Mogotes Metals Inc. Rock Chip and Trench Channel Assay Extend New Rincon Copper-Gold-Silver Prospect at the Filo Sur Project

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Toronto, July 31, 2024 - Mogotes Metals Inc. (TSXV: MOG) ("Mogotes", or the "Company") is pleased to announce further positive gold-silver-copper rock chip assay expand the Rincon prospect, at the Filo Sur project adjoining the world class Filo del Sol Cu-Au-Ag High Sulfidation Epithermal (HSE) and Porphyry (PCD) project in the Filo del Sol, Vicuna District, Argentina (Figure 1).

- Reconnaissance rock chip and channel samples return assays up to 6m at Au: 1.32 Au and 94.3 g/t Ag from advanced argillic and vuggy silica high sulfidation epithermal structures

- Trench channel sampling returns anomalous length weighted average assay results of 150m at 0.23 g/t Au, 1.4 g/t Ag, 620 ppm Cu and 461ppm Zn from a zone of high intensity sheeted quartz veinlet zone hosted in phyllic to propylitic altered quartz diorite stock

- Combined Rincon results outline a 1.1 km long zone with indications of the upper level of a Maricunga style Au-Cu porphyry with structurally controlled, overprinting high sulfidation epithermal Au-Ag (Cu) mineralization

- Mogotes geophysical anomalies underlying Rincon Au-Ag-Cu-Pb-Zn mineralization define potentially attractive drill targets for up coming Spring - Summer program planned to commence in October 2024

- The Rincon soil Au-Cu-base metal anomaly remains untested for a further 1.2 km to the south of this seasons trenching suggesting potential to significantly extend the mineralized trend

CEO, Allen Sabet, stated: "These encouraging results confirm that where we explore in the Filo Sur project using good science, we are rewarded. This new zone extends a brand new exploration target area for several kilometres north-south, and we believe that further exploration will create attractive drill targets here. We are keen to get back on the ground and keep extending this south, east, and west and see what the Rincon area has to offer in our coming field season."

NEXT STEPS:

Corporate: Webinar discussion on key target areas

Next steps at the Rincon target -> Spring - Summer (October 2024 to May 2025)
- Extend existing trenches to open up full width of sheeted vein zone
- New trenches to test Au Cu Ag Zn soil anomaly to the south of T2
- Preparation for drilling in Spring - Summer (October 2024 to April 2025)

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Rincon Prospect Technical Update

As previously reported (Mogotes News Release 8th July 2024) the Camino and Rincon are newly recognized prospects identified by Mogotes Metals in 2023, that are define by a 3.9 km long north - south trend of alteration, Cu-Au-Ag-Mo in soils and rock chips and concealed geophysical anomalies (Figures 2 and 3).

New Rincon Trend assay results (this news release, Table 1) report strongly anomalous Au-Ag-Cu (Zn-Pb) from outcrop chip and trench channel sampling, confirming that the Rincon rock chip results extend over a 1.1 kms north-south structurally controlled trend from the previously reported chip channel sampling at road cut 1, to the current most southerly trench at T2.

The Rincon Au-Cu-Ag-Pb-Zn soil anomaly extends a further 1.2 km to the south of T2, suggesting the trend

of mineralization may be expanded by additional trenching when exploration at the prospects recommences in spring (October) 2024.

The new rock chip and trench continuous chip-channel assay results from Rincon include (Table 1 and Figure 4),

- T1: A 6 m wide north-south trending, advanced argillic altered shear (figure 4 - D1, D2) exposed in a gully on the east side of the prospect. The shear hosts localized pyrite - enargite veining and secondary Cu-Fe sulphate staining. A section of the shear that could be accessed for sampling returned a channel sample of 1m at 0.53 g/t Au, 17.5 g/t Ag and 861 ppm Cu. A select sample of a pyrite - enargite vein within the shear (Figure 4 - D3) returned an assay of 0.97 g/t Au, 14.7 g/t Ag and 0.36 % Cu.

- T2: This bulldozer trench exposed a wide zone of high intensity (estimated up to 100 veinlets / m) sheeted quartz ± sulphide veinlets with localized malachite staining and localized overprinting vuggy silica zones (Figure 4, B). This mineralization is hosted by a propylitic to phyillic altered quartz diorite stock. Continuous chip-channel sampling (individual samples of 1.3 to 6.0 m in length) across the veinlet zone returned a length weighted average intersection of 150 m at 0.23 g/t Au 1.4 g/t Ag and 620 ppm Cu, with peak channel sample of 3 m at 0.63 g/t Au, 0.7 g/t Ag and 660 ppm Cu from 48m along the trench. The veinlet zone remains open to the east under cover.

