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NEWS RELEASE

Vicuña District: Start of Exploration on New Exploration Ground

February 18, 2025 - Mogotes Metals Inc. (TSXV: MOG, FSE:AY4) ("Mogotes", or the "Company") - <https://www.commodity-tv.com/ondemand/companies/profil/mogotes-metals-inc/> - announces the start of a field reconnaissance program and initial positive field observation of significant areas of previously unsampled breccias and vuggy silica alteration from the recently optioned CMP claims, adjoining Filo Corp.'s Filo Del Sol Cu-Ag-Au deposit and now part of the Mogotes Filo Sur project within the prolific Vicuña copper-gold-silver district straddling the Chile / Argentine border.

- a) First pass field mapping, rock chip and soil sampling program initiated within the recently optioned CMP claims covering extensions into Chile of Mogotes high priority Meseta and Cumbre Cu-Au targets that have not been previously sampled.
- b) The CMP Claims adjoin the Filo Corp's Filo Del Sol leases, 1.2 km south of the recently announced drill intersection of FSDH116 reporting *610.0m at 0.39 g/t Au, 0.15% Cu and 2.2 g/t Ag from 22.0m**, and are contiguous with the Companies Filo Sur project to the east into Argentina.
- c) Initial field observations within the CMP claims by Mogotes Geologists confirm significant areas of intensely altered quartz-alunite breccias and vuggy silica in outcrop consistent with Advanced Argillic (AA) style alteration that can be related to high sulfidation epithermal (HSE) mineralisation.
- d) This confirms WV3 satellite alteration mapping showing continuation of the AA alteration system from the Filo Del Sol – Tamberias zones into Mogotes Filo Sur project.
- e) Laboratory assays will be required to determine if the CMP claims breccias and vuggy silica zones are mineralised, however, it is consider encouraging that as previously reported, hydrothermal breccias and vuggy silica alteration from the Argentine side of the Mogotes Meseta prospect has returned rock chip assays up to 1.48 g/t Au and 3.6 g/t Ag, consistent with HSE style of mineralization seen in the adjoining Filo Del Sol project.
- f) In parallel with the CMP reconnaissance program, the Mogotes exploration team is progressing the mapping, sampling and trenching program to test targets on the Argentine side of the Filo Sur Project resulted from integration of extensive Vale S.A. geophysical data with the Mogotes data sets outlining 9 priority large scale HSE and Porphyry targets within the Argentine side of the project (***TSXV:MOG, Windfall of historic geophysical data...***)

Technical Summary

Mogotes controls approximately 10,000 Ha of claims at its Filo Sur Project straddling a north – south section of the late Oligocene to Miocene age Volcanic Arc known as the prolifically mineralized Vicuña Metallogenic Belt¹ along the Chile – Argentine border region (**Figure 1a**).

The 25 to 30 km long Vicuña section of the Belt, that is predominantly controlled by NGEx Minerals and Filo Corp, now owned by BHP and Lundin Mining, is the epicenter of recent large Cu-Au-Ag discoveries containing a string of middle Miocene age (approx. 13 to 17 Ma¹) PCD and HSE copper-gold-Silver epithermal deposits at Los Helados, Lunanhuasi and Filo Del Sol deposits.

Mogotes has systematically consolidated an approximately 10,000 Ha claims package at the Company's Filo Sur project that hosts the southern projection of the prolifically mineralized Vicuña Belt, (**Figure 1a and 1b**) that adjoins the Filo Corp's Filo Del Sol Cu-Au-Ag project.

The recently optioned CMP claims (**TSXV:MOG, January 15th 2025. Vicuña District Consolidation: Mogotes Signs Option on Exploration Claims Adjoining Filo Del Sol with CMP**) host the direct southerly projection of the Filo Del Sol – Tamberas alteration trend and the intersection with the large transorogen Mucho Muerto Fault zone, that management believes may play an important role in localizing mineralization at the Filo Sur Project (**Figure 1b**).

