



MOGOTES METALS

Filo Sur Project

Exploration next to the Filo del Sol project, Argentina
high sulphidation epithermal, porphyry copper-gold-silver

June 14, 2023

An amended and restated preliminary prospectus containing important information relating to the securities described in this investor presentation (the "Presentation") has been filed with the securities regulatory authorities in each of the provinces of Canada except Quebec. A copy of the amended and restated preliminary prospectus, and any amendment, is required to be delivered with this Presentation. The amended and restated preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This Presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, amended and restated preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

No securities regulatory authority has expressed an opinion about the securities being offered and it is an offence to claim otherwise. The amended and restated preliminary prospectus provided along with this presentation constitutes a public offering of the securities being offered only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the "United States"), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States.



Advisories and Cautionary Statements



This Presentation and the information provided herein was approved by management of Mogotes Metals Inc. on June 14, 2023

The information contained in this Presentation does not purport to be all-inclusive or to contain all information that prospective investors may require. Prospective investors are encouraged to conduct their own analysis and reviews of Mogotes Metals Inc. ("Mogotes Metals" or the "Company") and of the information contained in this Presentation. Without limitation, prospective investors should read the entire amended and restated preliminary prospectus dated June 14, 2023 (the "Prospectus") and consider the advice of their financial, legal, accounting, tax and other advisors and such other factors they consider appropriate in investigating and analyzing the Company.

Capitalized terms and abbreviations that are not defined in this Presentation have the meanings ascribed to them in the Prospectus.

Forward-Looking Statements

This Presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation (hereinafter referred to as "forward-looking statements"). Forward-looking statements reflect the Company's current views with respect to possible future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed in this Presentation and the Prospectus. Forward-looking statements include, but are not limited to: statements with respect to the principal business carried on and intended to be carried on by the Company; the receipt of all of the permits and licences required to carry on its operations; the budget, completion and timing of exploration activities on the Filo Sur Project; the success of mining exploration work; title disputes or claims; environmental risks; adherence to environmental protections, government obligations and legal frameworks; the estimation of mineral reserves and resources and capital expenditures; future financial or operating performance and condition of the Company, and its business, operations and properties; the Company's ability to make scheduled payments under its existing contracts; the Company's liquidity and potential need for, and availability of, future sources of financing, including the timing thereof; the size and price of the Offering and the terms and conditions of the Offering; the use of the proceeds of the Offering and the principal business objectives to be accomplished with the proceeds of the Offering; the timing and closing of the Offering, including the receipt for the Prospectus, in a timely manner, of regulatory and other required approvals; the listing of the Company's securities on the TSXV; the ability and intention of the Company to raise further capital to achieve its business objectives; the Company's expectations with respect to principal shareholders, including Syndicate Minerals Mogotes Pty Ltd., following completion of the Offering; the number of securities expected to be held by the principals of the Company following completion of the Offering and the terms of the Escrow Agreement; the Company's expectation that it will be able to continue to locate and retain employees, contractors and consultants with required skills and knowledge; the Company's expectations regarding director compensation.

In certain cases, forward-looking statements can be identified by the use of words such as "intends", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ. Such factors include, among others, risks related to: the limited operating history of the Company; the Company not having any history of earnings; the Company having negative operating cash flows since inception; the Company's ability to raise necessary capital to finance continued exploration at the Filo Sur Project; results of current exploration activities; the economic viability of exploration at the Filo Sur Project; estimates of mineral deposits; the Company's dependence on only one project, the Filo Sur Project; requirement of future substantial capital expenditures; actual capital costs differing from estimates the Company anticipated; the Company's ability to retain key management and mining personnel necessary to successfully operate the Company's business strategy; mining rights and hazards; fluctuating commodity prices; deficient or vulnerable title to mining concessions and surface rights; interests of third party stakeholders to the Company's lands, equipment and means of access; prior unregistered agreements or liens and transfers or land claims brought forward by third parties; requirement for permits and licences; regulatory mining environment in the countries in which it carries on business; delays in obtaining, or inability to obtain, required governmental approvals; unpredictability of future laws and regulations the Company must comply with, or more stringent enforcement of current laws; foreign operations risks; compliance with environmental laws; supply delays risks; compliance with anti-corruption and anti-bribery laws; enforcement of legal rights; opposition to mining, including by local communities and non-governmental organizations; compliance with indigenous peoples rights; natural phenomena, workplace hazards and the inadequacy of insurance; risks relating to carrying on business in emerging markets such as possible government instability, civil disobedience and economic instability; uncertainty in global economic conditions; the effects of the COVID-19 pandemic, the Russian war in Ukraine and inflation risks and the expectation regarding their level of disruption at the Filo Sur Project; climate change and extreme weather events; future acquisitions and joint ventures; access to reliable infrastructure; cyber security and disruption of critical IT services; potential conflicts of interest for the Company's directors and officers who are engaged in similar businesses; the potential influence of the Company's largest shareholder; the potential for litigation; competition in the mining industry, including competition for property acquisitions; fluctuations in currency exchange rates; increased expenses as a result of the Company becoming a reporting issuer after the closing of the Offering; the adequacy of the company's internal controls over financial reporting; risks relating to the Offering including, but not limited to, the listing of the common Shares and the Warrants and the lack of active market thereof, the price volatility of publicly traded securities, the potential loss of entire investment, the use of proceeds, dilution and future dividends not being guaranteed; as well as other factors discussed under the section entitled "Risk Factors" in the Prospectus provided with this Presentation and in the MD&A included in the Prospectus provided with this Presentation.

Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. The Company has made numerous assumptions about the forward-looking statements and information contained herein, including among other things, assumptions about the Company's anticipated costs and expenditures and its ability to achieve its goals. Even though the Company's management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements will prove to be accurate. Forward-looking statements contained in this Presentation are made as of the date of this Presentation. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Upon the Company becoming a reporting issuer, the Company will update forward-looking statements in its MD&A as published from time to time as required by applicable law.

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Company in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been approved or disapproved by the SEC or by any state securities commission or regulatory authority, nor have any of the foregoing authorities or any Canadian provincial securities regulator passed on the accuracy or adequacy of the disclosures contained herein and any representation to the contrary is a criminal offense. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state and are being offered in reliance upon certain exemptions from registration under such laws. Prospective investors will be required to represent, among other things, that they meet the requirements of an available exemption from the registration requirements of the 1933 Act and are familiar with and understand the terms of the offering and have all requisite authority to make such investment. In making an investment decision, investors must rely on their own examination of the Company and the terms of the offering, including the merits and risks involved.

Information concerning the properties and operations of the Company have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Mineral reserve and mineral resource estimates included or incorporated by reference in this Presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum definitions and classification system (the "CIM Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ from the requirements of the United States Securities and Exchange Commission (the "SEC"). Any mineral reserves and mineral resources reported by the Company in accordance with NI 43-101 may not qualify as such under SEC standards. Accordingly, information concerning descriptions of mineralization and mineral resources contained herein may not be comparable to information required under United States securities laws. U.S. investors are cautioned that the reserves presented in this Presentation, while in compliance with Canadian standards and regulations, may not meet the requirements of reserve disclosure under SEC guidelines.

The forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement. Except as required under applicable securities laws, the Company does not undertake or assume any obligation to publicly update or revise any forward-looking statements.

Technical Disclosure

This Presentation contains information on historical drill results and other historical exploration results for the Filo Sur project prepared in the years 2000 - 2022 (the “Historical Information”), prepared by Golden Arrow Resources Corp and reported in various reports. Mogotes Metals is not treating the Historical Information as sufficiently reliable to be used to calculate current mineral resources or mineral reserves under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Mogotes Metals cautions that the Historical Information is not NI 43-101 compliant.

Surface samples were collected during the various campaigns (IMA, Vale and AngloAmerican) and include rockchip, float/grab, talus fines and sediment. Preparation of samples involved drying, crushing to -10 mesh, split to 1kg which was then crushed to 150 mesh and then split again to two 250g and one 500g sample. Talus and sediments were sieved to 80 mesh, pulverized and split to produce a 250g pulp. All samples, surface and drilling, were analysed by ALS in Mendoza. PDF assay certificates and results spreadsheets are available for some of the samples. Analytical techniques varied by campaign but were largely similar with 30 or 50g Fire Assay with Atomic Absorption or ICP Finish. Multi-element analysis was carried out with ICP-AES (Inductively Coupled Plasma Atomic Absorption). Digestion was either with Agua Regia or more commonly Four Acid ((HCl-HNO₃-HF-HClO₄)).

Drilling was undertaken by IMA in 2004-2005 and Vale in 2012-2013. Analysis was carried out by Fire Assay for Au and Multi-Element by ICP-AES for both companies, again by ALS in Mendoza. Lab originals and certificates are unavailable for some of the surface and drill assays.

All scientific and technical information relating to the Filo Sur Project contained in this Presentation is derived from the Technical Report with an effective date April 30, 2023, titled “NI 43-101 Technical Report on the Filo Sur Project, San Juan Province, Argentina” (the “Technical Report”) prepared for the Company by Owen D. W. Miller, Ph.D., FAusIMM(CP). The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Technical Report and reference should be made to the full text of the Technical Report, a copy of which has been filed with the securities regulators in each of the provinces of Canada (except Québec) and is available under the Company’s profile on www.sedar.com.

The scientific and technical information in this Presentation has been reviewed and verified by Stephen Nano, a qualified person as defined in NI 43-101.

Information Regarding Public Issuer Counterparties

Certain information contained in this Presentation relating to the Company’s public issuer counterparties and the nature of their respective businesses is taken from and based solely upon information published by such issuers. Neither the Company nor the Agents have independently verified the accuracy or completeness of any such information.

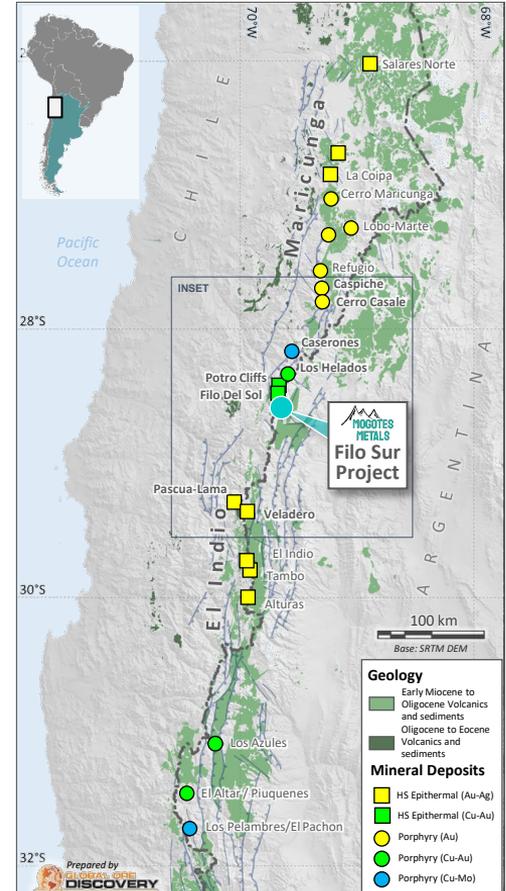
Presentation of Third-Party Data

Certain independent third-party data contained in this Presentation is based upon information from government or other independent publications and reports or based on estimates derived from such publications and reports. Government publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but none of the Company or any of the Agents’ has conducted its own independent verification of such information. While the Company believes this data to be reliable, the data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. None of the Company or any of the Agents’ has independently verified any of the data from independent third-party sources referred to in this Presentation or ascertained the underlying assumptions relied upon by such sources.

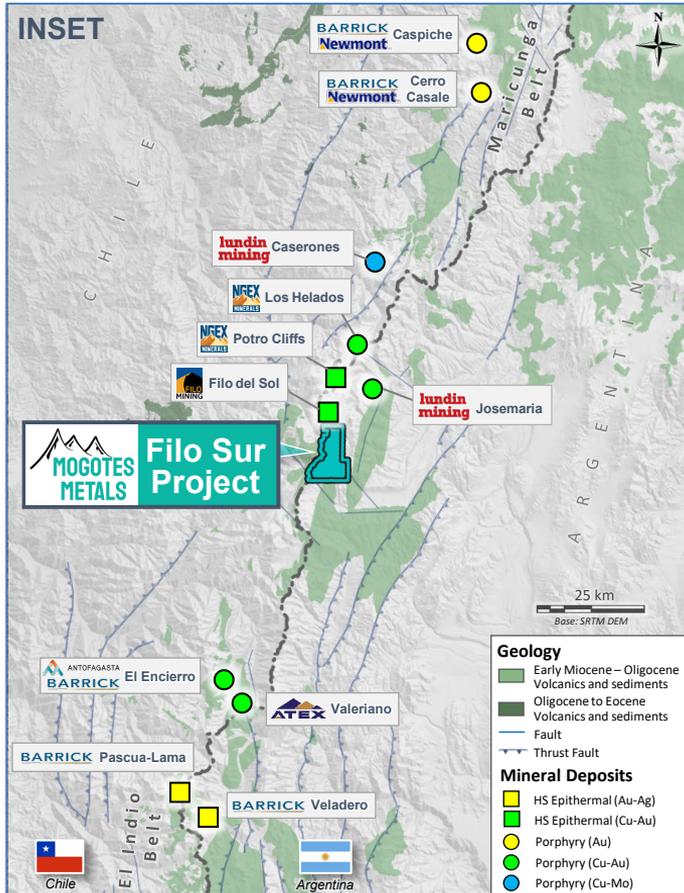
- ✓ Filo Sur is situated in the prolific Vicuña district, home to deposits worth a total of C\$4.1 B¹ in operator market cap and acquisition value of C\$0.6 B².
- ✓ Filo Sur is located **immediately south of the Filo del Sol project**, owned by Filo Mining Corp. (“Filo Mining”)
- ✓ **Minimal exploration and drilling completed** to-date at Filo Sur, with historic results suggesting the periphery of a potentially significant system
- ✓ Initial results from 2023 exploration program outline **7 new exploration targets**
- ✓ Board and technical team with **track record of deposit discovery** in the region
- ✓ Alignment of investor interests with management and insiders owning ~45% of the company
- ✓ Mogotes Metals has an option to earn up to an 85% interest in the Filo Sur project. The Company also holds claims in Chile (100%) that are adjacent to the Filo Sur project and anticipates acquiring further claims in Argentina

Source: S&P Capital IQ Pro, Public Disclosure

1. NGEx (C\$1.1 B) and Filo Mining (C\$3.0 B) market cap. as at April 20, 2023.
2. Price of Josemaria acquisition from press release of Lundin Mining Corporation, dated December 21, 2021, and titled “Lundin Mining to Acquire Josemaria Resources, Meaningfully Increasing Copper and Gold Growth Profile”.