- T3: An additional trench was excavated between T1 and T2 but could not be systematically sampled before the exploration season closed. However, a 6 m wide chip-channel sample was collected on the eastern edge of the T3 trench, from an advanced argillic altered structure. This sample returned an assay of 6 m at 1.32 g/t Au, 94.3 g/t Ag and 53 ppm Cu. Sampling of the full zone of sheeted veinlets and advanced argillic structures exposed in T3 will be a priority for the spring 2024 exploration program.

Additionally, rock chip assays from Road Cut 2 (Figure 3 and 4) located at an altitude of 4800 m ASL show only weakly anomalous Au-Ag-Cu but strongly anomalous epithermal path finder elements (Sb, As) including Sb up to 481 ppm. While Road Cut 1, T1, T2 and T3 with the strongly anomalous Au-Ag-Cu-Zn reported here, all outcrop approximately 100 m topographically lower at approximately 4700m ASL suggesting a vector of increasing metal grade with depth along the trend. These patterns suggest a vector to increasing grades of Au-Ag-Cu to depth, supporting further exploration of the Rincon Trend.

Initial interpretations of the mineralization styles reported and assay results from the Rincon zone, suggest current outcrop level at Roadcut 1, T1, T2 and T3, the represents the interface between structurally controlled roots of an Au-Ag (Cu) bearing advanced argillic lithocap and the upper part of a Maracunga style Au-Cu porphyry and high lighted the Rincon Trend and the underlying geophysical anomalies as attractive drill targets for the upcoming October 2024 exploration season.

Table 1: Rincon rock chip and channel Assay Statistics
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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 Filo Mining project directly on strike for the large Filo del Sol Copper-gold-silver discovery, and in the same belt as the 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.

Drill holes feature varying diameters as they progress in depth. They begin with a PQ3 drill bit (up to ~300 m), then reduce to HQ3 (up to ~670 m), and finally reach NQ3 diameter (up to ~1200 m) at the deepest drill hole. The drill cores were extracted and placed in core boxes with accurate depth markings by Foraco drilling company's rigs, all under the supervision of Mogotes Metals Inc. The core boxes were carefully transported by Mogotes Metals Inc. staff to the field camp. The drill core processing at the field camp was as follows: general control, photographic record using IMAGO, recovery and RQD determinations, and geological quick log. The drill core boxes were also adequately packaged and secured for transport to San Juan core shed. Shipments from the camp to the San Juan facility were transported using trucks designated exclusively for that purpose.

At the core shed in San Juan the drill core processing was as follows: general control, check of recovery and RQD, additional geotechnical studies, determination of apparent density, sampling delimitation, drill core cutting, sampling and weighing of samples, half core photographic record using IMAGO, and detailed geological logging. All this information is managed using MX Deposit. The remaining half cores are secure stored in racks at the same core shed.

The drill cores were sampled in 2- and 1-meter intervals depending on the drill hole diameter (1 meter for PQ3 and 2 meters for HQ3 and NQ3) using a diamond or a hydraulic rock saw chosen based on visible mineralization. A unique reference number was assigned to each sample. The samples were placed in duly identified plastic bags ensuring that each interval to be sampled was correct and that the same half core was always sampled.

All samples were bagged in raffia bags and packaged for shipment by an exclusive truck to the ALS laboratory in Mendoza, Argentina. In that facility was carried out the 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 were 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.

The QAQC procedure is consistent for both drill cores and rock samples, involving batches of 36 samples. Each batch includes 32 original samples and 4 quality control samples, making up approximately 11% of the total. Per batch, the four control samples were distributed according to the following criteria: (i) 2 standards chosen based on the drill core alteration y mineralization between different ore grades reference materials of high sulphidation epithermal Au-Ag-Cu ore and porphyry Cu-Au-Mo ore base. (ii) 1 blank (alternatively coarse and fine blank), which was preferably located after the mineralized zone. (iii) 1 field duplicate that corresponds to a quarter in drill cores or a rock sample taken in a similar way to the original was preferably placed in the most mineralized position within the batch.

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.

The Company believes that the expectations reflected in the forward-looking information included in this news release are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Information contained in this news release is as of the date of this press release. 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.

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. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws. 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. Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, 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. 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, including those set out in the Company's most recent annual information form and annual management discussion and analysis, and risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, which are available on the Company's website and SEDAR+ at www.sedarplus.ca under the Company's profile. 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 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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