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QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX: **CPO**, OTCID: **CPORF**) provides an update on its activities for the quarter ended 30 September 2026 (the **Quarter**).

ACTIVITY HIGHLIGHTS

LANA CORINA PROJECT

- **Maiden diamond drilling commenced at** the **Vista Montana Prospect, targeting a potential extension of the Lana Corina copper-molybdenum mineralised system[5].**
- **Four-hole**, **2,000m programme is located approx. 1km north-east of the Lana Corina discovery.**
- **Induced Polarisation (IP) surveying completed at Lana Corina** and **Vista Montana.**
- **Long-term land access secured at Lana Corina,** enabling the commencement of drilling at Vista Montana following an extended period of access negotiations[4].

FORTUNA PROJECT

- **Diamond drilling completed at the El Quillay South Prospect[1],** testing copper-gold mineralisation along the El Quillay Fault Zone (**EQFZ**).
- Two drill holes completed by Quarter-end for 506m.
- **IP survey identified two new priority drill targets at the Fortuna Project[2,3].**
- **At El Quillay North**, a chargeability anomaly extends over **approximately 500m by 200m**, including a stronger 300m by 200m response.
- **At El Quillay West**, the strongest response identified was from a discrete **300m by 300m chargeability anomaly.**
- Both **anomalies coincide with surface copper mineralisation and alteration**, including previously reported **rock-chip assays exceeding 1.0% Cu[3].**
- **One 250m hole is currently planned for each anomaly**.

EXPANDED LANDHOLDING

- A total of 24 Exploration Licences were added across the Lana Corina and Fortuna Projects covering 2,809 hectares, **increasing the Company's landholding in Chile by 45%** to 9,033 hectares.

CORPORATE

- The Company's option entitlement closed oversubscribed in August 2026, raising approximately A$0.60 million before costs[7].
- Mr Ed Turner was appointed Technical Director, effective 10 August 2026.
- A$1.35 million end Quarter cash position.

ACTIVITY DETAIL

LANA CORINA PROJECT

Vista Montana Access Agreement

On 27 August 2026, Culpeo announced that access had been secured for the planned maiden diamond drilling programme at the Vista Montana Prospect[4]. The agreement enables the Company to proceed with preparations for the fully funded exploration programme targeting prospective copper and molybdenum mineralisation within the interpreted Lana Corina-Vista Montana corridor.

Maiden Drilling Programme Commences at Vista Montana

During the Quarter, Culpeo commenced maiden diamond drilling at the Vista Montana Prospect (Figure 1). The initial four-hole, 2,000m diamond drilling programme was designed to test targets within the interpreted mineralised corridor and provide the first substantial subsurface assessment of the Vista Montana Prospect[5].

The programme aims to evaluate the continuity, scale and potential extensions of copper and molybdenum mineralisation within the broader project area. Drill hole CMVMD001 is planned to reach 600m depth, targeting a large, demagnetised zone that is interpreted to be consistent with Cu-Mo porphyry style mineralisation[5] (Figure 2). In parallel, IP surveys commenced at Lana Corina and Vista Montana to assist with the identification and refinement of priority exploration targets.

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Figure 1: Drilling of CMVMD001 at Vista Montana

