

# MOGOTES METALS

## Exploring for Copper Gold Silver in the Vicuña District Home to World Class discoveries Multiple new exploration targets TSXV: MOG



Lunahuasi Discovery  
Market cap: C\$2.4B<sup>2</sup>

Middle Miocene Belt - Alteration continues



Filo Del Sol Discovery  
BHP/Lundin acquisition  
bid for C\$4.5B<sup>4</sup>



Filo Sur Project  
Market cap: C\$33M<sup>2</sup>

1. Deposit and prospect outlines approximate. 2. Market capitalization of Mogotes Metals, NGEx and Filo Mining as at November 8th, 2024. Source: S&P Capital IQ Pro. 3. Readers are cautioned that the information set out above with respect to Filo Mining's Filo del Sol Property, NGEx's Los Helados Project was extracted from information that is publicly available. The Company has not completed sufficient work to verify the historic 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. 4. Source: <https://ilocom.com/news/bhp-and-lundin-mining-to-acquire-filo-for-c-4-5-billion>

# Advisories and Cautionary Statements

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The information provided in this Presentation pertaining to Mogotes Metals Inc. ("MM" or the "Company"), its business assets, strategy and operations is for general informational purposes only and is not a formal offer to sell or a solicitation of an offer to buy any securities, options, futures, or other derivatives related to securities in any jurisdiction where it is unlawful to do so and its content is not prescribed by securities laws. Information contained in this Presentation should not be relied upon as advice to buy or sell or hold such securities or as an offer to sell such securities. This Presentation does not take into account nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. This presentation is a summary description of MM and does not purport to be complete. This presentation is not intended as an advertisement, solicitation or offering of securities in any jurisdiction and the information contained herein in no way should be construed or interpreted as such. No securities regulatory authority in Canada or any other country or jurisdiction has in any way passed on the merits of this presentation and no representation or warranty is made by MM to that effect. The information in this presentation is not presented with a view to providing investment advice and is not intended to be relied upon as the basis for an investment decision with respect to any security, or making any claim as to the past, current or future performance thereof, and MM expressly disclaims the use of this presentation for such purposes.

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Certain statements made and information contained herein in the presentation 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 presentation is based on information available to the company as of the date of this presentation. 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", "continue", "budget", "scheduled", "estimates", "hopes", "predicts", "potential", "forecasts", "intends", "targets", "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", "should", "would", "might" or "will be taken", "occur" or "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 Presentation should not be relied upon. Forward looking information and statements speaks only as of the date of this Presentation. Forward looking statements or information contained in this presentation include, among other things, statements with respect to planned exploration activities, the completion of a capital raising, potential transactions at neighboring properties, potential exploration upside at Filo Sur, timing and objectives for 2024-2025 exploration program at Filo Sur, runway of value creation, optionality and synergies in district, potential to create value through exploration, leverage of the Company to the copper price, and to peers in the district. 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 next season 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 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; 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.

## Technical Disclosure

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 February 27<sup>th</sup> 2024, 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), as well as the press releases and disclosures from the Company to the present date. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Technical Report and any public disclosures made by the Company and reference should be made to the full text of the Technical Report and these disclosures as available on the Company's website and available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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.

# Advisories and Cautionary Statements (Continued)

## 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. The Company has not independently verified the accuracy or completeness of any such information.

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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 the Company has not 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. The Company has not 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.

## Adjacent Properties

Readers are cautioned that the information set out in this Presentation with respect to the Filo del Sol Property, the Josemaria Project and the Lunahuasi and Los Helados Projects are with respect to properties adjacent to the Filo Sur Project and were extracted from information that is publicly available. The Company has not completed sufficient work to verify the historic information on such adjacent properties, particularly with regards to geophysics, historical sampling and regional government-mapped geology. The information with respect to the adjacent properties is not necessarily indicative of mineralization on the Filo Sur Project and should not be relied upon.

**Cautionary Note to United States Investors concerning Mineral Property Disclosure** – This Presentation has been prepared in accordance with the requirements of Canadian provincial securities laws, which differ from the requirements of United States federal securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this Presentation have been prepared in accordance with NI 43-101. NI 43-101 is an instrument developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

The United States Securities and Exchange Commission (the "SEC") has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are being registered with the SEC under the United States Securities Act of 1933, as amended, or are subject to reporting requirements under the United States Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the "SEC Modernization Rules"). The SEC Modernization Rules have replaced the historical property disclosure requirements for mining registrants that were previously included in SEC Industry Guide 7 ("Guide 7").

United States investors are cautioned that the disclosure that the Company provides on its Filo Sur Property in this Presentation may be different from the disclosure that an issuer subject to SEC reporting requirements (other than Canadian issuers eligible to file reports with the SEC under the Multijurisdictional Disclosure System, or MJDS) would otherwise be required to provide under the SEC Modernization Rules. The SEC Modernization Rules include the adoption of definitions of the following terms, which are substantially similar to the corresponding terms presented in this Presentation: feasibility study; indicated mineral resource; inferred mineral resource; measured mineral resource; mineral reserve; mineral resource; modifying factors; pre-feasibility study; probable mineral reserve; and proven mineral reserve.

As used in this Presentation, such terms have the meanings ascribed to them under the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, as adopted by the CIM Council and as amended (the "CIM Definition Standards").

