CULPEO MINERALS

CORPORATE PRESENTATION

HIGH-GRADE COPPER – CHILE



ASX:CPO **OTC:CPORF**

SEPTEMBER 2022

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Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Maxwell Donald Tuesley, BSc (Hons) Economic Geology, MAusIMM (No 111470). Mr Tuesley is a member of the Australian Institute of Mining and Metallurgy and is a shareholder and 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.

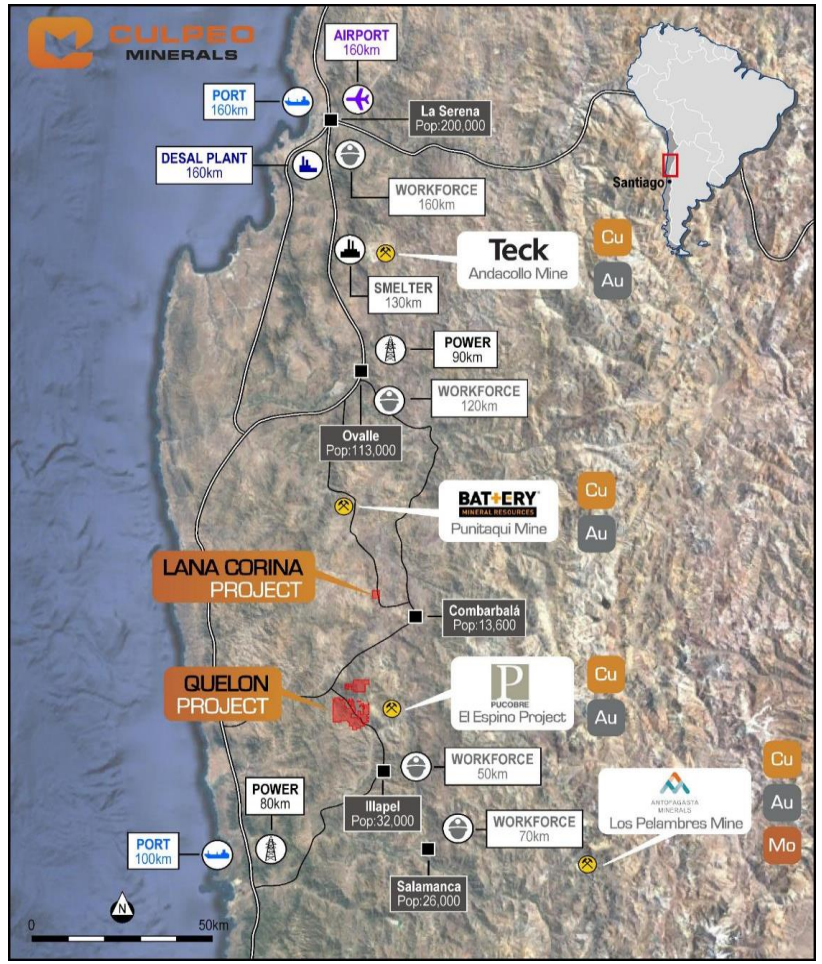
The information in this announcement that relates to historical Exploration Results for Las Petacas and Quelon is based on information compiled by Mr Jason Froud BSc (Hons), Grad Dip (Fin Mkts), MAIG) and was reviewed by Christine Standing BSc (Hons), MSc, MAusIMM, MAIG, who are both full time employees of Optiro Pty Ltd, acting as independent consultant to Culpeo Minerals Limited. Mr Froud and Ms Standing have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the historical exploration results included in the original reports.

The information in this announcement that relates to Geophysical Results is based on information compiled by Nigel Cantwell. Mr Cantwell is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Society of Exploration Geophysics (ASEG). Mr Cantwell is a consultant to Culpeo Minerals Limited. Mr Cantwell has sufficient experience which 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 & Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the historical geophysical results included in the original reports.

POSITIONED TO DELIVER CHILE'S NEXT MAJOR COPPER DISCOVERY

Culpeo Minerals Ltd (ASX:CPO) is a Chilean copper explorer, targeting high-grade near surface copper in the prospective Coastal Cordillera region, Chile.

- Lana Corina – Breccia Pipe / Porphyry (Cu and Mo)
  - Successful Maiden Drilling Program:
    - CMLCD001 – 104m @ 0.74% Cu & 73ppm Mo from 155m[1]
    - CMLCD002 – 257m @ 0.95% Cu & 81ppm Mo from 170m[2]
    - CMLCD003 – 173m @ 1.05% Cu & 50ppm Mo from 313m[3]
    - CMLCD005 – 88.9m @ 1.06% Cu & 145ppm Mo from 302.1m[4]
    - CMLCD005A – 16.4m @ 1.32% Cu & 30ppm Mo from 118m[5]
      - Including 2m @ 4.01% Cu & 75ppm Mo from 131m[5]
    - CMLCD007 – 34.7m @ 0.91% Cu & 71ppm Mo from 515m[6]
    - CMLCD009 – 113m @ 0.60%Cu & 122ppm Mo from 331m[7]
- Quelon Project – IOCG / Manto (Cu and Au)
  - Shallow, untested chargeability anomaly.
  - Advancing to drill stage.
- Las Petacas Project – IOCG (Cu and Au)
  - District scale outcropping mineralisation.
  - Ground magnetic survey has identified IOCG targets.
- Strategically located near infrastructure, low-altitude and world-class copper mines in Chile.
- Board and management with proven experience in Chilean copper.



NOTES

(1) Refer ASX announcement 2 May 2022 (2) Refer ASX announcement 11 May 2022 (3) Refer ASX announcement 6 June 2022 (4) Refer ASX announcement 20 June 2022 (5) Refer ASX announcement 6 September 2022 (6) Refer ASX announcement 19 July 2022 (7) Refer ASX announcement 17 August 2022

CAPITAL STRUCTURE AND OWNERSHIP

A COMPELLING INVESTMENT OPPORTUNITY

CAPITAL STRUCTURE	
ASX Share Price (1)	A$0.14
Shares on Issue	59 million
Performance Rights	5.2 million
Market Capitalisation	A$8.34 million
Cash (2)	A$1.84 million
Debt	Nil
SHAREHOLDERS	
Top 20	47%
Board & Management	26%



NOTES
(1) Refer 21 September 2022 (2) as at 30 June 2022

EXPERIENCED AND BALANCED LEADERSHIP TEAM

ALL ASPECTS OF EXPLORATION, DEVELOPMENT AND CAPITAL MARKETS



MAX TUESLEY
MANAGING DIRECTOR

Geologist >30 years' experience in base metal/gold exploration & mining. Proven track record of successful project & team management, both within Australia & Internationally, working on projects in Mongolia, Sudan, Laos & Philippines. Max spent 7 years with Xstrata in senior management roles with a focus on their Australian Copper Operations, including the Ernest Henry IOCG project. He holds a Bachelor of Science from The Queensland University of Technology & an Honours Degree in Economic Geology from James Cook University. Max is a member of the AusIMM.



GEOFF MCNAMARA
NON-EXECUTIVE CHAIRMAN

>30 years of international resource sector experience as a Geologist, Project Manager & Fund Manager. Previously worked in Private Equity (FUM USD800 million) & Director of Societe General's Mining Finance Team in New York. Operational roles included Project Manager, Senior Mine Geologist & Mine Geologist for Ivanhoe Mines, Lion Ore International & Western Mining Corporation. Currently Co-Founder & Non-Executive Director of Tesoro Gold which discovered the El Zorro Gold Project in Chile, Co-Founder & Chairman of Descycle.



