ENTITLEMENT ISSUE CLOSES OVERSUBSCRIBED

CULPEO FULLY FUNDED FOR NEAR-TERM EXPLORATION PROGRAMMES

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX: **CPO**; OTCQID: **CPORF**) is pleased to announce the successful completion of its pro rata non-renounceable entitlement issue of unlisted options announced on 8 July 2026 (**Entitlement Issue**).

The Entitlement Issue closed oversubscribed, with very strong support from shareholders submitting applications exceeding the number of New Options available under the offer. The Entitlement Issue raised A$595,042 (before costs), representing the full amount possible under the offer.

Culpeo now has a cash position of approximately A$2.1 million (unaudited as at 6 August 2026) to drive its high impact near-term exploration programmes at the Fortuna Project, Vista Montana Prospect and the Lana Corina Project in Chile.

HIGHLIGHTS

- Entitlement Issue closed oversubscribed, being strongly supported by eligible shareholders.
- A$595,042 raised before costs, representing the full amount possible under the offer.
- Unaudited cash position of A$2.1 million as at 6 August 2026.
- Now fully funded for the planned near-term exploration programme at the Fortuna Project, including diamond drilling at El Quillay South and completion of the current Induced Polarisation (IP) survey.
- Also funded for activities at the Vista Montana Prospect, where preparations are progressing for the planned diamond drilling programme.
- Diamond drilling will recommence this week at El Quillay South following a weather-related interruption.
- The Fortuna IP survey has recommenced, with results expected in the coming weeks to support the refinement and prioritisation of copper-gold targets across the project.

Culpeo Minerals Interim Executive Chairman, Geoff McNamara, commented:

"The outcome from our oversubscribed Entitlement Issue reflects the strong support of our shareholders and their continued confidence in our exploration strategy and means we are now fully funded for our parallel exploration programmes at Fortuna, Vista Montana and Lana Corina.

Diamond drilling is set to recommence this week at El Quillay South and the Fortuna IP survey will be completed within the coming weeks. We now have the funding and operational momentum to progress these programmes and continue systematically evaluating the substantial copper-gold opportunity across our Chilean portfolio."

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OPTION ENTITLEMENT ISSUE COMPLETION

The Entitlement Issue provided eligible shareholders with the opportunity to subscribe for one New Option for every four existing fully paid ordinary shares held at the Record Date, at an issue price of A$0.003 per New Option.

The Entitlement Issue closed oversubscribed, with applications exceeding the number of New Options available. The Company has therefore raised the full amount sought under the offer of A$595,042 before costs.

Applications for additional New Options were scaled back in accordance with the allocation policy set out in the Replacement Prospectus. Refunds arising from the scale-back will be processed in accordance with the timetable for the Entitlement Issue.

The New Options:

- were issued at A$0.003 per New Option;
- have an exercise price of A$0.0175 each;
- expire at 5.00pm AWST on 11 July 2028;
- are unlisted; and
- otherwise have the same terms as the existing options identified as CPOAL.

An Appendix 3G in relation to the issue of the New Options will be lodged separately with ASX.

The original offer terms contemplated the application of proceeds principally towards drilling at El Quillay and Vista Montana, offer costs and general working capital.

AUTHORISATION

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

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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 350km 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 centered 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.