Vicuña Exploration Update: Filo Sur Project - Positive Initial Results from the New Filon Alunita and Rincon Prospects

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Toronto, July 8, 2024 - Mogotes Metals Inc. (TSXV: MOG) ("Mogotes", or the "Company") is pleased to provide an exploration update and announce positive initial rock chip assay results from the Filo Sur project, adjoining the world class Filo del Sol Cu-Au-Ag High Sulfidation Epithermal (HSE) and Porphyry (PCD) project in the Vicuna District, Argentina (Figure 1).

- 2,185 m of diamond core drilling completed in 3 holes during shortened February to May 2024 campaign

- Geological observations from the first drill test at Nueva Colorida Breccia and Cruz del Sur targets and drilling at Frontera prospect that was suspended due to early onset of winter - Assays results pending

- Initial rock chips results confirm Au-Ag-Cu mineralization at new Filo Alunita and Rincon prospects

-- Filo Alunita a newly identified 1.6 km trend of silica-alunite alteration. Mogotes rock chip assay of 4.3 g/t Au and >100 g/t Ag, highlights potential HSE prospect, not recognized by previous explorers.

-- Rincon 2.3 km long trend defined by Mogotes soil, rock chip assay and geophysics, returns assays of up to 1.35 g/t Au, 825 ppm Cu and 142 ppm Mo, correlating to +100 m wide high intensity sheeted veinlet trend, also not recognized by previous explorers

CEO, Allen Sabet, stated: "Mogotes is very happy to have initiated the first drilling campaign at the prospective Filo Sur project in over decade. Notwithstanding a far shorter than planned exploration season due to unseasonally early arrival of winter conditions (effecting many explorers in the Andes this year), our team successfully drilled 2,185 meters of diamond core providing an initial test at 3 of our 9 prospects.

"Holes were completed at Cruz del Sur, Nueva Colorida pipe, and a third hole was started at Frontera, but suspended at a depth of 520m well before the planned depth, with clear down hole mineralization vectors established. We are encouraged by this initial drilling, as all holes intersected extensive alteration, veining and visible copper and, or base metal sulphides, consistent with large scale porphyry / epithermal mineral systems.

"Assay results from this drilling are pending. Images of the mineralization and technical descriptions are enclosed in this release (see Appendix 1) and are already providing valuable vectors to guide our next drill holes.

"It is important to highlight that the majority of our priority targets remain undrilled, as the field season was cut short. In addition, our team has discovered two completely new areas of mineralization at Filon Alunita and Rincon, confirmed by encouraging initial rock chip assays. Results from additional sampling are pending. It is the company's view that further exploration has the potential to see these prospects develop into new attractive drill targets at Filon Alunita and Rincon.

"Mogotes is looking forward to updating investors with results as they come to hand and returning to the project in the southern hemisphere spring (September - October 2024) to continue exploration of this prospective project."

NEXT STEPS:

- Webinar discussion on key target areas (this week)

- Assay results from initial rock chip sampling at new Rincon target

- Assay results from initial drill holes at Nueva Colorida, Cruz del Sur and Frontera prospects

- Recommence exploration program - inclusive of surface exploration and first drill test of several priority

targets, is planned for the southern hemisphere spring of October 2024

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Appendix 1: Technical Update on Filo Sur Prospects

Nueva Colorida HSE Breccia Pipe and Colorida - Frontera PCD Cu-Mo Prospects

Frontera - Colorida prospect is characterized by superimposed large-scale alteration / mineral systems (Figure 2) defined by

1. A 2.4 sq km phyllic alteration zone with variable intensity porphyry quartz stockworking that combined is interpreted as the upper phyllic zone of a shallowly eroded Cu - Mo (Au) PCD system(s) and;

2. A widespread subhorizontal advanced argillic (AA) to argillic alteration overprint (probably telescoping) mapped by the WV3 processing, centered on the recently recognized Nueva Colorida breccia pipe with AA alteration and HSE sulphide assemblage in the matrix. The diameter of the Nueva Colorida pipe is not yet well constrained but is in excess of 600 m based on outcrop and recent drill intersections.

The Frontera-Colorida alteration and mineralization is open, extending to the west under alteration plateau toward the Filon Alunita HSE Au-Ag prospect and to the east and northeast under recent gravel cover toward the Mucho Muerto Fault zone.

