Windfall of Historic Geophysical Data Advances Exploration and Targeting at the Filo Sur Project in the Vicuña District Argentina.

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Toronto, September 9, 2024 - Mogotes Metals Inc. (TSXV: MOG) (FSE: OY4) ("Mogotes", or the "Company") reports on the receipt and initial interpretation of previously unreported large IP and ground magnetic datasets over the Filo Sur Project, adjoining the world class Filo del Sol Cu-Au-Ag project in the prolific Vicuña district, Argentina.

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CEO Allen Sabet stated: "In our process of working systematically through the datasets at the Filo Sur project we reached out to historic operators at the project to go back through the archives and try to recover valuable Geophysical data and reports.

In this process they were able to recover data that was long lost, including extensive ground magnetic data circa 2012, and DCIP geophysical line data (2004 and 2012) that was previously unavailable.

This is an incredible find and opportunity for Mogotes. It increases our surface ground magnetic data coverage by 88%, and our ground magnetic coverage and surface DCIP lines from 20km to 66km.

The cost of such a program today would be approximately C$0.9m, and importantly the data will save significant time and help advance the exploration work faster.

Integrating this with our Mogotes acquired 2023 datasets has recently completed and highlighted numerous new targets as well as support and refine the existing targets of the company."

Mogotes announces that it has received a significant cache of Geophysics data for the Filo Sur project through cooperation with Vale S.A, Brazilian mining company that last explored at the Filo Sur Project in 2012. This data was lost in the last decade and has not been accessed by subsequent exploration companies evaluating the project.

Mogotes has integrated the Vale IP with the Company's acquired proprietary Vector IP and deep penetrating IP/ MT data and used modern processing techniques to produce project-wide 3D electrical geophysics and magnetic models covering key drill and exploration targets at Filo Sur.

Vale Ground Magnetic dataset (Figure 1):

- Previously supplied Vale ground magnetics:
  40 E-W lines, 200m spacing for 180 line km / 36 km^2
- "New" Vale data:
  67 E-W & 3 N-S lines, 200m spacing for 340 line km / 68 km2

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Mogotes and Vale Electrical Geophysics dataset (Figure 2):

- Previously supplied Vale Line kms = 8 lines / 20 line km
- Newly delivered Vale Line Kms = 23 lines / 66 line km
- Mogotes 2023 DDIP = 5 lines / 22.3 line km
- Mogotes 2023 VIP/MT data coverage = 55 km^2

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Total area compiled electrical geophysics coverage and 3D model = 62 km^2

The new integrated geophysical models represent a technical step change for the project's exploration providing new, normally expensive geophysical coverage for key drill targets at the new Cruz Del Sur, Camino and Cumbre prospects as well as highlighting untested drill targets to the historic Filo Este, Central and Stockwork Hills targets.

Integrated interpretation of the new geophysical models in the context of surface geochemical, Worldview 3 alteration, previous drilling and geology is in progress, however clear large scale coincident magnetic and electrical geophysical anomalies are evident at Cruz del Sur - Stockwork hills, Cumbre and Camino prospects (Figure 3 and 4) that are consistent with signatures anticipated for porphyry and epithermal systems and are supported by Mogotes soil and rock chip anomalies and mapped alteration combine to represent compelling drill targets for the up coming field season.

More information on the new targets will be addressed in future presentations and releases.

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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 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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