ZEFFRON REEVES
NON-EXECUTIVE DIRECTOR

Geologist with >20 years of experience in the resources sector working on resource projects from greenfield exploration, discovery, definition & feasibility, construction, production to closure. Co-Founder & Managing Director of Tesoro Resources Limited which discovered the El Zorro gold project in Chile. Prior to Tesoro Zeff was Managing Director of ASX listed Metallum Ltd which had a number of development & operational projects in Chile. He has also held senior management positions with Cleveland Mining Ltd & Ashburton Minerals Ltd, developing projects in Brazil. Zeffron has a Bachelor of Applied Geology (Honours), a Masters of Business Administration from Curtin University & is a member of the Australia Institute of Geoscientists



PAUL SCHMIEDE
NON-EXECUTIVE DIRECTOR

Mining engineer >25 years' experience in exploration & corporate development in gold & base metal in Australia, Burkina Faso & DRC. Currently VP Corporate Development for TSX-V listed Sarama Resources Ltd, which has development stage gold assets in Burkina Faso. Prior to that he was VP Operations & Project Development at Moto Goldmines where he managed the PFS & DFS for the +22MoZ Democratic Republic of Congo based, Moto Gold Project (now Kibali Gold). He held senior management positions with Gold Fields & WMC where he was responsible for underground & open pit operations and project development. Paul holds a First Class Mine Managers Certificate (WA), a Bachelor of Engineering (Mining) & is a Fellow of the Australasian Institute of Mining & Metallurgy.



SHANNON COATES
JOINT COMPANY SECRETARY

Qualified lawyer with >20 years' experience in corporate law & compliance. She is currently non-executive director of ASX listed companies Bellevue Gold Limited & Vmoto Limited company secretary to a number of public unlisted & listed companies. Shannon has significant experience in a wide range of corporate & commercial matters, including strategy, remuneration, mergers & acquisitions, debt & equity capital markets, risk management & compliance, regulation & corporate governance, both in Australia & internationally. Shannon is a qualified lawyer, Chartered Secretary & graduate of the AICD's Company Directors course. She is a past recipient of the West Australian Women in Mining scholarship & was selected for the AICD Chairman's Mentoring Programme.



SARAH WILSON
JOINT COMPANY SECRETARY

Corporate governance specialist who provides corporate advisory and company secretarial services to ASX listing companies, including capital raising, compliance and governance advice. Sarah has advised on a number of successful ASX listings as well as being involved in various secondary and seed capital raisings for public and private companies. Sarah acts as Company Secretary for a number of ASX listed companies and holds a Certificate in Governance Practice and Administration and is a Member of the Governance Institute of Australia.

WHY INVEST IN CULPEO MINERALS



Assets

- High Grade Cu-Mo Lana Corina Project, coastal Coquimbo Region of Chile
- Iron Oxide Copper Gold Projects at Quelon and Las Petacas



Management

- Experienced Management & Board with a clear vision to create value
- Successful track record of discovery, mineral development and capital markets experience



Location

- Projects located in Chile the worlds #1 Copper Producer, a tier one mining jurisdiction
- Infrastructure, power and workforce readily available, with projects located at low altitude close to the coast

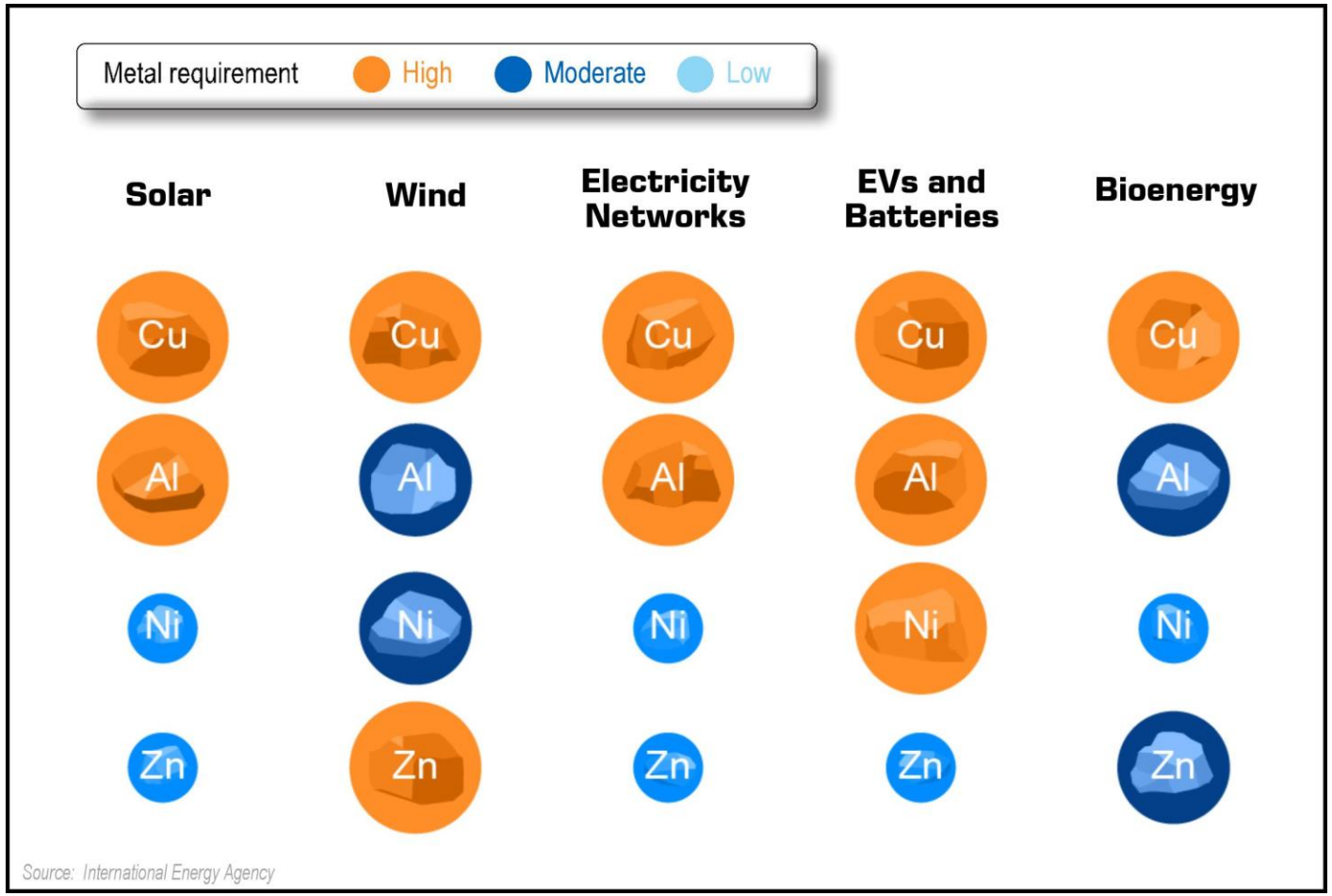


Copper Fundamentals

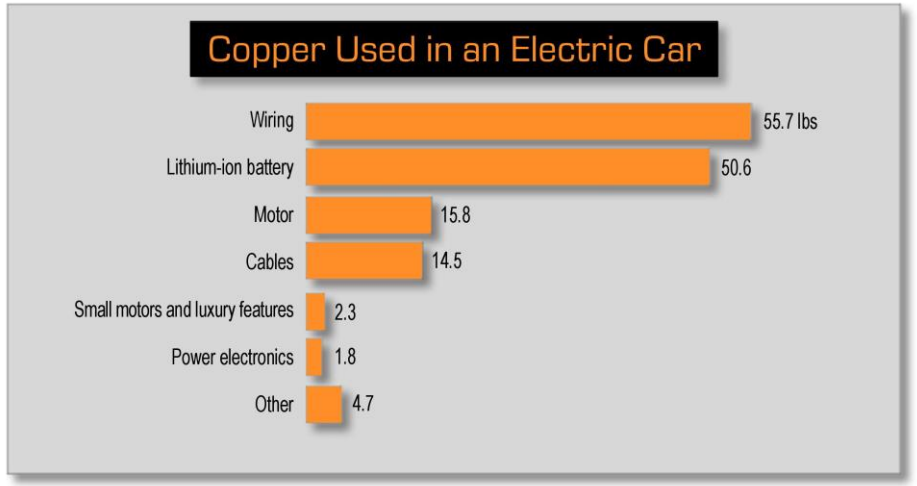
- Clean energy transition, copper is at the heart of it
- Limited new copper projects are entering commercial production over the next five years to meet growing copper demand

ELECTRIFICATION FUELING COPPER DEMAND

COPPER IS THE MOST NEEDED MINERAL FOR CLEAN ENERGY TECHLOLOGIES



- Copper helps reduce CO_2 emissions and lowers the amount of energy needed to produce electricity.
- Renewable energy systems require up to 12x more copper compared to traditional energy systems.