Filo Sur Located on Miocene Age Copper – Gold Silver Belt



The Filo Sur project is located in the Miocene age mineral belt in Argentina and Chile

This belt hosts many high sulphidation epithermal (HSE) copper-gold-silver and porphyry (PCD) copper-gold-molybdenum deposits

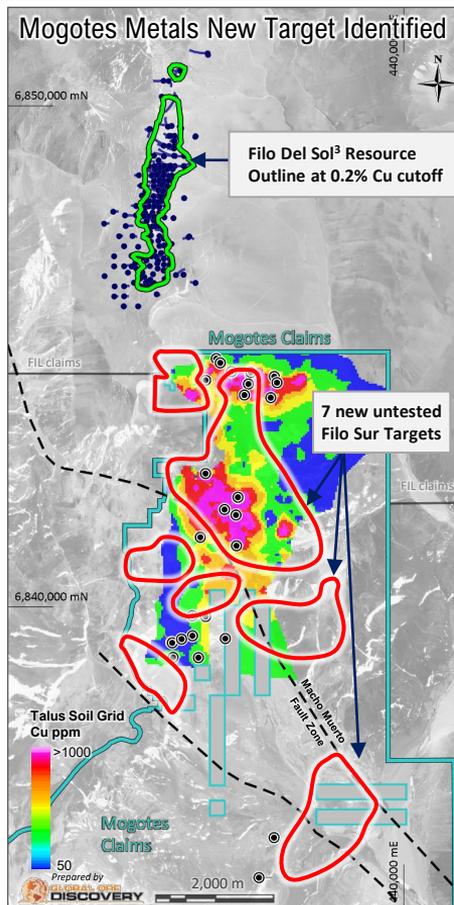
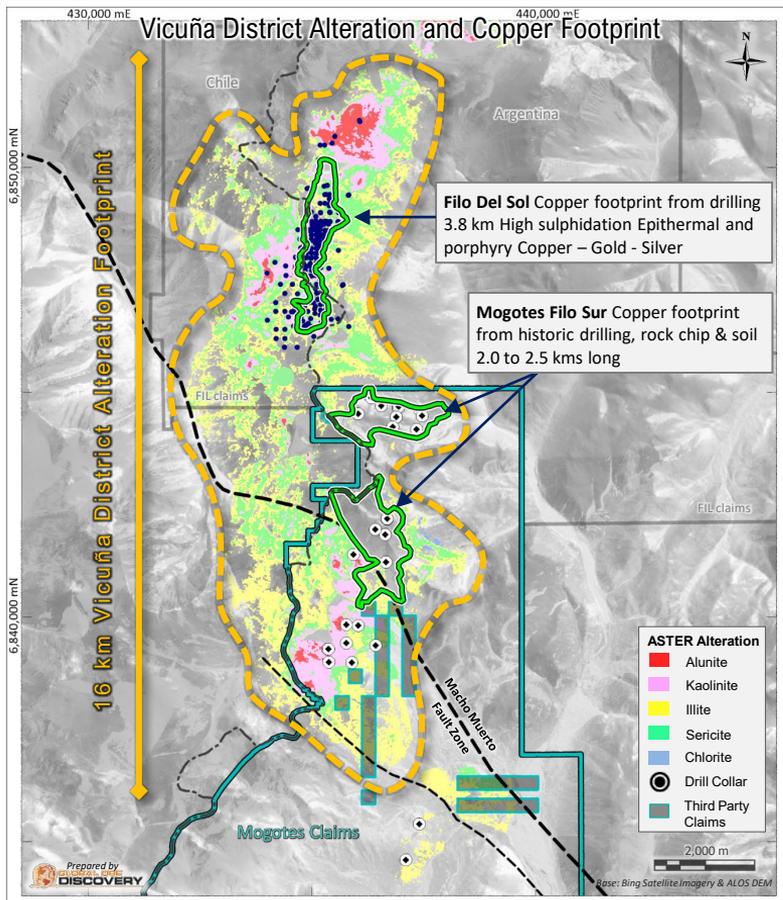
Filo Sur is located within a segment of the belt hosting the deposits:

- **NGEx Minerals Ltd. (C\$1.1 B market cap)¹**
 - Los Helados
 - Petro Cliffs
- **Filo Mining Corp. (C\$3.0 B market cap)¹**
 - Filo Del Sol
- **Josemaria Resources Inc. (C\$0.6 B acquisition value)²**
 - Josemaria

Filo Sur has seen little exploration in the last 10 years and remains significantly under explored for porphyry and epithermal copper-gold-silver-molybdenum mineralisation

1. NGEx and Filo Mining market cap. as at April 20, 2023. Source: S&P Capital IQ Pro

2. Price of Josemaria acquisition from press release of Lundin Mining Corporation, dated December 21, 2021, and titled "Lundin Mining to Acquire Josemaria Resources, Meaningfully Increasing Copper and Gold Growth Profile".



Mogotes Metals' Filo Sur project is centred on a large under-explored alteration anomaly, part of the Vicuña district that hosts the Filo Del Sol copper–gold–silver deposit

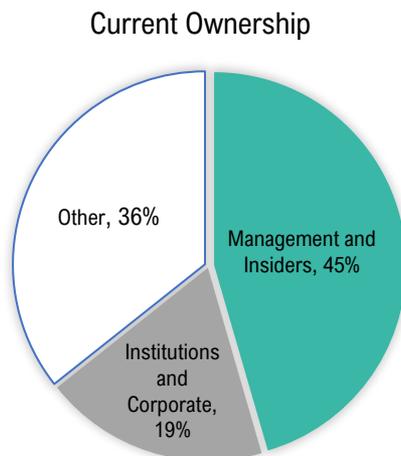
Filo Sur 2023 exploration program has identified 7 untested large scale targets with many of the characteristics that suggest the potential for discovery of new PCD and HSE mineralisation

In accordance with Section 13.7(4) of National Instrument 41-101 General Prospectus Requirements, all the information relating to the Company's comparables and any disclosure relating to the comparables, which is contained in the Presentation to be provided to prospective investors, has been removed from this template version for purposes of its filing on the System for Electronic Document Analysis and Retrieval (SEDAR).