Visit link below for 3d fly through video showing the new optioned claims package:

<https://vimeo.com/1046798665/2db8fe83cc>

Recent Filo Corp. drilling demonstrates that the Filo Del Sol – Tamberas mineralization remains open to the south on their claims with the recently announced drill hole FSDH116 reporting 610.0m at 0.39 g/t Au, 0.15% Cu and 2.2 g/t Ag from 22.0m, including 58m at 0.94 g/t Au³. This drill hole is located only 1.2 km north of Mogotes Filo Sur property boundary and on trend for the Company's priority Meseta and Cumbre Targets.

Mogotes Worldview3 satellite alteration processing demonstrates advanced argillic alteration patterns associated with the Filo Del Sol – Tamberas Cu-Au-Ag mineralization, project into the Mogotes Filo Sur project (**TSXV: MOG, July 8, 2024. Vicuña Exploration Update: Filo Sur Project – positive initial results from the New Filon Alunita and Rincon prospects**). A key area of the advanced argillic alteration mapped by WV3 extends from the Filo Corp ground directly into the Mogotes CMP claims and is associated with what are interpreted to be unexplored extensions of the priority Mogotes Meseta target (**Figure 2**). Mogotes data suggests that the Meseta target is prospective for both HSE Au-Ag mineralization in the near surface and porphyry Cu mineralization at depth, as suggested by large permissive open ended geophysical anomalies underling the surface alteration in Argentina and trending into the CMP claims in Chile (**Figure 3**).

Initial positive reports from the field team confirm that the WV3 alteration processing has accurately mapped the presence of significant areas of advanced argillic alteration associated in the field with previously unsampled outcrops of intense quartz-alunite altered breccia and large structurally controlled breccias and vuggy silica zones (**Figure 3**).

Laboratory assays will be required to determine if the breccias and vuggy silica identified to date in the CMP claims are mineralized. However, the initial observations are considered encouraging as hydrothermal breccias and vuggy silica alteration with similar characteristics within the Argentine section of the Mogotes Meseta prospect have returned assays up to 1.48 g/t Au and 3.6 g/t Ag (**TSXV: MOG, July 8, 2024. Vicuña Exploration Update: Filo Sur Project – positive initial results from the New Filon Alunita and Rincon prospects**) (**Figure 1b and 2**). Additionally, stream sediment sampling by Minera CMP in the optioned claims show a strong Cu and Au stream anomaly vectoring toward the Meseta and Cumbre targets suggesting the potential for an unrecognized source of Cu-Au mineralization within the boarder priority reconnaissance area of the CMP claims (**Figure 1b and 2**).

Mogotes geophysics has also outlined large scale IP and MT anomalies at both Meseta and Cumbre that may be indicative of concealed HSE and PCD style mineralization (**TSXV: MOG, July 8, 2024. Vicuña Exploration Update: Filo Sur Project – positive initial results from the New Filon Alunita and Rincon prospects**). In both targets the geophysical anomalies with associated surface alteration and geochemistry remain open to the west, potentially extending into the CMP claims (**Figure 4**).

¹ Perello, et al., 2023. *Geology of Porphyry Cu-Au and Epithermal Cu-Au-Ag Mineralization at Filo del Sol, Argentina-Chile: Extreme Telescoping During Andean Uplift*

² Sillitoe, et al., 2019. *Geology of the Josemaría Porphyry Copper-Gold Deposit, Argentina: Formation, Exhumation, and Burial in Two Million Years* ³ TSX: FIL. Nov 21, 2024. *Filo Drills 1,270m at 0.92% CuEq in Aurora and 529m at 0.97% CuEq in Bonita*

