



QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2022

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to provide the following activities report for the quarterly period ending 30 September 2022 (the **Quarter**).

HIGHLIGHTS

- **Phase 1 drilling program completed** at Lana Corina Project for a total of 4,875m drilled.
- **Multiple zones of high-grade copper mineralisation intersected** during the period (Figure 1) including:
 - CMLCD007 – **91.3m @ 0.63% Cu, 79ppm Mo** from 458m¹;
 - CMLCD009 - **113m @ 0.60% Cu, 122ppm Mo** from 331m²;
 - CMLCD005A – **16.4m @ 1.32% Cu, 30ppm Mo** from 118m³; and
 - CMLCD004 – **20.1m @ 1.13% Cu, 56ppm Mo** from 82m³.
- Multi-element assay results returned from CMLCD003 with significant Rhenium (Re) reported:
 - CMLCD003 – **85m @ 1,369ppm Mo and 0.77ppm Re** from 486m⁴.
- Surface sampling and mapping at the Quelon Project in Chile has confirmed **high-grade copper mineralisation over a 1km strike length**⁵.

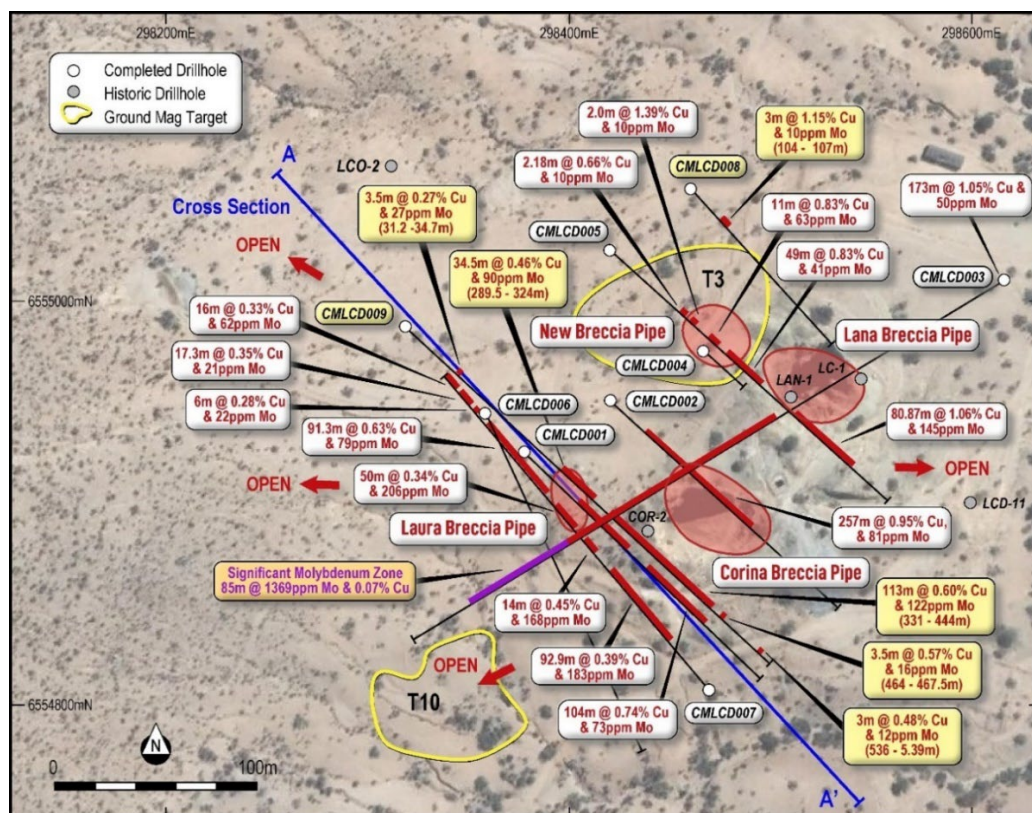


Figure 1: Plan view showing position of drillholes and targeted breccia units (Datum PSAD56 / UTM 19S)².

1 Refer ASX announcement 19 July 2022. 2 Refer ASX announcement 17 August 2022. 3 Refer ASX announcement 6 September 2022 4 Refer ASX announcement 31 August 2022 5 Refer ASX announcement 13 July 2022



Overview

During the quarter, the Phase 1 drilling program was completed, with a total of 4,875m drilled. This drilling program defined a large copper bearing mineralised system at Lana-Corina with 7 holes in the program intercepting significant copper and molybdenum mineralisation.

Assay results have now been reported for diamond drillholes CMLCD001, CMLCD002, CMLCD003, CMLCD004 CMLCD005, CMLCD005A, CMLCD006, CMLCD007, CMLCD008 and CMLCD009. The mineralisation encountered in the drillholes to date is associated with shallow high-grade breccia hosted mineralisation near surface and deeper high-grade porphyry hosted mineralisation at depth. Significant potential exists to expand the mineralised zone to the northwest and at depth to the south given the results of the Phase 1 drilling.

Table 1: Significant Downhole Intersections 2022 Drilling Program

Hole_ID	From (m)	To (m)	Interval	Cu (%)	Mo (ppm)	Ag (g/t)	Au (g/t)
CMLCD001	155	259	104	0.74	73	4.8	0.02
CMLCD001	297	384	87	0.57	51	2.34	0.02
CMLCD001A	96	103.9	7.9	1.20	30	6	0.02
CMLCD002	170	427	257	0.95	81	3.70	0.02
CMLCD003	313	486	173	1.05	50	3	0.01
CMLCD003	486	571	85	0.07	1367	0.5	0.003
CMLCD004	82	102.1	20.1	1.13	56	4.1	0.05
CMLCD005	216	265	49	0.83	41	4.2	0.03
CMLCD005	302	383	81	1.06	145	5.3	0.02
CMLCD005A	118	134.4	16.4	1.32	30	8.9	0.04
CMLCD007	458.4	549.7	91.3	0.63	79	2.90	0.011
CMLCD009	331	444	113	0.60	122	4	0.010

The mineralisation encountered in the drilling is chalcopyrite-dominant and is associated with shallow breccia units near surface and deeper high-grade porphyry lithology at depth (Figure 2). Significantly, 3D inversion modelling of the recently acquired ground magnetic data (refer ASX announcement 18 May 2022), shows a large magnetic low below the outcropping breccia hosted mineralisation, correlating closely with significant widths of copper/ molybdenum mineralisation encountered in deeper drilling. A considerable portion of this large anomaly remains untested, and mineralisation is open to the west, south and at depth.