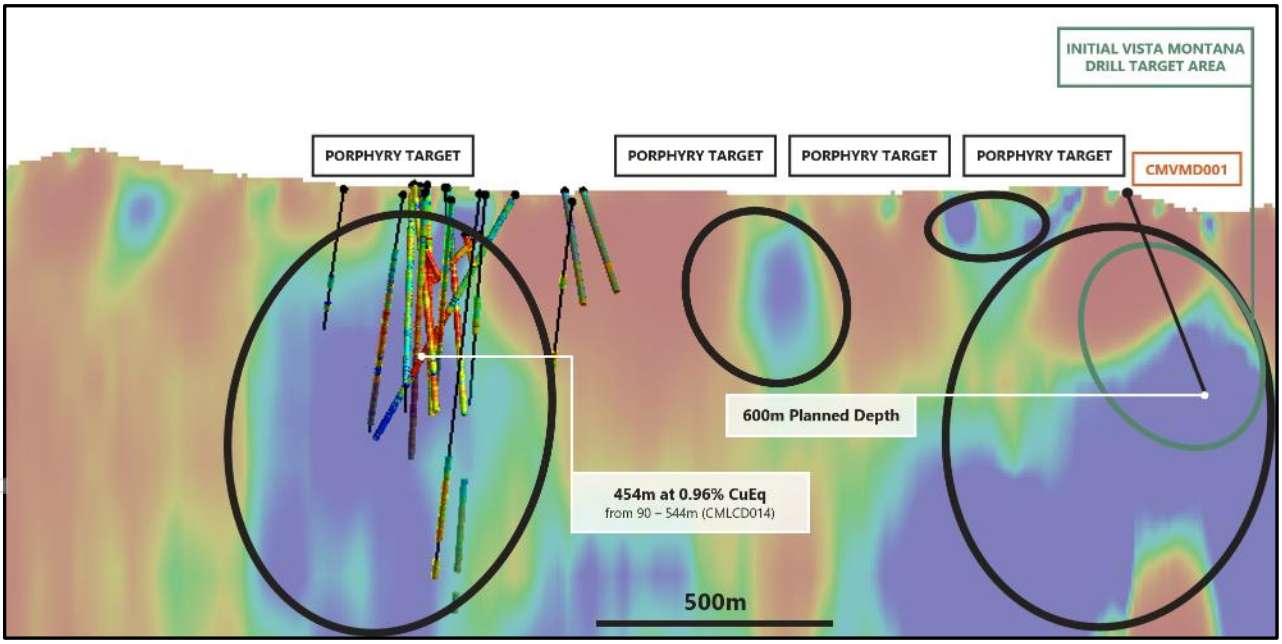


Figure 2: Lana Corina magnetic data image projected long section highlighting porphyry target areas and including the planned drill area at Vista Montana and planned drill trace of CMVMD001[14]

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FORTUNA PROJECT

During the Quarter, exploration activities at the Fortuna Project focused on diamond drilling at El Quillay South, the acquisition and interpretation of IP geophysical data, and the identification of additional priority drill targets across the Project.

El Quillay South Drilling Programme

During the Quarter, the Company commenced diamond drilling at the El Quillay South Prospect, a priority copper-gold target within the Fortuna Project. The four-hole diamond drilling programme was planned for approximately 1,000m and designed to test the strike and depth potential of a mineralised fault corridor where significant copper and gold mineralisation has previously been identified through surface sampling[1].

El Quillay South is located on the El Quillay Fault Zone, a regionally significant mineralised structure with substantial strike extent and multiple zones of copper-gold mineralisation. The programme was designed to test the potential for mineralisation associated with a porphyry-style system.

The drilling targets were selected to assess extensions of known mineralisation along strike and at depth within the fault corridor.

Two drill holes (CMQD004 and CMQD005) were completed for a total of 506m. Assays have been received for CMQD004, and these include the following intersections (Table 1).

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.

Induced Polarisation Survey

During the quarter Culpeo completed an induced polarisation (IP) survey across the Fortuna Project to evaluate priority copper-gold targets and refine future drilling programmes. The survey comprised ten lines totalling approximately 24 line km across multiple priority prospects, including La Florida, El Quillay North, El Quillay South and Piedra Dura[2].

The programme was designed to identify chargeability and resistivity responses beneath and along strike from known surface mineralisation. The survey results were intended to be integrated with existing geological mapping, trenching, geochemical sampling, magnetic data and drilling information to identify and rank prospective areas for follow-up drilling.

Two strong IP chargeability anomalies were identified at the El Quillay North and El Quillay West Prospects within the Fortuna Project (Figure 3). The anomalies coincide with surface copper mineralisation, alteration and previous rock-chip assays > 1.0% Cu[3]. The El Quillay North anomaly extends over approximately 500m by 200m and includes a stronger 300m by 200m chargeability high, while the newly defined El Quillay West is a 300m by 300m "bullseye" anomaly and the strongest response identified from the southern IP lines.