Capital Structure

Pre-IPO Shares outstanding	113.0M
Warrants @10c	14.1M
Warrants @30c	0.8M
Options @30c	0.6M
Cash	C\$3.1M

Previous financings:
C\$5.2M at \$0.30
C\$3.7M at \$0.10



Earn In Deal Structure

Mogotes Metals has an option to earn up to an 85% interest in the Filo Sur project area from Golden Arrow Resources Corp. (TSXV:GRG) ("Golden Arrow")

Mogotes Metals can earn an 80% interest in the Filo Sur Project by completing:

- Exploration expenditures of C\$5M (completed)
- Cash payment of C\$1.75M (C\$0.55M remaining), with final payment due in May 2027

Mogotes Metals can earn an additional 5% interest by completing a Feasibility Study

After this, the parties enter into a Joint Venture:

- Any party that does not contribute has its share diluted
- If Golden Arrow's interest falls under 10%, it converts to a 2% net smelter returns royalty ("NSR").
 - Mogotes Metals may buy back 1% of the NSR for C\$2 million and remaining 1% of NSR for C\$5 million.
- There exists a prior 0.5% NSR capped at US\$0.5M total to a previous owner

Deep Company-Building Experience in Argentina and Chile



Allen Sabet - *Chief Executive Officer, Director*

- Former operator at Australian private prospecting group Syndicate Minerals
- Previously a consultant with McKinsey & Company to top tier mining and resource companies including Woodside, South32 and Shell, where he participated in turnarounds and transformations



Peter Mullens - *Chairman*

- Over 35 years of experience in mining with 25 years in Argentina
- Previously served as exploration manager for Mt. Isa Mines Argentina, Chief Geologist at Aquiline Resources and Co-Founder and Director of Lydian Resources
- Currently is non-executive Chairman of Unico Silver, and executive chairman of Greenshift Commodities



Philip Williams – *Director*

- Over 20 years of mining and finance industry experience
- Previously served as VP Business Development at Pinetree Capital, Managing Director at Dundee Capital Markets and Co-Founder, President, CEO and Director of Uranium Royalty Corp.
- Currently serves as Chairman and CEO of Consolidated Uranium



Ray Nadarajah – *Advisor*

- Currently serves as a Partner at Global Infrastructure Partners and Non-Executive Director at Kinco Copper
- Previously served as Chief of Staff to the CEO at Rio Tinto, Business Development at Rio Tinto and Oyu Tolgoi and Managing Director at TPG Capital



Stephen Nano - *Director and Technical Advisor*

- Over 30 years of experience as an economic geologist globally
- Wide ranging expertise in tectonic analysis, target generation and detailed knowledge of epithermal gold-silver, porphyry copper intrusion related gold and carlin systems
- Founder and previously VP Exploration and CEO / President of Mirasol Resources



Anees Sabet - *Director*

- Australian businessman with over 15 years of experience across a variety of industries
- Previously executive at Catch eCommerce, a leading Australian eCommerce platform involved in successful exits (\$500m+ in value)
- Currently serves as Co-Founder of LMTD Minerals and Syndicate Minerals and serves as a Non-Executive Director at Peregrine Gold



Eric Myung – *Chief Financial Officer*

- Over 15 years of experience in the accounting industry
- Through his role at Marelli, Eric serves as CFO of Arizona Metals, Labrador Gold, Sokoman Minerals, Madison Metals, Goldseek Resources, Melkiar Resources and City View Green Holdings



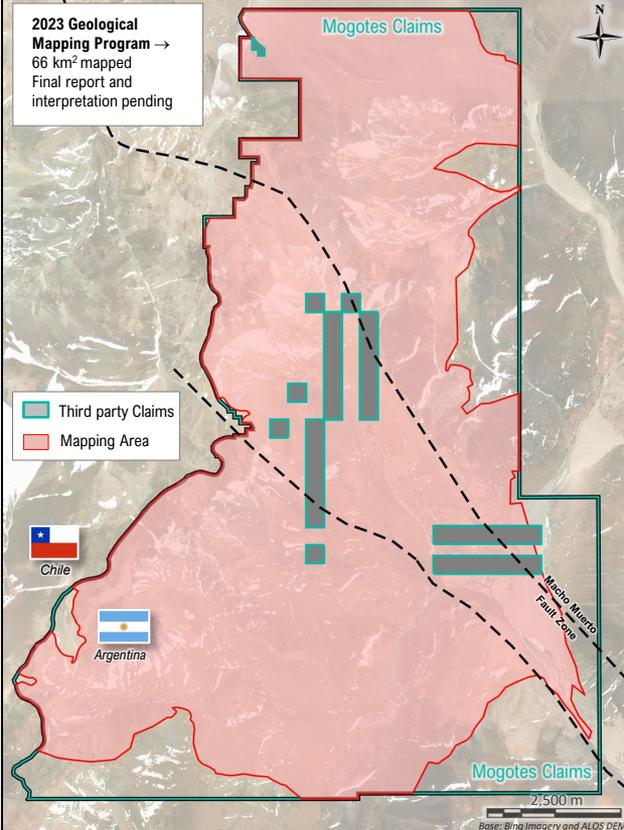
Raymond Jannas – *Advisor*

- CEO and Director of ATEX Resources
- Headed exploration teams that led to discovery of Pascua-Lama, El Morro and Johanna in Chile, and Choco 10 in Venezuela, as well as the acquisition of Cerro Corona in Peru
- Held senior positions with Gold Fields, Barrick Gold, LAC Minerals, Hochschild Mining, Metallica Resources, and more

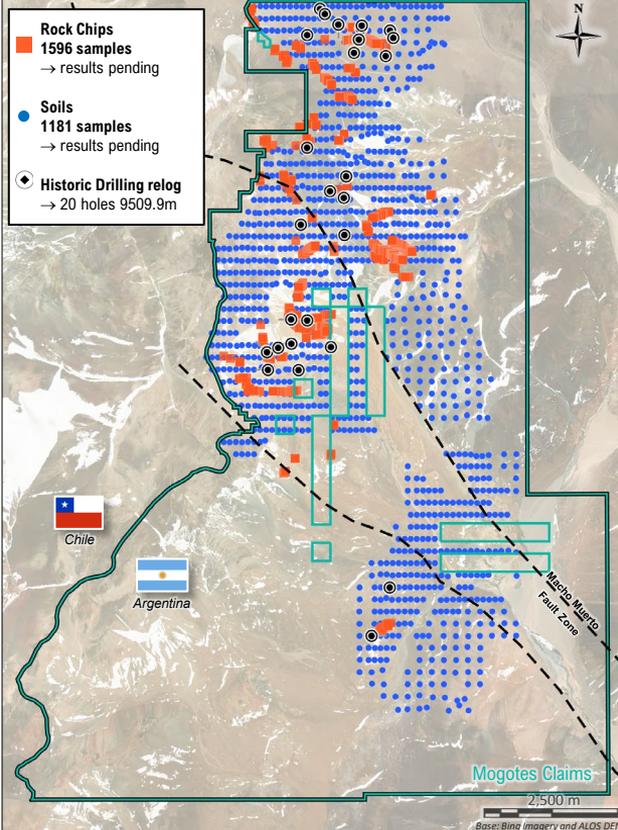
Issuer	<ul style="list-style-type: none"> Mogotes Metals Inc.
Offering	<ul style="list-style-type: none"> Initial public offering (the “Offering”) of units (the “Units”).
Issue Price per Unit	<ul style="list-style-type: none"> \$0.40 per Unit.
Offering Size	<ul style="list-style-type: none"> Approximately 50,000,000 Units (57,500,000 Units if the Over-Allotment Option is exercised in full).
Over-Allotment Option	<ul style="list-style-type: none"> Up to 15% of Offering exercisable up to 30 days after closing of Offering.
Unit Description	<ul style="list-style-type: none"> Each Unit will be comprised of one Common Share (each a “Unit Share”) and one common share purchase warrant (each a “Warrant”).
Warrant Description	<ul style="list-style-type: none"> Each Warrant will be exercisable to acquire one Common Share (each a “Warrant Share”) at a price of C\$0.60 per Warrant Share for a period of 36 months after the Closing Date. The Warrants will be callable by the Company, at the discretion of the Company, should the daily volume-weighted average trading price of the Common Shares on the TSX Venture Exchange exceeds C\$1.00 for a period of 6 months (successive trading days), at any time during the term of the Warrants (“Call Trigger”). Following a Call Trigger, the Company may give notice in writing (“Call Notice”) to the holders of Warrants that any Warrant that remains unexercised shall expire 30 days following the date on which the Call Notice is given.
Jurisdictions	<ul style="list-style-type: none"> All provinces of Canada, other than Quebec by long form prospectus In the United States to Accredited Investors and Qualified Institutional Buyers on private placement basis Outside Canada and the United States as permitted
Use of Proceeds ³	<ul style="list-style-type: none"> Drilling and exploration costs for multiple rounds of drilling Ground Acquisition General and Administrative
Lock-Up Arrangements	<ul style="list-style-type: none"> All directors and officers will enter into lock-up agreements for 180 days following Closing
Listing	<ul style="list-style-type: none"> Upon listing, the trading symbol of the Company will be MOG.
Eligibility	<ul style="list-style-type: none"> Unit Shares, the Warrant Shares and the Warrants may be eligible for FHSAs, RRSPs, RRIFFs, RESPs, RDSPs and TFSAs