Strong potential exists to expand the mineralised zone by testing the remaining 12 geophysical targets (refer ASX announcement 18 May 2022).

Culpeo aims to continue to explore Lana Corina for additional shallow, high-grade open pitatable copper mineralisation and to enable a mineral resource estimate for the Project.



Operating Activities

Lana Corina Project

Upon securing rights to earn up to 80% of the Lana Corina Project in March 2022, Culpeo began a maiden drilling program to test high-grade copper mineralisation which outcrops at surface. The drilling program is focused on expanding the mineralized footprint at the project and testing for depth extensions.

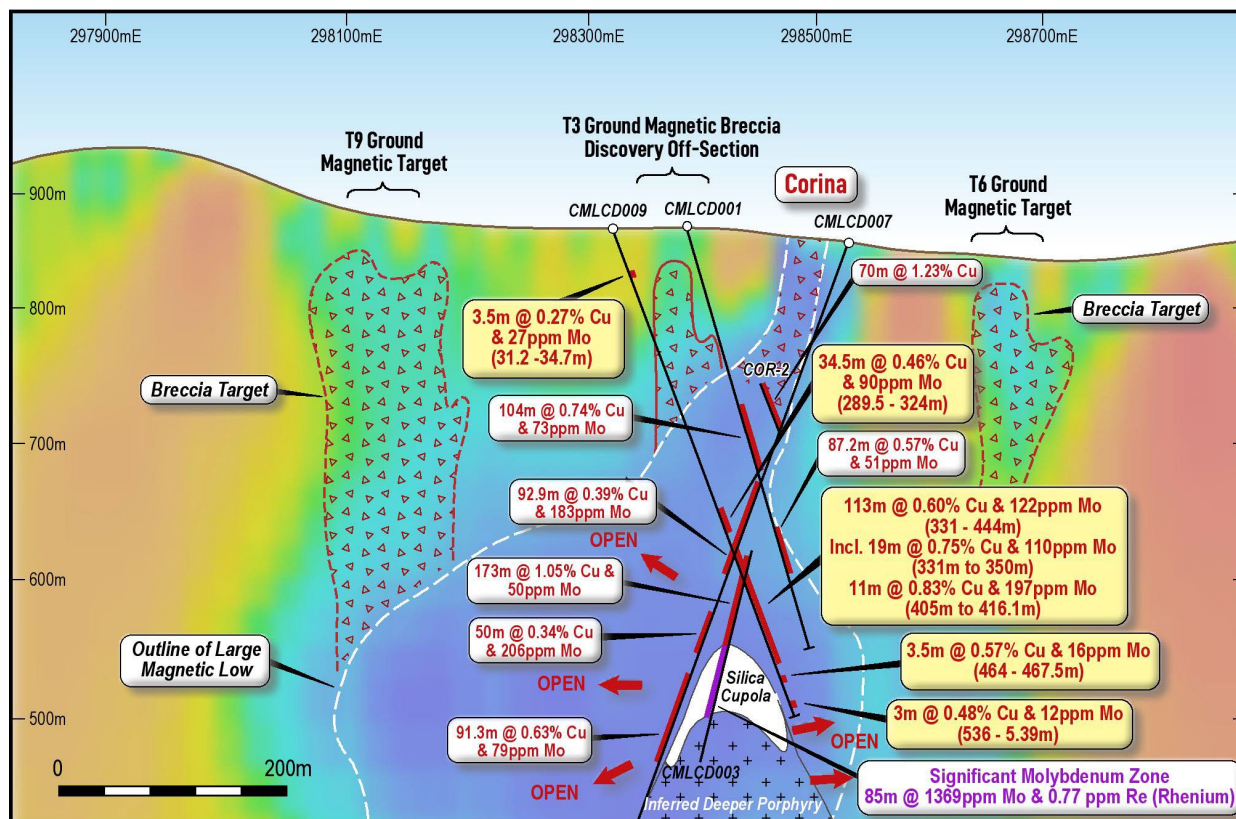


Figure 2: Schematic section A-A' looking north showing position of drillholes and geophysical targets (background image is the VOXI 3D inversion model), high grade Mo and Re mineralisation hosted within deeper silica rich cupola (refer ASX announcement 31 August).

Phase 1 Drilling Program

Drilling during the quarter continued to expand on results previously reported including:

- CMLCD001 - **104m @ 0.74% Cu, 73ppm Mo** from 155m¹;
- CMLCD002 - **257m @ 0.95% Cu, 81ppm Mo** from 170m²;
- CMLCD003 - **173m @ 1.05% Cu, 50ppm Mo** from 313m³; and
- CMLCD005 - **81m @ 1.06% Cu, 145ppm Mo** from 302m⁴.

CMLCD007 has returned multiple copper and molybdenum intersections downhole extending mineralisation an additional 100m below previous drilling including **91.3m @ 0.63% Cu, 79ppm Mo from 458m** (refer ASX announcement 19 July 2022). These results support the Company's exploration model that the Lana Corina mineralised system has substantial size and grade.