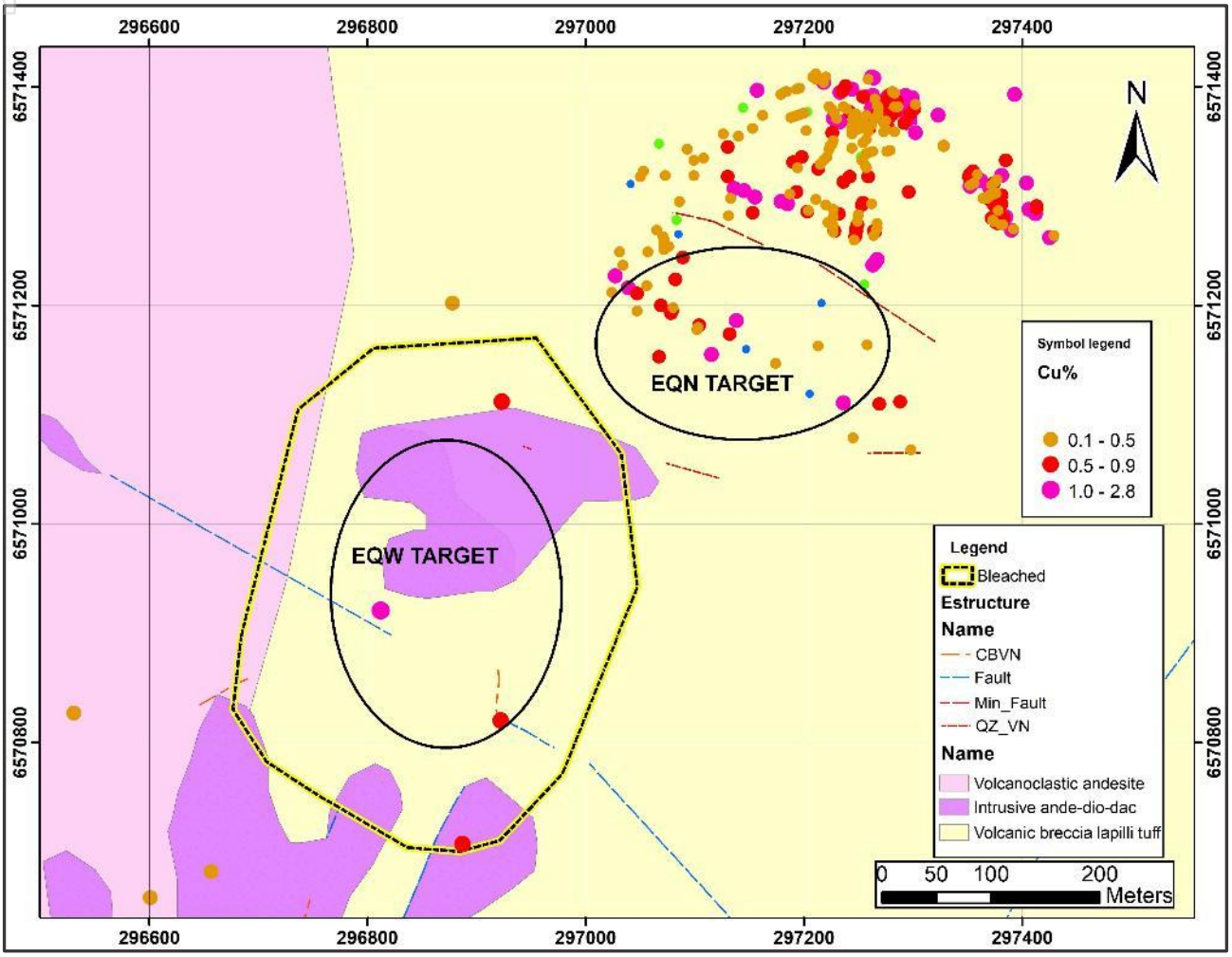


Figure 3: Surface rock chip samples on geological background over both drill target areas (from announcement dated 18 August).

EXPANDED LANDHOLDING

On 20 July 2026, Culpeo announced the grant of 24 additional Exploration Licences (EL) covering a combined area of 2,809 hectares across the Lana Corina and Fortuna Projects in Chile (Figure 4).

The additional tenure increased the Company's total landholding by 45% to 9,033 hectares and expanded its position surrounding existing project areas hosting known copper-gold mineralisation[6].

Reconnaissance exploration had already been completed across sections of the newly granted licences, with geological mapping and sampling activities continuing during the Quarter.