Figure 1a: Map of District

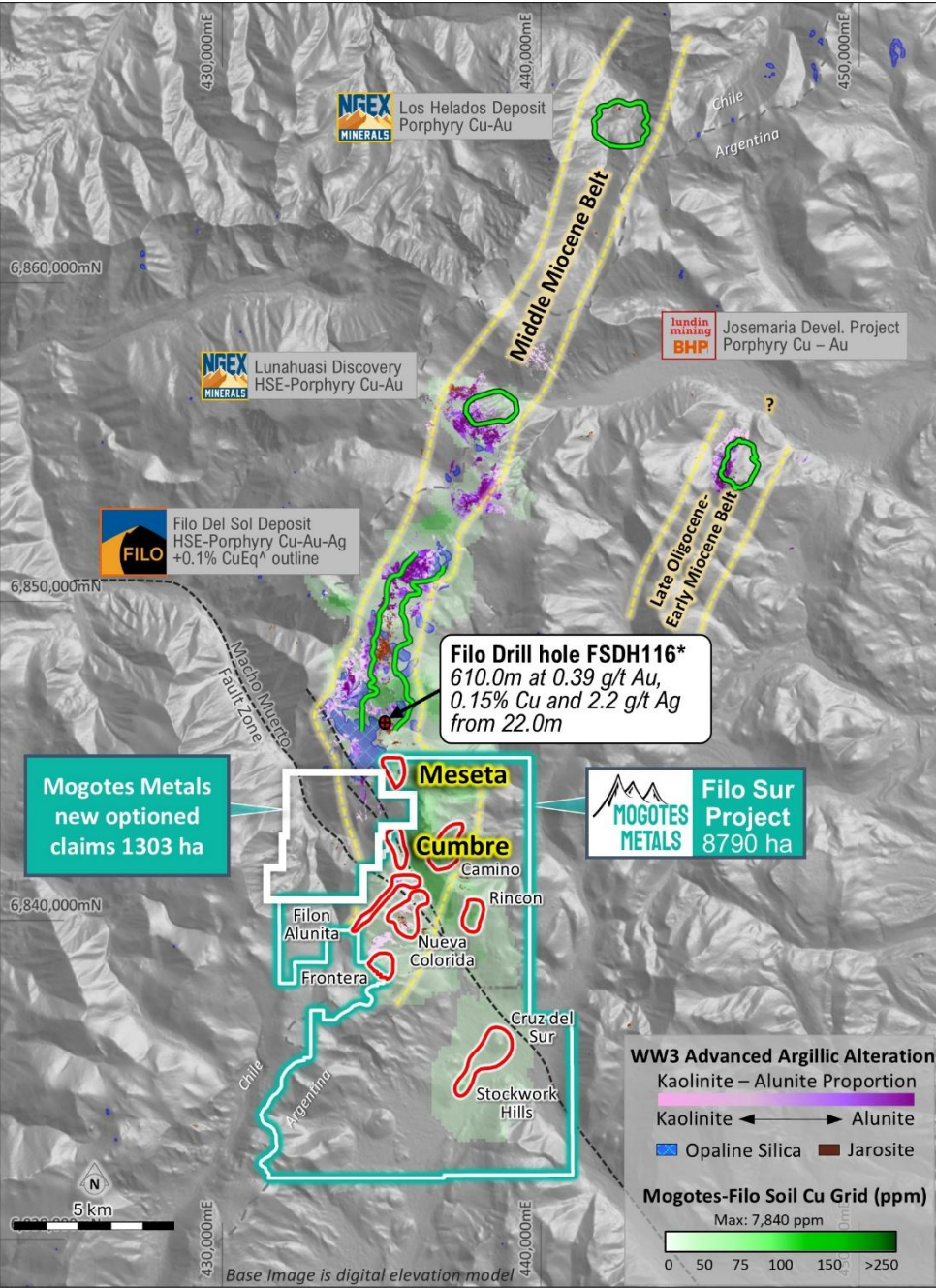