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Drilling has been conducted at Frontera and Colorida in campaigns between 2012 and 2013 by Vale, intersecting broad zones of low-grade porphyry Cu-Mo mineralization (Mogotes NI43101 Technical Report April 2024). Mogotes geophysics, surface mapping and systematic soil sampling has highlighted that these prospects have not been optimally drill tested by previous explorers, with key areas of outcropping porphyry style stockworking, Cu-Mo soil anomalies and attractive geophysical anomalies, undrilled (Mogotes NI43101 Technical Report April 2024).

At surface, copper mineralization is interpreted to have been partially leached by supergene, and also potentially hypogene leaching, related to the advanced argillic alteration overprint. Mo is less subject to leaching and so is considered a good exploration vector and indicator of the hypogene mineralization.

Mogotes rock chip assay results received in February 2024 have further enhanced the prospectivity of these targets with widespread strongly anomalous Cu and Mo assays returned. Better Cu assays at Frontera correlate to a zone of outcropping A and B style porphyry stock work and sheeted veining with some areas of secondary copper "bloom" (Figure 2). Frontera Cu rock chip assays range from 21 to 3,910 ppm, with an average of the top 10% of 733 ppm Cu (Figure 2).

At Colorida, higher grade Cu rock chip assays "halo" the Nueva Colorida pipe where widespread variable intensity porphyry style stockwork veining along with several areas of supergene Cu "bloom" are noted. Colorida Cu assays show a vector toward the northeast where there has been no drilling and where the prospect trends under recent gravel cover. Cu rock chip assays at Colorida range from 17 to 2,040 ppm, with an average of the top 10% of 682 ppm Cu (Figure 2).

Mo is strongly anomalous across Colorida-Frontera prospects ranging from 0.5 to 6,350 ppm, with the average of the top 10% at Frontera of 733 ppm Mo, and the average of the top 10% at Colorida of 45.7 ppm Mo.

Mogotes initiated drilling at the Nueva Colorida and Frontera prospects in April 2024. Drilling was terminated due to the early onset of winter conditions in mid April 2024, with 2 holes drilled totaling 1,709 m. Drill hole FSDDH002 was drilled at the Nueva Colorida prospect toward the northwest at -70.8º dip, reaching a planned depth of 1188.65m. Hole FSDDH003 was drilled toward the west at -64.4º dip reaching 520m of the planned +1000m depth before the hole was shut down and the camp winterized. Assay results from this drilling are pending but anticipated to be received in coming weeks.

Drill Hole FSDDH002 provides an initial test of the interpreted Nueva Colorida breccia pipe and a portion of a large underlying MT conductivity anomaly. The first segment of this drill hole (~20 to ~835 m) intersected approximately 815 m of hydrothermal breccia with advanced argillic alteration and HSE Cu - Mo sulphide

assemblage (Figure 3). Then, from 835 m to the end of the drill hole, it intersects two units of intra-mineral porphyries which are unlikely to be the source of the breccia or mineralization (Figure 3).

The hydrothermal breccia is polymictic in character with angular to subrounded clasts and moderate to intense advanced argillic alteration. The matrix is mainly composed of silica + anhydrite (now gypsum) + clays ± alunite ± native sulphur. Hand lens based estimates of sulphide assemblage in the matrix show that pyrite is the dominant sulphide, ranging from 1 to 30 % with an average of ~3 %, with a subordinate high sulfidation assemblage of bornite, enargite, sphalerite, covellite and chalcopyrite. Numerous breccia clasts have pre-brecciation A-type veins of quartz, pyrite ± bornite and B-type veins quartz + pyrite + molybdenite that are presumed to be sourced from underlying porphyry mineralisation that was crosscut by the breccia during ascent1.

Visual estimates of sulphide percentages suggest assays results are unlikely to return significant intervals of "ore grade" like Cu and Mo mineralization. However, Mogotes is very encouraged by the visual results of this hole that has only tested the outer edge of a large HSE breccia pipe and demonstrates the presence of a high level, mineralized Cu-Mo PCD system at the project. Combined with the surface rock chip results, alteration patterns and geophysical anomalies provide vectors and outline untested targets for drill testing for 2024-25 spring - summer exploration program.

Frontera drill hole FSDDH003 was designed to test for higher grade porphyry Cu-Mo (Au) mineralization to depth beneath combined stockwork, alteration, geochemical and geophysical anomalies that all suggest the current outcrop level at the prospect represents an outer phyllic alteration shell of a concealed porphyry system with an advanced argillic HSE overprint (probably telescoping).