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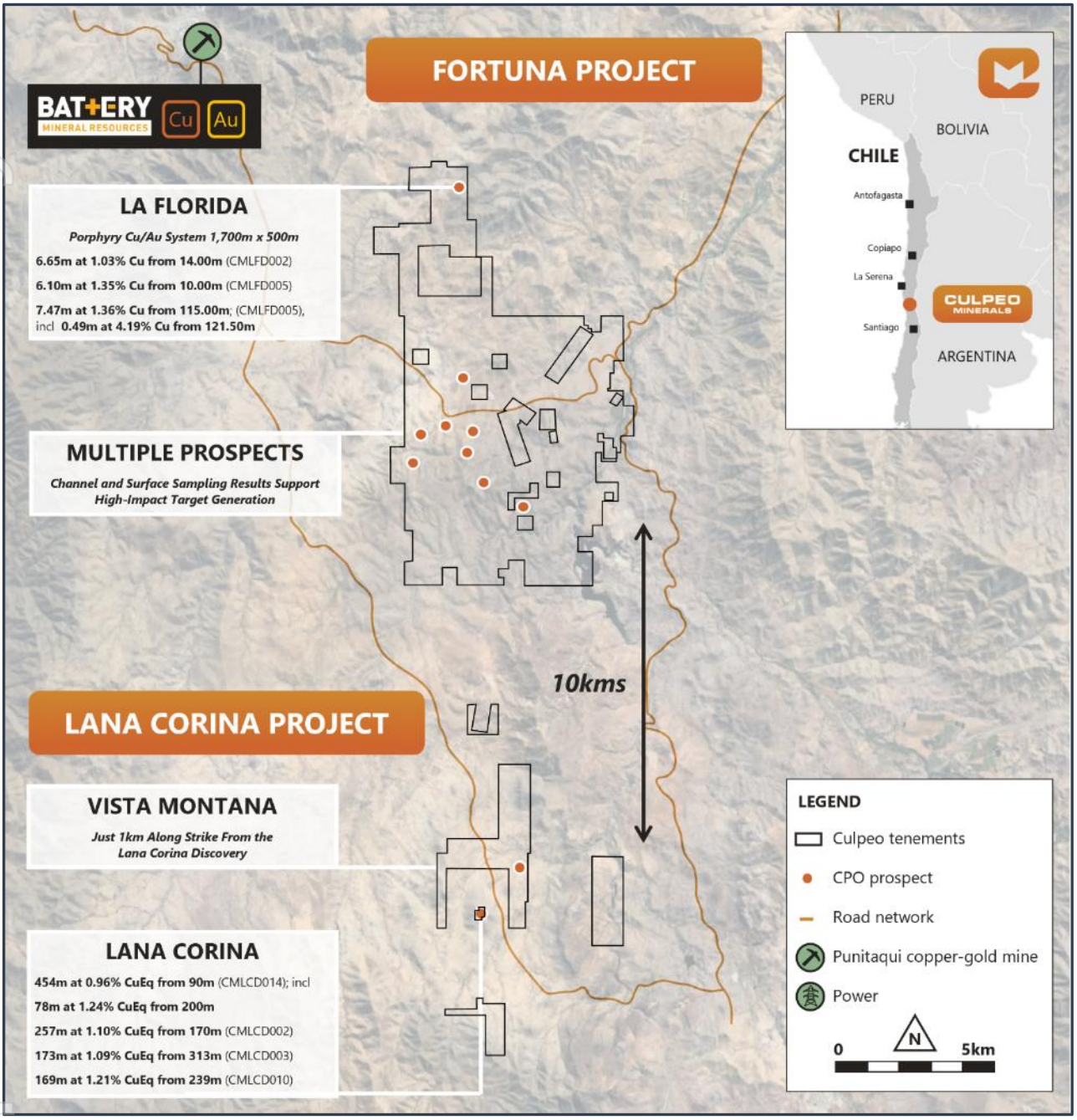


Figure 4: Culpeo Minerals primary project areas including new concessions, showing significant drilling results[8,9,10,11,12,13]

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OPTION ENTITLEMENT ISSUE

On 8 July 2026, Culpeo announced a pro-rata, non-renounceable entitlement issue of a new class of unlisted options to eligible existing shareholders to raise approximately A$495,868 before costs[15]. The issue comprised of four (4) new unlisted options for every one (1) existing fully paid ordinary share held by eligible shareholders at the Record Date, at an issue price of A$0.003 per New Option.