It is extremely encouraging that individual assays have returned high grades of >2% Cu and >400ppm Mo from deeper in the hole, (**1m @ 2.02% Cu and 480ppm Mo** from 544m, within a broader intersection of **34.7m @ 0.91% Cu and 71ppm Mo** from 515m) (Figure 3), which is associated with strong potassic alteration. This intersection has extended the mineralised footprint 100m to the southwest of the known outcropping breccia pipe mineralisation.

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

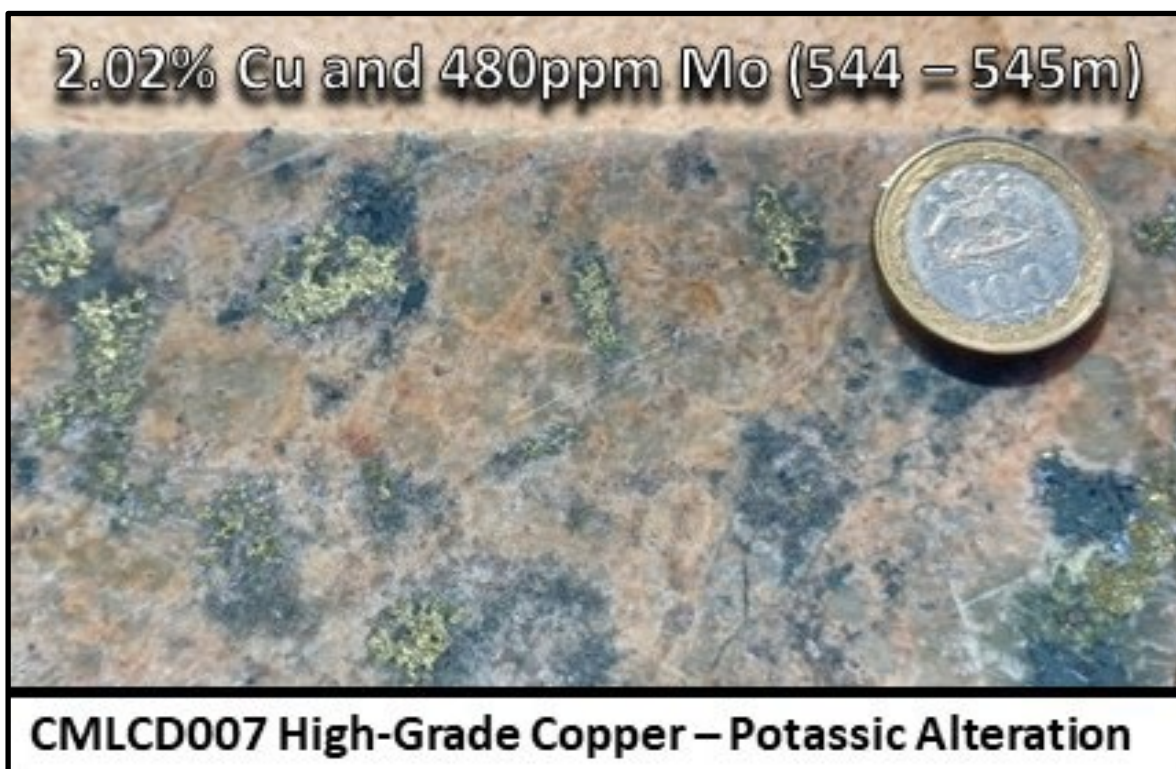


Figure 3: High-grade Cu mineralisation hosted within potassic alteration, CMLCD007 (refer ASX announcement 19 July 2022).

Hole CMLCD009 has returned multiple copper and molybdenum downhole intersections including **19m @ 0.75% Cu and 110ppm Mo** (331m to 350m) and **11m @ 0.83% Cu and 197ppm Mo** (405m to 416.1m), all within **113m @ 0.60% Cu and 122ppm Mo** from 331m (refer ASX announcement 17 August 2022).

In addition to these drillholes, a series of short holes were drilled to better understand the near surface mineralisation, as well as locate historic underground mine workings.

Assay results for these holes have been received and significant near-surface, high-grade mineralisation has been encountered adjacent to the historical mine workings including (refer ASX announcement 6 September 2022):

- CMLCD001A – **7.9m @ 1.20% Cu and 30ppm Mo** (96m to 103.9m);
- CMLCD004 – **20.1m @ 1.13% Cu and 56ppm Mo** (82m to 102.1m); and
- CMLCD005A - **16.4m @ 1.32% Cu and 30ppm Mo** (118m to 134.4m), including;
 - **2m @ 4.01% Cu and 75ppm Mo** (131 – 133m)(Figure 4).



Figure 4: High-grade near surface Cu mineralisation, CMLCD005A, 1m @ 4.01% Cu (131 – 132m), refer ASX announcement 6 September 2022.



Detailed Surface Mapping Program

Detailed geological mapping (Figure 5) and sampling has now been completed over approximately 2km² at the Lana Corina Project. This work focussed on lithology, structure and alteration/mineralisation. A review of recently drilled core was also part of the program. A large component of the study aimed to evaluate and prioritise the ground magnetic targets, identified from the recently acquired high resolution ground magnetic survey over the project area (refer ASX announcement 18 May 2022).