The drill hole reached a depth of 520 m within an interbed sequence of rhyolites and dacites presumed to be the Permo-Triassic age Choiyoi Group (Kay et al., 1989; Linares, 2007) wall rocks at the prospect, with only short intervals of andestic dykes, suggesting the causative Miocene age porphyry system lies at depth or laterally under cover.

Moderate to intense quartz + sericite + pyrite phyllic alteration dominants the drill hole with biotite-magnetite potassic alteration logged in 1.4 to 22m intervals within the dykes and wall rock from approximately 230 m down hole to the base of hole. Argillic to advanced argillic alteration is seen as an overprint on the phyillic and potassic alteration between 2 to 57 m and 118 to 140 m down hole.

The pyrite is present throughout most of the hole, ranging from 0.5 to 25 % with an average of 2 % mainly as D-type veins, but also appears in anhydrite veins which may also have enargite (0.5 to 5%) and scarce sphalerite. At ~61, 120, and 393 m there are veins of 5 to 6 cm thick massive sulfides composed of pyrite + enargite. Molybdenite is present as disseminations (0.5 to 1 %) in fine (5 mm average) B-type quartz veins (0.5 to 1 %) observed from 304 m to the end of the drill hole.

The drill hole was terminated at 520 m due to the onset of winter conditions, well above the planned final depth of 1200 m. Assay are pending, however alteration and the transition of phyllic to potassic and pyrite ± enargite veins D veins to quartz-molybdenite-pyrite B veins from 304 m down hole supports the proposal that the hole is still in the upper phyllic halo of a porphyry Cu-Mo system with a vector down hole and to the west. Additionally, the presence of advanced argillic alteration confirms the proposal that there is alteration telescoping in in the Frontera - Colorida system. This process can increase Cu (± Au) grades associated with the porphyry system by introducing high-sulfidation ore minerals (Sillitoe, 2010; Sillitoe and Perelló, 2023), in this case enargite and covellite.

Continuing this drill hole to planned depth will be a priority for the 2024-25 spring - summer exploration program.

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Filon Alunita Prospect

Filon Alunita is a previously unrecognized, approximately 1.6 km long, NE trending zone of alunite-kaolinite responses first recognised in Mogotes 2023 WV3 satellite alteration mapping. Filon Alunita is located approximately 1 km to the west of the Colorida- Frontera prospects, possibly representing the HSE halo to this large PCD Cu-Mo-(Au) center (Figure 2).

Mogotes Metals acquired additional adjoining claims extending into Chile to secure the SW extension of the Filon Alunita trend before initiating ground checking of the trend in February 2024. Follow-up has confirmed the presence of submeter to over 10m wide hydrothermal silica-alunite breccias and vuggy silica zones

outcrop along the trend that are considered prospective for HSE style Au-Ag-Cu mineralization (Figures 4a & 4b).

There is no historic rock chip sampling or drilling and only patchy IP geophysics coverage from a historic Vale 2011 survey focused over the prospect. Reprocessing of this IP data hints at high order resistivity anomalies associated with the Filon Alunita trend that may represent drill targets for larger concealed vuggy silica zones. A single rock chip was collected on the NE end of the Filon Alunita trend by Mogotes reconnaissance mapping team in 2022-23. This sample assayed 4.3 g/t Au, >100 g/t Ag and 550 ppm Cu with an Sb - As signature consistent with HSE epithermal interpretation of this prospect, suggesting the Filon Alunita zone may develop into an attractive Au - Ag HSE target.

Mapping, systematic rock chip sampling (trenching) and IP geophysics are a priority for the Filon Alunita prospect, following by drill testing of permissive targets is a priority for the Mogotes 2024-25 spring - summer exploration program.

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Camino and Rincon Porphyry and HSE Cu-Mo-Au Trend

Camino and Rincon are new high priority prospects recognized by Mogotes Metals in 2023 (Mogotes NI 43 101, November 2023) that, combined, define a 3.9 km long north - south trend of alteration, Cu-Au-Mo in soils and rock chips, and geophysical anomalies (Figure 5). There has been no drilling of targets along the Camino - Rincon trend by previous explorers. Mogotes exploration of these prospects is at a very early stage, however results to date are considered encouraging.