On 6 August 2026, Culpeo announced that the Entitlement Issue closed oversubscribed. The Entitlement Issue raised A$595,042 (before costs), representing the full amount possible under the offer[7].

APPOINTMENT OF TECHNICAL DIRECTOR

On 10 August 2026, Culpeo announced the appointment of Mr Ed Turner to the Board as Technical Director, effective immediately.

Mr Turner joined Culpeo as Technical Manager in May 2026 and has worked with the Company's Chilean geological team on exploration planning and execution. In his role as Technical Director, Mr Turner is responsible for providing technical leadership across the Company's project portfolio, including exploration strategy, target prioritisation, programme design and the management of exploration activities.

CASH POSITION AT QUARTER END

At Quarter end, Culpeo held **A$1.35** million in cash and zero debt.

PAYMENTS TO RELATED PARTIES

Payments made during the Quarter, as outlined in the Appendix 5B, included approximately **A$96,000** for director fees and consulting services.

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

UPCOMING CATALYSTS

Culpeo's planned activities include:

- Maiden diamond drilling ongoing at Vista Montana.
- Receipt and reporting of outstanding drilling assays.
- Further evaluation and follow-up drilling of priority IP targets at Fortuna.
- Integration of geological mapping, sampling and geophysical survey results.

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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.

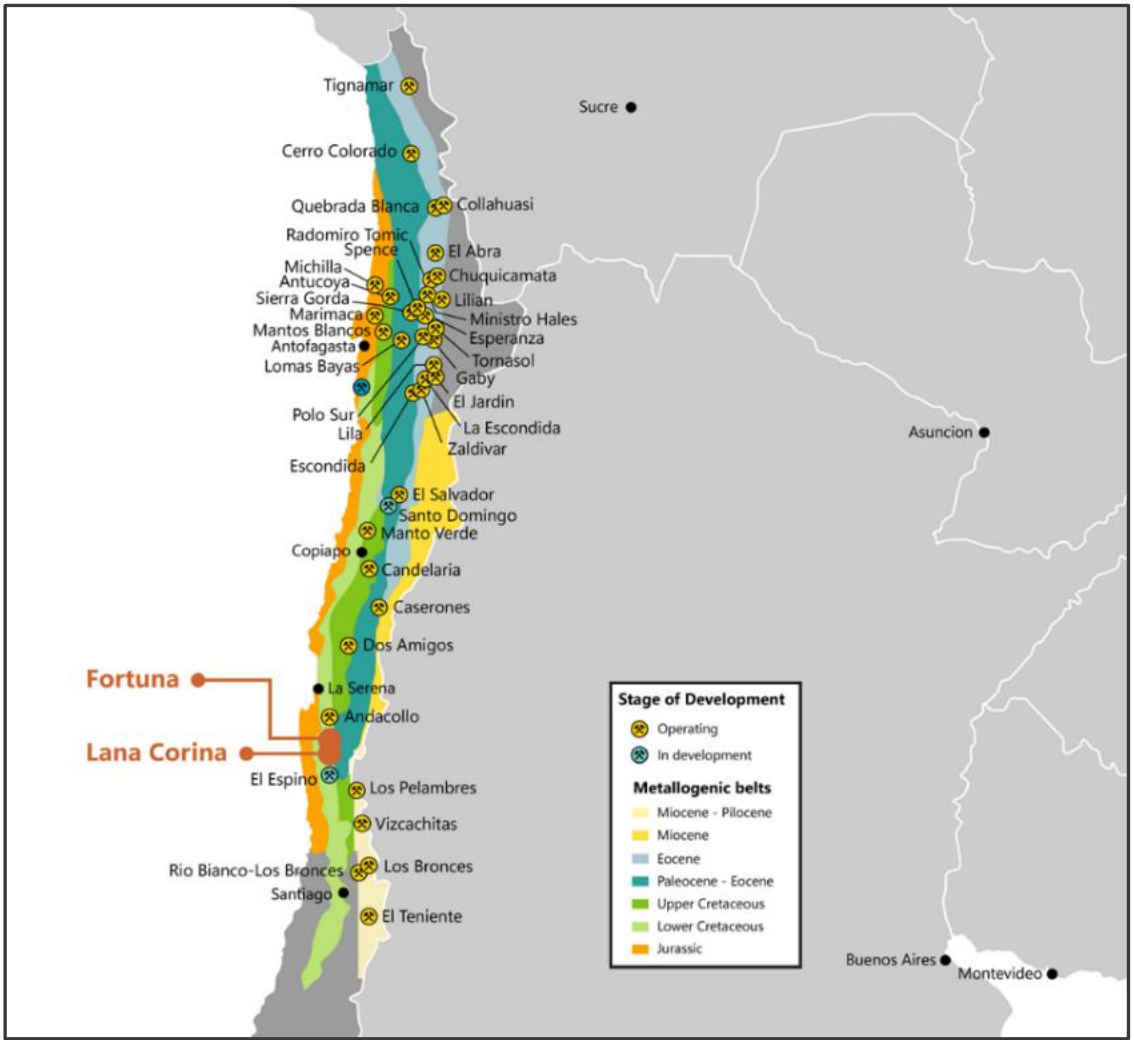
Culpeo has delivered a significant copper and molybdenum discovery at the Lana Corina Project and continues to systematically advance its highly prospective Fortuna Project. These assets form the basis of a focused growth and discovery strategy aiming at unlocking district-scale potential through disciplined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