Aggressive 2023 Exploration Program Advances

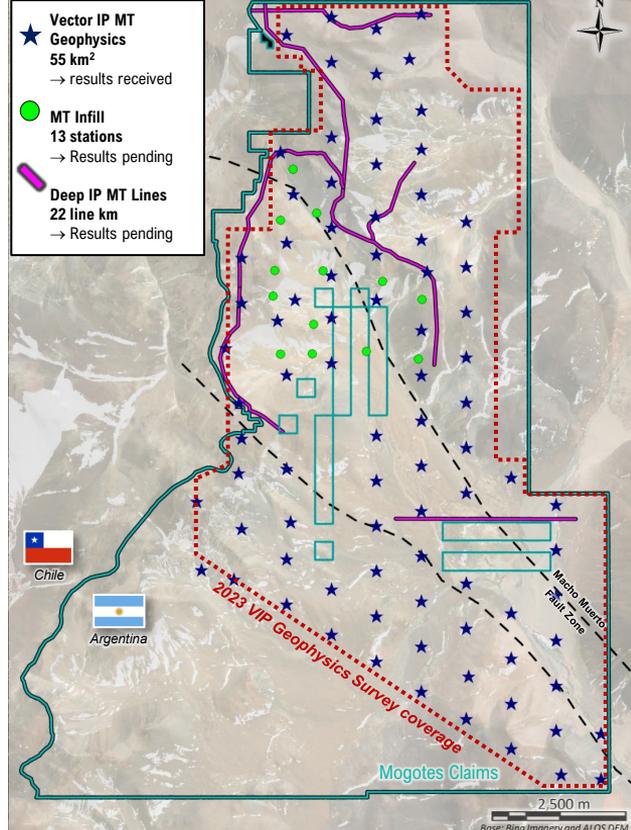
2023 New Geology, Alteration and Structural Mapping