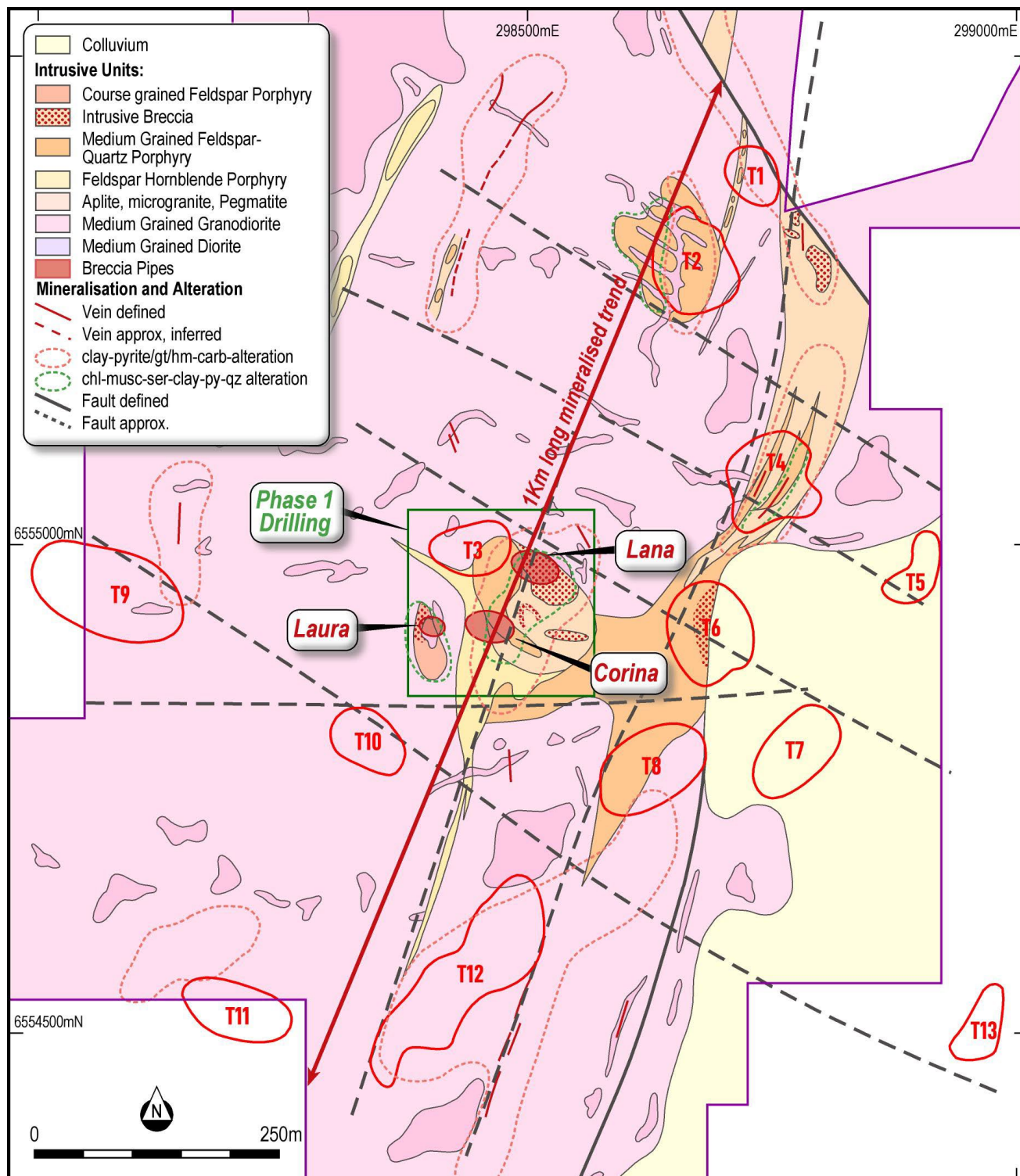


Figure 5: Plan view showing recently completed detailed surface geology map and the high priority targets identified from geophysical data (refer ASX announcement 18 May 2022), (Datum PSAD56 / UTM 19S), refer ASX announcement 23 August 2022.



Thirteen magnetic low targets have been identified regionally that are analogous to the area of known copper mineralisation at Lana Corina. One magnetic low target, T3 was partially intersected by CMLCD005 and returned **2 METRES @ 1.39% Cu, 11 METRES @ 0.83% Cu and 49 METRES @ 0.83% Cu** (refer ASX announcement 20 June 2022). Copper mineralised zones at Lana Corina are characterised by magnetite destructive alteration, principally muscovite-sericite-chlorite and pyrite, which accompanies the high-grade copper-molybdenum mineralisation as intersected by the recently completed maiden drilling program.

Mapping has confirmed a strong correlation between areas of low magnetic response and mapped structural zones and surface copper mineralisation at the targets identified in magnetics (T1-T13). The mineralisation appears to be more continuous along district scale lineaments highlighted by the ground-magnetic data, reflecting controlling fault structures, which extend for more than 1km.

T2 Priority Target

This target is represented on the surface as a non-magnetic, potassium feldspar bearing porphyritic intrusive showing abundant iron-oxides, representing weathered sulphides. Breccias were noted with quartz-muscovite-sericite present in the altered matrix.

T4 and T6 Priority Targets

These two targets have significant size, being greater than 100m wide and located in a prominent North-Northeast striking structural corridor. Mapping has identified the presence of a texturally diverse suite of intrusive rocks again displaying a strong component of iron oxide weathering, after sulphides. Intense clay alteration with local zones of silica-sericite alteration overprinting the porphyritic rocks was noted, as was the presence of silicified hydrothermal breccias (Figure 6) and associated copper mineralisation (Figure 7).



Figure 6: Silicified breccias identified at the T4 target area (refer ASX announcement 23 August 2022).



Figure 7: Copper oxide mineralisation identified at the T6 target area (refer ASX announcement 33 August 2022).

The Company notes this is based on a visual inspection only and the samples are yet to be assayed or analysed.

T10 Priority Target

This target is located 100m south of the Lana-Corina mineralised zone, and mapping has identified the presence of breccias (Figure 8) and historical artisanal mine workings. Outcrop is partially obscured by coarse boulder lag, but quartz vein float suggests further sub-cropping veining and mineralisation that may be associated with the magnetic low in this target area.



Figure 8: Breccias identified at the T10 target area (refer ASX announcement 23 August 2022).



