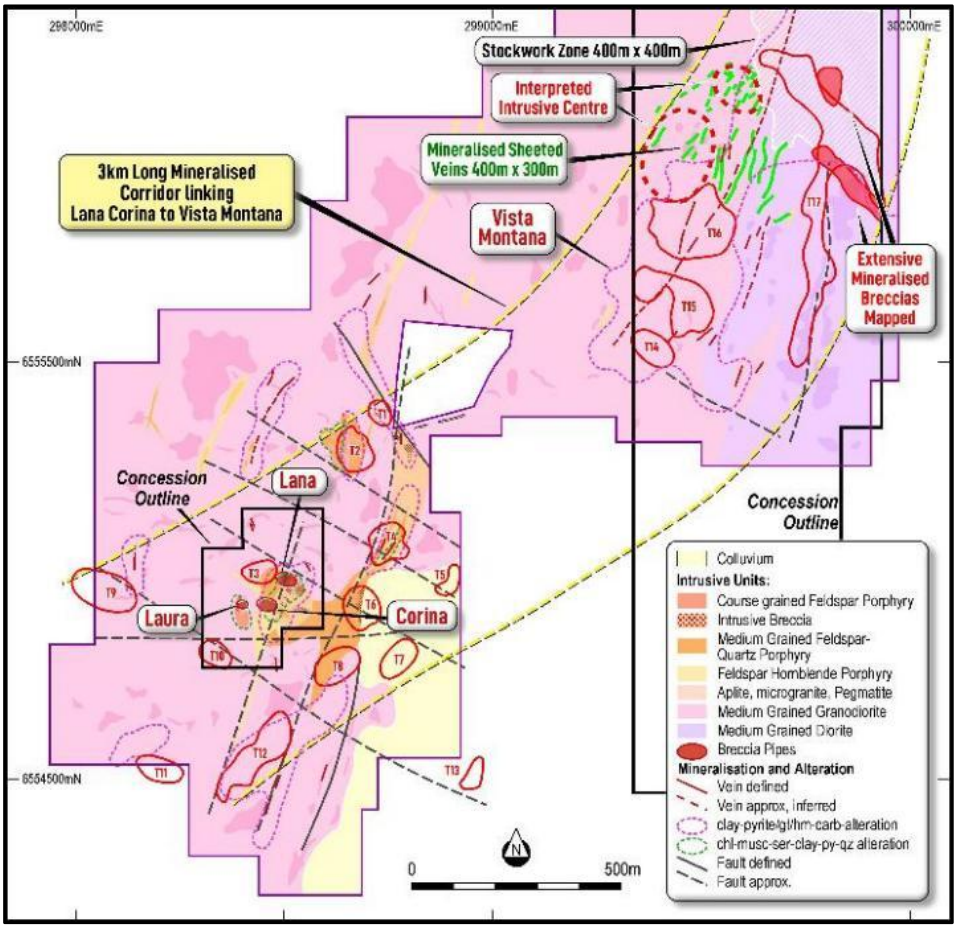


Figure 3: Vista Montana and Lana Corina geological setting with multiple targets[1]