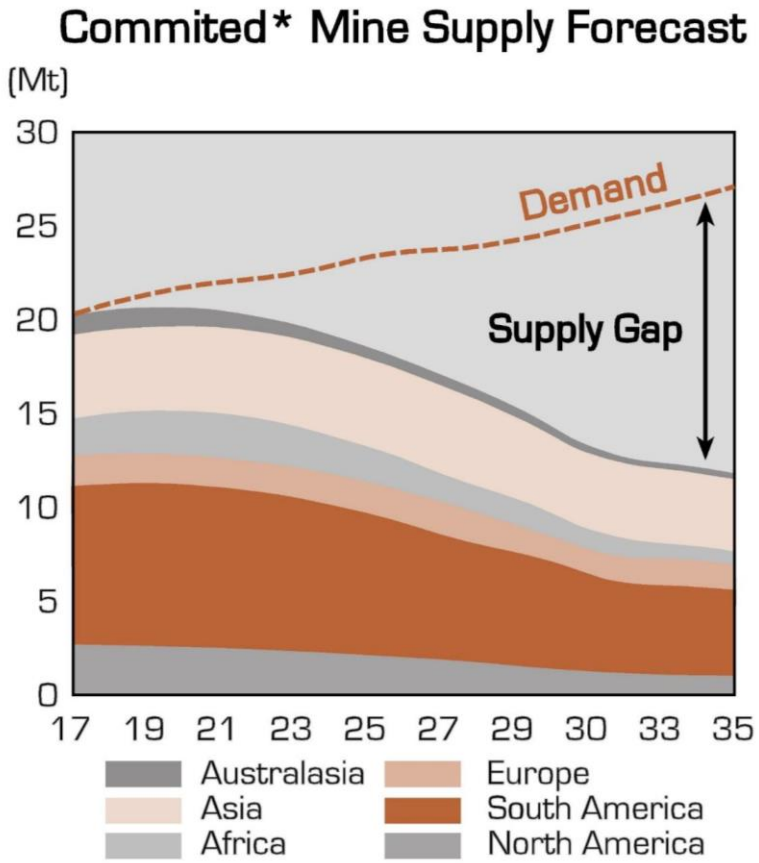
NOTES
Source: International Energy Agency 2021

THE RACE FOR COPPER

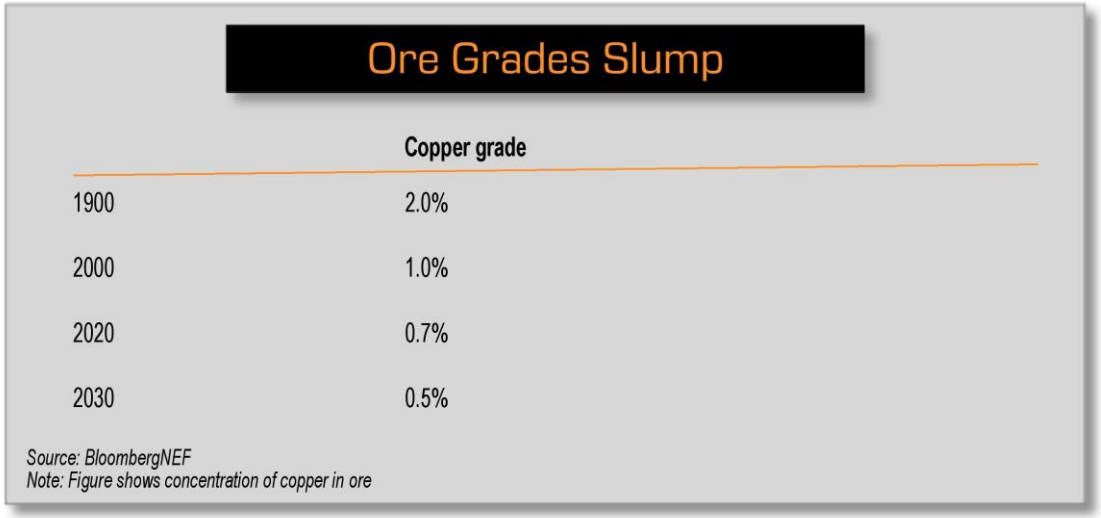
SUPPLY GAP WILL EXCEED 15Mt BY 2035



Copper is widely used in modern life from advanced electronics to electricity generation, and will play a critical role in the transition to a zero emissions economy



* Commited = Existing Operations & Firm Expansions

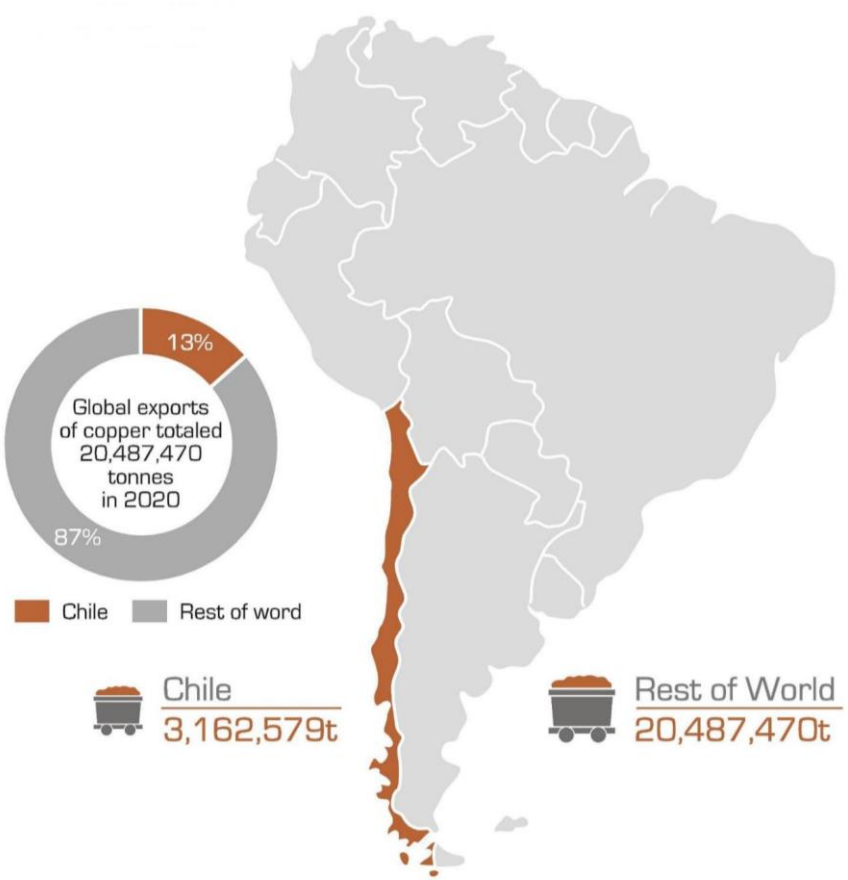


NOTES
Source: CRU, Wood Mackenzie, 12 October 2021

CHILE

WORLD'S #1 COPPER PRODUCER 28% OF GLOBAL PRODUCTION

WORLD'S #1 COPPER RESERVES >200 MILLION METRIC TONNES



- Chile ranks the highest for attracting investment in Latin America and being the world's #1 producer of copper, recognises the importance of mining investment.
- Government announced in September 2022 a series of investment incentives including a five-year royalty exemption for new copper mining projects (Reuters: 13 Sept 2022).

