Vicuña: 3D Geophysical Model Outlines Large Scale Anomalies at the Los Mogotes Target Cluster Adjacent to Filo Del Sol

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Toronto, August 5, 2025 - Mogotes Metals Inc. (TSXV: MOG) (FSE: OY4) (OTCQB: MOGMF) ("Mogotes", or the "Company") is pleased to announce that integrated processing of Mogotes 2025 and 2023 IP/MT geophysical data has delivered a compelling 3D geophysical model that outlines a series of compelling large-scale anomalies within the Company's Filo Sur project. The geophysical anomalies are located directly on trend to the south of the large BHP/Lundin Filo Del Sol (FDS) resource[1] and represent high priority Mogotes drill targets for porphyry copper (PCD) and High Sulfidation Epithermal (HSE) gold - silver mineralization (Figure 1 & 2).

Figure 1: New 3D MT/IP geophysics anomalies on Filo del Sol trend

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Figure 2: North South Long Section New Los Mogotes MT Anomaly and Filo Del Sol Copper Equivalent Resource Block Model and Pit Outline

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Readers are cautioned that information regarding the geology, mineralization, mineral resources, and production history on adjacent or similar properties is not necessarily indicative of the mineralization on Company's properties. Geophysical surveys are not definitive and do not carry any guarantee of a mineral discovery. The Company also notes that rock chip grab samples are selected samples and may not be representative of the underlying mineralization.

CEO Allen Sabet commented:

"The 3D modelling of our geophysical data has outlined a cluster of new exciting anomalies that together with our surface geochemistry define a series of very attractive targets. The Los Mogotes target has caught our attention located only 2.5 km south of Filo Del Sol and with an approximate footprint of 1600 x 800m, it has both a great address and scale. Our technical team is driving towards an exploration campaign planned to be kicked off in October that will advance these exciting new targets."

Los Mogotes Geophysical Anomaly - Porphyry Cu Target

1. Los Mogotes geophysical anomaly is located directly on trend 2.5 km South of the limit of the BHP/Lundin FDS resource that remains open[1] and under drilled toward the Mogotes Claims.
2. Now approximately 1600m by 800m as outlined by <100 Ohm.m resistivity anomaly in Mogotes 3D MT/IP geophysical model defines a compelling drill target for porphyry mineralisation (Figure 3a). By analogy, similar magnitude and scale geophysical anomalies have been used to guide exploration drilling at other known large-scale porphyry copper-gold deposits along the Miocene belt[2] (Figure 3b).
3. Relatively near surface at 200 to 500m depth to top of target.

4. MT/IP resistivity anomaly centred within larger IP chargeability halo of 30 to 90 ms, consistent with a potential pyrite halo to concealed porphyry mineralisation.
5. The previously reported outcrop rock chip copper and alteration anomaly overlies the MT/IP geophysical anomaly (Please see May 7, 2025 news release). However, the size of the geophysical anomaly at depth is now significantly larger than the expression of rock chip geochemistry and alteration as seem in outcrop.

Figure 3a: Long Section B-B' Los Mogotes, Meseta & Colrida/Camino targets 3D MT/IP anomalies with Cu & Au rock chips. Figure 3b: Valeriano IP and MT surveys relative to drilling compared with Cross Section from Los Mogotes 3D MT/IP anomalies shallow porphyry target

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Meseta Geophysical Anomaly - High Sulphidation Epithermal Au-Ag (Cu) Target

