Mogotes Announces Drill Hole Assays from Initial 3 Hole Program at the Filo Sur Project

03.09.2024 | Newsfile

Toronto, September 3, 2024 - Mogotes Metals Inc. (TSXV: MOG) (FSE: OY4) ("Mogotes", or the "Company") reports drill hole assay results from an initial 3 hole program at the Filo Sur project, adjoining the world class Filo del Sol Cu-Au-Ag High Sulfidation Epithermal (HSE) and Porphyry (PCD) project in the prolific Vicuña District, Argentina.

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CEO, Allen Sabet, stated: "I am pleased to share results of the initial holes at 3 of our 9 target areas.

The knowledge acquired in this initial campaign is moving us closer to our destination and will help us target and guide our exploration in these 3 areas.

Our other 6 target areas remained undrilled in this period due to the shortened field season. Expect our team back on the ground and delivering more news soon on this very large mineralised system.

Plans for this upcoming field season include a surface sampling and trenching campaign and drill testing priority targets.

Our systematic work has outlined large new systems at Camino/Rincon targets as well as Filon Alunita, and the new Mogotes targets at Meseta and Cumbre are also on the priority list for the season. We will of course also return to continue work at Colorida and Cruz del Sur, as discussed in this release."

2,185 m of diamond core was drilled in 3 holes (FS_DDH_001 to 003) during shortened February to May 2024 campaign providing an initial test of 3 of 9 prospects recognised by Mogotes at the Filo Sur project (Figure 1). A single drill hole was completed at the Cruz del Sur and Nueva Colorida prospects. Drilling at Frontera prospect was suspended well above the planed target depth due to early onset of winter in April 2024.

Hole FS_DDH_001:

- Tested a large, gravel covered IP chargeability anomaly at the new Cruz del Sur target intersecting 134 m at 0.22 g/t Au 768 ppm Zn and 107.6 ppm Pb from 282 m down hole, including best individual intersection of 2 m at 1.27 g/t Au, 1.16% Zn, with anomalous Pb and Cu from 290 m
- This anomalous Au-Zn (Pb Cu) intersection may be the geochemical halo to a large concealed magnetic - chargeable anomaly outlined 300 m to the SE in recently reprocessed historic ground magnetics and Mogotes Vector IP geophysics, highlighting an attractive target for Cu-Au mineralization

Hole FS_DDH_002:

- Drilled 815 m (~20 to ~835 m down hole) of hydrothermal breccia. Intersections from the breccia include 145 m at 0.14% Cu and 23.5 ppm Mo from 20m and 47 m at 0.18% Cu and 7.0 ppm Mo from 192 m

- These intersections outline an approx. 250 m thick horizon of anomalous HSE Cu (Mo) mineralization within the breccia and highlight 2 large tabular geophysical anomalies at the same level adjacent to the breccia with over lying semi-coincident Cu soil/rock chip anomalies and mapped stockwork, as attractive shallow targets for drill testing in the coming field season

Cruz del Sur Prospect - Hole 1 details

Cruz del Sur (CDS) is a new Mogotes Metals prospect, located 2 km NE of the Stockwork Hills prospect originally worked by IMA in the early 2000's with 2 holes drilled by Vale in 2003 (Figure 2). The CDS target was identified by Mogotes geophysics survey as a large Vector IP chargeability anomaly with a conductive core, underlying a gravel covered hill. Field follow-up prior to drill testing identified subtle windows through the cover revealing subcrop of pervasive argillic-pyritic altered volcaniclastics over a 600 by 400 m area, confirming the presence of a large alteration system underlying the hill.

Mogotes hole FSDDH001 was drilled to the SE at -67º to a depth of 476 m at the northern end of chargeability anomaly with a conductive core, for concealed Cu-Au porphyry mineralisation conceptually associated with the geophysical anomaly. The hole intersected strong pervasive illite-sericite-pyrite ± chlorite alteration (intermediate argillic to low temperature phyllic) from near surface to the end of hole. Sulphides in the drill core are dominated by abundant pyrite (approx. 2 to > 15%) as disseminations and as scarce D-type pyrite veins with illite-sericite selvages. Disseminated sphalerite and galena are also common over significant intervals of the hole (Figure 5A).

Assay results from FS-DDH-001 are anomalous in Au-Zn-Pb (Cu). At a 0.1 g/t Au cut off the better mineralised interval returned 134 m at 0.22 g/t Au 768 ppm Zn and 107.6 ppm Pb from 282 m down hole, with a best individual intersection of 2 m at 1.27 g/t Au, 1.16% Zn, 270 ppm Pb and 296 ppm Cu from 290 m (Table 1).