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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), Australian Society of Exploration Geophysics (ASEG), 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 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.

Activity	Competent Person	Membership	Status
Exploration Results (until 31 Oct 2024)	Mr Maxwell Tuesley (Shareholder and former Director)	AusIMM	Member
Exploration Results (31 Oct 2024 30 April 2026)	Mr Zeffron Reeves (Director and Shareholder)	AIG	Member

The information relating to historic Exploration Results in this announcement, or as otherwise noted in this announcement, is available from the Company's website at www.culpeominerals.com.au or on the ASX website www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Geophysical 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 programme 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.

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Appendix A: Culpeo Minerals Exploration Concessions at 30 September 2026

Project	Licence	Company	Area (Ha)	Grant	Expiry	Ownership
Lana - Corina	San Agustin	SCM Lana Corina	1	1951	None	50%
	Socavon	SCM Lana Corina	1	1951	None	50%
	Lana Segunda	SCM Lana Corina	1	1951	None	50%
	Corina	SCM Lana Corina	1	1951	None	50%
	Laco 1 al 10	SCM Lana Corina	10	2015	None	50%
	Patty 2 1 – 75	SCM Lana Corina	75	2019	None	50%
	Patty 3 1 – 260	SCM Lana Corina	260	2019	None	50%
	Patty 4 1 - 111	SCM Lana Corina	111	2019	None	50%
	LANA CORINA NORTE	Culpeo Mining Chile Spa	280	1/02/2025	21/01/2029	100%
	LANA CORINA NORTE 2 2	Culpeo Mining Chile Spa	97	1/07/2025	29/05/2029	100%
	LUMBRERITA 1	Culpeo Mining Chile Spa	18	12/06/2025	12/06/2029	100%
	LUMBRERITA 2	Culpeo Mining Chile Spa	122	23/06/2025	23/06/2029	100%
	LANA CORINA EAST 1	Culpeo Mining Chile Spa	300	12/06/2025	12/06/2029	100%
Total – Lana Corina			**1277**			
Petacas	Peta 31/55	Las Petacas SpA	120	11-Nov-89	None	66%
	Peta 91/92	Las Petacas SpA	10	11-Nov-89	None	66%
	La Rosa 27/28	Las Petacas SpA	6	26-Dec-89	None	66%
	La Rosa 31/46	Las Petacas SpA	80	28-Jun-11	None	66%
	La Rosa 1/30	Las Petacas SpA	120	25-Nov-91	None	66%
	Corredor 2, 1/12	Las Petacas SpA	12	18-Feb-15	None	66%
	Corredor 3, 1/6	Las Petacas SpA	6	18-Feb-15	None	66%
	Cachorro 3, 1/24	Las Petacas SpA	24	18-Feb-15	None	66%
	Cachorro 4, 1/173	Las Petacas SpA	36	18-Feb-15	None	66%
	Almudena 1,1	Las Petacas SpA	1	22-May-15	None	66%
	Amudena 2, 1/3	Las Petacas SpA	3	22-May-15	None	66%
	Almudena 3, 1/2	Las Petacas SpA	2	22-May-15	None	66%
	Almudena 4, 1/7	Las Petacas SpA	7	22-May-15	None	66%
	Almudena 5, 1/6	Las Petacas SpA	6	22-May-15	None	66%
	Almudena 6,1	Las Petacas SpA	1	22-May-15	None	66%
	Almudena 7,1	Las Petacas SpA	1	22-May-15	None	66%
	Almudena 8,1/4	Las Petacas SpA	4	22-May-15	None	66%
Total – Las Petacas			**439 Ha**			
San Sebastian	San Sebastian 1/16 (2/16)	Minera Panga SpA	45	1998	None	100%
	San Sebastian 1/16 (1)	Minera Panga SpA	5	1998	None	100%
Total – San Sebastian			**50 Ha**			
Fortuna	LA FLORIDA 1 a 20	SCM La Florida	100	2007	None	80%
	LA FLORIDA II 1 al 20	SCM La Florida	100	2010	None	80%
	PIEDRA DURA 1 a 20	SCM La Florida	96	2006	None	80%
	EL QUILLAY 5A 1 al 17	SCM La Florida	17	2011	None	80%
	EL QUILLAY 4A 1 al 25	SCM La Florida	25	2011	None	80%
	Bastis 29CB 1 al 16	SCM La Florida	127	2011	None	80%
	Bastis 29CB 17 al 20	SCM La Florida	35	2011	None	80%
	LOS QUILLAYES 1/4 (3/4)	SCM La Florida	10	1984	None	80%
	LA ESPERANZA 1/10	SCM La Florida	50	1960	None	80%
	PRETECATEMO 1/20	SCM La Florida	100	1953	None	80%
	Antares 1 al 165	SCM La Florida	165	2011	None	80%
	MATILDE 2 1 al 50	SCM La Florida	200	2011	None	80%
	El Quillay 2 1 al 224	SCM La Florida	224	2011	None	80%
	El Quillay 3 1 al 236	SCM La Florida	236	2011	None	80%
	El Quillay 4A 1 al 89	SCM La Florida	89	2011	None	80%
	El Quillay 4B 1 al 40	SCM La Florida	40	2011	None	80%
	El Quillay 5A 1	SCM La Florida	1	2011	None	80%

