

# Mogotes Signs Option with Rio Tinto Over Gold Copper Porphyry Project in USA

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Toronto, April 15, 2026 - [Mogotes Metals Inc.](#) (TSXV: MOG) (FSE: OY4) (OTCQB: MOGMF) ("Mogotes", or the "Company") is pleased to announce that the Company has entered into an option-to-joint-venture agreement with Kennecott Exploration Company (a subsidiary of the global mining company Rio Tinto) over a gold and copper discovery in Montana, U.S.A.

- Large prospective claims package in USA with pre-resource, exploration stage, gold-copper porphyry project discovered by Kennecott/Rio Tinto (RTX) in 2006 within the historic Copper Cliff mining district (Figure 1).
- Mogotes Metals used RTX drill data base (25 holes totaling 32,000 m), including 7 holes within the porphyry to calculate Au-Cu intercepts (Table 1) with a best intercept to date of
- Hole 14CC0013, 1252.5 m at 0.41 g/t Au, 0.34% Cu, from 665 m
  - incl\*\* 305.2 m at 0.67 g/t Au, 0.59% Cu, from 859.3 m
  - incl\*\* 79.8 m at 0.51g/t Au, 0.45% Cu from 1246 m
  - incl\*\* 137.4 m at 0.72g/t Au, 0.51% Cu from 1456 m
- No exploration of the project since 2017 leaves significant potential to grow the footprint of the known porphyry mineralization with further step-out drilling.
- Mogotes Metals used existing drill intercepts to define an exploration target footprint, to guide the next stages of planned drilling, with dimensions of 1000 m vertically and a projected surface area of approx. 450 by 300 m (Figure 2).
- Copper Cliff exploration season is counter cyclical to the exploration season for Mogotes Filo Sur project providing potential for year-round exploration and news flow for the company.
- Mogotes will provide further technical information on the Copper Cliff project in the coming days.

Figure 1

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Figure 2

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Table 1

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

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CEO Allen Sabet commented:

"This option with Rio Tinto allows us to leverage the extensive discovery work done by one of the greatest mining companies in the world, apply our technical know-how and knowledge in copper porphyry exploration to make further discoveries in the district and explore to expand the known mineralization footprint at the main Copper Cliffs discovery.

We are very excited to enter into this option which contemplates Mogotes earning up to 60% stake in the project, with all consideration for the option being in expenditure on project-related work.

This deal leverages our company's platform in the most effective way possible, allowing us to explore for tier-1 large-scale gold-copper porphyry systems all year round as this project will be drilled during the northern hemisphere summer months when the Filo Sur project is in winter conditions."

#### Location and Project Introduction

The Copper Cliff Project is located within the US state of Montana in the Garnet Range, 13 km south-east of the town of Potomac, 55 km north-west of Philipsburg Ag-Pb-Zn skarn and 115 km from the large-scale the Butte Cu-Mo (Au-Ag) porphyry historic mining districts<sup>1</sup> (Figure 1). The Project covers the historic Copper Cliff mining district which operated intermittently from the early 1890's to 1940's with estimated production of 110k lbs of copper 260 oz Au and 570 oz Ag from supergene mineralization<sup>2,3</sup>.

During 2006 to 2017 Kennecott / Rio Tinto Exploration discovered a significant body of Au - Cu porphyry mineralization drilling to depth under the district scale advanced argillic (AA) to phyllic "lithocap" alteration system that is host to the historic Cu-Au mineralization<sup>2,3</sup>. The Copper Cliff porphyry and large land package are considered by Mogotes Metals to be significantly underexplored and very attractive for further discovery of Au-Cu mineralization.

#### Figure 4

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#### Deal terms

Mogotes Copper USA Inc. (guaranteed by Mogotes Metals Inc.) and Kennecott Exploration Company have entered into an option-to-joint-venture agreement covering the Copper Cliff Project in Granite and Missoula Counties, Montana (patented and unpatented mining claims and fee mineral parcels, subject to existing third-party NSR royalties on certain claims). Under the agreement, Mogotes has the right to earn up to a 60% undivided interest by sole-funding staged exploration expenditures: (i) a minimum commitment of US\$4.0 million within the first anniversary of the effective date, and (ii) a further minimum US\$12.0 million by the third anniversary to earn a 51% interest (US\$16.0 million aggregate, with at least 70% of the US\$16.0 million attributable to drilling-related expenditures). After earning 51%, Mogotes may elect to earn an additional 9% (to 60%) by spending a further minimum US\$40.0 million by the sixth anniversary (US\$56.0 million aggregate).