Geological Model and Significance of Molybdenum / Rhenium

The top of the Lana Corina mineralised system presents as a series of outcropping copper bearing magmatic / hydrothermal breccias. At depth, the system transitions into a quartz-feldspar diorite which hosts consistent copper mineralisation, present mainly as chalcopyrite.

A significant zone of molybdenite and rhenium mineralisation (Figure 9) is located below the Lana Corina intrusive / breccia complex representing a magmatic cupola zone with the development of unidirectional solidification textures (USTs) which are considered to be products of rhythmic precipitation of quartz and feldspar during periods of volatile over pressuring within degassing cupolas above a deeper magma chamber¹. USTs are an invaluable aid in detailed mapping of multiple-intrusion systems and to indicate proximity to intrusive contacts². The deeper molybdenum-rhenium mineralisation is interpreted as a vertically continuous mineralised system varying in style as a result of temperature and pressure gradients. The footprint of the Lana Corina system is 500m by 400m, with drilling extending mineralisation to over 400m deep, where it remains open.

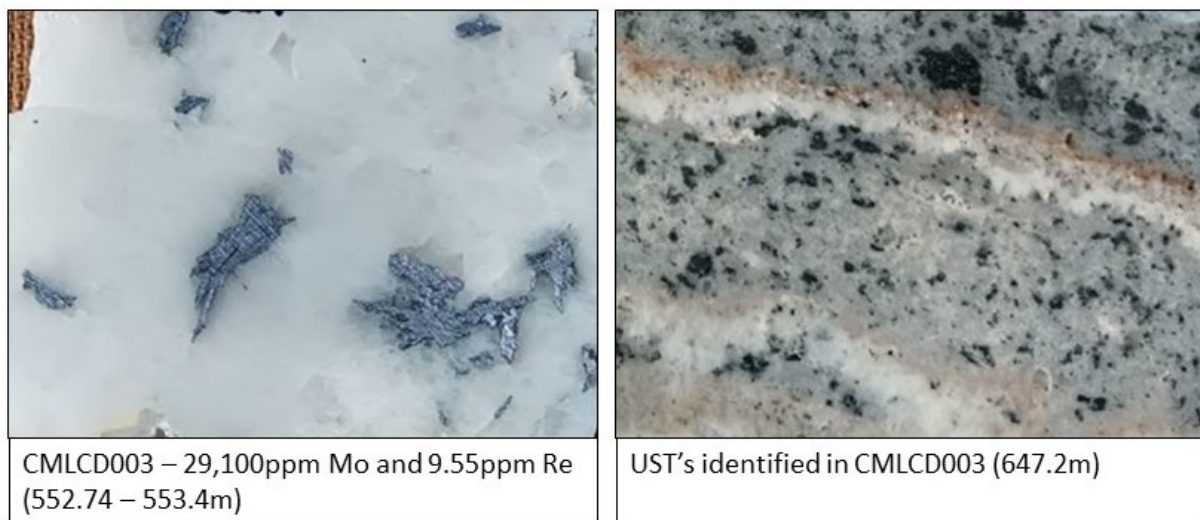


Figure 9. Images of core from CMLCD003 showing examples of the high-grade Mo and Re mineralisation hosted within the silica cupola and associated UST zone (refer ASX announcement 31 August 2022).

Figure 10 below shows the relationship between the parental magma chamber and the formation of late-stage porphyry copper stocks/deposits. The intrusive at Lana Corina consists of a mineralised quartz-feldspar diorite intruding into an earlier monzonite. Recent geophysical modelling³ and surface mapping⁴ indicates a much larger intrusive body at depth with several later-stage, pipe-like breccias and intrusive bodies present adjacent to the area of the Phase 1 drilling program. These near-surface breccia units present as prime exploration targets for copper mineralisation that the Company will pursue in upcoming drilling programs.

1 Kirwin, D. (2005). Unidirectional Solidification Textures associated with Mongolian Mineral Deposits. IAGOD Guidebook 11, pp. 63-84.

2 J.R. Shannon et al., (1982). Unidirectional solidification textures and their significance in determining relative ages of intrusions at the Henderson Mine, Colorado. *Geology* 10 (6): 293–297.