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Project	Licence	Company	Area (Ha)	Grant	Expiry	Ownership
	El Quillay 5C 1 al 98	SCM La Florida	98	2011	None	80%
	El Quillay 6 1 al 13	SCM La Florida	13	2011	None	80%
	El Quillay 6A 1 al 7	SCM La Florida	7	2011	None	80%
	La Escondida 1-14	SLM La Escondida	42	2005	None	80%
	FLORIDA 1	Culpeo Mining Chile Spa	300	2/05/2024	2/02/2028	100%
	FLORIDA 10	Culpeo Mining Chile Spa	300	2/05/2024	2/02/2028	100%
	FLORIDA 11	Culpeo Mining Chile Spa	300	2/05/2024	2/02/2028	100%
	FLORIDA 12	Culpeo Mining Chile Spa	300	2/05/2024	2/02/2028	100%
	FLORIDA 2	Culpeo Mining Chile Spa	300	2/05/2024	2/02/2028	100%
	FLORIDA 3	Culpeo Mining Chile Spa	300	2/05/2024	2/02/2028	100%
	FLORIDA 4	Culpeo Mining Chile Spa	300	2/05/2024	2/02/2028	100%
	FLORIDA 5	Culpeo Mining Chile Spa	300	2/05/2024	2/02/2028	100%
	FLORIDA 6	Culpeo Mining Chile Spa	200	2/05/2024	2/02/2028	100%
	FLORIDA 7	Culpeo Mining Chile Spa	300	2/05/2024	2/02/2028	100%
	FLORIDA 8	Culpeo Mining Chile Spa	300	2/05/2024	2/02/2028	100%
	FLORIDA 9	Culpeo Mining Chile Spa	300	2/05/2024	2/02/2028	100%
	FLORIDA 13	Culpeo Mining Chile Spa	15	1/10/2024	8/08/2028	100%
	FLORIDA 14	Culpeo Mining Chile Spa	20	1/10/2024	8/08/2028	100%
	FLORIDA 15	Culpeo Mining Chile Spa	269	2/11/2024	23/09/2028	100%
	FLORIDA 16	Culpeo Mining Chile Spa	7	1/10/2024	6/08/2028	100%
	FLORIDA 17	Culpeo Mining Chile Spa	13	2/12/2024	25/10/2028	100%
	FLORIDA 18	Culpeo Mining Chile Spa	5	1/10/2024	6/08/2028	100%
	FLORIDA 19	Culpeo Mining Chile Spa	2	1/10/2024	6/08/2028	100%
	FLORIDA 20	Culpeo Mining Chile Spa	50	2/12/2024	25/10/2028	100%
	FLORIDA 21	Culpeo Mining Chile Spa	275	2/12/2024	25/10/2028	100%
	FLORIDA 22	Culpeo Mining Chile Spa	170	2/12/2024	25/10/2028	100%
	FLORIDA 23	Culpeo Mining Chile Spa	200	2/11/2024	23/09/2028	100%
	FLORIDA NORTE 1	Culpeo Mining Chile Spa	80	1/02/2025	21/01/2029	100%
	FLORIDA NORTE 2	Culpeo Mining Chile Spa	45	1/02/2025	21/01/2029	100%
	FLORIDA NORTE 3	Culpeo Mining Chile Spa	60	1/04/2025	12/02/2029	100%