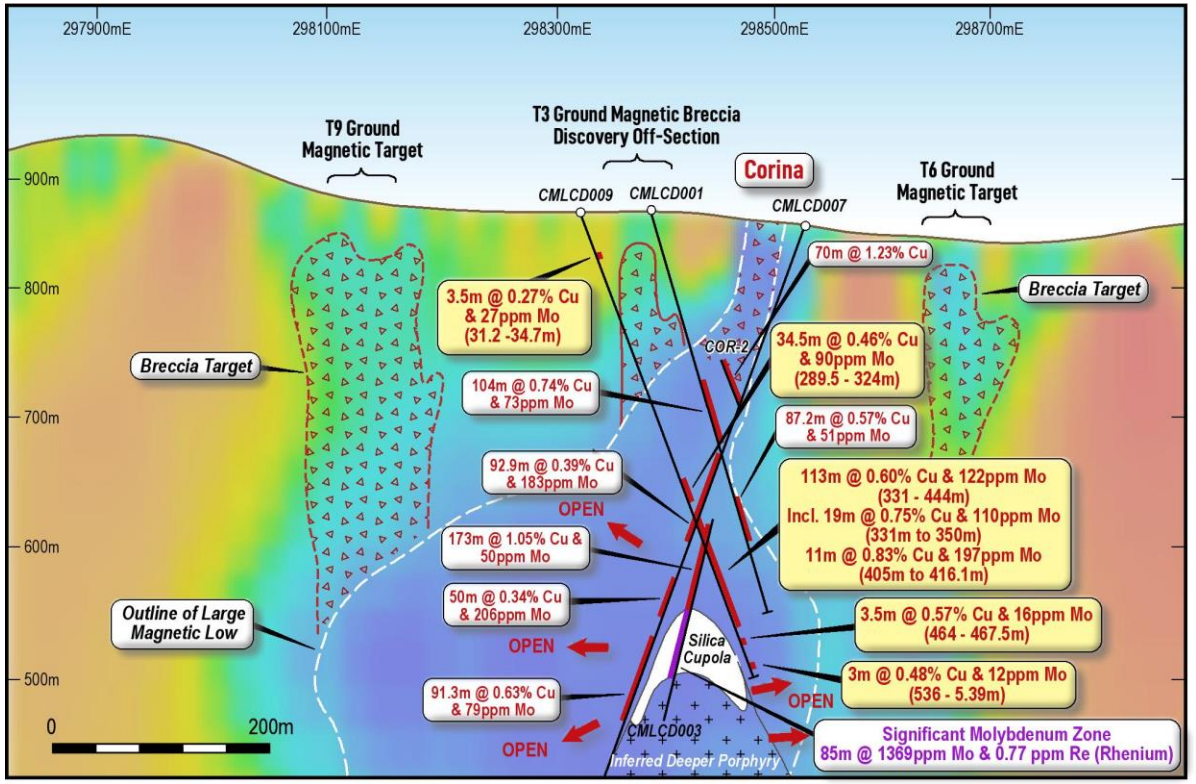


NOTES
Source: S&P Global Market Intelligence, 20 December 2021

LANA CORINA PROJECT

HIGH-GRADE CU AND MO DISCOVERY

- Historic production of approximately 1Mt of 1.5% to 2.5% Cu[a]
- Outcropping high-grade copper bearing breccia pipes, above a copper bearing porphyry intrusive.
- Successful maiden drilling program completed at Lana Corina:
  - CMLCD001 – 104m @ 0.74% Cu & 73ppm Mo from 155m[1]
  - CMLCD002 – 257m @ 0.95% Cu & 81ppm Mo from 170m[2]
  - CMLCD003 – 173m @ 1.05% Cu & 50ppm Mo from 313m[3]
  - CMLCD005 – 88.9m @ 1.06% Cu & 145ppm Mo from 302.1m[4]
  - CMLCD005A – 16.4m @ 1.32% Cu & 30ppm Mo from 118m[5]
    - Including 2m @ 4.01% Cu & 75ppm Mo from 131m[5]
  - CMLCD007 – 34.7m @ 0.91% Cu & 71ppm Mo from 515m[6]
  - CMLCD009 – 113m @ 0.60%Cu & 122ppm Mo from 331m[7]
- Deeper zone of high-grade Molybdenum and Rhenium mineralisation encountered in CMLCD003 associated with strong K-feldspar alteration:
  - 85m @ 1,369 ppm Mo from 486m[3]
- Ground magnetic survey has identified 13 additional targets.
- Mineralisation defined over 500m x 400m x 400m in depth.



