Fuerte Metals Geophysical Survey Confirms Two Significant Porphyry Cu-Au Targets at its Placeton Project, Chile

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Vancouver, January 13, 2025 - Fuerte Metals Corp. (TSXV: FMT) (OTCQB: FUEMF) ("Fuerte" or the "Company") is pleased to report results from a recently completed geophysical surveying program, along with a compilation and review of historical data, at its Placeton Project in Chile. The 100% owned Placeton project consists of 7,257 Ha of exploitation concessions with two undrilled porphyry copper-gold targets situated between the world class Relincho and El Morro/La Fortuna porphyry copper-gold deposits of the Nueva Union project (Figures 1 & 2). Nueva Union is a joint venture between Teck and Newmont Mining and currently hosts Proven and Probable Mineral Reserves of 19.7 billion pounds of copper and 10.3 million ounces of gold (Teck 2022 Annual Information Form).

The Placeton project is approximately 55 km east of the mining city of Vallenar in the Atacama Region of northern Chile. The project is accessible from several directions by road and is surrounded by the Nueva Union joint venture.

Tim Warman, Atacama's CEO, commented: "Results from the recent geophysical surveys, along with the known surface alteration, geochemical anomalies, and the age of the intrusives have defined a pair of excellent, shallow copper-gold porphyry targets at less than 4,000 m elevation at Placeton and Caballo Muerto. It's quite remarkable that these targets have never been drill tested, given their location in the midst of a giant copper porphyry district and the prominence of the alteration systems, particularly at Caballo Muerto. Previous companies working in the area were aware of the targets, but Fuerte is the first to carry out sufficient work to bring them to a drill-ready state. The next stage of exploration will involve drill testing both the Placeton and Caballo Muerto targets."

Project Highlights

The Placeton project hosts two large, shallow copper-gold porphyry targets (Caballo Muerto and Placeton) defined by geology and alteration, surface geochemistry, the age of the intrusives and geophysics.

Caballo Muerto Target

The Caballo Muerto target is defined by a prominent zone of porphyry-style alteration coincident with a semi-circular hill approximately 900 by 500 metres in size, below 4,000 m elevation and extending northeastwards into the adjacent Nueva Union concessions (Figures 3 & 4). Extensive porphyry-style D-veining is present across the Caballo Muerto hill, with evidence of remnant sulphide minerals seen in outcrop. Previous work by Metallica Resources in the early 2000s had defined a distinctive alteration mineral assemblage that is visible in ASTER satellite imagery at the El Morro/La Fortuna copper-gold porphyry deposit. Figures 3 & 4 illustrate that this characteristic alteration mineral assemblage is also well developed at Caballo Muerto, and at Placeton.

Surface geochemical sampling by Fuerte and other companies shows elevated copper, molybdenum and gold centered over the alteration zone at Caballo Muerto. Background levels in the surrounding country rock are generally near or below detection levels, with higher values over the alteration zone of up to 2.6% for copper, 284 ppm for molybdenum and 285 ppb for gold. The geochemical anomaly also shows a good correlation between all three elements (Figure 5).

A ground magnetic survey over Caballo Muerto shows a large, well-defined magnetic low coincident with the alteration anomaly and surrounded by an annular magnetic high that extends northeastward into the

adjacent Nueva Union ground (Figure 6).

The pole-dipole induced IP survey shows a strong chargeability high that is also coincident with the porphyry-style alteration, magnetic low and low resistivity area (Figure s 7 & 8). The summary report by Southernrock Geophysics, who carried out the data collection and interpretation of the survey results, noted: "The chargeability varies between 2 and 97 ms with a median of 32 ms, with much of central block of the five recently acquired survey lines presenting intense IP responses and zones of relatively low resistivity. Zones of elevated IP chargeability response suggest the presence of disseminated conductive metallic sulphides, pyrite being particularly responsive. Reduction in resistivity may, among other causes, relate to increased electrical conductivity in zones with higher density veining of sulphides and/or changes in alteration type and intensity. Interestingly, the zone of lowest resistivity (nominally <100 Ωm) is roughly coincident with the centre of a partial ring of the higher range of chargeability, extending to large depth. This distribution may be conceptually related to a nucleus of more developed stockwork of sulphide mineralization, perhaps with higher copper content, partially surrounded by an outward transition to pyrite-dominant disseminated mineralization". These observations, along with the observed geology, alteration, geochemistry and magnetics, suggest good potential for an El Morro style porphyry copper-gold system at Caballo Muerto.

Placeton Target

The Placeton target consists of two areas of prominent porphyry-style alteration that outcrop over an approximately 1.8 km north-south zone (Placeton North and Central, Figures 2, 3 & 4). The surface alteration signature at the Placeton target is less prominent than at Caballo Muerto due to the presence of younger volcanics that partially cover the system. A third target, Placeton South, shows less intense alteration and may be peripheral to the main system at Placeton North and Central.