Review of the drill assays and alteration results in the context of reprocessed Vale ground magnetics, Mogotes IP geophysics, soil and rock chip assays, support Mogotes concept that the CDS and Stockwork Hills prospects may be part of a larger concealed Cu-Au system related to a recently recognised 500 by 1000 m strongly magnetic and chargeable anomaly located 300 to 400 m to the south of the hole (Figure 2).

In this context, further drilling at CDS is a priority to test if the anomalous Au-Zn-Pb (Cu) mineralisation intersected in hole FS-DDH-001 is a pyritic Au-base metal halo to the conceptual porphyry Cu-Au target centred on the magnetic - chargeable anomaly located under gravel cover to the SE and continuing to depth. Mogotes exploration at Stockwork Hills has also highlighted a new untested Cu-Au target with coincident approx. 500 m diameter soil and rock chip Cu-Au anomaly with an underlying IP chargeability and magnetic anomaly potentially representing a mineralised outflow from the conceptual CDS magnetic - chargeable (porphyry) target at depth.

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Nueva Colorida and Frontera Prospects - Hole 2 and hole 3

Mogotes exploration at the Colorida Prospect has outlined new HSE and PCD targets at Nueva Colorida and Frontera, defined by large scale, undrilled Cu-Mo (As, Sb) soil anomalies coincident with mapped areas of 5 - 15% A+B style high-level porphyry stockwork and Cu rock chip anomalies (Figure 3). Zones of supergene copper bloom (chalcanthite) have been exposed in road cuts that traverse Cu soil and rock chip anomalies, best seen in the northern part of Nueva Colorida (Figure 4B). Mogotes Vector IP geophysics outlined 2 (3) large near surface sub-horizontal conductivity ± chargeability anomalies that partially overlap with the mapped undrilled stockwork and soil anomalies. In addition, Mogotes MT geophysics has outlined a near surface funnel shaped conductivity anomaly, connecting to a deeper 4 km long, NE trending lozenge shaped conductivity anomaly (Figure 5A).

Mogotes Nueva Colorida hole FS-DDH-002 was drilled toward the northwest at -70.8º dip, reaching a depth

of 1188 m. It was designed as an initial test to demine if,

1) the funnel shaped MT anomaly was "mapping" a concealed larger scale breccia pipe inferred to exist from limited outcrop and a HSE style Cu-Mo breccia intersected in historic hole MGT-DH-04.

2) the lozenge shape MT conductivity anomaly, may indicated a concealed porphyry copper system at depth under the prospect.

The drill hole intersected approximately 815 m (~20 to ~835 m down hole) of hydrothermal (to phreatomagmatic) breccia, then from 835 m to the end of the drill hole, intersected two units of moderately porphyritic potassic altered quartz-diorite porphyries.

Drill hole assays in the breccia are anomalous in Cu-Mo (and locally Zn). At a 0.1% Cu cut off better intersections include 145 m at 0.14% Cu and 23.5 ppm Mo from 20m and 47 m at 0.18% Cu and 7.0 ppm Mo from 192 m, with a best individual intersection of 1 m at 0.54% Cu and 8.8 ppm Mo from 193 m. Alteration studies (including ASD spectral analyser) show the breccia is strongly altered to silica-sericite-gypsum (presumed to be originally anhydrite) ± local native sulphur and has multiple lithologies in the clasts including Cu bearing porphyry vein intrusive (Figure 4C). Sulphides are dominated by pyrite but also include less than 1% covellite-bornite ± minor enargite and sphalerite, that are better developed in the upper 250 m of the breccia and confirms an overall high sulfidation characteristic to the mineralisation.

The Cu-Mo intersections confirm the presence of a large at surface HSE style breccia system at Nueva Colorida, that overprints earlier Cu Mo porphyry mineralisation seen in outcrop surrounding the breccia and in clasts within the breccia. In conjunction with the historic Cu Mo intersection in hole MGT DH 04, the results define a near surface mineralised level within the Nueva Colorida prospect where Cu (Mo), potentially leach from the earlier porphyry, has been deposited as high sulfidation Cu (Mo) mineralisation. This Horizon likely extends laterally out from the pipe encompassing the near surface flat lying Vector IP conductivity anomalies and the associated Cu Mo soil and rock chip anomalies (Figure 5B). There is no previous drilling of the targets, and the magnitude of the geophysical and geochemical anomalies suggest the potential for higher grade mineralisation than seem to date in the breccia, highlighting them as compelling near surface targets for HSE mineralisation in the up coming drill season.