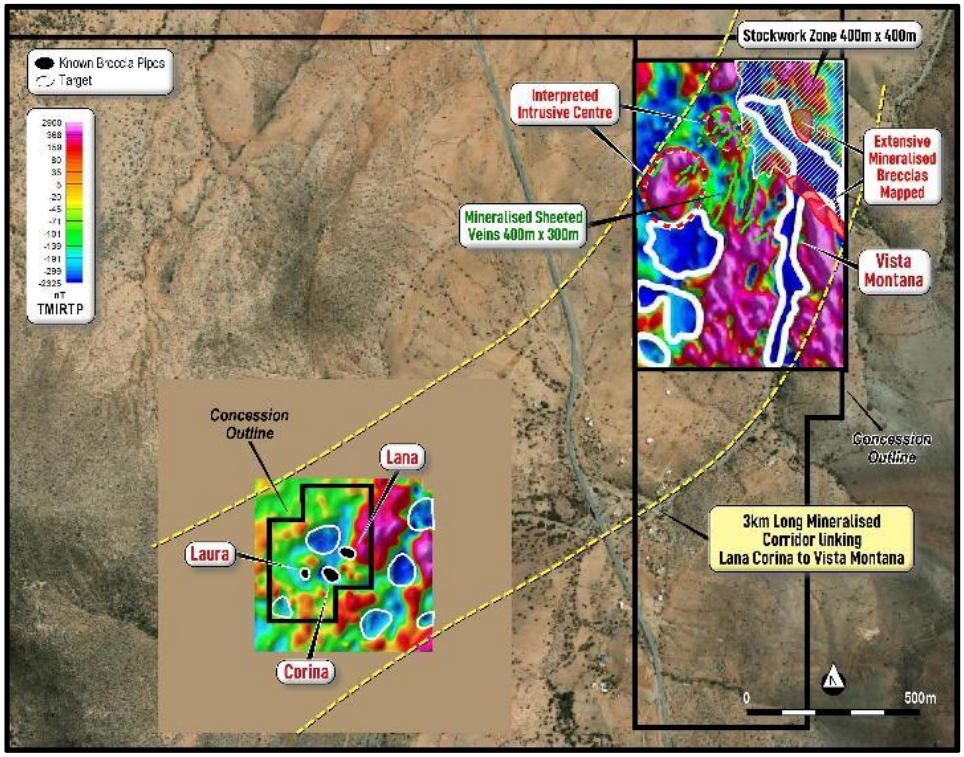


Figure 4: Vista Montana and Lana Corina target areas on magnetic background[1]

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LANA CORINA IP PROGRAMME

The TITAN DCIP survey will provide high resolution resistivity and chargeability imaging to over 500m deep along prospective geological corridors.). Six east-west orientated lines for a total of 9.6 line km are planned to cover the Vista Montana Prospect, and one northwest-southeast line 1.8km in length is planned to cover the Lana Corina Deposit. Two of the Vista Montana lines have been completed.

IP surveys in copper exploration are used to detect subsurface disseminated sulphide minerals (such as chalcopyrite and bornite) associated with copper deposits. IP measures how well the ground "stores" an electrical charge (chargeability) to accurately identify unexposed ore bodies and pinpoint high-priority drilling targets. The survey of resistivity measures the ground's resistance to electrical flow. This helps map different rock types, alteration zones, and geological structures. This survey will be completed in mid-September with results to follow within a week from completion.

EL QUILLAY SOUTH DRILLING PROGRAMME

Two drill holes (CMQD004 and CMQD005) have been completed for a total of 505.95m. Assays have been received for CMQD004, and these included the following intersections (Table 1). Samples from CMQD005 will be sent for assaying this week and assays are expected in three weeks' time.

Table 1: Summary of assays in CMQD004

From	To	Width (m)	Au_ppm	Cu_%	CuEq_%
68.7	75.0	5.5	0.16	0.28	0.40
inc. 73.1	**75.0**	**1.9**	**0.65**	**0.76**	**1.32**
146.6	148.2	1.6	0.07	0.92	0.76
inc. 147.6	**148.2**	**0.6**	**0.10**	**1.61**	**1.71**
152.0	153.0	1.0	0.04	0.47	0.51
161.5	163.0	1.5	0.01	0.20	0.29
233.0	234.5	1.5	0.77	0.58	**1.27**
inc. 233.0	**233.5**	**0.5**	**1.02**	**1.13**	**2.11**
and. 234.0	**234.5**	**0.5**	**1.28**	**0.51**	**1.58**
244.0	245.6	1.6	0.06	0.29	0.34

Minimum grade: ≥0.2% Cu or ≥0.2 g/t Au, Minimum width: ≥ 0.5m (minimum sample), No Internal dilution applied.