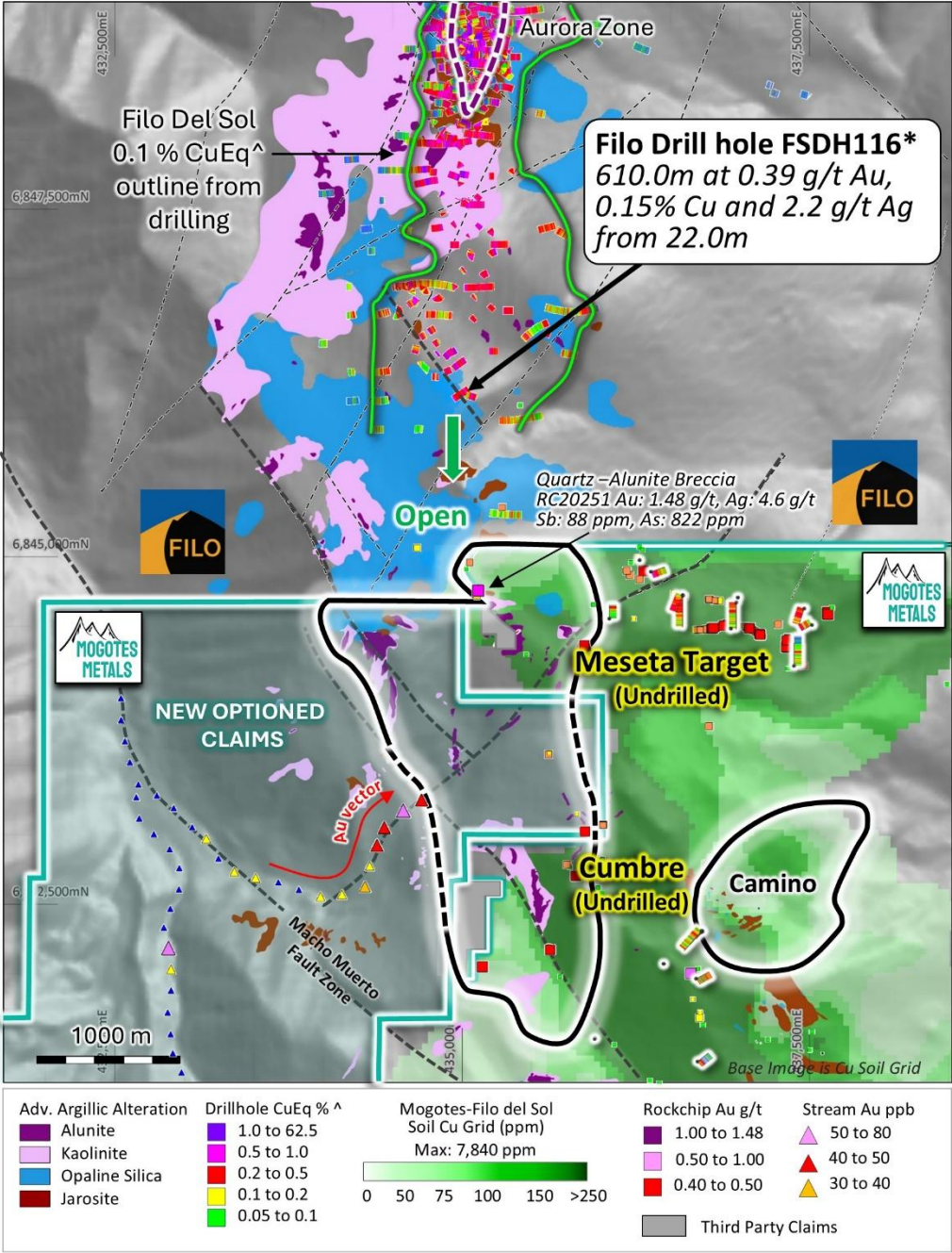


