



**Mogotes Metals Inc**  
#401, 217 Queen St W  
Toronto, ON M5V0R2  
Canada  
T + 1(647) 846-3313  
[info@mogotesmetals.com](mailto:info@mogotesmetals.com)

## NEWS RELEASE

# **Vicuña Exploration Update: Field season underway at the Filo Sur project in the prolific Vicuna Copper Gold Silver District**

**December 17, 2024 - Mogotes Metals Inc. (TSXV: MOG, FSE:AY4) (“Mogotes”, or the “Company”)** updates on field activities at the Filo Sur project in the Vicuña Copper Gold Silver district.

CEO, Allen Sabet, stated: “Our geology teams are on the ground, and rapidly advancing our 2024/25 exploration program. The program consists of several hundred meters of trenches, rock chip sampling and mapping at the priority targets of Cruz del Sur, Rincon, Camino, Meseta and Filon Alunita (Figure 1). Further new exposures at Frontera and Colorida are also being mapped and sampled.

Further updates from this program are expected in January and February 2025. The results will be used to vector and optimise drill hole design for each of these exploration targets.

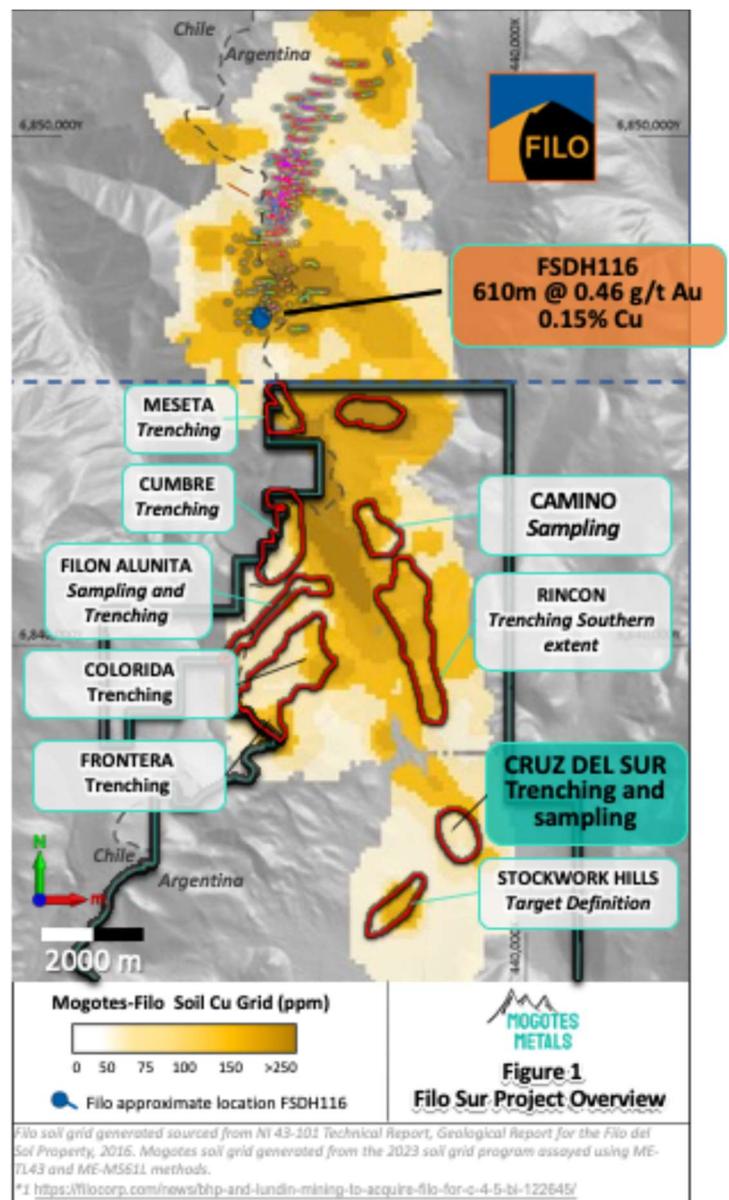
We also note with interest the results from the adjoining Filo Del Sol project<sup>1</sup> which identified a new gold rich porphyry target located approximately 1.2 km from Mogotes property boundary.