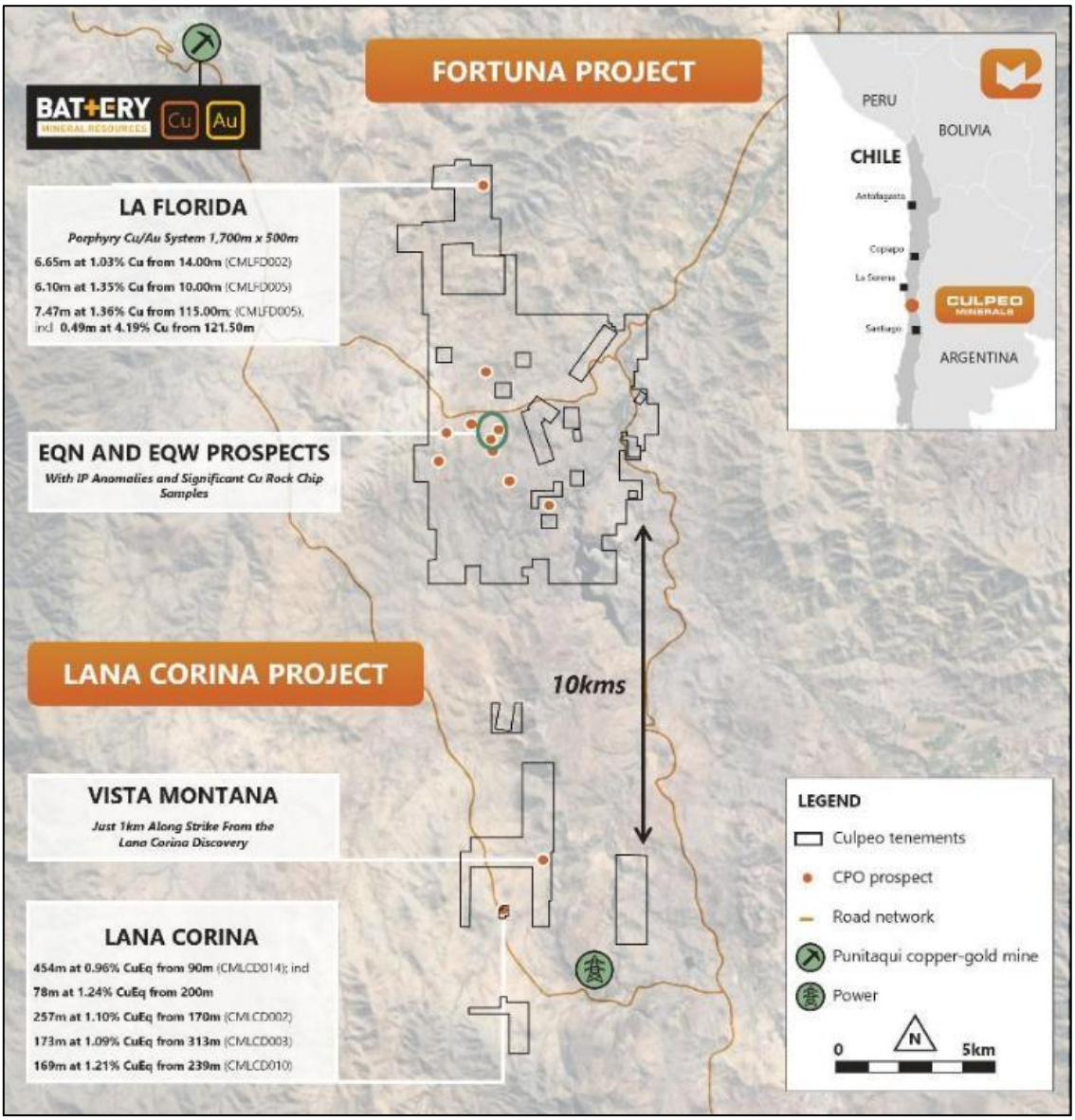


Figure 5: Culpeo Minerals primary project areas, showing significant drilling results[2,3,4,5,6,7]