Figure 1b: Zoomed Map of District



* Filo Mining News Release. TSX:FIL. Nov 21, 2024. Filo Drills 1,270m at 0.92% CuEq in Aurora and 529m at 0.97% CuEq in Bonita.
^ Filo Mining News Release. TSX:FIL. Nov 21, 2024. Copper Equivalent (CuEq) for drill intersections is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag, with 80% metallurgical recoveries assumed for all metals similar to Filo Mining. The formula is: CuEq % = Cu % + (0.7292 * Au g/t) + (0.0088 * Ag g/t)
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.

Figure 2: Geophysics, Alteration and New Optioned Claims in Plan View

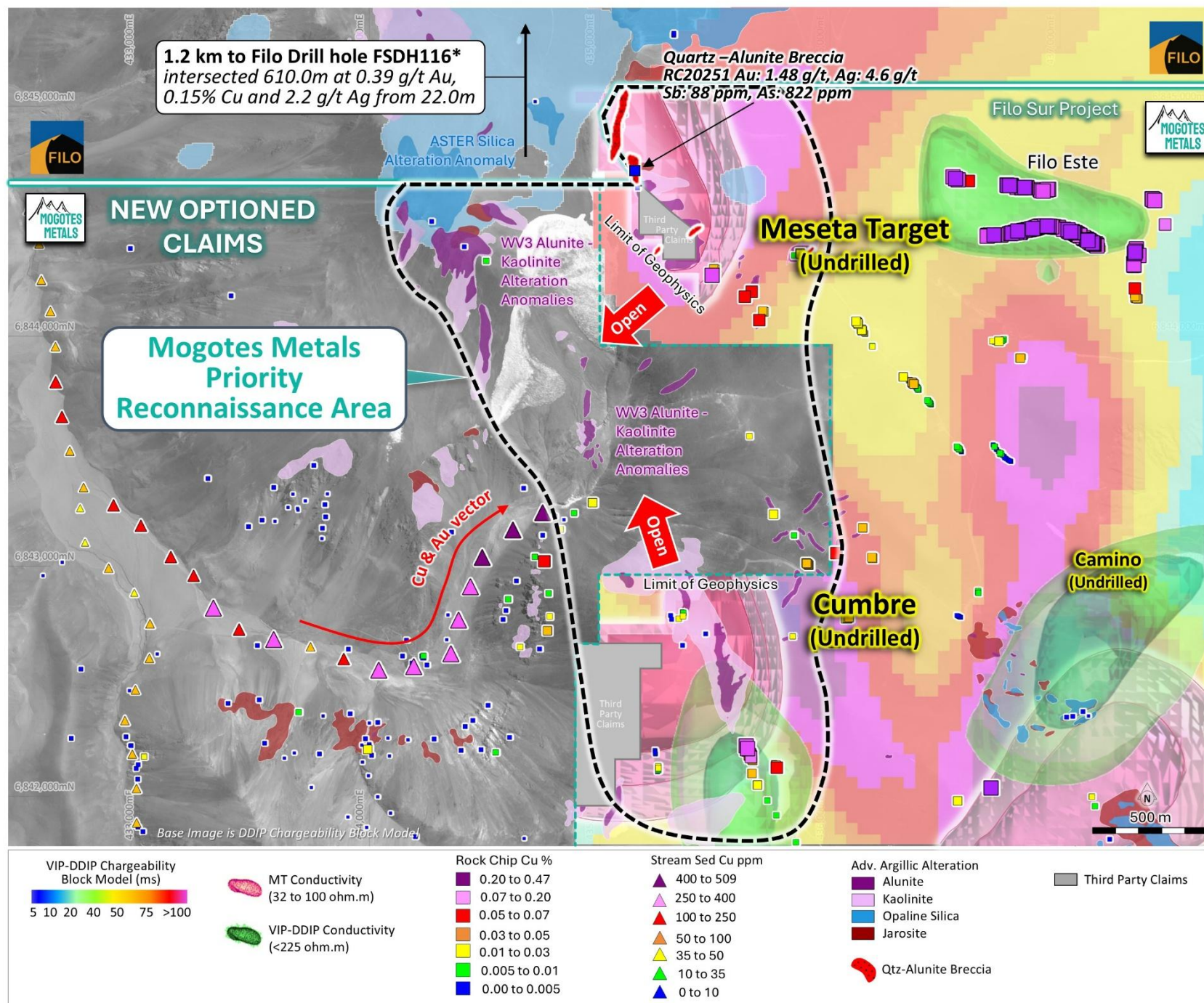


Figure 3: Photographs from the Filo Sur Project



Intensely altered quartz – alunite breccias as interpreted from WV3 alteration mapping



Meseta: Hydrothermal breccia, intense quartz- alunite alteration, clasts of vuggy silica, strong leaching



large structurally controlled breccias with intense quartz- alunite - Fe oxide staining as interpreted from WV3 imagery