1. Meseta geophysical anomaly is located on the BHP/Lundin - Mogotes property boundary directly on trend 1.0 km south of the FDS resource (Figures 1 & 2).
2. Large target footprint (1000m x 400m) as defined by the projected to surface trace of a 2,000 to >10,000 Ohm.m MT/IP resistivity anomaly. Resistivity anomalies of this magnitude can be associated with concealed zones of vuggy silica and quartz-alunite alteration that may host HSE Au-Ag-Cu mineralization.
3. The top of the resistor lies up to 100m below surface but locally projects to surface where Mogotes has mapped quartz-alunite altered breccias with vuggy silica and locally porphyry veined clasts supporting the concept that the covered resistivity may also be related to quartz-alunite alteration representing an attractive conceptual HSE previous metal target.
4. Morphology suggests potential for a concealed breccia pipe or zone of stratabound vuggy silica: In cross section the resistor has a funnel shape and is up to 350m thick. The funnel shape target is centered under the Meseta West area.
5. The projected to surface trace of the Meseta geophysical anomaly in plan has a sigmodal shape suggesting a structural jog setting. This is a permissive setting known to host HSE breccias elsewhere in the Miocene age mineral belt[3,4]
6. The previously reported quartz-alunite alteration and rock chip Au-Ag assays with strong Sb, As, Ba, Te epithermal path finder elements, overlie the MT/IP anomaly at Meseta. Mogotes rock chip sampling has returned assays up to 1.48 g/t Au, 18.8 g/t Ag from these breccia (Please see May 7, 2025 news release) that may represent geochemical "leakage" from mineralization at depth.

The presence of precious metal bearing, quartz-alunite altered breccias riming the Meseta plateau, with an underlying resistive, funnel shaped MT/ IP anomaly, is reminiscent of the pre-discovery setting of HSE breccia deposits such as the Goldfields Salares Norte[3] and Barrak Gold Alturas[4] breccia hosted, HSE Au-Ag deposits, located along the El Indio and Marracunga segments of the Miocene age mineral belt that also hosts the Filo Del Sol deposit.

Figure 4: Meseta HSE Gold -Silver Target; Line 5 MT/IP Resistivity/Chargeability Model

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Cuenca Geophysical Anomaly - Epithermal Au-Ag Target

1. Mogotes geophysical model shows the Cuenca Au-Ag veining is located on the flank of a 1200m diameter, concealed, mushroom shaped body defined by a very strong resistivity anomaly. Mogotes geological mapping has identified small outcrops of phyllic to advanced argillic altered hypabyssal quartz diorite porphyry overlying the resistivity anomaly, suggesting that the anomaly is outlining a large concealed altered intrusive dome that is hosting the structurally controlled Cuenca vein zone.

2. Cuenca vein zone is characterized by narrow zones of sheeted quartz veinlets that are developed as intersecting structural trends over a 500m to 750m strike up to 270m wide area. The alteration assemblage of dickite-alunite(K>Na)-gypsum-jarosite suggest an advanced argillic (AA) epithermal character to the mineralization.
3. Rock chip assays have returned up to 0.84 g/t Au and 16.2 g/t Ag with strongly anomalous Sb As Zn Pb Te Ba (Please see May 7, 2025 news release) consistent with a precious metal polymetallic epithermal signature. Further assay results from sampling of the zone will be reported in the coming weeks.

The geological setting of the Cuenca target in the roof zone of a large intrusive dome (Figure 5), as inferred from the geophysics, represents a permissive setting for epithermal gold-silver mineralization. Understanding of the mineral potential for the Cuenca zone is at an early stage, however the system footprint and near surface character will facilitate rapid evaluation and if warranted drill testing for near surface structurally controlled Au-Ag mineralization.

Figure 5: Cross Section C-C' Los Mogotes & Cuenca targets 3D MT/IP anomalies with Cu & Au rock chips

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Los Mogotes Target Cluster

This seasons exploration has outlined a group of compelling new drill targets at Los Mogotes, Meseta and Cuenca, the "Mogotes Target Cluster", that are supported by anomalous rock chip, TerraSpec alteration, geology and now attractive relatively near surface geophysics anomalies. The spatial relationship and combined geological characteristics of these targets suggest that they maybe part of a linked porphyry epithermal system, as outlined in classic porphyry - epithermal models (Figure 6), presenting the potential for both porphyry copper and epithermal precious metal (Au-Ag) mineralization in close proximity. The potential for telescoping of epithermal and porphyry mineralization at Los Mogotes, a significant factor in the development of the adjacent Filo del Sol system[6], will be evaluated by Mogotes as exploration proceeds on these targets.