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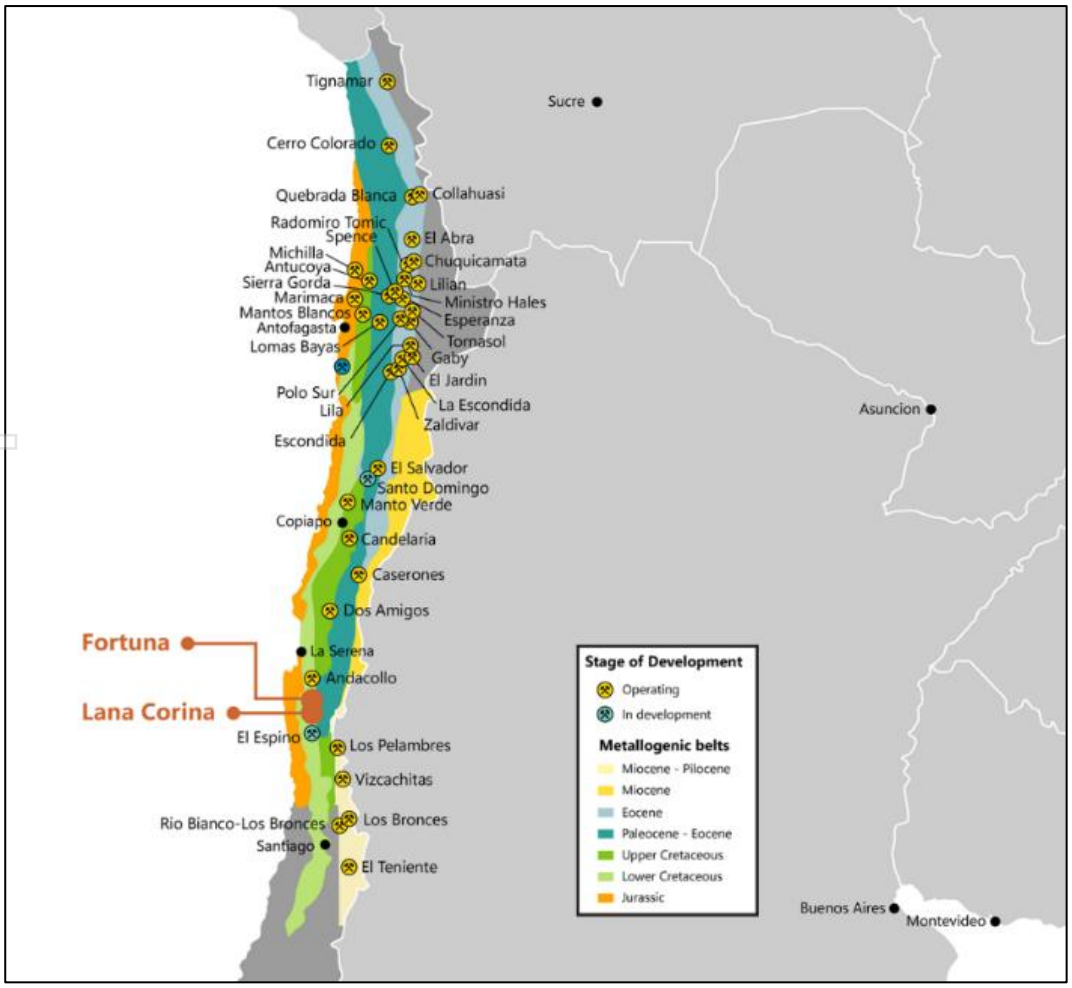
ABOUT CULPEO MINERALS LIMITED

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 1 mining jurisdiction, supported by a clear pathway to development and scalability.



