

Vicuña: 3 New Copper-Gold-Silver Targets on Trend with Filo Del Sol

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Introducing the "Los Mogotes" target cluster

[Mogotes Metals Inc.](#) (TSXV: MOG) (FSE: OY4) (OTCQB: MOGMF) ("Mogotes", or the "Company") announces the new compelling copper, gold and silver Los Mogotes Target Cluster, highlighted by rock chip assay and geology results from the newly optioned claims that adjoin and are on trend with the Cu-Au-Ag Filo Del Sol (FDS) Copper gold silver resource¹, now 50% owned by Lundin Mining and 50% owned by BHP².

1. Meseta extends into Chile, on trend for Filo - located 1 km south from Filo del Sol resource. Recent sampling program has expanded the scale significantly with results outlining Au-Ag High Sulfidation Epithermal (HSE) potential.
2. New Los Mogotes valley-floor copper porphyry/HSE Target - 650 m × 500 m area of anomalous Cu grades from >100ppm up to 0.59 % Cu exposed at of base-of-lithocap level; MT and IP geophysics survey will image potential for Porphyry-style anomaly at depth beneath the road-accessible target site.
3. New Cuenca vein swarm target potential for near-surface gold-silver - Structural zones with sheeted quartz veins developed over 500-750 m area. Assays show Au-Ag-Sb (base metal) signature with a max of 0.82 g/t Au, 12.75 g/t Ag (Table 1), making the area prime for rapid trenching next season.

Figure 1: Location of Mogotes Metals Los Mogotes Target Cluster

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CEO Allen Sabet commented:

"Incredibly, after consolidating the southern extension of the Filo del Sol trend, our ground teams now have empirical confirmation of 3 new targets that are shaping up to be priority targets, with new lab data that conform with geological models of porphyry and epithermal systems. The data is compelling, and we are fast tracking these targets as much as possible."

Figure 2a, 2b and 2c

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1. Meseta East and West Targets:

- Right on Filo Trend: Located directly on strike with Filo del Sol and 1.2 km south from Filo drill hole FSDH116 that intersected 610.0 m at 0.39 g/t Au, 0.15% Cu and 2.2 g/t Ag from 22.0m², marking the most southerly drill hole in the world class FDS Cu-Au-Ag district resource¹ (Figure 1)

- Meseta prospect is the extension of a large advanced argillic (AA) alteration plateau that extends south from the FDS resource area into the Mogotes Meseta prospect (Figure 2a).
- Now much larger than before: Mogotes mapping has outlined large additional areas of intense quartz - alunite alteration that overprints widespread hydrothermal (+/- phreatomagmatic) breccias and the bedded andesitic volcanic host rocks extending the prospect into Chile (Figure 3a).
- Confirmation of vertical level in target model: TerraSpec hyperspectral scans reveal quartz-alunite-kaolinite alteration marking the paleowater-table level in a high-sulfidation system and suggest potential for Au-Ag (Cu) breccia and replacement mineralization at depth. (Figure 3a and b).
- Meseta East - potential mineralized porphyry at depth: Quartz-veined porphyry clasts and elevated Au-Ag (Mo-Cu) in surface samples point to a potential concealed copper-gold porphyry at depth (Figure 5 photo A2).
- Meseta West - environment typical of an epithermal level of deposit: breccias dominated by vuggy and massive silica clasts (Figure 5 photo A1).
- Geochemical vectors - strongly anomalous in the epithermal trace element suite:
 - Anomalous Sb-As-Ba-Bi (Te) (Figure 2a, b, c and Table 1)
 - Characteristic low Cu Pb Zn
- Gold and silver assays:
 - Both Meseta prospects show low level but anomalous Au-Ag that may represent "geochemical" leakage, a potentially important exploration vector to concealed higher grade Au-Ag (Cu) mineralization at depth in HSE and porphyry deposits (Figure 2 and Table 1)
 - Higher-grade Au-Ag up to a max of 1.48 g/t Au and 18.8 g/t Ag as well as weakly elevated Mo (Cu) have been returned from assays in Meseta East that in the context of the porphyry clast in breccias may suggest a potential for porphyry source at depth. (Table 1)
- Deep geophysics results are imminent:
 - Testing for near surface strong resistivity anomalies underlying the AA altered plateau that could represent large quartz-alunite breccias and replacement horizons, targets for higher grade HSE Au-Ag (Cu) mineralization.
 - The geophysics survey will also test for deeper chargeability / conductivity anomalies that could represent a potential porphyry target.

Figure 3a and 3b

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1. New Los Mogotes PCD and deeper level HS Target:

Located 2.4 km from Filo del Sol drill hole FSDH116 (Figure 1) and the new FDS Cu-Au-Ag resource².