Between a depth of 834 and 1188.65m (EOH) hole FS-DDH-002 intersects 2 distinct phases of quartz diorite porphyry. Cu and Mo assay increase from 938 m to EOH, in what is interpreted to be the older of the two intrusive phases, associated with moderate to locally intense k feldspar-magnetite-biotite (potassic alteration) and an increase in A and B type quartz ± sulphide veining. The veining host pyrite-chalcopyrite and common molybdenite There was also some disseminated pyrite-Chalcopyrite- molybdenite noted.

Cu assays through this interval range from a few 100 ppm to a peak assay of 0.16%. Mo is moderately to strongly anomalous through this interval, ranging for 10's of ppm up to a peak assay of 1540 ppm over 2 m (Table 1).

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The intensity of alteration and to some degree the grade of the Mo ± Cu increase toward the base of hole

providing a potential vector to depth or to the NE within the untested section of the lozenge shaped MT anomaly. The Nueva Colorida MT conductivity anomaly closing to depth may be a limitation of the modelling rather than a base to the mineralisation. By analogy with other porphyry projects in the Miocene age mineral belt that have used the same MT technique to target and discover significant deep porphyry deposits, the mineralisation remains open to depth with increasing Cu grades underlying the MT anomaly suggesting that this is also possible at Nueva Colorida.

Mogotes Frontera Drill Hole

FSDDH003 was drilled toward the west at -64.4º dip reaching 520m of the planned +1200m depth before the hole was suspend and the camp winterized due to the early onset of winter conditions in March 2024.

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, with the potential for improved Cu-Mo grades at depth.

The drill hole reached a depth of 520 m within an interbed sequence of rhyolites and dacites wall rocks, with only short intervals of andestic dykes, suggesting the causative porphyry Cu-Mo system lies at depth to the west of the current depth of drilling.

Moderate to intense quartz + sericite + pyrite phyllic alteration dominates 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 phyllic and potassic alteration between 2 to 57 m and 118 to 140 m down hole.

Assay results also show trends that are also consistent a suit of vein / veinlet types that might be encountered in the halo and interpreted as a vectoring toward a potential porphyry source at depth. These include (Table 1):

- Between 47 and 126 m down hole drilling encountered a series of 1 to 4 m wide zones with Cu-Ag-As-Sb (Pb-Zn) assays related to pyrite-tennantite (± enargite) with minor galena and sphalerite vein and vein / veinlet zones. Best intersection of this vein type is 2.0 m at 3.3% Cu, 19.7 g/t Ag, 586 ppm Sb and >1% As from 61.0m
- Between 80 and 448m down hole the second vein type is characterized by 2 to 5 m zones with Au-Ag-Zn (Pb-As) probably related to pyrite-galena-sphalerite. The best intersection of this mineralization 3m at 0.34 g/t Au, 11.6 g/t Ag, 1813 ppm Zn with anomalous Pb and As from 80 m.
- Between 128 and 402 m are there are a series of 2 m wide Mo assays related to Molybdenite ± pyrite veinlets and best intersection of 2 m at 833.0 ppm Mo with low Cu and base metals from 308 m.
- A broader trend in the background mineralization is also evident where from surface to approximately 308 m down hole background copper assays are generally 10s of ppm to less 100 ppm Cu, from approximately 378 m to the end of hole, background copper is typically in the range 100 to 450 ppm Cu. This trend corelates to a general increase in porphyry style A > B style quartz-sulphide veinlets with pyrite-chalcopyrite ± molybdenite mineralization.

Given that FS-DDH_03 was suspended while still in the wall rock before reaching the target depth, where it is predicted to penetrate a zone of stronger stockwork veining and the combined alteration and geochemical patterns seen are consistent with the halo to a potential concealed porphyry, there is sufficiently encouragement to continue drilling this hole to test this target in the coming Mogotes drill season.

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About Mogotes Metals Inc.

Mogotes Metals Inc. is a mineral exploration company exploring for copper and gold in the prospective Vicuña district of Argentina and Chile. Mogotes flagship project, Filo Sur, adjoins the Filo Mining project directly on strike for the large Filo del Sol Copper-gold-silver discovery, and in the same belt as the NGEx Minerals Lunahuasi and Los Helados copper-gold deposits.

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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

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