UPDATE TO PRICING OF OPTIONS UNDER THE ENTITLEMENT OFFER

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX: **CPO**, OTCID: **CPORF**) advises that in consultation with ASX and pursuant to ASX Listing Rule 7.11.2, the Company has changed the issue price of the entitlement options under the non renounceable pro-rata entitlement offer (**Entitlement Issue**) from $0.0025 to $0.003 per option (**New Issue Price**).

A replacement prospectus reflecting the New Issue Price has been lodged with ASIC.

INDICATIVE TIMETABLE

The indicative timetable for the Entitlement Issue is set out below and remains unchanged.

Event	Date
Lodgement of Prospectus with the ASIC and ASX, announcement of the Offer and lodgement of Appendix 3B with ASX	Wednesday, 8 July 2026
Ex-date	Friday, 17 July 2026
Record Date for determining entitlements	Monday, 20 July 2026
Prospectus despatched to Shareholders & Company announces despatch has been completed	Thursday, 23 July 2026
Opening Date	Thursday, 23 July 2026
Last day to extend Closing Date	Thursday, 30 July 2026
Closing Date*	Tuesday, 4 August 2026
Announcement of results of Offer	Thursday, 6 August 2026
Issue of New Options under the Offer and lodgement of Appendix 3G with ASX	Friday, 7 August 2026
Despatch of holding statements for New Options	Tuesday, 11 August 2026

The timetable is indicative only and remains subject to change at the Company's discretion, subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws. The Company reserves the right to vary the timetable, including extending the Closing Date or closing the Entitlement Issue early, without prior notice.

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

COMPANY CONTACT

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About Culpeo Minerals Limited

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

Culpeo has recently announced a significant copper and molybdenum discovery at the Lana Corina Project and acquired the highly prospective Fortuna and copper-gold projects.

The Lana Corina and Fortuna Projects are located in Chile's Coquimbo Region, approximately 350km north of Santiago, in proximity to the world-class Los Pelambres mine.

These project areas feature substantial outcropping high-grade copper systems, and importantly, they are supported by well-established regional infrastructure, including roads, power transmission lines, water sources and a strong local mining industry - factors critical in enabling cost-effective and efficient development.

The Company is led by a highly experienced board and management team with more than two decades of operational and exploration experience in Chile. Culpeo's objective is to deliver Shareholder value through the exploration, acquisition and development of high-grade, near-surface copper systems.