This is a new target identified by our mapping and sampling program in the last months.

- Large, newly identified 650m by 500m copper anomaly:
 - Grades in rock chip assays from >100 ppm to 0.59% Cu (Figure 2a).
 - The surface rocks are strongly oxidized with common FeOxide fracture veins and advanced argillic altered structure and breccias overprinting strong pervasive phyllic alteration. (Figure 3a)
 - Copper is seen as malachite ($\text{CuCO}_3(\text{OH})$) and copper oxides (Cu_2O , CuO and CuFeO) (Figure 5 photo C and D).
 - Mineralisation has a Cu-Ag-Au-Mo signature with Sb-As-Bi-Te (Pb) epithermal trace suite suggesting a mix porphyry and HSE character to mineralisation (Table 1).
- Overlap with age of intrusives at Filo del Sol: Mineralization is hosted in basement Permo-Triassic age rhyolitic volcanics (Aurora porphyry equivalent basement host rocks) and Mid-Miocene age quartz diorite dykes and small stocks that overlap with the age of mineralizing intrusives from the FDS - Aurora Cu-Au-Ag deposit⁴.
- Favorable level in deposit models:
 - The host rocks show strong pervasive phyllic alteration with a higher temperature AA overprint. TerraSpec mineral composition analysis of the alteration assemblage shows phyllic alteration (white mica) is dominated by paragonite > muscovite and the advanced argillic alteration by alunite(K-Na)-pyrophyllite-jarosite (Figure 3b).
 - The mineralogy of the alteration assemblage is indicative of higher temperature, base of lithocap to top of the phyllic zone that predictive deposit models⁵ show maybe developed above a concealed porphyry deposit (Figure 4).
- Geophysical targeting coming up: Mogotes geophysics survey is designed to test this prospect for geophysical anomalies consistent with a concealed porphyry mineral system.
- The Los Mogotes prospect is located in a valley at a relatively low altitude of 4800m: with established access for potential drill testing via an existing road to the edge of the prospect from the Chilean city of Copiapo.

Figure 4 and 5

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1. New Cuenca Au-Ag (Cu Zn) Target:

- Cuenca vein swarm: Cuenca is characterized by swarm of narrow structural zones of sheeted quartz veinlets (Figure 5 photo C) developed over a 500m to 750m strike by up to 270m wide area
- Precious metal rich assays: Cuenca rock chip assays show strong Au-Ag-Sb-As-Ba-Bi (Zn-Pb-Mo>Cu) combined precious metal epithermal + polymetallic geochemical signature (Figure 2a to c).
- Overlap with age of intrusives at Filo del Sol: Mineralization is hosted within the Permo-Triassic basement sequence and phyllic altered quartz diorite porphyries that are Middle Miocene in age and overlap with the age of the intrusive related to the FDS mineral system⁴ (Figure 3a).
- Advanced argillic alteration: TerraSpec mineral composition analysis of the alteration assemblage shows dickite-alunite(K>Na)-gypsum-jarosite that is definitively AA epithermal in character (Figure 3b).
- Near surface potential: The combined precious metal - polymetallic signature of Cuenca with the AA alteration suggests the potential for structural hosted Au-Ag epithermal mineralization in near surface.

- Geophysics to accelerate understanding: Understanding of the potential of this new target is at an early stage, geophysical survey results here will highlight silica-rich zones for rapid trenching and first-pass drilling.

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Next Steps

1. Preliminary geophysical survey results (MT and DDIP) for 10.9 line-km from Los Mogotes Target cluster
2. Final geophysical 3D model for MT and DDIP surveys
3. Assay results from the infill sampling program at Los Mogotes porphyry target
4. Assay results from the soil grid sampling program at the Meseta target
5. Assay results from the trenching and rock chip sampling program on the Argentine sampling program

Table 1

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

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References

¹ TSX: LUN. May 4, 2025. News Release, Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold, and Silver Resources. Lundin Mining

² TSX: LUN. Jan 15, 2025. News Release, Lundin Mining Completes Joint Acquisition of Filo with BHP and 50% Sale of Josemaria to Form Vicuña Corp. Lundin Mining

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

⁴ Perello, et al. Geology of Porphyry Cu-Au and Epithermal Cu-Au-Ag Mineralization at Filo del Sol, Argentina-Chile: Extreme Telescoping During Andean Uplift. *Economic Geology* (2023) 118 (6): 1261-1290.

⁵ Hedenquist¹ and Arribas. Exploration Implications of Multiple Formation Environments of Advanced Argillic Minerals *Economic Geology* (2023) v. 117, no. 3, pp. 609-643

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.

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Additional Information

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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.

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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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