

Vicuña District Update: Trench Results Highlight Compelling Copper and Gold Drill targets at Cruz del Sur and Stockwork Hills

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Toronto, April 2, 2025 - [Mogotes Metals Inc.](#) (TSXV: MOG) (FSE: OY4) ("Mogotes", or the "Company") announces that first trench results from this seasons sampling program that highlight two compelling Copper Gold and Gold drill targets at the Cruz del Sur and Stockwork Hills prospects, located at the Filo Sur project, in the prolific Vicuña Copper-Gold-Silver district (Figure 1).

CEO Allen Sabet commented: "The Cruz del Sur and Stockwork Hills targets are now drill ready and represent in our view compelling drill targets for Mogotes. They have multiple ingredients we like to see: large target footprint scale, strong geochemistry (including compelling vectors in the new trench results) as well as coincident geophysical anomalies in Magnetics, IP and MT at both targets."

Figure 1: Location of Filo Sur Project within Prolific Vicuña copper-gold-silver district

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Target 1: Cruz del Sur (CDS) is a large scale covered Au (Cu Ag) target:

- Shallow: The top of the drill target sits approximately 300m below the surface (relatively shallow)
- Low elevation: elevation is approximately 4300m (relatively lower altitude)
- Large: the geophysical target footprint is large scale (700 x 400m footprint)
- Compelling Geophysical signature with coincident:
 - Strongly magnetic in ground magnetic 3d inversion (100 to 220 SI*10⁻³)
 - Highly chargeable in IP survey (>75ms to 180ms)
 - Strongly conductive in MT survey (up to 32 ohm.m)
- Encouragingly, the CDS trench channel results define an increasing Au (+/- Ag Zn Mo Cu) vector toward the main geophysical target, with the highest gold assay in both trenches (3m at 2.14 g/t Au and 2m at 1.67 g/t Au) the last sample at the SW end of each trench before cover became too deep to trench (Figure 2 and 3).
- Better Au (Zn-Pb-Ag) assays in the trenches related to pyrite (+/- sphalerite) fracture veinlets hosted in pyrite-sericite altered volcanics and diorite porphyry (Figure 4 left). Assays results from channel sampling of the trenches include (Table 1):
 - Trench CDS T4, 33 m at 0.64 g/t Au, inc. 3 m at 2.41 g/t Au
 - Trench CDS Ext, 12 m at 0.7 g/t Au, inc. 2 m at 1.67 g/t Au

Figure 2: Plan view of Trench assay results with geophysics anomalies (left) and with surface geology (right), highlighting extensive gravel cover over the target areas

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Target 2: Stockwork Hills (SWH) is a 600m x 200m target:

- Shallow: The top of the drill target starts at approximately 350 metres below the surface (relatively shallow)
- Low elevation: elevation is approximately 4300m (relatively lower altitude)

- Size: the footprint of the geophysical target is approximately 600m x 200m
- Compelling Geophysical signature:
 - Highly chargeable in IP survey (>50ms)
 - Magnetic anomaly
- Trenching at the SWH prospect tested a high order Cu-Au soil anomaly on the edge of gravel cover.
- Assays from trench channel sampling returning encouraging Cu-Au (Zn-Ag-Mo) results associated with moderate intensity A and B quartz veinlet stockworking with visible supergene (malachite - chrysocolla copper oxides) mineralisation hosted in sericite-clay-silica altered volcanics and diorite dykes (Figure 4 right).
- Assays results from channel sampling of the trenches include
 - Trench CDS T7, 147m @ 0.2g/t Au and 600 ppm Cu, inc. 12m@ 0.29g/t Au and 0.32%Cu
 - Trench CDS T8, 106m @ 0.14g/t Au and 700 ppm Cu, inc. 17m@ 0.27g/t Au and 0.14%Cu
- SWH trenches outline a +400m long, N-S oriented zone of mineralization that projects under gravel cover in both directions. The SWH Cu-Au zone outcrops approximately 350m above a +600m long, strong chargeable (+50ms) and magnetic geophysical anomalies that represents an attractive target for higher grade stockwork Cu-Au-Ag-Mo mineralisation.

Figure 3: Long section with trench assay results and geophysics anomalies defining drill target at CDS and SWH

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Table 1 and Figure 4

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Next Steps

- Geophysical survey (DDIP and VIPMT) progressing well, results anticipated in the coming weeks
- Assays and complete analysis pending for surface sampling, trenching and mapping campaign at the Meseta, Cumbre, Filon Alunita and Rincon areas

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 same N-S trending belt as 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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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 from Argentina are dispatched bagged in raffia bags and packaged for shipment by an exclusive truck to the ALS laboratory in Mendoza, Argentina. Samples from Chile are dispatched bagged in raffia bags and delivered to the ALS laboratory in Copiapo, Chile. These facilities carried out 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 are 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.

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:

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.

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. 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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