Surface geochemical sampling by Fuerte and other companies shows elevated copper, molybdenum and gold centered over the alteration zones at Placeton North and Central. Background levels in the surrounding country rock are generally near or below detection levels, with higher values over the alteration zone of up to 2.4% for copper, 48 ppm for molybdenum and 50 ppb for gold. These geochemical anomalies also show a good correlation between all three elements (Figure 5).

A drone magnetic survey over the Placeton targets shows both the North and Central alteration zones are coincident, and generally near the edge of magnetic lows (Figure 6).

A gradient array IP survey was only completed over the Placeton North target and shows a north-south trending chargeability anomaly that may indicate the presence of disseminated conductive metallic sulphides. A resistivity anomaly is coincident with the surface geochemical and alteration anomalies and may also be indicative of sulphide mineralization. The summary report by Southernrock Geophysics, who carried out the data collection and interpretation of the survey results, noted: "The subsurface environment at the Placeton survey area is characterized by low to moderate resistivities in the upper 200 to 500m beneath the surface with a more resistive deeper response below this. Coherent zones of low resistivity in the upper 500m may correspond to increased weathering, contrasts in the permeability (and water content) of the volcano-sedimentary sequence or may be coherent with increased alteration and/or sulphide mineralization, particularly in the case of the north-south trend of anomalously elevated chargeability response through the centre of the surveyed area."

These observations, along with the observed geology, alteration, geochemistry and magnetics, suggest good potential for a porphyry-style copper deposit with a north-south trending structural control, especially with copper present in a small informal working within a small porphyry window at Placeton North.

Both the Caballo Muerto and Placeton targets show compelling evidence for the presence of porphyry-style copper-gold systems, with geological, geochemical and geophysical signatures similar in size and character to the surrounding Nueva Union copper porphyries. The Company has developed a clear plan for drill testing each target as a next step.

Figure 1- Location of Fuerte Metals Placeton/Caballo Muerto project in relation to other major copper-gold porphyry deposits in north-central Chile.

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https://images.newsfilecorp.com/files/7505/236899_6e185709a4d52b51_001full.jpg

Figure 2 - Property Location Map showing Fuerte Metals Placeton/Caballo Muerto concessions (orange) and targets surrounded by the Teck-Newmont Nueva Union joint venture project (light blue).

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Figure 3 - Processed ASTER satellite image showing El Morro style illite alteration (bright yellow) at Newmont's El Morro/La Fortuna Cu-Au porphyry deposit, as well as at Fuerte's Caballo Muerto and Placeton targets.

To view an enhanced version of this graphic, please visit:
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Figure 4 - Closer view of the Placeton and Caballo Muerto targets, with the alteration zones clearly visible on both visible spectrum (left) and ASTER (right) and satellite images.

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https://images.newsfilecorp.com/files/7505/236899_figure4.jpg

Figure 5 - Copper anomalies in surface samples coincident with the Placeton and Caballo Muerto alteration zones.

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Figure 6 - Total field magnetic survey results showing well defined circular magnetic lows characteristic of magnetite destruction coincident with the alteration and surface geochemical anomalies at Caballo Muerto, Placeton North and Placeton Central.

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Figure 7 - IP chargeability results showing significant chargeability highs coincident with the geochemical, alteration and magnetic anomalies at Caballo Muerto and Placeton North. Elevated chargeability values are often associated with disseminated sulphide mineralization such as pyrite and/or chalcopyrite in porphyry systems.

To view an enhanced version of this graphic, please visit:
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Figure 8 - IP Resistivity lows (warm colours) coincident with the geochemical, alteration and magnetic anomalies at Caballo Muerto and Placeton North These may indicate the presence of conductive sulphide minerals.

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Data Collection and Analysis

The geochemical data referenced in this release comes from a variety of sources, including reports by companies previously working in the area (Metallica Resources, Durus Copper) and the Company's own exploration work.

Metallica Resources collected 70 surface samples from the Caballo Muerto area in 2003, which were prepared and analyzed as described in a 2003 Metallica internal summary exploration report as follows: "Sample preparation was carried out by Actlab, La Serena where it was crushed to 10 mesh. Approximately 150 grams of the crushed rock was sent to Actlab, Ancaster, Canada for multi element analysis using their 1-H package (INAA and ICP) and major element analysis using ICP and ICP/MS. The reason the sample is shipped to Actlab as crushed and not pulverized rock is to minimize atmospheric oxidation which will affect the ferrous iron determination and hence the calculated oxidation state. Blanks and/or duplicate samples are generally not submitted as this has been found to be unnecessary due to the duplication of elemental data by the different techniques. In the case when only gold, copper and molybdenum data were needed and a rapid turnaround was paramount then the samples were analyzed by Actlab, La Serena using fire assay AA for gold and AA for copper and molybdenum."