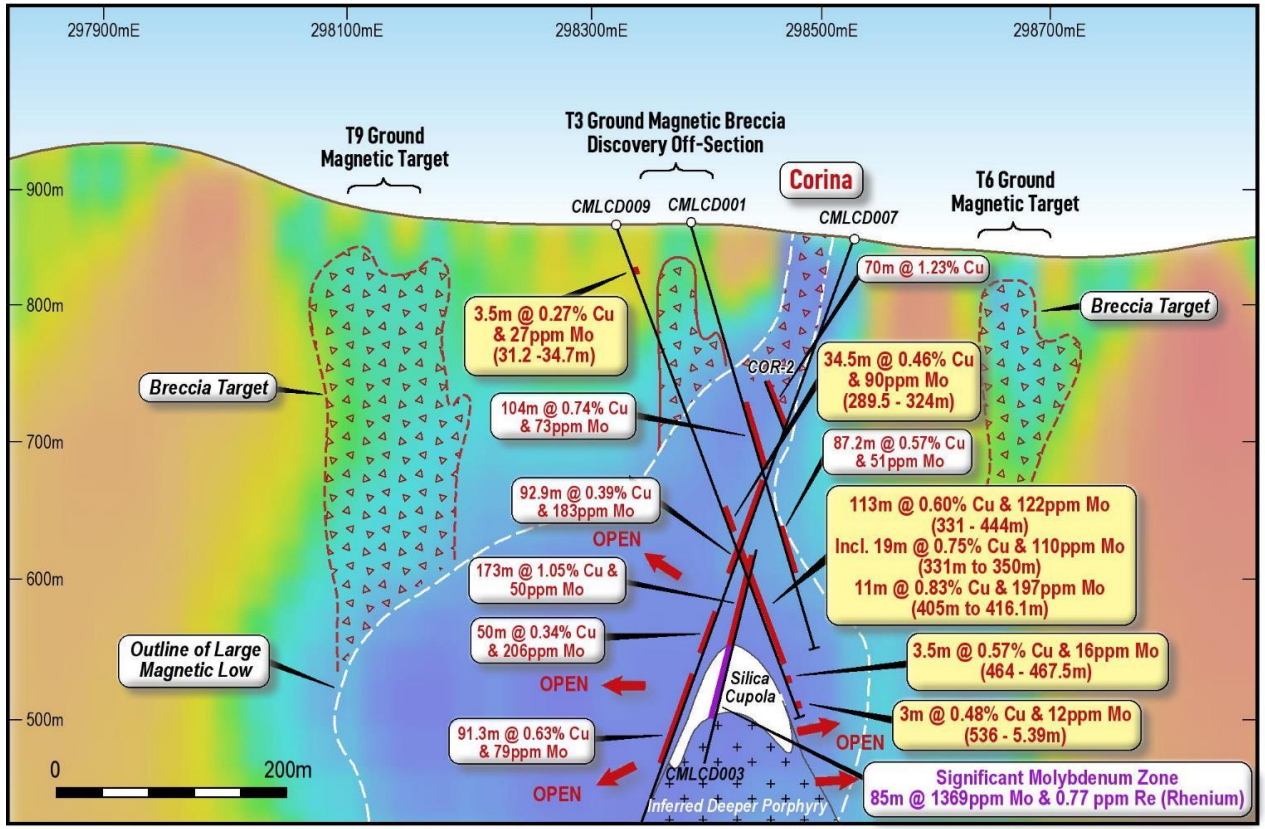
Refer: ASX announcement 31 August 2022

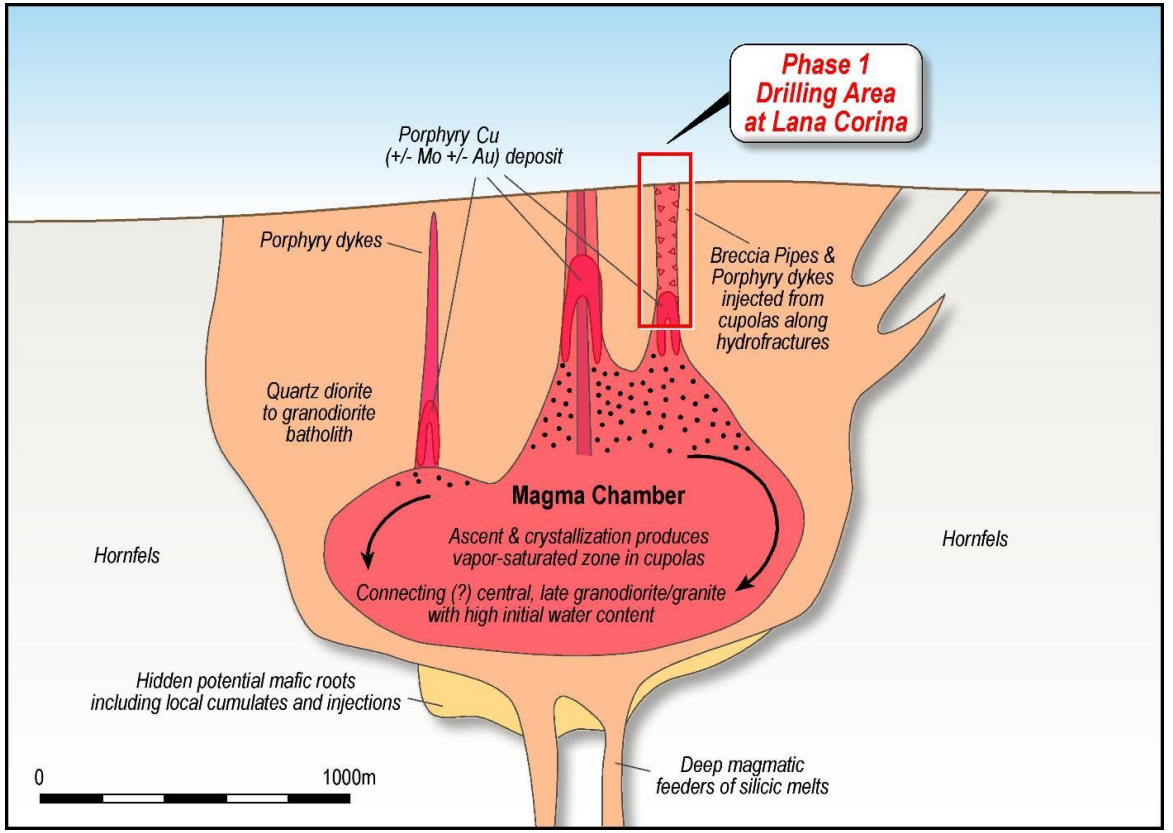
NOTES

(1) Refer ASX announcement 2 May 2022 (2) Refer ASX announcement 11 May 2022 (3) Refer ASX announcement 6 June 2022 (4) Refer ASX announcement 20 June 2022 (5) Refer ASX announcement 6 September 2022 (6) Refer ASX announcement 19 July 2022 (7) Refer ASX announcement 17 August 2022, a- The historic mine production records are based on previous explorers reports and have not been verified by the Company and are not JORC compliant..

LANA CORINA PROJECT

RIGHT ROCKS AND FERTILE SOURCE





NOTES
Refer: ASX announcement 31 August 2022

LANA CORINA PROJECT

HIGH-GRADE CU AND MO MINERALISATION



CMLCD002 – 1.46% Cu (395m to 396m)



CMLCD007 – 2.02% Cu (544m to 545m)



CMLCD002 – 0.83% Cu (274m to 275m)



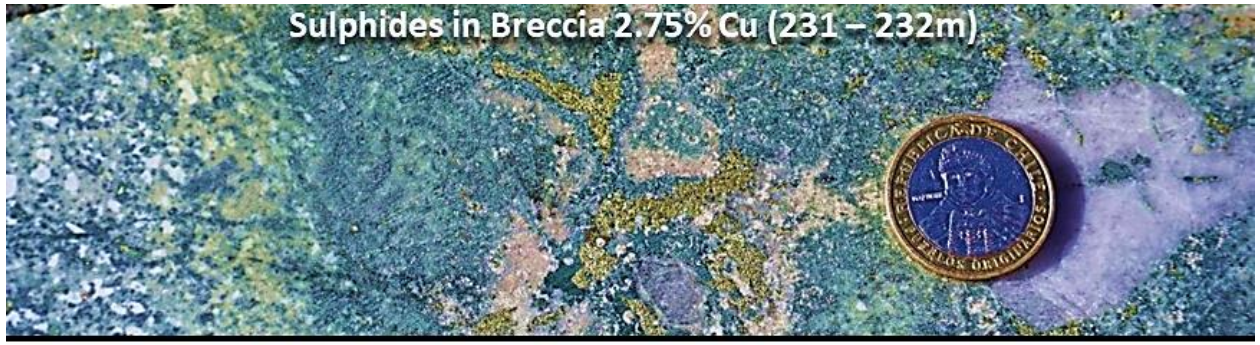
CMLCD003 – 1100ppm Mo (589m to 590m)

NOTES
Refer: ASX announcements 26 April 2022; 19 July 2022

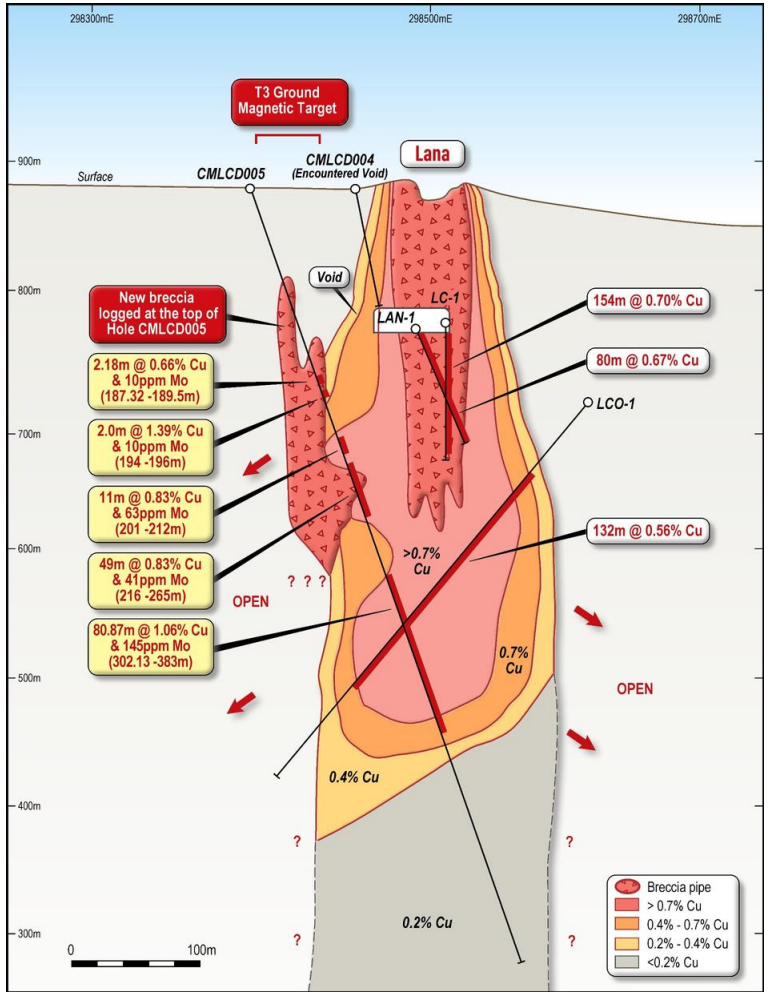
LANA CORINA PROJECT – NEW BRECCIA PIPE DISCOVERY

TRANSFORMING PROSPECTIVITY OF NORTH-WEST SECTOR

- CMLCD005 intersected multiple zones of high-grade copper including:
  - 49m @ 0.83% Cu and 41ppm Mo (216 to 265m)[1]
  - 80.87m @ 1.06% Cu and 145ppm Mo (302.13 to 383m)[1]
- New mineralised breccia zone discovered which corresponds to the recently identified T3 ground magnetic anomaly.
- This discovery has transformed the prospectivity of the north-west sector of the Lana-Corina-Laura mineralised zone.
- Significant potential to expand the area of known copper mineralisation.