3 Refer ASX announcement 18 May 2022.

4 Refer ASX announcement 23 August 2022.

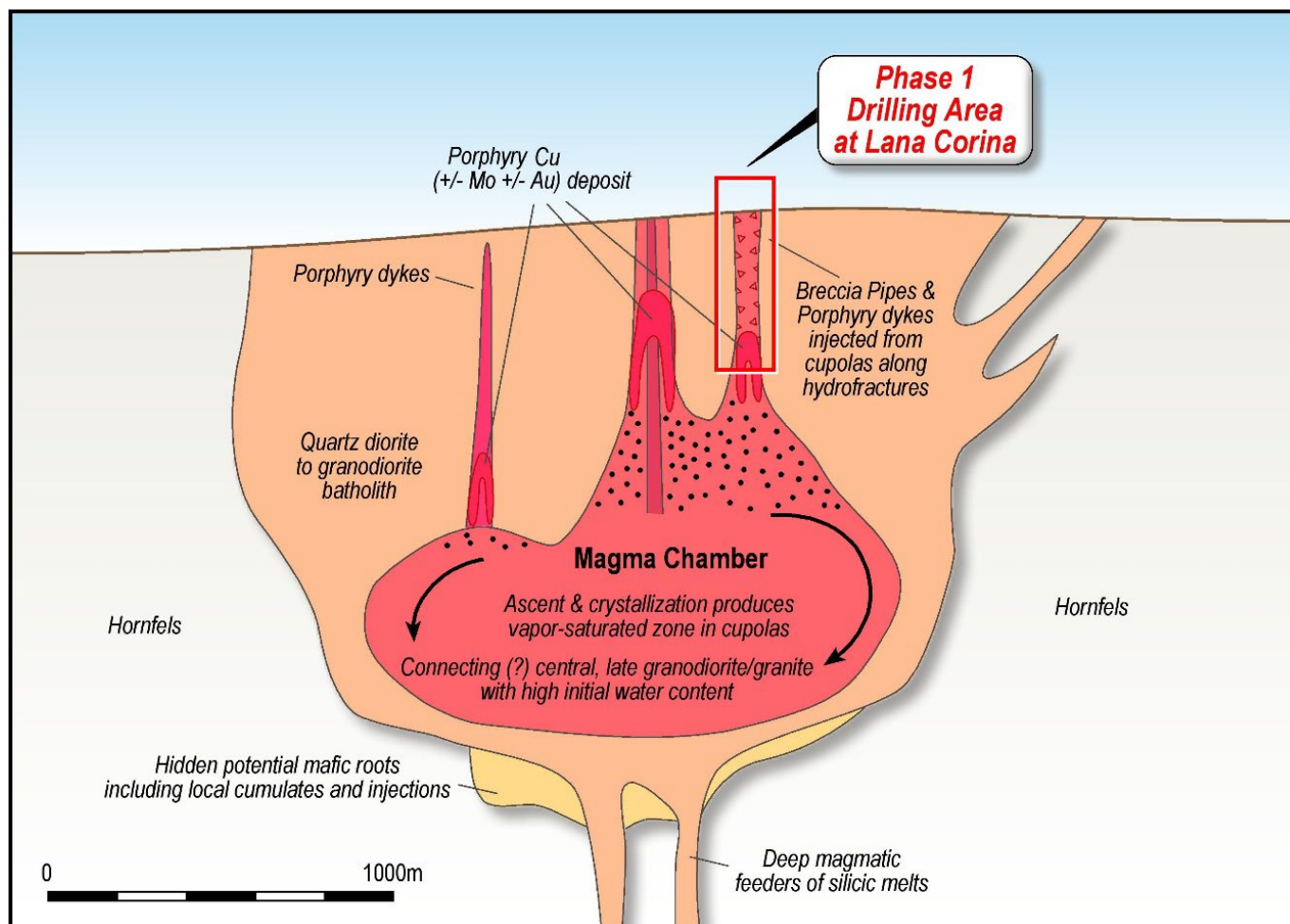


Figure 10: Generalized model of formation of porphyry Cu deposit showing the spatial relationships between late-stage porphyry Cu stocks and the underlying magma chamber. Sources: Schopa, A, et. al; Economic Geology, November 2017 and Sillitoe, R., Economic Geology, 2010, V105, pp 3-41 (refer ASX announcement 31 August 2022).

Quelon Project

Anico Prospect Mapping & Geophysical Program

Culpeo's geological team has established a correlation between high-grade copper values and coincident geophysical anomalies at the Anico Prospect. The recently completed mapping program (Refer ASX announcement 13 July 2022) has discovered a large surface outcrop of oxide mineralisation with several samples returning grades greater than 1% Cu and up to 4.1g/t Au, as well as locating several historic mine workings (Figure 11) in the area, confirming the exploration potential of the district. A total of 56 samples were taken and the mapping program covered an area of 3km².

The Anico Prospect is considered to have significant prospectivity for iron-oxide-copper-gold (IOCG) or porphyry style mineralisation due to the elevated chargeability anomalies, its proximity to magnetic highs and mapped alteration in outcrop. The newly discovered copper and gold mineralisation on surface is coincident with the Anico geophysical anomaly, giving further evidence to a deeper mineralised body at the prospect.