Durus Copper collected 159 rock samples from the Placeton North, Central and South target areas in 2014, which were analyzed at ALS Labs. Sample preparation included fine crushing of the sample to at least 70% passing less than 2 mm, sample splitting using a riffle splitter, and pulverizing a 250-gram split to at least 85% passing 75 microns. Gold was analyzed by fire assay and atomic absorption spectroscopy of a 30 g sample (Au-AA23). Multi-element chemistry is analyzed by 4-Acid digestion of a 0.25-gram sample split (ME-ICP61) with detection by inductively coupled plasma emission spectrometer for a full suite of elements. ALS Labs is an ISO/IEC accredited assay laboratory.

Fuerte Metals collected 221 rock samples from across the Placeton concession area in 2021 & 2022, which were analyzed at Andes Analytical Assay, an ISO/IEC accredited assay laboratory in Chile. Sample preparation included fine crushing of the sample to at least 80% passing less than 2 mm, sample splitting, and pulverizing a 300-350-gram split to at least 85% passing 75 microns. Gold was analyzed by fire assay and atomic absorption spectroscopy of a 40 g sample (AEF-AAS-1E41). Multi-element chemistry is analyzed by 4-Acid digestion of a 1.0-gram sample split (ICP-AES-HF43m) with detection by inductively coupled plasma emission spectrometer for a suite of 43 elements.

A low-level airborne magnetic survey over the Placeton North, Central and South targets was carried out in January 2022 by Geodatos Geophysics of Santiago, using their Aero-Dron platform. Primary survey lines were oriented north-south at 100 m spacing, with east-west crosslines every 1,000 m. The survey was flown at a nominal elevation of 50 m, and a base station was located approximately 3 km from the survey area. A total of approximately 130 line-kilometres was surveyed.

A Gradient Array Induced Polarization / Resistivity and Magneto-Telluric survey was conducted over the Placeton North target in April and May of 2024 by Southernrock Geophysics of Chile. The survey was comprised of the acquisition of 200 m E-field Gradient Array Induced Polarization / Resistivity (Gradient IP) and contiguous E-field (modified EMAP-style) Magneto-Telluric (MT) data along three 500 m-spaced EW-oriented survey lines, each of 2000 m length. The principal objective of the Gradient IP survey was to characterize the distribution of the chargeability and resistivity parameters in the survey area with the MT survey leveraging the IP array to provide alternative resistivity information with respect to depth through inversion modelling.

A ground magnetic survey was conducted in December 2021 over the Caballo Muerto target by Geophysical Studies Chile Spa Project Engineering in cooperation with ENFI geophysical consulting, both of Chile. Survey lines were oriented north-south at 100 m line spacing, with a single east-west cross line. A total of 65 line-kilometres was surveyed. The same consultants also carried out a pole-dipole 2D IP/Resistivity survey across a single 4 km line oriented approximately east-west at the Caballo Muerto target. The data from this survey was incorporated with the more comprehensive 2024 IP survey described below.

Southernrock Geophysics conducted a Pole-Dipole Induced Polarization / Resistivity and Magneto-Telluric

survey at the Caballo Muerto project in October and November of 2024. The survey was comprised of the acquisition of 200 m E-field bidirectional Pole-Dipole Induced Polarization / Resistivity (PDIP) and contiguous E-field (modified EMAP-style with sparse tensor) Magneto-Telluric (MT) data along five 300 m-spaced survey lines oriented toward 023° azimuth, each of 2000 m length. The principal objective of the PDIP survey was to characterize the distribution of the chargeability and resistivity parameters in the survey area with the MT survey leveraging the IP array to provide alternative resistivity imaging.

Qualified Person

Mr. Charlie Ronkos, MMSA is Fuerte's EVP Exploration and the Qualified Person who has approved the technical information disclosed in this release.

About Fuerte Metals Corporation

Fuerte Metals is a well-funded resource company adding value through the acquisition, exploration, and development of copper and precious metals projects in the Americas. The company is carrying out a 21,000 m drilling campaign at its Cristina precious metals project in Chihuahua Mexico, with the goal of significantly expanding the existing mineral resource estimate with a focus on underground mining. In Chile, the Placeton/Caballo Muerto project hosts several untested porphyry copper targets situated between the large-scale Relincho and El Morro/La Fortuna copper-gold deposits of the Nueva Union joint venture between Teck and Newmont Mining.

Additional Information

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