This news supports the Companies view that the Vicuña belt of mineralisation is open to the south of the current Filo resource and trends into Mogotes Filo Sur project (Figure 2). In the Companies view this strengthens the conceptual target being outlined at our Meseta prospect, where we are working to firm up the target and identify best location(s) for drilling.”

### **Stage 1 program well advanced**

Mogotes has successfully integrated, remodeled and analyzed the significant cache of historic Filo Sur Geophysics data, (see news release September 9, 2024), with the Companies proprietary datasets. This has contributed to a significant change in the understanding of many of the Filo Sur targets. A focused field program has been designed and is currently well underway that tests key questions at each target area.

The program seeks to firm up geological data to assist with the best placement of drill holes for the subsequent drilling campaign.



1 Press release from Filo available at <https://filocorp.com/news/filo-drills-1-270m-at-0.92-cueq-in-aurora-and-529-122654/>

Readers are cautioned that the information set out above with respect to Filo Mining's Filo del Sol Property, was extracted from information that is publicly available. The Company has not completed sufficient work to verify the information on those adjacent properties. Information with respect to those adjacent properties is not necessarily indicative of mineralization on the Filo Sur Project and should not be relied upon.

The field program was initiated in November and is rapidly advancing with hundreds of meters of trenches created and sampled, and additional areas of interest evaluated by reconnaissance sampling teams. Photographs below show the work underway.

Stage 1 program will continue into February 2025, with first assay results are anticipated to be received at this time. Results will be analyzed, and feed into the subsequent exploration program and drill targeting during this field season.

### **Filo del Sol FSDH116 hits a new gold target**

Jamie Beck, CEO of neighbouring company Filo, said the following regarding recent drill hole FSDH116, which is located proximal to the Mogotes property boundary<sup>1</sup> (emphasis added by Mogotes Metals):

*“we have confirmed a gold-rich porphyry in hole 116 in the Tamberias area, further expanding the footprint of the overall deposit. We have now drilled continuous mineralization over 5.5 kilometres between holes 116 in the south and 114 in the north, with hole 107 expanding the width, and still the deposit is open in all directions.”<sup>1</sup>*

This new porphyry discovery is elaborated further in the press release:

*“FSDH116 was drilled in the Tamberias Zone, well south of Aurora and Bonita, to follow up on a north westerly-trending zone of auriferous sheeted veins exposed in surface trenching. Four trenches along a strike length of almost 700m returned 230m at 0.36 g/t Au, 470m at 0.32 g/t Au, 227m at 0.45 g/t Au and 90m at 0.35 g/t Au. The hole intersected two sheeted vein zones including 58.0m at 0.92 g/t Au and 24.2m at 0.88 g/t Au confirming the continuation to depth of the surface mineralization. Overall, the hole intersected a 610.0m section with an elevated gold:copper ratio (0.39 g/t Au and 0.15% Cu) compared to mineralization to the north.”<sup>1</sup>*

Mogotes Metals is encouraged by this hole, which would rank among the highest-grade holes in the south of the Filo del Sol and confirms that the North - South oriented Vicuna trend of Cu Au Ag mineralization remains open to the south projecting into the Filo Sur project and encompassing the Mogotes Meseta target.

The Meseta Target is a key focus for the current field campaign, where previous Mogotes exploration has outlined high sulfidation style quartz- alunite altered breccias and vuggy silica structures returning rock chip samples of up to 1.48 g/t Au and 4.6 g/t Ag, overlying a large concealed high order geophysical anomaly (see news release July 8<sup>th</sup> 2024). The Meseta Target will be the subject of a future news release.



Sampling road cuts in Rincon Area



Trench excavation underway at Cruz del Sur



Visible copper in samples collected



#### **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.

#### **For further information, please contact:**

Mogotes Metals Inc.  
Allen Sabet, President and Chief Executive Officer  
Phone: (647) 846-3313  
Email: [info@mogotesmetals.com](mailto:info@mogotesmetals.com)

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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 for the Company.

Mogotes applies industry standard exploration sampling methodologies and techniques. All geochemical soil, stream, rock and drill samples are collected under the supervision of the company's geologists in accordance with industry practice. Geochemical assays are obtained and reported under a quality assurance and quality control (QA/QC) program. Samples are dispatched to an ISO 9001:2008 accredited laboratory in Argentina for analysis. 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 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 continuing its exploration program until May, 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](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.