WV3 alteration processing and reconnaissance geological mapping along the Camino - Rincon trend defines a corridor of phyllic, intermediate argillic and propylitic alteration with strong centers of overprinting jarosite (Figure 5a). This alteration signature suggests that the current surface outcrop level may represent the upper levels of a shallowly eroded Cu - Au - Mo PCD and HSE trend of mineralization.

Mogotes soil sampling has outlined a +3.0 km long coincident zone of anomalous Au-Cu-Mo (Figure 5b) broadly correlating with the alteration and geophysical trend. The soil anomaly continues to the south of the WV3 alteration anomaly, extending to the Rincon prospect where thin cover had obscured the WV3 alteration signature.

Assay results have been received from Mogotes semicontinuous chip channel sampling along the Rincon access roads. This has highlighted a 210 m long section of continuously anomalous Cu-Au-Mo-Pb-Zn (Table 1) with peak assays from 83 samples of Au 1.35 g/t and Cu 825, Mo 142, Pb 724, Zn 1,380 ppm.

Table 1: Rincon Roadcut rock chip samples statistics

	Au ppm	Cu ppm	Mo ppm	Pb ppm	Zn ppm
n:83	ICP21	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61
Min	0.03	66	2	10	36
Max	1.35	825	142	724	1,380
Average of Top 10%	0.38	507	66.8	396	588

This anomalous geochemistry correlates to a zone of propylitic to phyllic altered volcanics and small diorite to dacite stocks with early hydrothermal magnetite veining and quartz veinlets locally defining zones of intense sheeted veinlets with sporadic fine sulphides and or supergene Cu staining (Figure 6a).

Prospecting has highlighted outcrop and float of quartz-pyrite-enargite veining at site T1 (Figure 6b) and trenching at site T2 has exposed a 105 m wide zone of variable high intensity sheeted quartz veinlets with sporadic supergene Cu staining (Figure 6c). Rock chip assays from the southern extension of the Rincon prospect are pending but infer the potential for a 1.0 km long north-south corridor of veining with anomalous Au-Cu-Mo-Pb-Zn. Mogotes Rincon Au-Cu-Mo soil anomaly suggests that this trend may extend a further 1.3 km to the south of the T2 trench.

Further mapping and trenching of Rincon prospect and extended Camino-Rincon Trend is a high priority for Mogotes in the Spring 2024 program leading to drilling of key geophysical and geochemical targets planned during the summer exploration program.

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The Meseta Prospect

Meseta is one of Mogotes Metals recently recognised, priority targets for High Sulfidation Epithermal (HSE) Au-Ag and conceptual deeper telescoped porphyry (PCD) Cu-Au-Ag mineralization at the Filo Sur project.

This target has not been drill tested yet and is a high priority target for Mogotes.

The prospect is located directly on trend, 1.5 km south of the large Filo Del Sol (FDS) Cu-Au-Ag deposit, owned by Filo Mining.

Geological mapping and Mogotes WV3 satellite alteration processing demonstrates continuation of the geology and advanced argillic alteration system associated with the extensive Filo Del Sol (FDS) district into the Meseta prospect (Figure 7).

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Field follow-up of alunite - kaolinite highlighted by Mogotes WV3 alteration mapping has confirmed the presence of advanced argillic alteration and silica-alunite-kaolinite vuggy silica breccia structures and silica-alunite replacement of clastic units in the stratigraphy at Meseta.

The Meseta breccias and vuggy silica alteration zones were not sampled, or drill tested by previous explorers at the project.

Mogotes assay results received in February 2024 from reconnaissance rock chip sampling (Figure 8) have returned assays (36 samples) ranging from 0.006 up to 1.48 g/t Au and 4.6 g/t Ag with strongly anomalous As and Sb, typical of HSE systems.

Combined, the geophysical anomalies, advanced argillic alteration and rock chip assay results represent a compelling conceptual drill target for shallow vuggy silica hosted HSE Au-Ag mineralization overlying a deeper PCD Cu-Au-Ag target outlined by the Mogotes geophysics.

Filo commented on the drilling approx. 250m from the Meseta target: "a high quality exploration target which requires significant additional exploration"

Drill testing of the Meseta target is a priority for the Mogotes 2024-25 spring - summer exploration program.

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Cumbre Prospect

Cumbre is a new priority prospect defined by the Mogotes 2023 exploration program located along the trend of the Miocene belt 1.8 km south of Meseta and 3.5 km south of Filo Mining's FDS deposit (Figure 1). The prospect is at a very early stage of geological understanding with no historic drilling and limited surface geochemistry to date.