	FLORIDA NORTE 4	Culpeo Mining Chile Spa	276	1/04/2025	12/02/2029	100%
	FLORIDA NORTE 5	Culpeo Mining Chile Spa	154	1/02/2025	20/12/2029	100%
	FLORIDA NORTE 6	Culpeo Mining Chile Spa	148	1/02/2025	20/12/2029	100%
	FLORIDA NORTE 7	Culpeo Mining Chile Spa	68	1/02/2025	20/12/2029	100%
	FLORIDA NORTE 8	Culpeo Mining Chile Spa	60	1/07/2025	29/05/2029	100%
Total – Fortuna			**7192**			

Appendix B: 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 C: References

1. *Refer to ASX announcement dated 6 July 2026 "Drilling Underway at El Quillay South".*
2. *Refer to ASX announcement dated 13 July 2026 "IP Survey Commences at the Fortuna Project".*
3. *Refer to ASX announcement dated 18 August 2026 "Strong IP Anomalies Define Priority Drill Targets at Fortuna".*
4. *Refer to ASX announcement dated 27 August 2026 "Access Secured for Maiden Vista Montana Drilling".*
5. *Refer to ASX announcement dated 9 September 2026 "Maiden Drilling Programme Commences at Vista Montana".*
6. *Refer to ASX announcement dated 20 July 2026 "Culpeo Minerals Expands Landholding by 45%".*
7. *Refer to ASX announcement dated 6 August 2026 "Entitlement Issue Closes Oversubscribed".*
8. *Refer to ASX announcement dated 11 May 2022 "Culpeo Intersects 257m @0.95% copper at Lana Corina".*
9. *Refer to ASX announcement dated 6 June 2022 "Culpeo Minerals Intersects 173m @ 1.05% copper".*
10. *Refer to ASX announcement dated 23 November 2022 "Drilling Intersects 169m @ 1.08% Cu Grades up to 3.56%".*
11. *Refer to ASX announcement dated 2 May 2022 "Culpeo Intersects 104m @ 0.74% copper at Lana Corina".*
12. *Refer to ASX announcement dated 20 June 2022 "Multiple High-Grade Cu Intersections at Lana Corina".*
13. *Refer to ASX announcement dated 10 November 2025 "Noosa Mining Investor Conference Presentation".*
14. *Refer to ASX announcement dated 10 July 2024 "Lana Corina Drill Results Extended – 454m @ 0.93% CuEq".*
15. *Refer to ASX announcement dated 8 July 2026 "Entitlement Issue of Options"*

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