CMLCD005 newly identified breccia (T3 ground magnetic target)



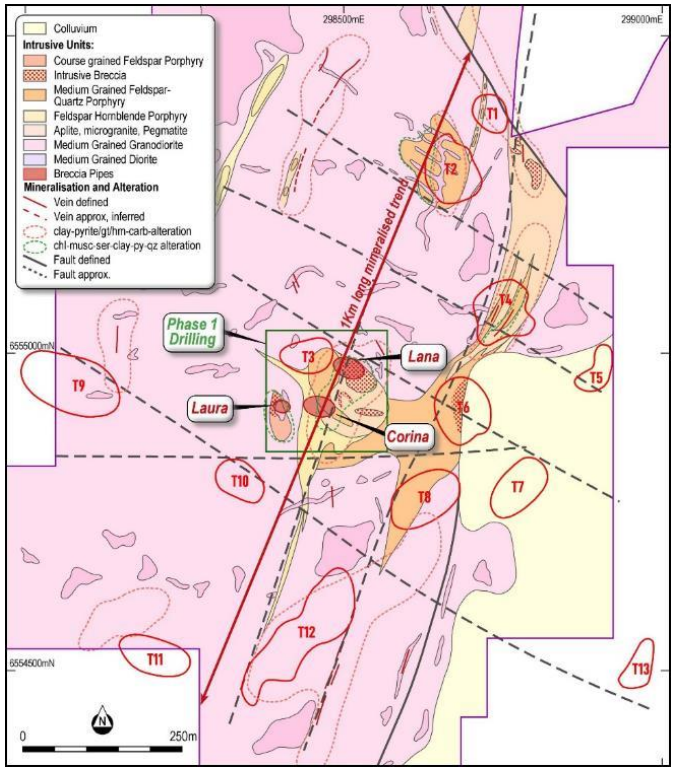
NOTES
Refer: ASX announcement 20 June 2022

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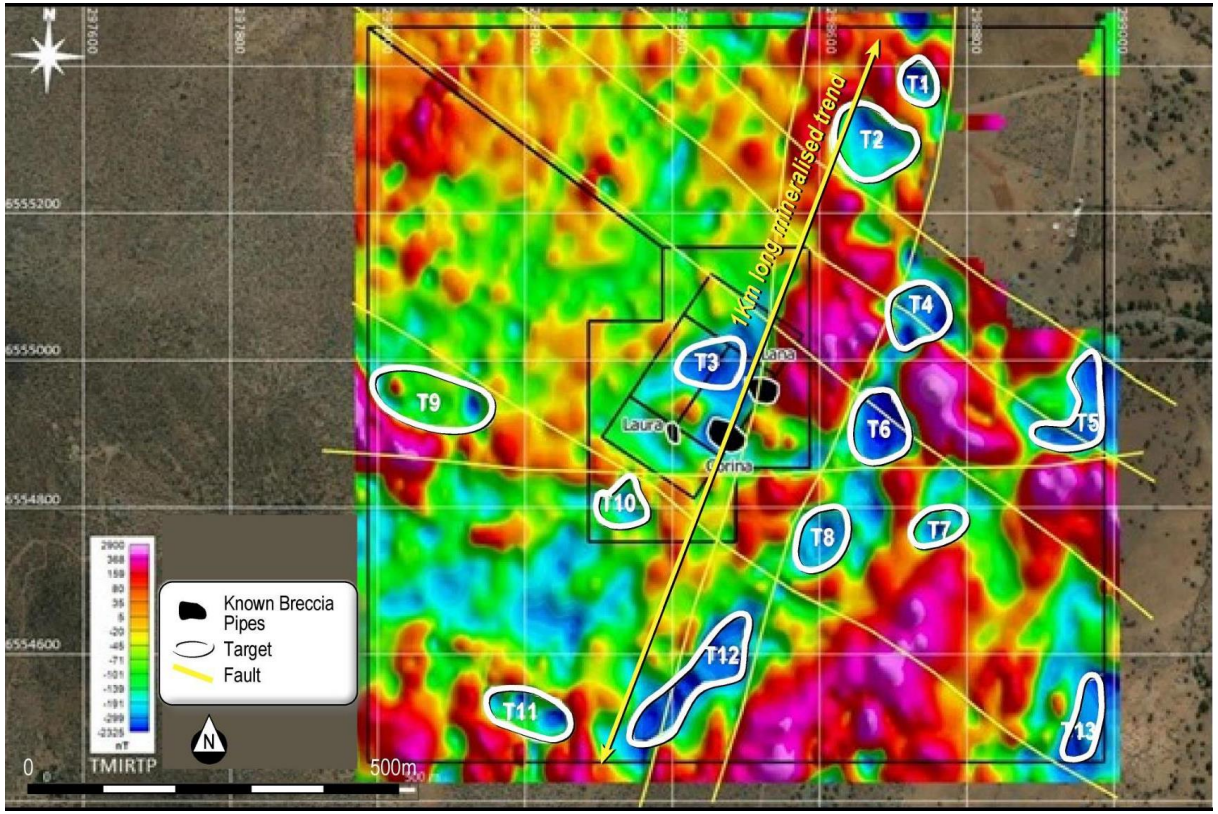
LANA CORINA PROJECT – GROUND MAGNETIC SURVEY

HIGH PRIORITY REGIONAL TARGETS

- 13 high priority targets identified over an area of 800m by 1,000m.
- Targets co-incident with elevated Cu values in surface geochemical surveys.
- Detailed mapping program completed over the Project.
- T2, T4, T6 and T10 identified as priority drill targets.



Detailed Surface mapping completed (ASX announcement 23 August 2022)