Mogotes 2023 geophysics program defined large-scale anomalies that map a 1.3 km diameter chargeability high, which is inferred to be a pyrite halo with a conductive chargeable core, suggesting the potential for a porphyry style target at depth. In section, the geophysics maps a resistive unit that appears to form a "cap" over the drill target.

At surface, WV3 alteration processing has mapped out a series of structurally controlled advanced argillic alteration responses that correspond on the ground to localised silica-alunite structures. Mogotes reconnaissance rock chip sampling (40 samples) has provided encouraging initial results from sampling of

some of these structures. Assays results ranging from 0.001 to 0.6 g/t Au, 18 to 1,485 ppm Cu and 1.0 to 240 ppm Mo were returned, along with elevated epithermal pathfinder elements As and Sb.

Systematic mapping, geochemical sampling and infill geophysics is planned for the Cumbre project during the 2024-25 spring - summer exploration program.

Cruz del Sur and Stockwork Hills Prospect

Reconnaissance of the Cruz del Sur target outlined a 600 by 400 m zone of subcropping argillic to phyllic alteration with strong iron oxide staining and locally preserved, disseminated pyrite hosted within an interbedded rhyolitic to dacitic volcaniclastic sequence presumed to be the Permo-Triassic age Choiyoi Group (Kay et al., 1989; Linares, 2007).

Mogotes drill hole FSDDH001 was drilled to the SE at -67º to a depth of 476 m to test a large geophysical chargeability anomaly with a conductive core, underlying the surface alteration zone. The entire hole is dominated by pervasive phyllic (quartz-sericite-pyrite) alteration that is weak to moderate (0 to 251m) vectoring to strong to intense toward the base of the hole (251 to 476m). Disseminated pyrite is abundant through the hole with hand lens based estimates of between 1 to 35% pyrite, with the presence of pyrite fracture veinlets and pyrite - sericite D type veining also logged. Low density quartz - adularia veining was noted between 56 and 212 m with minor sphalerite and galena noted in these veins in two intervals between 95 to 98 and 142.5 to 162.5 m.

It is interpreted that this hole has intersected a distal portion of a large intermediate argillic to phyllic alteration halo with local zones of low sulfidation style veining. Assay results will determine if there is precious metal content with the veining or geochemical vectors to potentially more mineralized parts of this large alteration system.

Further to the southwest at the Stockwork Hills prospect, Mogotes has identified zones of unsampled quartz stockworking that will be sampled during the Spring 2024 exploration program and may indicate untested zones of interest at this prospect.

About Mogotes Metals Inc.

Mogotes Metals Inc. is an exploration company looking for copper and gold in the Vicuña district of Argentina and Chile. The flagship project, Filo Sur, is on strike with the Filo del Sol discovery, and in the same district as the NGEx Minerals Lunahuasi and Los Helados deposits.

For further information, please contact:

Mogotes Metals Inc.
Allen Sabet, President and Chief Executive Officer
Phone: (647) 846-3313
Email: info@mogotesmetals.com

Additional Information

The information contained in this news release was accurate at the time of dissemination, but may be superseded by subsequent news release(s). The Company is under no obligation, nor does it intend to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

Qualified Persons

The scientific and technical disclosure for the Filo Sur project included in this news release have been reviewed and approved by Stephen Nano who is the Qualified Person as defined by NI 43-101. Mr. Nano is a Director and Technical Advisor for the Company.

Mogotes applies industry standard exploration sampling methodologies and techniques. All geochemical soil, stream, rock and drill samples are collected under the supervision of the company's geologists in accordance

with industry practice. Geochemical assays are obtained and reported under a quality assurance and quality control (QA/QC) program. Samples are dispatched to an ISO 9001:2008 accredited laboratory in Argentina for analysis. Assay results from drill core samples may be higher, lower or similar to results obtained from surface rock, channel, trench samples due to surficial oxidation and enrichment processes or due to natural geological grade variations in the primary mineralization.