Figure 6a: Porphyry epithermal alteration model. Figure 6b: Los Mogotes and Meseta targets - comparison to Hedenquist and Arribas model

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Option Agreement

The Company also announces that is has entered into an option agreement dated July 29, 2025 (the "Effective Date"), with Ingenieria e Inversiones Cerro Dorado Limitada (the "Optionor") and Mogotes Metals Chile SPA (the "Option Agreement") pursuant to which, the Company has been granted an option (the "Option") to purchase 100% of certain mining concessions known as "La Perla Uno a Diez," located in the municipality of Tierra Amarilla, Province of Copiapó, Atacama Region (the "Property"). In order to exercise the Option, the Company shall pay the Optionor an aggregate of USD$550,000, payable over a period of 48 months from the Effective Date and the issuance of an aggregate of 2,008,270 common shares in the capital of the Company at a price of $0.24 per common share issuable over a period of 48 months from the Effective Date. The common shares issuable under the Option Agreement will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The Option Agreement is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

Investor Relations Agreements

The Company has engaged Torrey Hills Capital, Inc. ("Torrey Hills"), a San Diego-based investor relations firm, to provide market awareness and investor relations services. Cliff Mastricola, the principal of Torrey Hills, will oversee all activities related to Mogotes. Torrey Hills specializes in small and microcap companies and will aim to increase awareness of Mogotes through its network of investment professionals in both the U.S. and Canadian markets. The engagement is on a month-to-month basis at a rate of US$7,000 per month and can be terminated by either party with a 30-day notice. Torrey Hills currently has no direct or indirect interest in the securities of Mogotes.

The Company has also engaged Oak Hill Financial Inc. ("Oak Hill"), a Toronto-based firm, to provide investor relations, business, and capital markets advisory services. Oak Hill will focus on heightening market and brand awareness for the Company within the investment community. The agreement with Oak hill is effective as of 1st August 2025 and has an initial agreement is for a period of two months at a monthly fee of C$12,000, plus applicable taxes. Neither Oak Hill nor its principals have any direct or indirect interest in Mogotes or its securities.

The Company has amended its agreement with Senergy Communications Capital Inc. ("Senergy"). Under the terms of the amended agreement, the Company will pay Senergy a C$33,333 per month for a period of 3 months. This amount is primarily for media and advertising spend and includes a management fee for overseeing and executing a targeted advertising campaign, as well as managing the advertising budget on behalf of the Company. The campaign will focus on increasing awareness of the Company through a combination of digital advertising, investor outreach, and content creation. The agreement has a term of three months starting on July 7, 2025. Senergy and its principal, Aleem Fidai, maintain an arm's-length relationship with the Company. Mr. Fidai currently holds 62,500 Common Shares and 31,250 Warrants of the Company. Neither Senergy nor any of its other principals or affiliates holds any additional direct or indirect interest in the Company, nor do they have any current intention to acquire further interest.

The above-mentioned investor relations agreements are subject to the approval of the TSX Venture Exchange.

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] ATEX's NI 43-101 compliant technical report titled "Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile" with an effective date of September 1, 2023.

[3] Azevedo et al. The Discovery and Geology of the Salares Norte Epithermal Gold-Silver Deposit, Northern Chile. NewGen Gold 2015, pp. 145-157

[4] Astorga et al. Alturas: A Unique Discovery within a Mature District through Integrating Sound Geological Practices, Multidisciplinary Expertise and Leading Technology. NewGen Gold 2017, pp. 219-235

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

[6] 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.

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

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 of 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 the 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 running an exploration program, 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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