

Mogotes Metals: Vicuna: Drilling at Filo Sur Project to Commence

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Toronto, October 9, 2025 - [Mogotes Metals Inc.](#) (TSXV: MOG) (FSE: OY4) (OTCQB: MOGMF) ("Mogotes", or the "Company") is pleased to announce that drilling of key priority targets will commence in the coming weeks on the Company's Filo Sur project. The project and targets are located on trend to the south of the large BHP/Lundin Filo Del Sol (FDS) resource¹ and the Company intends to drill from the selection of high priority targets for Porphyry Copper (PCD) and High Sulfidation Epithermal (HSE) gold - silver mineralization (Figure 1 below).

Figure 1

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CEO Allen Sabet commented:

"The results of 3 field seasons of work and significant time and exploration has been the identification of multiple new and exciting drill targets for Mogotes. We are now mobilising to start our drilling campaign and expect to have drills turning in a matter of weeks. The team look forward to sharing updates as the season progresses!"

The Mogotes technical team has mobilised to the field camp in Argentina and initiated pre-drill activities, including road clearance, infrastructure setup and supplier coordination.

The Company will operate up to two drill rigs this season, targeting an initial programme of approximately 5,000 metres of diamond drilling. The first rig is scheduled to arrive within three weeks and will begin on the southern, lower-elevation targets at Cruz del Sur and Stockwork Hills.

As the season progresses, the programme will extend to additional priority targets highlighted in Figure 1, with permitting and access works advancing in parallel. The campaign will remain adaptive as results from the initial holes and the concurrent surface exploration programme inform ongoing targeting.

Below is a recap of key targets at the Filo Sur project advanced in the prior field season and previously released to the market. In the coming weeks, we will provide further information and updated geochemical results for several areas, including the Camino and Rincon targets.

Los Mogotes - Porphyry Cu Target

1. Directly on trend 2.5 km South of Filo del Sol resource that is open¹ towards the Mogotes Claims.
2. Large scale 1600m x 800m (<100 Ohm.m resistivity) anomaly in 3D MT/IP geophysical model (Figure 3a).
3. Relatively near surface at 200 to 500m depth to top of target.
4. MT/IP resistivity anomaly is centred within larger IP chargeability halo of 30 to 90 ms, consistent with a potential pyrite halo to concealed porphyry mineralisation.
5. Rock chip copper and alteration anomaly overlies the MT/IP geophysical anomaly (see May 7, 2025 news release).

See Figure 2, Figure 3 below.

Figure 2

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Figure 3

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Meseta - High Sulphidation Epithermal Au-Ag (Cu) Target + Deeper Conceptual Porphyry Target

1. 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 (Figure 4).
1. The top of the resistor lies at +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 precious metal target.
1. 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, 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 hosted Au-Ag deposits^{2,3} along the Miocene age mineral belt that also hosts the Filo Del Sol deposit. Mogotes plans to drill the Meseta target to test for near surface oxide Au-Ag mineralization and deeper conceptual porphyry Cu - Au mineralization.

Figure 4

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Cuenca - 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 >10,000 Ohm. resistivity anomaly (Figure 5). 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, 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

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Cruz del Sur large scale covered Porphyry Au (Cu Ag) target (CDS):

- Shallow: The top of the drill target sits approximately 300m below the surface (relatively shallow)
- Low elevation: elevation is approximately 4300m (relatively lower altitude adjacent to Mogotes camp)
- Large: the geophysical target footprint is large scale (700 x 400m footprint - Figure 6 left)
- 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 6 and 7).
- Better Au (Zn-Pb-Ag) assays in the trenches related to pyrite (+/- sphalerite) fracture veinlets hosted in pyrite-sericite altered volcanics and diorite porphyry. Assays results from channel sampling of the trenches include (Figure 6 right):
 - 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 6: 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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Stockwork Hills Porphyry Cu Au Target (SWH)

- Shallow: The top of the drill target starts at a relatively shallow, approximately 350 metres below the surface (Figure 7 left)
- 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 6 right).
- Assays results from channel sampling of the trenches include (Figure 7):
 - 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 7: Long section with trench assay results and geophysics anomalies defining drill target at CDS and SWH

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https://images.newsfilecorp.com/files/10597/269726_78b700a534e49ba1_008full.jpg

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

³ 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

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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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.

Note that the Qualified Person has not verified the information regarding adjacent properties such as Filo del Sol and that the information regarding the mineralization of the Filo del Sol project is not necessarily indicative of the mineralization on the Filo Sur project.

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 health 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, community, access, permitting, legal, environmental, 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

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