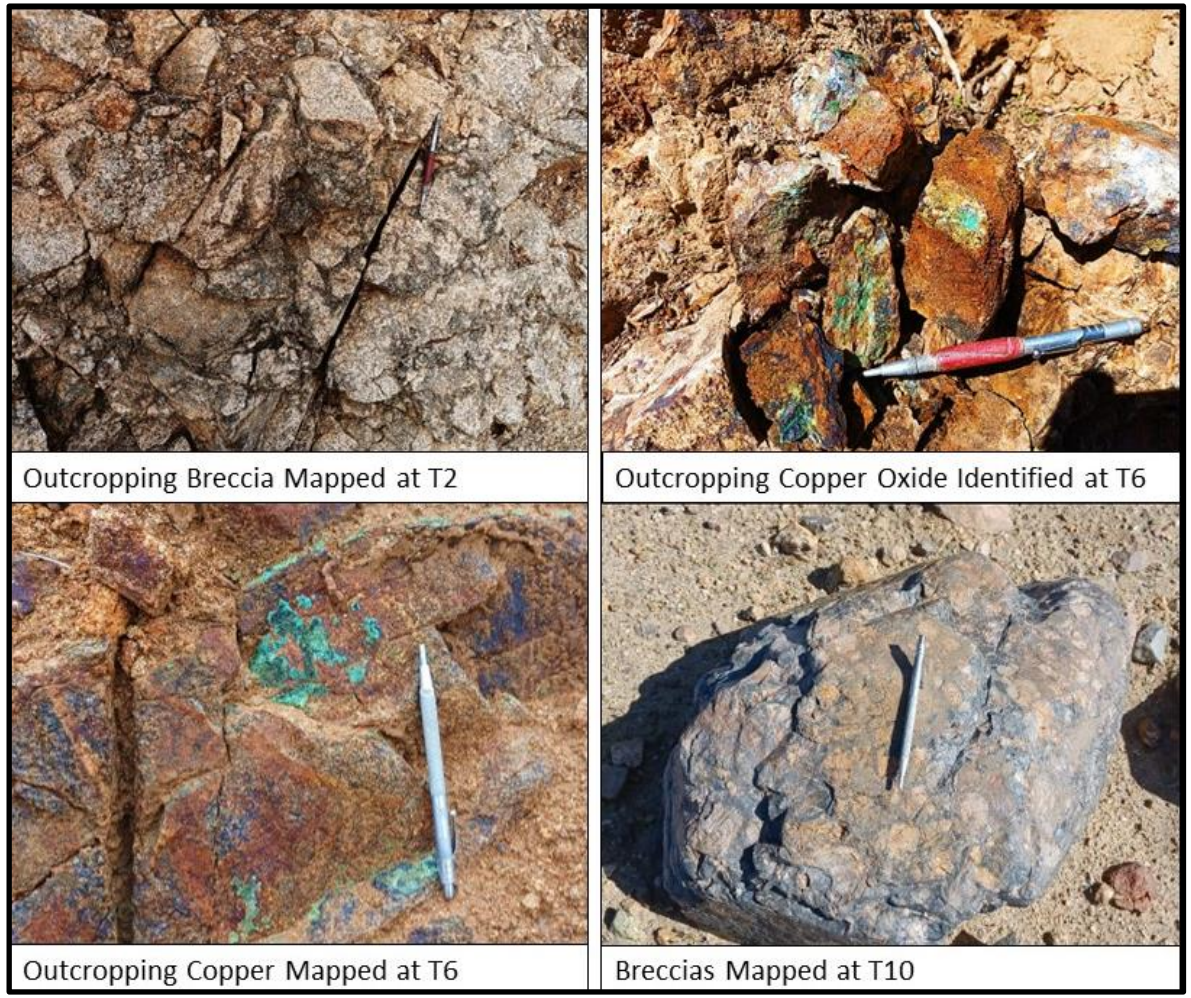


NOTES
Refer: ASX announcement 18 May 2022

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LANA CORINA PROJECT – SURFACE MAPPING

PHASE 2 DRILLING TARGETS

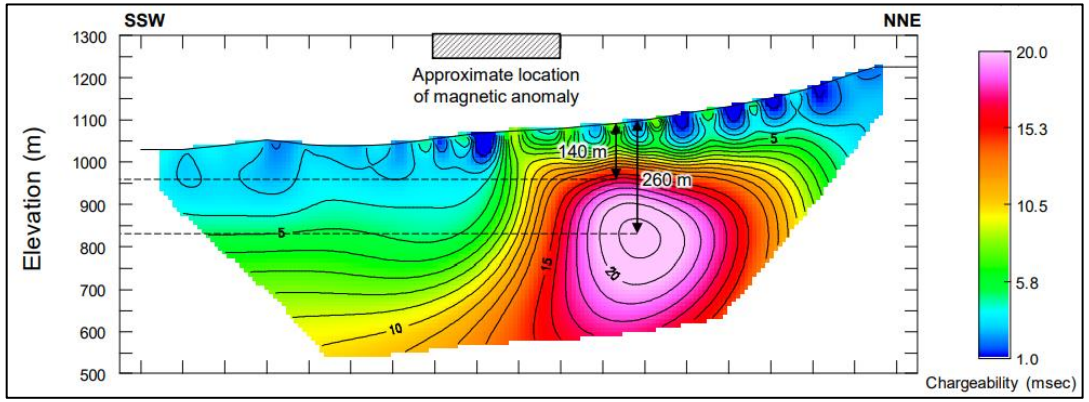


NOTES
Refer: ASX announcement 23 August 2022

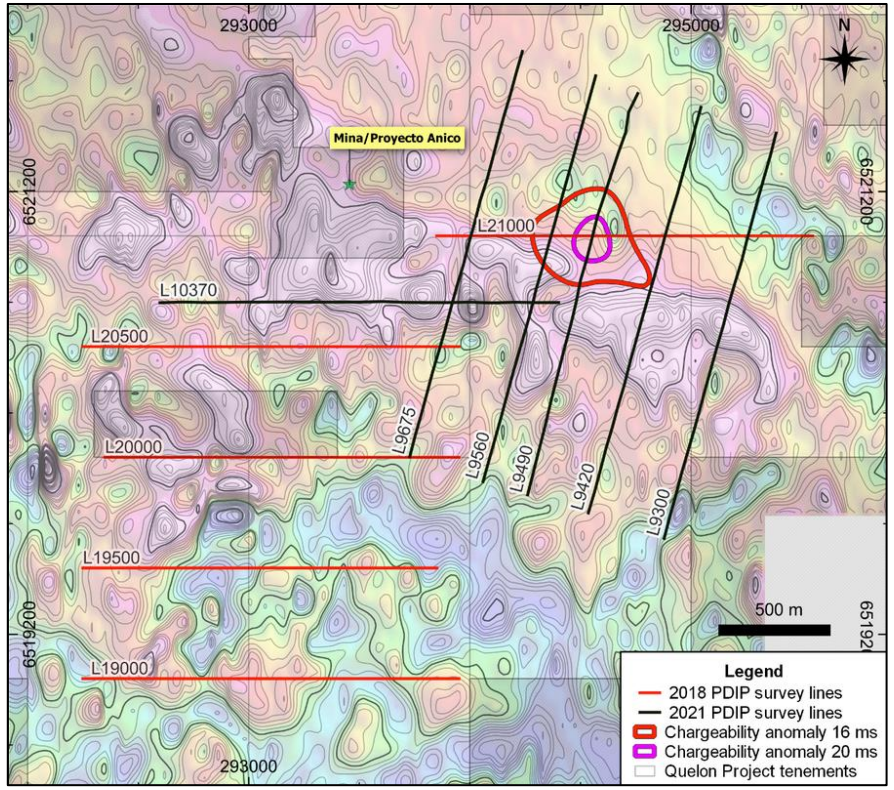
QUELON PROJECT

EMERGING MAJOR IOCG DISTRICT – DRILL READY ANOMALIES

- Located 240km north of Santiago (40km South of Lana Corina)
- Multiple Outcropping Targets – up to 3.43% Cu[1].
- No previous drilling.
- Prospective for IOCG mineralisation.
- Emerging major IOCG District.
- Pucobre's El Espino Project 8km to the East.
- El Espino Project 123Mt @ 0.66% Cu and 0.24g/t Au (López et al, 2014)[2].
- NNW Orientation of Magnetics Relating to Copper Mineralisation.
- IP Survey Identifying Several Drill Ready Chargeability Anomalies.



Chargeability inversion model cross section for PDIP data acquired along survey line L9490N at the Anico Prospect showing a strong anomaly for high priority drill targeting (ASX announcement, 19 April 2022)



Filtered ground magnetic intensity anomaly image and contours for the Anico Prospect and the outline of a high-amplitude chargeability target response projected to surface (ASX announcement 19 April 2022)

NOTES

(1) Refer Company's Prospectus dated 23 June 2021, page 43, (2) López, G.; Hitzman, M.; Nelson, E. 2014. Alteration patterns and structural controls of the El Espino IOCG mining district, Chile. Mineralium Deposita 49 (2): page 235.