2023 Rock Chips, Soils & Drill Hole Relogging

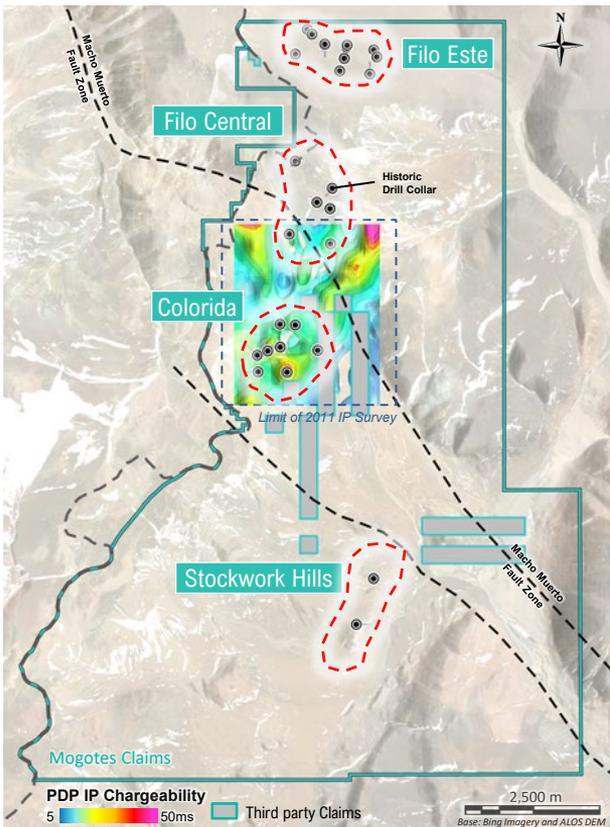


2023 Geophysical Surveys

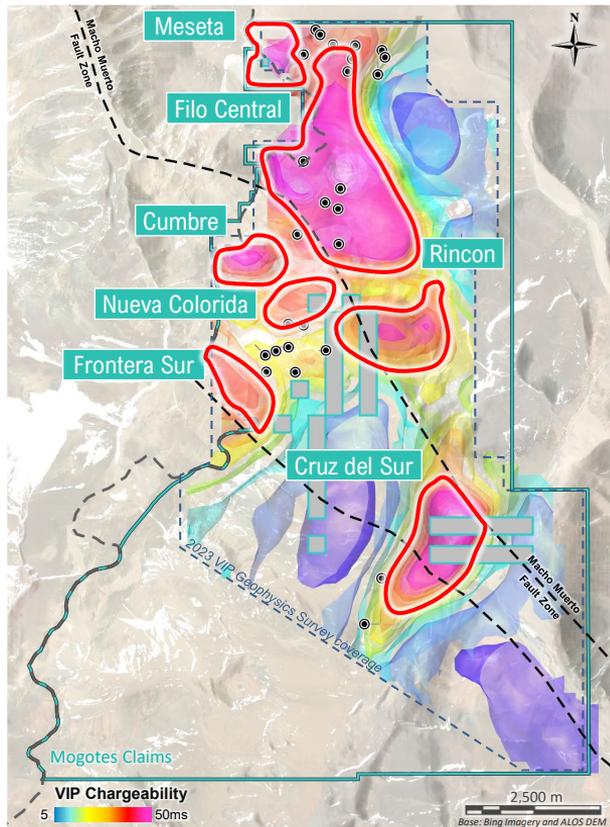


7 Attractive Targets Outlined by Preliminary Exploration Results

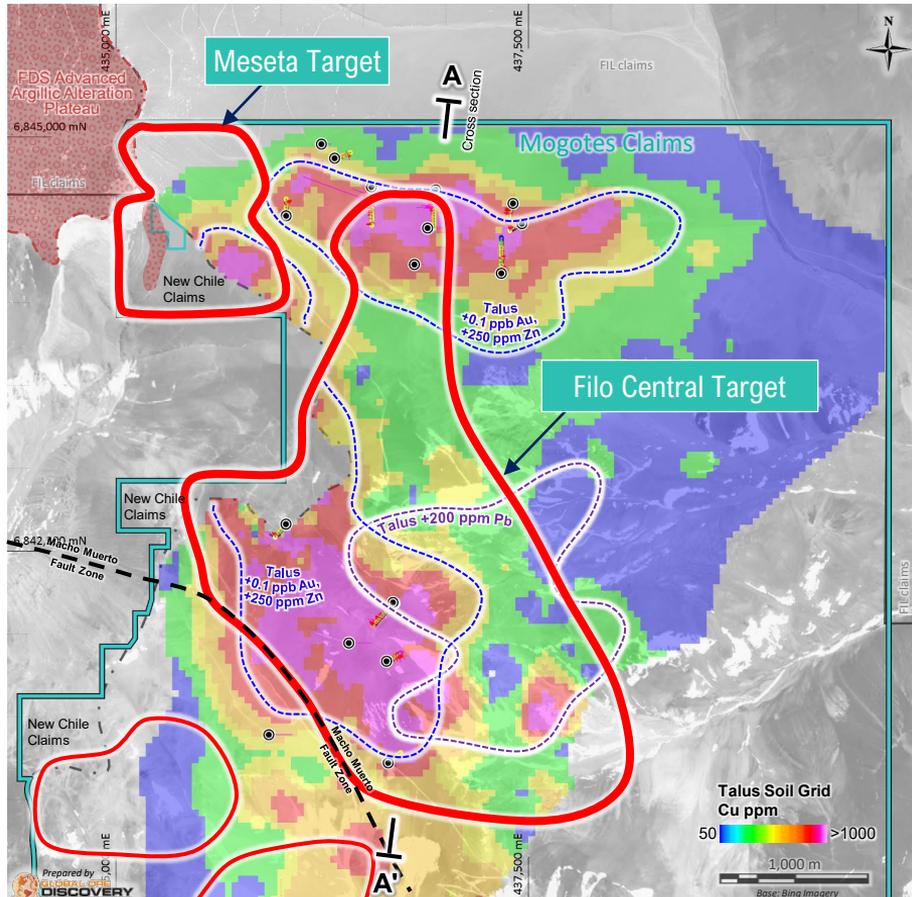
Historic Targets and 2011 IP Geophysics



New Targets and 2023 Vector IP Geophysics



- 2023 exploration program designed to deliver better district understanding
- Preliminary results have outlined 7 large-scale targets for copper-gold-silver-molybdenum mineralization
- Potential for high sulphidation epithermal and porphyry style targets
- Results pending for extensive Mogotes 2023 soil grid, rock chip sampling and deep IP / MT geophysics survey
- Will be used to refine drill targets for planned post IPO, November 2023 drill program



Meseta Target

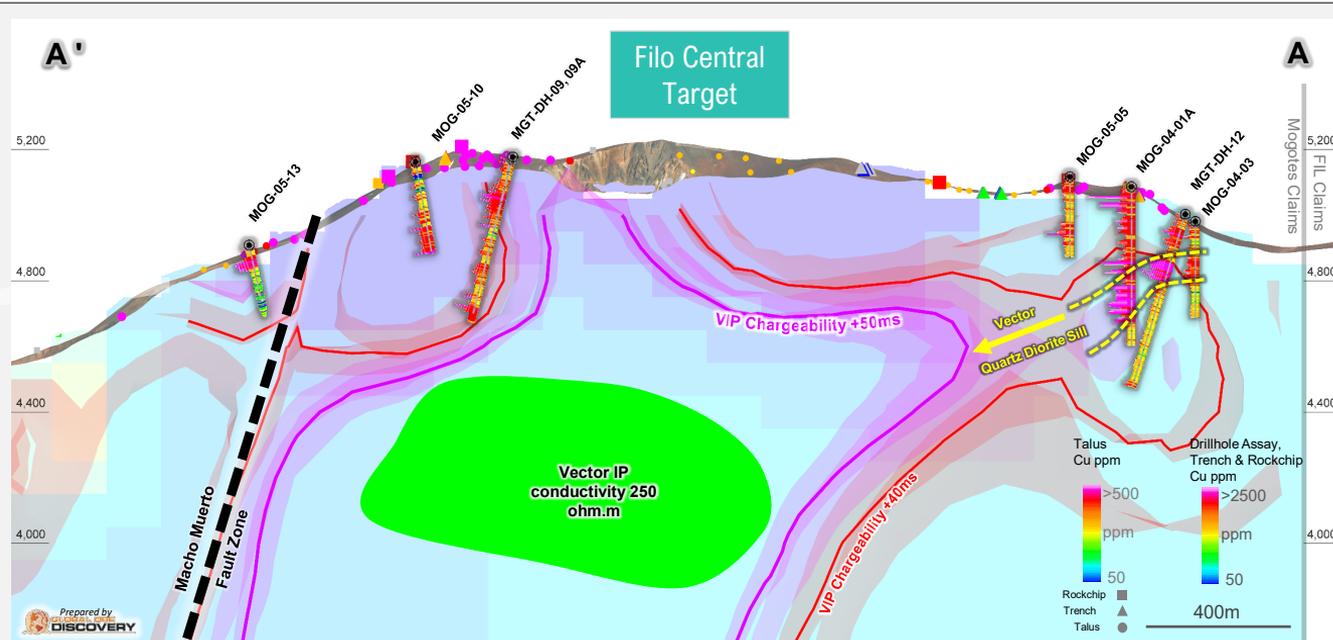
- Advanced argillic alteration plateau and “feeder zone” target + Vector IP chargeability + vuggy silica breccia
 - No historic sampling or drill testing
 - Deep IP / MT geophysics / geochemical sampling results pending
- Target Concept: Potential extension of FDS HSE alteration system into Mogotes Claims

Filo Central Target

- High order copper–gold–zinc–moly anomalies in historic talus soils
 - Strong chargeability anomaly in 2023 Vector IP geophysics
 - Historic drilling peripheral to Vector IP anomaly - suggests vector toward target
 - Deep IP / MT geophysics / geochemical sampling results pending
- Target Concept: Concealed copper–moly–gold PCD



Cross Section of Filo Central Target



Historic drilling has not tested the Vector IP anomaly and has been focused at the edge or terminated above the anomaly

Historic drilling has intersected broad intervals of low-grade copper – gold

Higher grade intervals of mineralisation in historic holes relate to a younger sill or dyke with porphyry style stockwork and an overprinting epithermal stage that brings additional copper–gold–silver (lead zinc)

Porphyry style veining in younger sill / dyke:

- MOG-04-1A, 88 m at 0.29% Cu, 0.2 g/t Au from 308 m
- MGT-DH-12, 70 m at 0.29% Cu, 0.15 g/t Au from 156 m

Intermediate sulphidation epithermal (ISE) veining:

- Mgt-DH-12, 2 m at 0.72% Cu, 0.29 g/t Au, 35 g/t Ag, 0.45% Zn, 0.11% Pb from 208 m
- MOG-04-1A, 6 m at 0.06% Cu, 1% Zn, 0.25% Pb, 47 g/t Ag, and 0.36 g/t Au from 434 m

→ Target: conceptual target for concealed copper–gold–moly PCD



MGT-DH-12, 70m at 0.29% Cu, 0.15 g/t Au associated with interpreted quartz diorite sill with chalcopyrite - pyrite bearing "B" style veins from 156 m

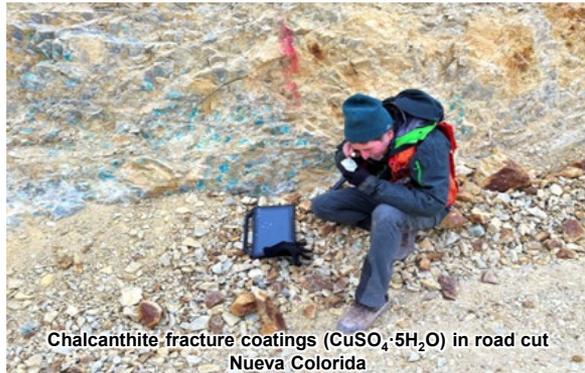


MOG-04-1A, 1.8% Zn, 0.5% Pb, 0.04% Cu, 0.54 g/t Au and 79 g/t Ag from 436 to 438 m. Epithermal quartz-carbonate (rhodochrosite) vein with sphalerite and galena



Mgt-DH-12, 0.72% Cu, 0.29 g/t Au, 35 g/t Ag, 0.45% Zn, 0.11% Pb from 208 to 210 m. Quartz vein with chalcopyrite, pyrite

Frontera Sur and Nueva Colorida Targets



Large areas of strong phyllic alteration with strong jarosite mapped at surface broadly coincident with footprint of Vector IP geophysical anomalies → Nueva Colorida and Frontera Sur

Areas of secondary copper mineralisation exposed

Areas of hydrothermal brecciation and stockwork veining identified

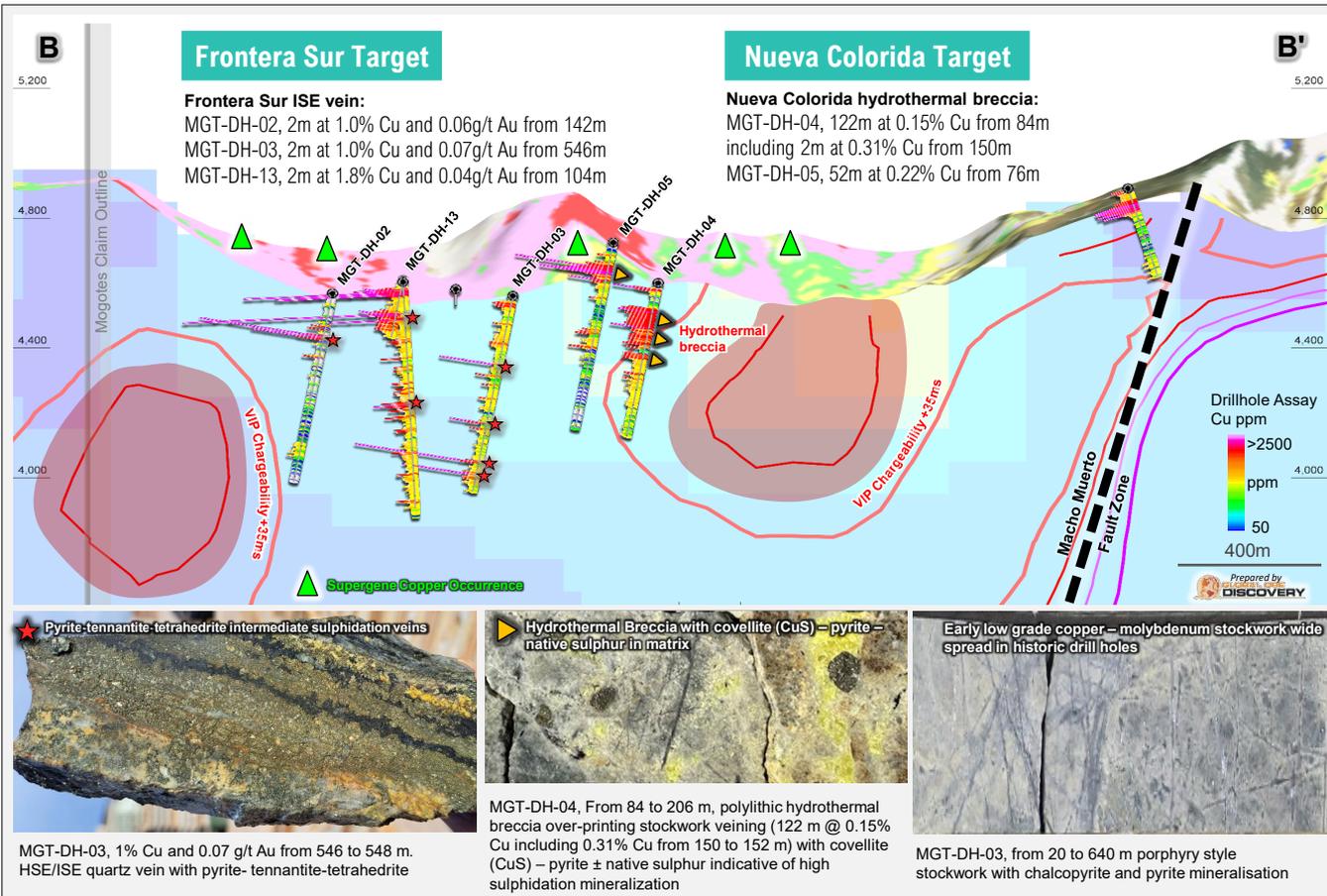
2023 systematic soil grid completed over the prospect (assays pending)

2023 MT geophysics infill results pending

Historic drilling at Colorida is peripheral to the Frontera Sur and Nueva Colorida targets

→ Target Concept: concealed copper - moly PCDs

Cross Section Frontera Sur and Nueva Colorida Targets



Vector IP outlines two untested chargeability anomalies

Nueva Colorida

Historic drill holes host hydrothermal breccia with covellite (CuS)–pyrite–native Sulphur HSE-style mineralisation and white mica–pyrophyllite alteration