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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".*

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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.*	• At El Quillay South Culpeo has completed two diamond drill holes for 505.95m. Diamond drill holes were drilled with HQ. Sampling was half core at geologically defined and significant mineralisation boundaries. • The CP considers the sampling methodologies to be appropriate for this style of mineralisation. • Diamond drilling was used to obtain half core samples of various lengths (minimum 0.25m), from which samples were delivered to ALS laboratories in Chile where the following analytical techniques were undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62
	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.	
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.).*	• two holes for a total of 505.95 metres of diamond drilling was undertaken. • Sampling and chemical analysis was undertaken for 232 samples, 232 analyses for copper, gold, silver and molybdenum. •
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Core recovery was estimated using the drillers recorded depth marks against the length of the core recovered. Reviewing the core photos, there are occasional shears/faults where core is broken. There is however no significant core loss. For the 2026 drilling program all HQ3 drilling is oriented, with bottom of hole marked.
	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.	
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.*	• For the drilling program, logging is undertaken for Lithology, Alteration, Mineralisation and Structural Controls. • Logging of diamond core was qualitative, and diamond core was photographed.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• For the 2026 program, half core is sampled. • No percussion drilling has been completed • The sample preparation of crushing half core at the lab to mm size prior to splitting off a 250g (either by cone/quarter or riffle) for pulverisation provides an appropriate and representative sample for analysis. • Half core was collected for the entirety of the Culpeo drilling, as such there was consistency throughout the drilling. Core was logged by a qualified geoscientist. Each sub-sample is
	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,	

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Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling.	considered to be representative of the interval. • Sampling of half core is representative of the in-situ material. • Sample sizes collected were considered appropriate to reasonably represent the material being tested
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
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 the 2026 drilling programs - standards and blanks are routinely inserted in sample batches and a QAQC program is in place. • Assays reported in this report were undertaken at the accredited laboratory of ALS Santiago, which is fully certified. Core samples of various lengths were assayed (minimum 0.25m) from which 250g of material was pulverized passing 200 mesh standards and blanks were regularly inserted in sample batches and monitored as part of the company's QAQC procedure. • Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools.
	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.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• For the 20256drilling program, a high-quality database is maintained, and protocols are in place to ensure this data is checked by both the Senior Geologist and Geology Manager. • No twin holes have been completed due to the early stage of the project. • Drilling is digitally entered and stored following documented core handling protocols. The protocols are considered adequate.
	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.	
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.*	• For the 2026 drilling program, hole collars are established using a handheld GPS, downhole surveys are undertaken using a north seeking gyroscope. • The grid system used PSAD56 19S.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Drill hole spacing is variable with holes targeted at specific geological features at this early stage of exploration. • No Mineral resource is being reported.
	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.	
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.*	• Drilling orientations are not considered to be biased with several drilling orientations used. • Drill holes were drilled across the interpreted strike of the mineralisation.
	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.	
Sample security	*The measures taken to ensure sample security.*	• Chain of Custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory which to date is ALS Santiago. All sample collection was controlled by digital

Criteria	JORC Code explanation	Commentary
		sample control file(s) and hardcopy ticket books.
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%. It also comprises 31 exploration concessions totalling 5,516 Hectares that are 100% owned by Culpeo.
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*	• CMQD004 is located at 6,569,590N/298,198E and drilled at a dip of -65 towards 070 azimuth finishing at 305.5m. CMQD005 is located at 6569221N/298219E and drilled at a dip of -65 towards 080 azimuth.
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.*	• No cutting of grades has been undertaken at this early stage of exploration drilling. • Significant results are calculated using a length weighted averaging method.
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.*	• No significant discovery is being reported.

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Criteria	JORC Code explanation	Commentary
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 avoiding misleading reporting of exploration results.*	• Results have been reported for the main elements targeted (Cu, Au).
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.*	• N/A
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).*	• Two further diamond drill holes for a total of 400m are planned at El Quillay South along strike from these holes.

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