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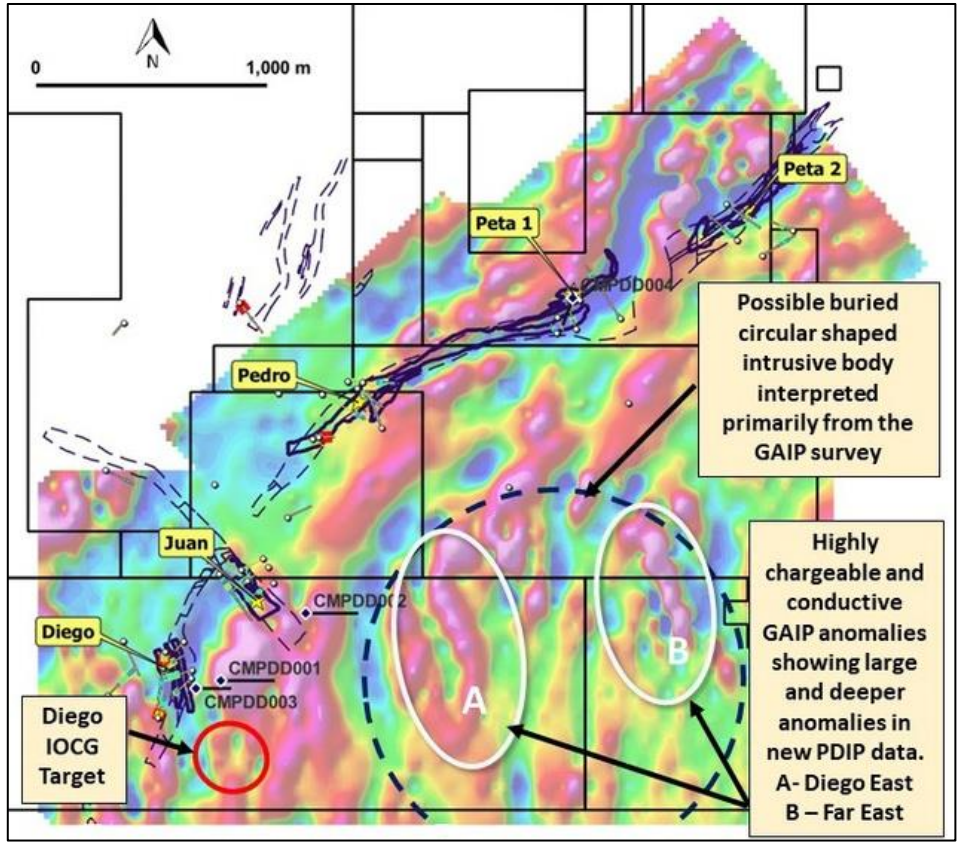
LAS PETACAS PROJECT

ELEPHANT COUNTRY

Las Petacas is strategically located along strike from Lundin Mining's (TSE:LUN) Candelaria Copper Mine (952 Mt at 0.65% copper[(1)])

Las Petacas geological analogues to Lundin Mining's Candelaria.

- Adjacent to fault splays off the main Atacama fault zone, host to several world-class copper mines.
- >1km of copper mineralisation within a 6km copper trend.
- Drillhole – CMPDD005:
  - 14.0m @ 0.73% Cu and 0.1g/t Au from 59m
  - 6.0m @ 0.58% Cu and 0.03g/t Au from 120m
- Drillhole – CMPDD006:
  - 5.0m @ 1.27% Cu and 0.07g/t Au from 1m
  - 7.5m @ 0.73% Cu and 0.04g/t Au from 11m
- Bulk of district scale trend remains untested and is highly prospective.
- Large (400m x 200m) IOCG target defined by recent Ground Magnetics (GMAG) at Diego Prospect.
- Multiple new targets generated by induced polarisation surveys at Diego East and Far East Prospects.



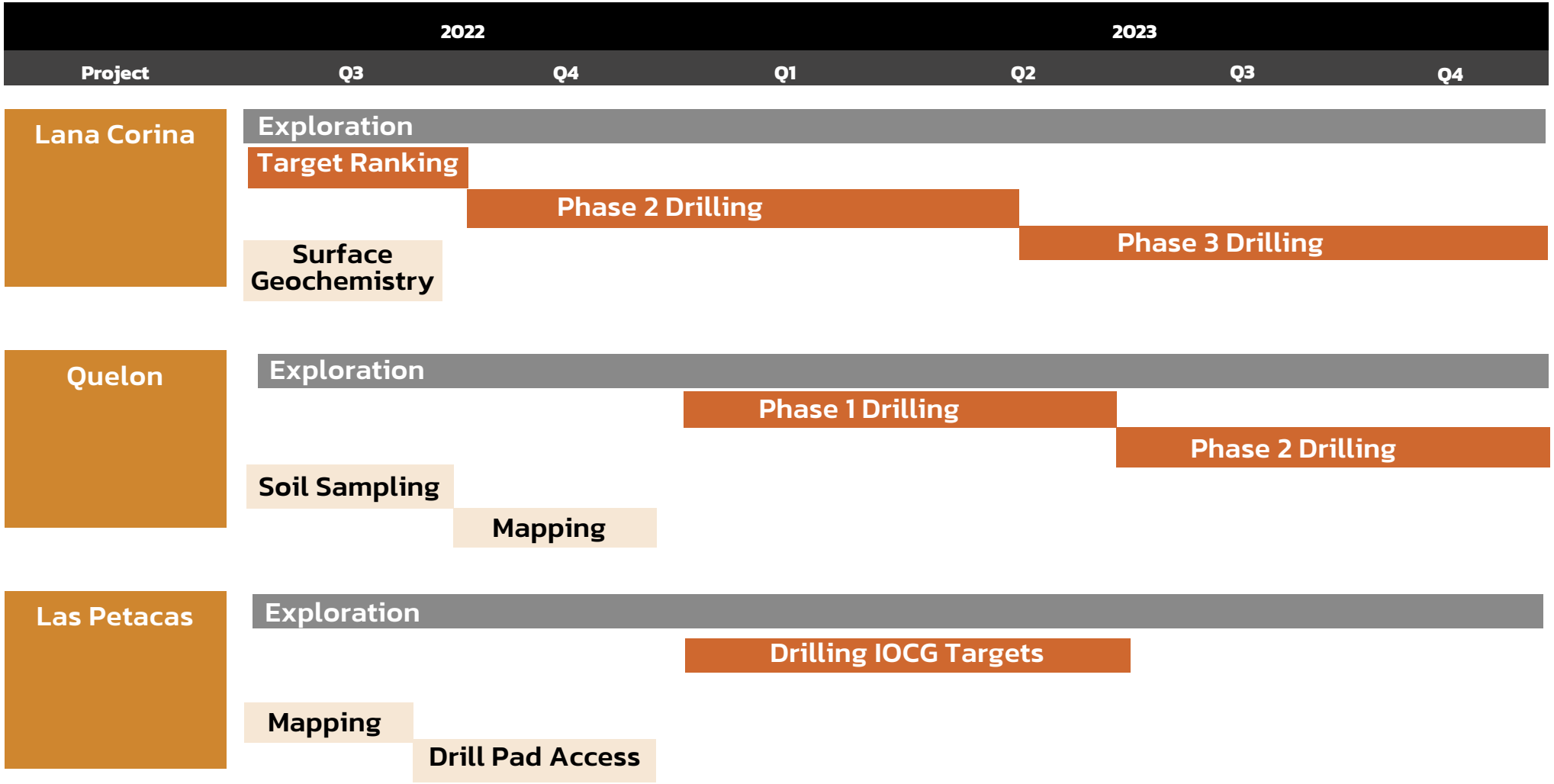
Refer: ASX announcement 11 February 2022

NOTES

(1) Refer Company's Prospectus dated 23 June 2021, page 30 and SRK Consulting, 2018. Technical Report for the Candelaria Copper Mining Complex, prepared for Lundin Mining Corporation

ROADMAP TO CREATE SHAREHOLDER VALUE

KEY ACTIVITIES PROPOSED FOR 2022/2023



CULPEO MINERALS



THANK YOU.

CULPEO MINERALS

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