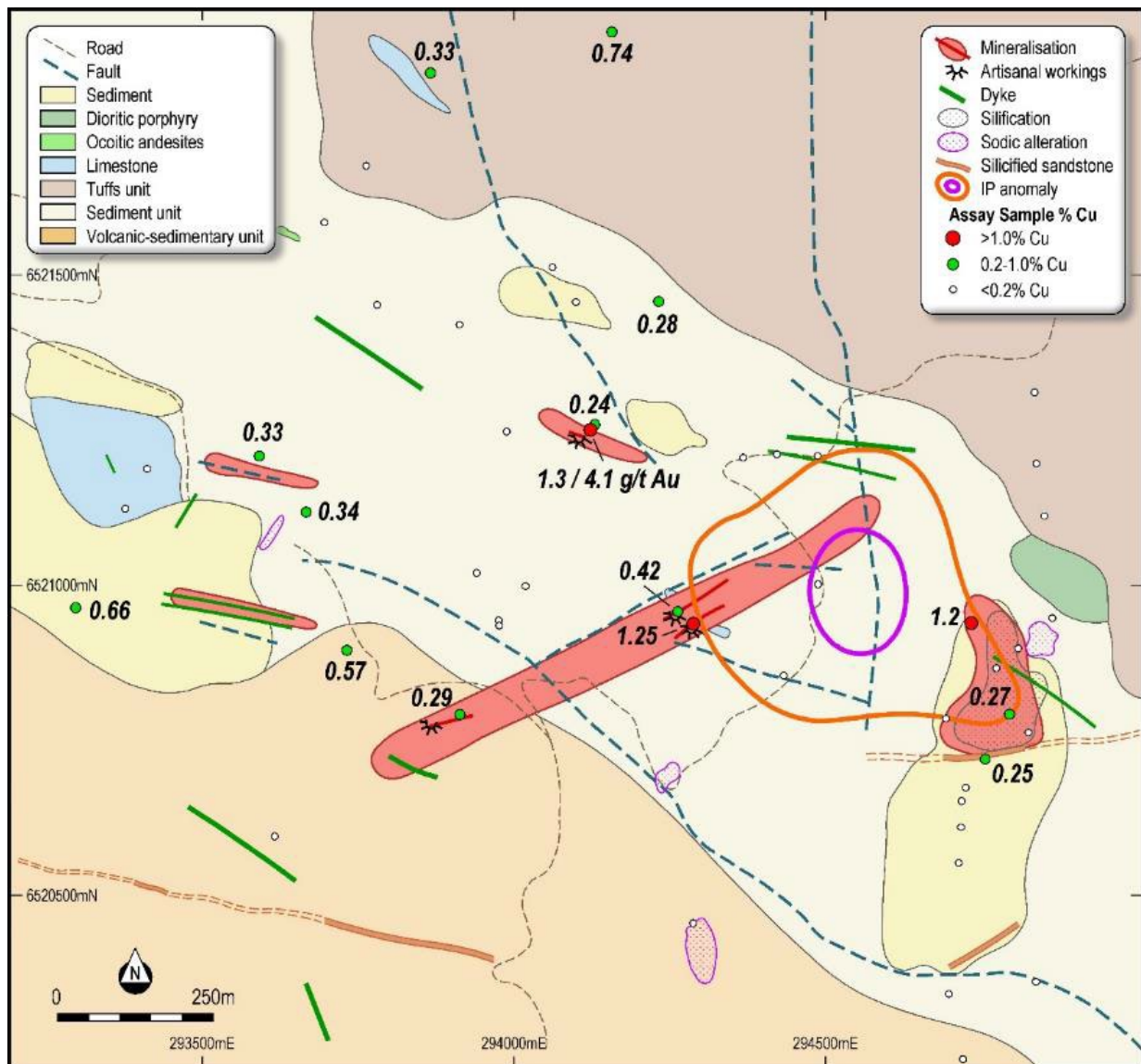


Figure 11: Geological map of the Anico Prospect showing the mapped zones of mineralisation and IP anomaly (refer ASX announcement 13 July 2022).

Five north north-east by south south-west oriented pole-dipole induced polarisation (PDIP) survey lines were completed at the Anico Prospect, targeting a west north-west by east south-east striking trend which had been identified by a high magnetic and high-amplitude chargeability response in a historical induced polarisation (IP) survey. A single east-west oriented PDIP survey line (L10370) was completed in this area to assess IP responses associated with the western portion of the magnetic anomaly high.

Culpeo Minerals has earned an initial 10% interest and has a right to earn up to 85% in the project.

San Sebastian Project

No exploration activities were completed during the Quarter.

Las Petacas Project

No exploration activities were completed during the Quarter.



Corporate Activities

OTC Listing

During the period, the Company announced that its shares are now quoted on the OTCQB, a U.S. trading platform that is operated by OTC Markets Group Inc. in New York, United States. The Company's symbol on the OTCQB is CPORF and trading commenced on 26 September 2022 (refer ASX announcement 27 September 2022).

The OTCQB® Venture Market offers investors transparent trading in entrepreneurial and development stage U.S. and international companies. To qualify for OTCQB, companies must meet high financial and securities reporting standards, pass a bid test, and undergo annual verification. As a verified market with access for U.S. investors, OTCQB helps companies build shareholder value, achieve liquidity and a fair valuation. It will also enable the Company to expand its awareness and broaden its range of potential investors into the North American market, where operating in Chile is more widely understood.

Change to Registered Address and Principal Place of Business

Effective 1 November 2022, the Company's registered office and principal place of business will change to:

Culpeo Minerals Limited

c/- Source Services

Level 48 Central Park

152 – 158 St Georges Terrace

Perth WA 6000

Phone: +61 8 6311 9160

Use of Funds

During the Quarter, the Company spent approximately \$828,275 on exploration activities, which predominantly comprised sampling and drilling programs on the Lana Corina Project. In addition, included in the working capital below for the current quarter is the exploration activities on the Lana Corina Project of \$795,630.

The Company confirms that during the quarter ended 30 September 2022, it has used the funds raised pursuant to the Company's Prospectus dated 23 June 2021 and Supplementary Prospectus dated 5 August 2021 (together, the Prospectus) consistently with the "Use of Funds" statement in the Prospectus. A comparison of actual expenditure since the Company's listing on ASX is as follows:

	Prospectus (24 month period) \$	Actual Q1 FY23 \$	Actual TOTAL \$
Exploration Las Petacas Project	2,486,340	1,679	1,608,084
Exploration Quelon Project	1,868,453	30,965	325,033
Exploration San Sebastian Project	300,000	-	473
Expenses of the Offer	243,890	-	309,432
Administration Costs	845,000	-	845,000
Working Capital	790,709	1,051,026	2,605,142
Total	6,534,392	1,083,670	5,693,164

**Summary of Material Variances**

CPO has exceeded its budgeted expenditure since its admission to the ASX mainly due to the strong drill results from the Phase 1 drilling program at Lana Corina and the subsequent fast tracking of exploration activities at the Project. Culpeo expects to continue to report material variances to the Use of Funds table presented in relation to the IPO as the Company intends to undertake a second phase of drilling at Lana Corina.

Payments to Related Parties

As outlined in the Appendix 5B for the quarter ending 30 September 2022 (sections 6.1 and 6.2), approximately \$104,400 in payments were made to related parties and/or their associates, which comprised remuneration for the Managing Director, Non-Executive Director fees and consulting fees.



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

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ABOUT CULPEO MINERALS LIMITED

Culpeo Minerals is a copper exploration and development company with assets in Chile, the world's number one copper producer. The Company is exploring and developing high grade copper systems in the coastal Cordillera region of Chile.

The Company has recently acquired the Lana Corina Project situated in the Coquimbo region of Chile, where near surface breccia hosted high-grade copper mineralisation offers walk up drilling targets and early resource definition potential.

The Company has two additional assets, the Las Petacas Project, located in the Atacama Fault System near the world-class Candelaria Mine. Historic exploration has identified significant surface mineralisation with numerous outcrops of high-grade copper mineralisation which provide multiple compelling exploration targets. The Quelon Project located 240km north of Santiago and 20km north of the regional centre of Illapel, in the Province of Illapel, Region of Coquimbo. Historical artisanal mining has taken place within the Quelon Project area, but modern exploration in the project area is limited to rock chip sampling and geophysical surveys.