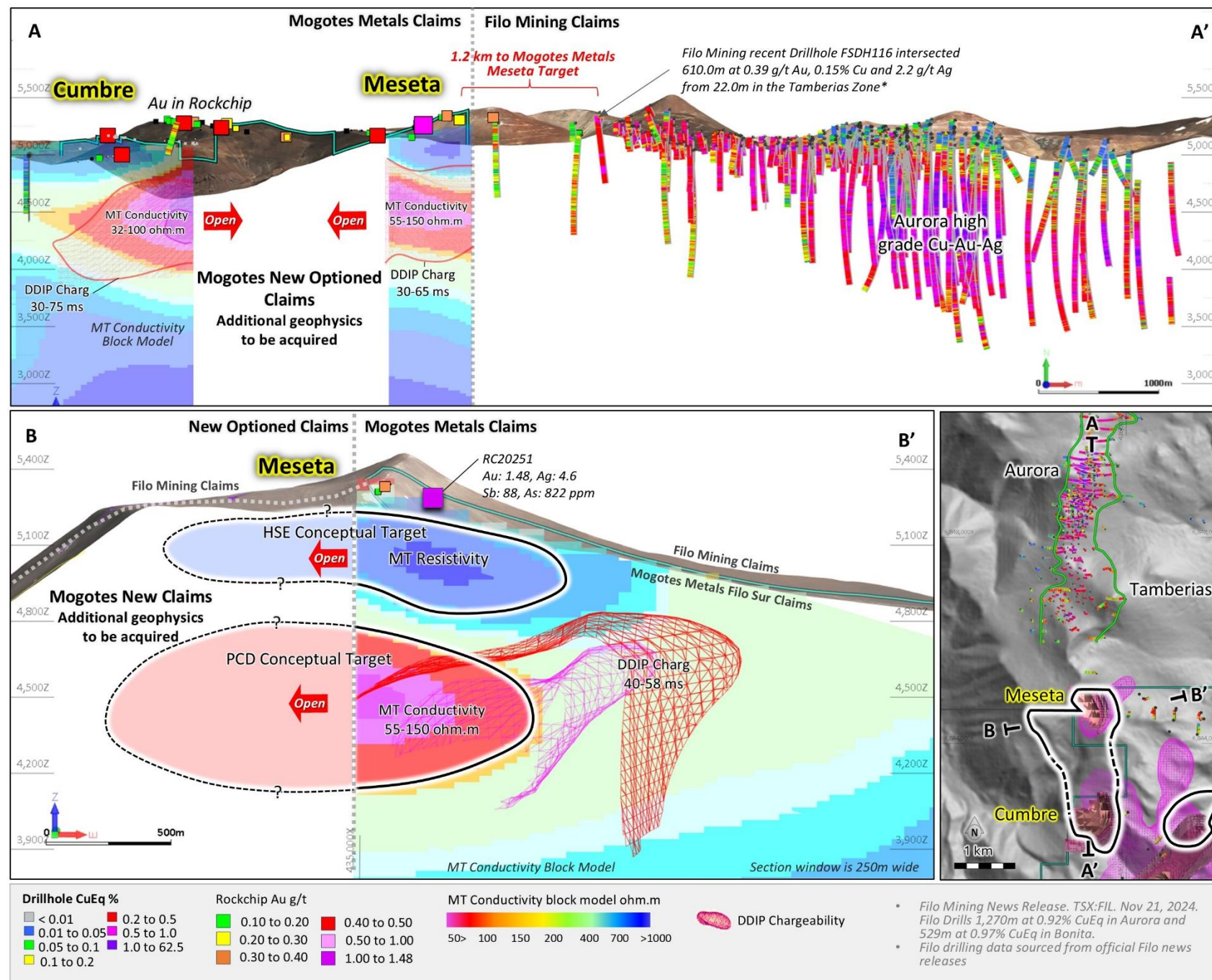


Quartz-alunite breccia outcrop: Vuggy texture, strong Fe oxide and jarosite staining



Vuggy silica outcrop: Intensely leached with quartz-alunite alteration

Figure 4: Geophysics and Drill Hole Assays Section View



Further to the Company's press release of January 15, 2025, the Company would like to correct the disclosure with respect to the aggregate maximum number of common shares to be issued within the 12 months and 60 months from signing of the option agreement with Compañía Minera del Pacífico to 12,809,778 common shares.

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 N-S trending belt with 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 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 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 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, 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.