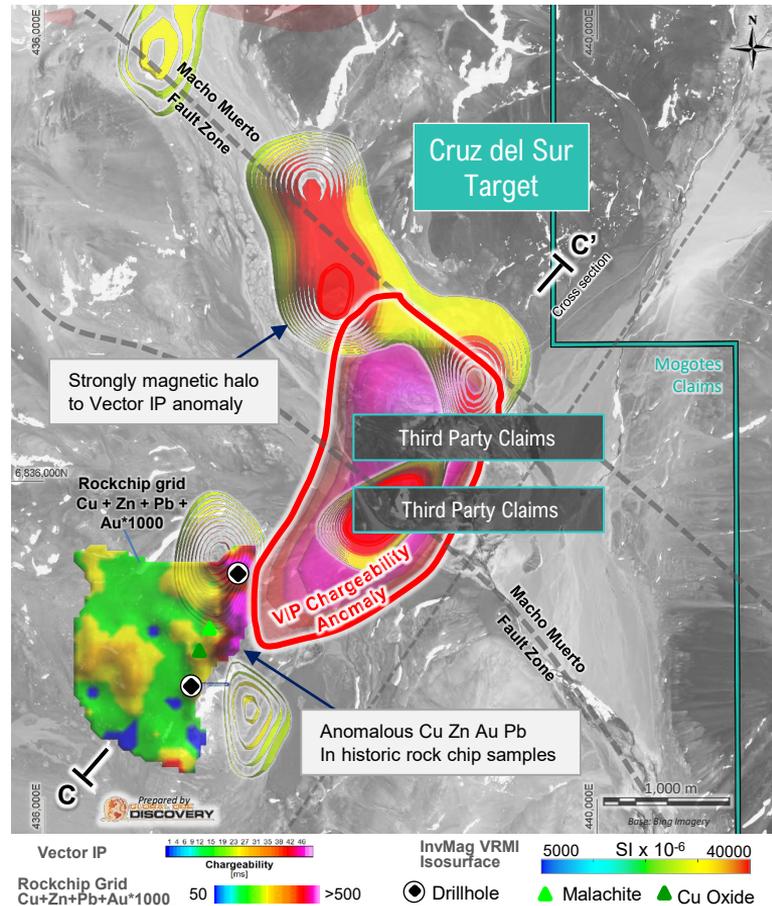
MGT-DH-04, 122m at 0.15% Cu from 84m including 2m at 0.31% Cu from 150 to 152m

→ Target Concept: Potential for shallowly concealed PCD

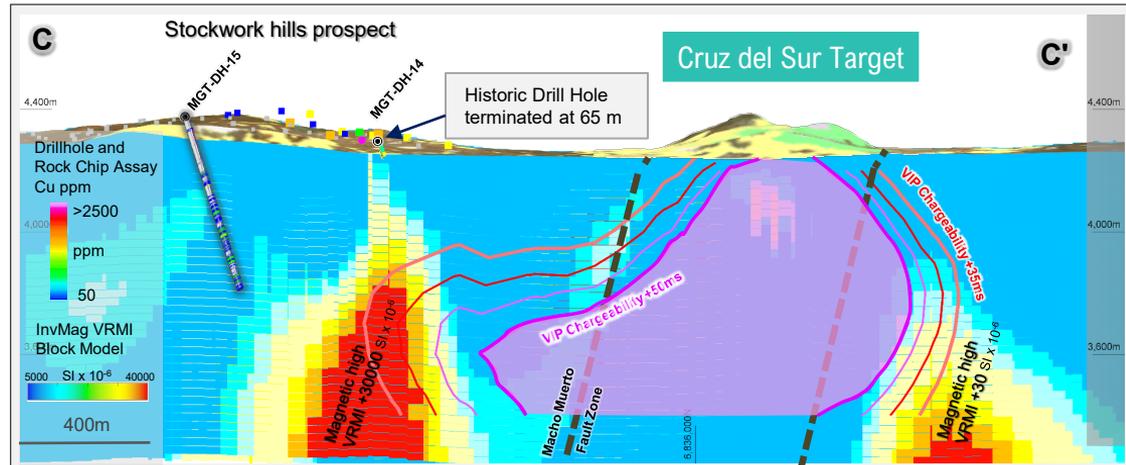
Frontera Sur

Historic drilling peripheral to anomaly intersected multiple 1-2m wide pyrite – tennantite (Cu₆(Cu₄(Fe,Zn)₂)As₄S₁₃) – tetrahedrite (Cu₆(Cu₄Fe₂)Sb₄S₁₃) veins with advanced argillic alteration

→ Target Concept: Peripheral intermediate sulphidation epithermal (ISE) veins to concealed Frontera PCD target

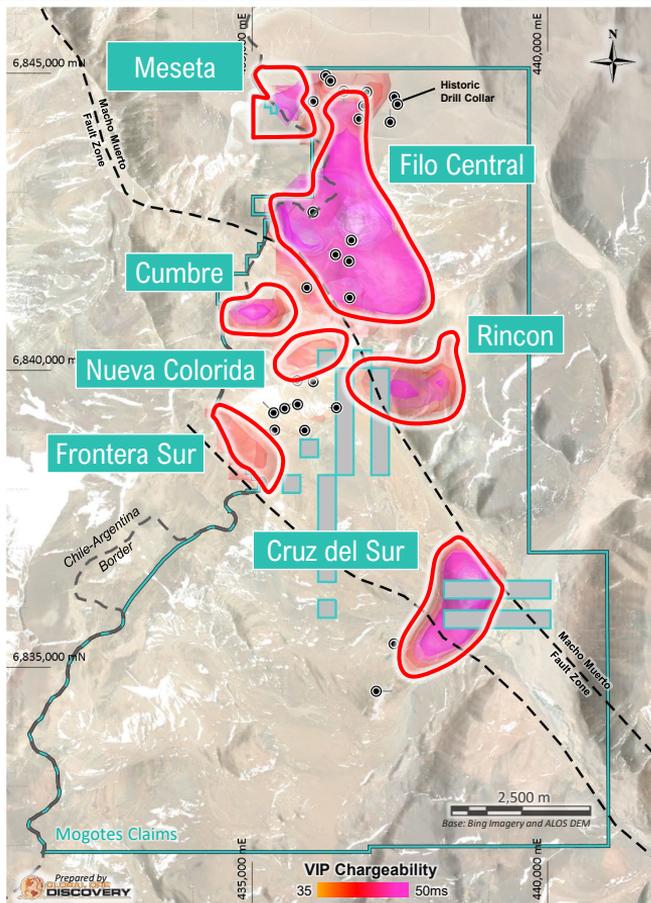


- Large scale, high order Vector IP chargeability anomaly concealed by post mineral cover.
 - Partial magnetic halo evident in reprocessed ground magnetics may represent magnetite–pyrite halo to a porphyry.
 - Historic rock chip samples show weakly anomalous copper zinc gold on the edge of the chargeability anomaly a potential geochemical vector toward target.
 - Historic drill holes are peripheral to or terminated above the Cruz del Sur target.
- Target Concept: High priority target for shallow concealed PCD mineralisation.



Program planned for exploration targets

Mogotes targets field season 2023/4



August 2023: Initial results from project-wide soil sampling and rock chip sampling

September 2023: Results and interpretation of follow up deep IP Geophysics, analysis and ranking of targets from field season

October / November 2023: Start of drilling program

December 2023: Begin receiving initial drilling results

May 2024: End of Phase One drilling

July 2024: Results from Phase One drill program interpretation

*Subject to IPO and seasonal conditions at the project