Culpeo Minerals has a strong board and management team with significant Chilean country expertise and has an excellent in-country network. All these elements enable the company to gain access to quality assets in a non-competitive environment. We leverage the experience and relationships developed over 10 years in-country to deliver low cost and effective discovery and resource growth. We aim to create value for our shareholders through exposure to the acquisition, discovery and development of mineral properties which feature high grade, near surface copper mineralisation.

COMPETENT PERSONS' STATEMENTS

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 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.



Appendix A Culpeo Minerals Exploration Concessions as at 30 September 2022

Project	Licence	Company	Area (Ha)	Grant	Expiry
Lana - Corina	San Agustin	SCM Antares	1	1951	None
	Socavon	SCM Antares	1	1951	None
	Lana Segunda	SCM Antares	1	1951	None
	Corina	SCM Antares	1	1951	None
	Laco 1 1 – 10	SCM Antares	10	2015	None
	Sara 1 – 20	Antofagasta Minerals S.A.	90	2006	None
	Patty 2 1 – 75	SCM Antares	75	2019	None
	Patty 3 1 – 260	SCM Antares	260	2019	None
	Patty 4 1 - 111	SCM Antares	111	2019	None
	Total – Lana Corina		550 Ha		
Petacas	Peta 31/55	EM DOS	120	11-Nov-89	None
	Peta 91/96	EM DOS	10	11-Nov-89	None
	Peta 15/28	EM DOS	70	06-Nov-89	None
	La Rosa 27/28	EM DOS	6	26-Dec-89	None
	La Rosa 31/46	EM DOS	80	28-Jun-11	None
	La Rosa 1/30	EM DOS	300	25-Nov-91	None
	Corredor 2, 1/12	EM DOS	12	18-Feb-15	None
	Corredor 3, 1/6	EM DOS	6	18-Feb-15	None
	Cachorro 1/20	EM DOS	20	11-Nov-14	None
	Cachorro 1,1/160	EM DOS	160	28-Jul-15	None
	Cachorro 2, 1/95	EM DOS	95	18-Feb-15	None
	Cachorro 3, 1/24	EM DOS	242	18-Feb-15	None
	Cachorro 4, 1/173	EM DOS	173	18-Feb-15	None
	Cachorro 5, 1/87	EM DOS	87	18-Feb-15	None
	Almudena 1,1	EM DOS	1	22-May-15	None
	Almudena 2, 1/3	EM DOS	3	22-May-15	None
	Almudena 3, 1/2	EM DOS	2	22-May-15	None
	Almudena 4, 1/7	EM DOS	7	22-May-15	None
	Almudena 5, 1/6	EM DOS	6	22-May-15	None
	Almudena 6,1	EM DOS	1	22-May-15	None
	Almudena 7,1	EM DOS	1	22-May-15	None
	Almudena 8,1/4	EM DOS	4	22-May-15	None
	Total – Las Petacas		1,406 Ha		
Quelon	Angela 10 1/20	Vasco Minera	191	19-Aug-13	None
	Angela 1 1/15	Vasco Minera	150	19-Aug-13	None
	Angela 11 1/10	Vasco Minera	63	22-Dec-15	None
	Angela 12 1/10	Vasco Minera	66	20-Jan-16	None
	Angela 13 1/30	Vasco Minera	255	28-Dec-15	None
	Angela 14 1/20	Vasco Minera	200	08-Jan-13	None
	Angela 15 1/14	Vasco Minera	70	08-Jan-13	None
	Angela 3 1/30	Vasco Minera	170	30-Nov-15	None
	Angela 4 1/29	Vasco Minera	205	13-Feb-14	None
	Angela 5 1/18	Vasco Minera	108	13-Jan-14	None
	Angela 6 1/30	Vasco Minera	236	13-Feb-14	None
	Angela 7 1/30	Vasco Minera	236	02-Dec-14	None
	Angela 8 1/20	Vasco Minera	131	02-Dec-14	None
	Angela 9 ½	Vasco Minera	17	13-Feb-14	None
	San Andres 10 1/24	Vasco Minera	216	13-Jun-17	None
	San Andres 1 1/15	Vasco Minera	114	03-Jun-17	None
	San Andres 11 1/24	Vasco Minera	216	03-Jun-17	None
	San Andres 13 1/19	Vasco Minera	102	03-Jun-17	None
	San Andres 14 1/15	Vasco Minera	102	03-Jun-17	None
	San Andres 15, 1-30	Vasco Minera	290	01-Feb-19	None
	San Andres 16, 1-30	Vasco Minera	330	06-Jul-19	None
	San Andres 17 1-30	Vasco Minera	324	01-Feb-19	None
	San Andres 18, 1-10	Vasco Minera	100	14-May-19	None
	San Andres 2, 1-10	Vasco Minera	57	12-Nov-17	None
	San Andres 4 1/5	Vasco Minera	23	13-Jun-17	None
	San Andres 5 ¼	Vasco Minera	36	03-Jun-17	None
	San Andres 6 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 7 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 8 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 9 1/20	Vasco Minera	161	03-Jun-17	None
	Teresa 1 1/30	Vasco Minera	279	21-Oct-13	None
	Teresa 2 1/15	Vasco Minera	150	21-Oct-13	None
	Teresa 3 1/20	Vasco Minera	200	21-Oct-13	None
	Teresa 4 1/20	Vasco Minera	155	21-Oct-13	None
	Total – Quelon		5,553 Ha		
San Sebastian	San Sebastian 1/16 (2/16)	Minera Panga SpA	45	1998	None
	San Sebastian 1/16 (1)	Minera Panga SpA	5	1998	None
	Total – San Sebastian		50 Ha		