Drill holes feature varying diameters as they progress in depth. They begin with a PQ3 drill bit (up to ~300 m), then reduce to HQ3 (up to ~670 m), and finally reach NQ3 diameter (up to ~1200 m) at the deepest drill hole. The drill cores were extracted and placed in core boxes with accurate depth markings by Foraco drilling company's rigs, all under the supervision of Mogotes Metals Inc. The core boxes were carefully transported by Mogotes Metals Inc. staff to the field camp. The drill core processing at the field camp was as follows: general control, photographic record using IMAGO, recovery and RQD determinations, and geological quick log. The drill core boxes were also adequately packaged and secured for transport to San Juan core shed. Shipments from the camp to the San Juan facility were transported using trucks designated exclusively for that purpose.

At the core shed in San Juan the drill core processing was as follows: general control, check of recovery and RQD, additional geotechnical studies, determination of apparent density, sampling delimitation, drill core cutting, sampling and weighing of samples, half core photographic record using IMAGO, and detailed geological logging. All this information is managed using MX Deposit. The remaining half cores are secure stored in racks at the same core shed.

The drill cores were sampled in 2- and 1-meter intervals depending on the drill hole diameter (1 meter for PQ3 and 2 meters for HQ3 and NQ3) using a diamond or a hydraulic rock saw chosen based on visible mineralization. A unique reference number was assigned to each sample. The samples were placed in duly identified plastic bags ensuring that each interval to be sampled was correct and that the same half core was always sampled.

All samples were bagged in raffia bags and packaged for shipment by an exclusive truck to the ALS laboratory in Mendoza, Argentina. In that facility was carried out the sample preparation (PREP-31B) which includes crush to 70 % less than 2 mm, riffle split off 1kg, pulverize to 85% passing 75 microns. The prepared samples were sent to the ALS laboratory in Lima, Peru for gold and multi-element analysis. Gold (Au-ICP21) was analyzed by fire assay fusion with ICP-AES finish on a 30 g sample. Samples were also analyzed for a suit of 48 elements (ME-MS61) with four acid digestion and ICP-MS finish.

The QAQC procedure is consistent for both drill cores and rock samples, involving batches of 36 samples. Each batch includes 32 original samples and 4 quality control samples, making up approximately 11% of the total. Per batch, the four control samples were distributed according to the following criteria: (i) 2 standards chosen based on the drill core alteration y mineralization between different ore grades reference materials of high sulphidation epithermal Au-Ag-Cu ore and porphyry Cu-Au-Mo ore base. (ii) 1 blank (alternatively coarse and fine blank), which was preferably located after the mineralized zone. (iii) 1 field duplicate that corresponds to a quarter in drill cores or a rock sample taken in a similar way to the original was preferably placed in the most mineralized position within the batch.

Cautionary Note Regarding Forward-Looking Statements:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain statements made and information contained herein in the news release constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). The forward-looking information contained in this news release is based on information available to the Company as of the date of this news release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "budgets", "targets" "assumes", "strategy", "goals", "objectives", "potential", "possible", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "should", "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof. All statements other than statements of historical fact may be forward-looking statements.

The Company believes that the expectations reflected in the forward-looking information included in this news release are reasonable, but no assurance can be given that these expectations will prove to be correct

and such forward-looking information should not be unduly relied upon. Information contained in this news release is as of the date of this press release. In particular, this press release contains forward-looking information pertaining to assumptions made in the interpretation of drill results, geology, grade, geochemistry, potential implications of geophysics interpretations, and continuity of mineral deposits; expectations regarding access and demand for equipment, skilled labour and services needed for exploration and development of mineral properties; and that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic, environmental and/or healthy and safety risks. In addition, this news release may contain forward-looking statements or information pertaining to: potential exploration upside at the Filo Sur Project, including the extent and significance of the porphyry copper-gold system and the prospectivity of exploration targets; exploration plans and expenditures,; the ability of the Company to conduct its field programs as planned; the success of future exploration activities; potential for resource expansion; ability to build shareholder value; expectations with regard to adding to its Mineral Reserves or Resources through exploration; ability to execute planned work programs; plans or ability to mobilize or add additional drill rigs; timing or anticipated results of laboratory results; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; and other risks and uncertainties.

Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended, including those set out in the Company's most recent annual information form and annual management discussion and analysis, and risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, which are available on the Company's website and SEDAR+ at www.sedarplus.ca under the Company's profile. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

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1 For information regarding B-type and D-type veins, please refer to the terms reported in "Gustafson-Hunt, 1975; "The Porphyry Deposits at El Salvador, Chile"; Econ. Geol. Vol 70, No 5."

SOURCE: Mogotes Metals Inc.