Following Mogotes' earn-in, the parties would form a joint venture with interests reflecting the earn-in level (49% Kennecott / 51% Mogotes at 51% earn-in; or 40% Kennecott / 60% Mogotes at 60% earn-in), subject to Kennecott's back-in rights: within 90 days after the 51% earn-in, Kennecott may increase its interest by 2% (to 51%/49%) by paying Mogotes US\$32.0 million (and the further 60% earn-in option would fall away); and within 90 days after the 60% earn-in, Kennecott may increase its interest by 20% (to 60%/40%) by paying Mogotes US\$140.0 million.

#### References

<sup>1</sup> Gammons, C. H., Korzeb, S. L., & Hargrave, P. A. (n.d.). Metallic ore deposits of Montana. Department of Geological Engineering, Montana Technological University; Montana Bureau of Mines and Geology, Butte, MT.

<sup>2</sup> Fairbanks, J.H., 2009, Vectors in porphyry Cu-Au exploration: Alteration and metal zoning, Copper Cliff prospect, Montana: M.S. thesis, New Mexico Institute of Mining and Technology, Socorro, New Mexico, 76 p.

<sup>3</sup> Ellsworth, P.C., 1993, Alteration and mineralization of the Copper Cliff prospect, Garnet Range, Montana: M.S. thesis, University of Montana, Missoula, 62 p.

About Mogotes Metals Inc.

Mogotes Metals Inc. is a mineral exploration company exploring for copper, gold and silver around the world, including in the United States of America, and 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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Sampling and Analytical Procedures

All Rio Tinto (RTX) drilling through the mineralized intervals of the Copper Cliff porphyry were drilled as PQ, HQ and NQ diamond core, with hole diameters varying depending on depth of hole. Hole depths ranged from 655 m to 2,019.6 m. Drill core was boxed and transported to the RTX core logging facility in the nearby town of Potomac for logging and sampling. Core recoveries were generally very good, with an average recovery of 93.1% for the reported holes. Core was logged and sample intervals were selected by RTX geoscientists. Sample intervals were typically 2m in length but ranged from 0.13m to 7m depending on geological boundaries determined by the geologist.

Drill core was photographed dry and wet before core was cut in half with a diamond saw blade. Half core was placed in a sample bag with a unique sample ID for assaying. Samples were dispatched to ALS Laboratories in the USA, which is an accredited analytical laboratory. Samples were dried, crushed and pulverized prior to analysis. Au was analyzed by a 30 g fire assay with atomic absorption (AA) or ICP-AES finish. Cu, Ag, Mo was analyzed via four acid digestion with ICP-AES or ICP-MS finish, and over detection Cu results were re-analyzed using an ore grade ICP method.

RTX assay quality-assurance and quality-control (QAQC) protocols included routine insertion of proprietary

certified reference material (CRM), blanks and duplicates. CRMs were officially certified and certificates were provided to Mogotes by RTX. The combined CRM + blank insertion rate averaged 12.1% for the Copper Cliff project, which is at or above industry standards for exploration stage drilling. Duplicate samples, including field, coarse reject and pulp duplicates, were inserted at a rate of 17.5 %, which is at or above industry standards.

Validation of the RTX supplied drill database was completed by Mogotes. Assays for Au, Cu, Ag, Mo were cross referenced to certified laboratory certificates, with no inconsistencies between the drill hole database and laboratory certificates identified.

Mogotes completed a systematic cross-check analysis of RTX CRM performance. No material issues were identified, confirming accurate and repeatable analytical results within industry accepted standards.

Mogotes verification of the Copper Cliff project is on-going at this time. Mogotes has relied on geological information, collar coordinates, azimuth and downhole survey information provided in the RTX drill hole database and geological reports.

Drill hole intercepts reported by Mogotes Metals were defined using 0.3% and 1.0% CuEq cut-off with no metal recovery factor was applied. A maximum internal dilution of 20m, below the stated cut-off grade was allowed. All mineralized intercepts are reported as downhole intervals of Au-Cu-Ag-Mo metal with no metal equivalent grades reported. Insufficient information is currently available for true width determinations.

#### 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 and is not considered independent for the purposes of NI 43-101.

#### 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](http://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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