

New Claims in Vicuña District: Exploration Update

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Toronto, March 3, 2025 - [Mogotes Metals Inc.](#) (TSXV: MOG) (FSE: OY4) ("Mogotes", or the "Company") is pleased to report on further positive observations from ongoing reconnaissance of the new Vicuña District claims recently optioned, and decision to proceed with a geophysical survey to test new alteration areas. Highlights below:

1) Reconnaissance of the recently optioned Vicuña District claims in Chile revealing additional previously unsampled breccia zones and structures with intense quartz-alunite alteration, in addition a significant area of alunite-quartz structures overprinting porphyry style quartz veining has been identified on the extension of the undrilled Cumbre target into Chile. Alteration and brecciation is best developed within the Chilean section of the undrilled Mogotes Meseta prospect located immediately south of Filo Del Sol Cu-Au-Ag deposit (see Figure 1 below).

Figure 1: New Mogotes Optioned Ground Directly South of Filo del Sol

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https://images.newsfilecorp.com/files/10597/242838_63498bf224310ae4_002full.jpg

2) Combined these occurrences of breccia and overprinted porphyry style veining outline a NW trending corridor of advanced argillic alteration lying along the projected trace of the trans-orgen Macho Muerto Fault zone that management believe has played a key role in localizing mineralization in this selection of the Miocene mineral belt.

Figure 2 - Photo Highlights

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3) Laboratory assays will be required to determine if these previously unsampled alteration zones are mineralised, however, it is consider encouraging that as previously reported, hydrothermal breccias and vuggy silica alteration from the Argentine side of the Mogotes Meseta prospect have returned rock chip assays up to 1.48 g/t Au and 3.6 g/t Ag, consistent with HSE style of mineralization (See news release: TSXV: MOG, Vicuña Exploration Update)

Figure 3 - Photo Highlights B

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10597/242838_figure3.jpg

4) Mogotes interprets the style and areal extent of these new alteration zones as confirmation that the Meseta and Cumbre prospects extend into the new Vicuna district claims and has engaged Geophysical

Contractors to undertake an approximately 4 km² 3D vector IP/MT and deep penetrating IP/MT survey to test for extensions of the undrilled Meseta and Cumbre geophysical anomalies into Chile (Figure 4 below).

Figure 4 - Geophysics to be Acquired on New Claims

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Technical Recap

Mogotes Metals controls approximately 10,000 Ha of claims at its Filo Sur Project straddling a north - south section of the late Oligocene to Miocene age Volcanic Arc known as the prolifically mineralized Vicuña Metallogenic Belt¹ along the Chile - Argentine border region.

The 25 to 30 km long Vicuña section of the Belt, that is predominantly controlled by NGEx Minerals and [Filo Corp.](#), now owned by BHP and Lundin Mining, is the epicenter of recent large Cu-Au-Ag discoveries containing a string of middle Miocene age (approx. 13 to 17 Ma¹) PCD and HSE copper-gold-Silver epithermal deposits at Los Helados, Lunahuasi and Filo Del Sol deposits.

Mogotes has systematically consolidated an approximately 10,000 Ha claims package at the Company's Filo Sur project that hosts the southern projection of the prolifically mineralized Vicuña Belt, (Figure 1) that adjoins the Filo Del Sol Cu-Au-Ag project.

Recent Filo Corp. drilling demonstrates that the Filo Del Sol - Tamberias mineralization remains open to the south on their claims with the recently announced drill hole FSDH116 reporting 610.0m at 0.39 g/t Au, 0.15% Cu and 2.2 g/t Ag from 22.0m, including 58m at 0.94 g/t Au³. This drill hole is located only 1.2 km north of Mogotes Filo Sur property boundary and on trend for the Company's priority Meseta and Cumbre Targets.

Mogotes Worldview3 satellite alteration processing demonstrates advanced argillic alteration patterns associated with the Filo Del Sol - Tamberas Cu-Au-Ag mineralization, project into the Mogotes Filo Sur project (TSXV: MOG, July 8, 2024. Vicuña Exploration Update: Filo Sur Project - positive initial results from the New Filon Alunita and Rincon prospects).

Mogotes geophysics has also outlined large scale IP and MT anomalies at both Meseta and Cumbre that may be indicative of concealed HSE and PCD style mineralization (TSXV: MOG, July 8, 2024. Vicuña Exploration Update: Filo Sur Project - positive initial results from the New Filon Alunita and Rincon prospects). In both targets the geophysical anomalies with associated surface alteration and geochemistry remain open to the west, potentially extending into the CMP claims.

¹ Perello, et al., 2023. Geology of Porphyry Cu-Au and Epithermal Cu-Au-Ag Mineralization at Filo del Sol, Argentina-Chile: Extreme Telescoping During Andean Uplift

² Sillitoe, et al., 2019. Geology of the Josemaría Porphyry Copper-Gold Deposit, Argentina: Formation, Exhumation, and Burial in Two Million Years

³ TSX: FIL. Nov 21, 2024. Filo Drills 1,270m at 0.92% CuEq in Aurora and 529m at 0.97% CuEq in Bonita

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 large Filo del Sol copper-gold-silver discovery, and is along the N-S trending belt with the Filo Del Sol - Aurora and NGEx Minerals Lunahuasi and Los Helados copper-gold deposits.

For further information, please contact:

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

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Twitter: <https://x.com/mogotesmetals>

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.

Cautionary Note Regarding Forward-Looking Statements:

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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.

No assurance can be given that this information will prove to be correct and such forward looking information included in this news release should not be relied upon. 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. While the Company anticipates continuing its exploration program until May, it may encounter unexpected logistics, drilling and other challenges, costs, or delays that could prevent the Company from completing the program on the expected timeline or at all. Any drilling is dependent on pending results from this year's program and the Company securing additional funding. This program could be delayed or not be carried out at all.

Although The Company believes that the expectations reflected in such forward-looking statements and/or information are based on assumptions that are reasonable, undue reliance should not be placed on forward-looking statements since The Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, available under the Company's SEDAR+ profile at www.sedarplus.ca, as well as among other things: general business, economic and mining industry conditions; foreign exchange rates; geological conditions; the supply and demand for commodities; 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; the stability and predictability of the political environments and legal and regulatory frameworks; the ability of the Company to obtain, maintain, renew and/or extend required permits, licences, authorizations and/or approvals from the appropriate regulatory authorities; that contractual counterparties perform as agreed; and the ability of the Company to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet its needs. 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. 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 of 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. These factors are not, and should not be construed as being, exhaustive. 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. 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.

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