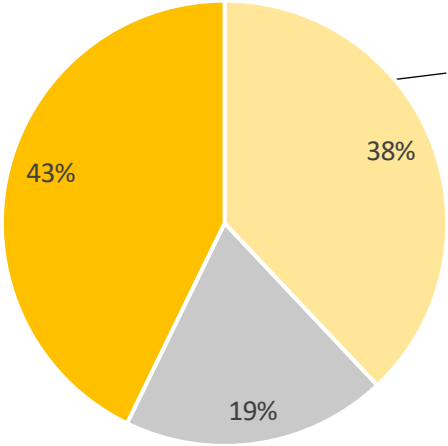
As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM definitions. United States investors are cautioned that while the above terms are substantially similar to the corresponding terms under the CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral resources that the Company may report under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules. United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not to assume that all or any part of the mineral deposits in these categories would ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described by these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports in this Presentation are or will be economically or legally mineable. Further, "inferred resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, and, if they do exist, that they will be economically or legally mineable. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. For the above reasons, information contained in this Presentation containing descriptions of the Company's Filo Sur Property may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

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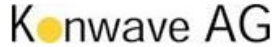
No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

# Capital Structure

Cash (converted to CAD)	C\$10.1M
Common Shares	236.8M
Warrants @10c	6M
Warrants @14c, 15c, 17c	2.5M
Warrants @30c	55.5M
RSUs	1M
Options	6.3M
Market Capitalization (C\$0.14 per share)	C\$33M



Institutional - including





Filo Sur Project  
Market cap: C\$33M<sup>2</sup>



Filo - BHP/Lundin Mining  
acquisition bid for C\$4.5B<sup>4</sup>



NGEX Minerals  
Market cap: C\$2.4B<sup>2</sup>

Exploration  
Targets

Filo Del Sol Deposit  
HSE-Porphyry Cu-Au-Ag

Lunahuasi Discovery  
HSE-Porphyry Cu-Au

Los Helados Deposit  
Porphyry Cu-Au

High-grade Aurora Zone  
Middle Miocene Belt

Josemaria  
Porphyry Cu – Au  
Development  
Project

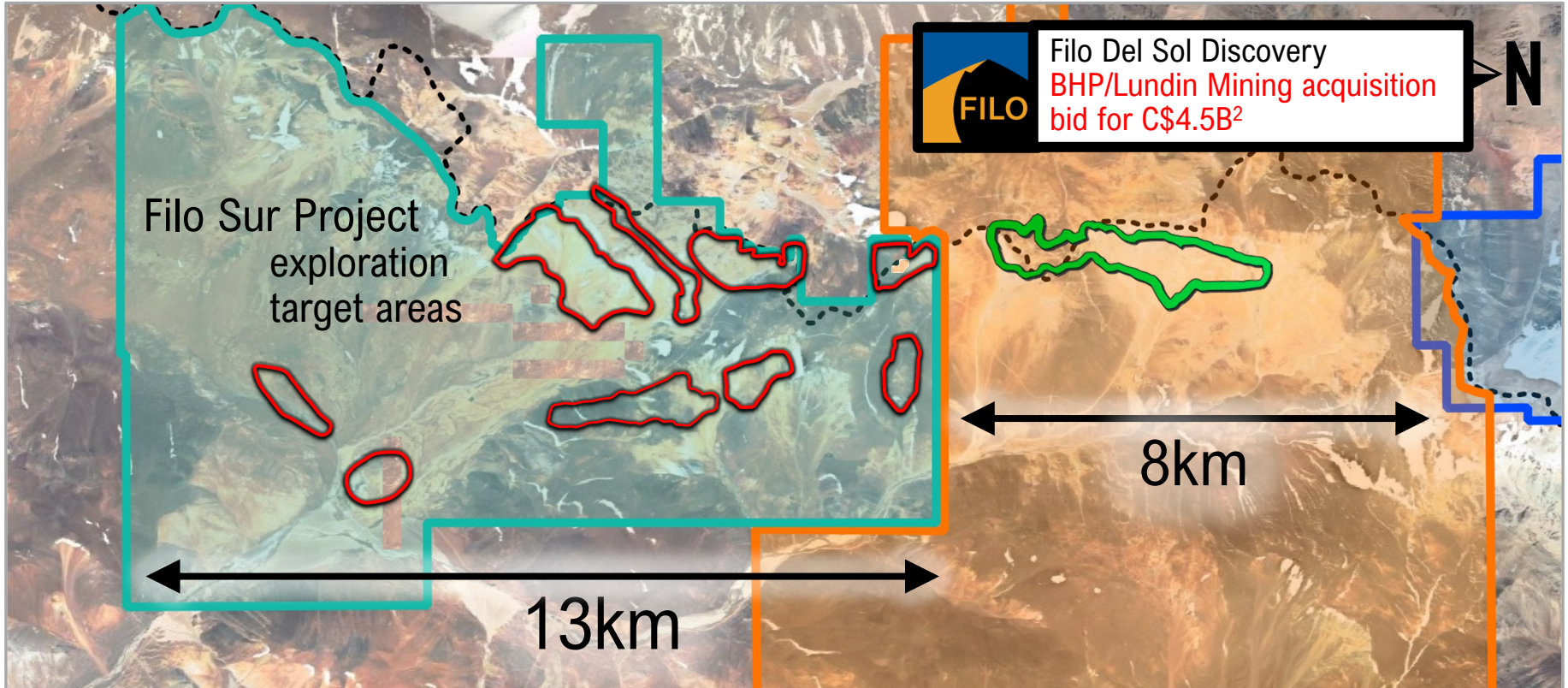
BHP to buy 50% for  
approx. C\$0.9B<sup>5</sup>

- Located in the Vicuña District (Argentina + Chile)
- On trend with Miocene Age Mineral Belt host to Filo del Sol, Lunahuasi, Los Helados
- Multiple new exploration target areas
- **Next door C\$4.5B acquisition of Filo announced jointly by BHP and Lundin Mining**

5 km

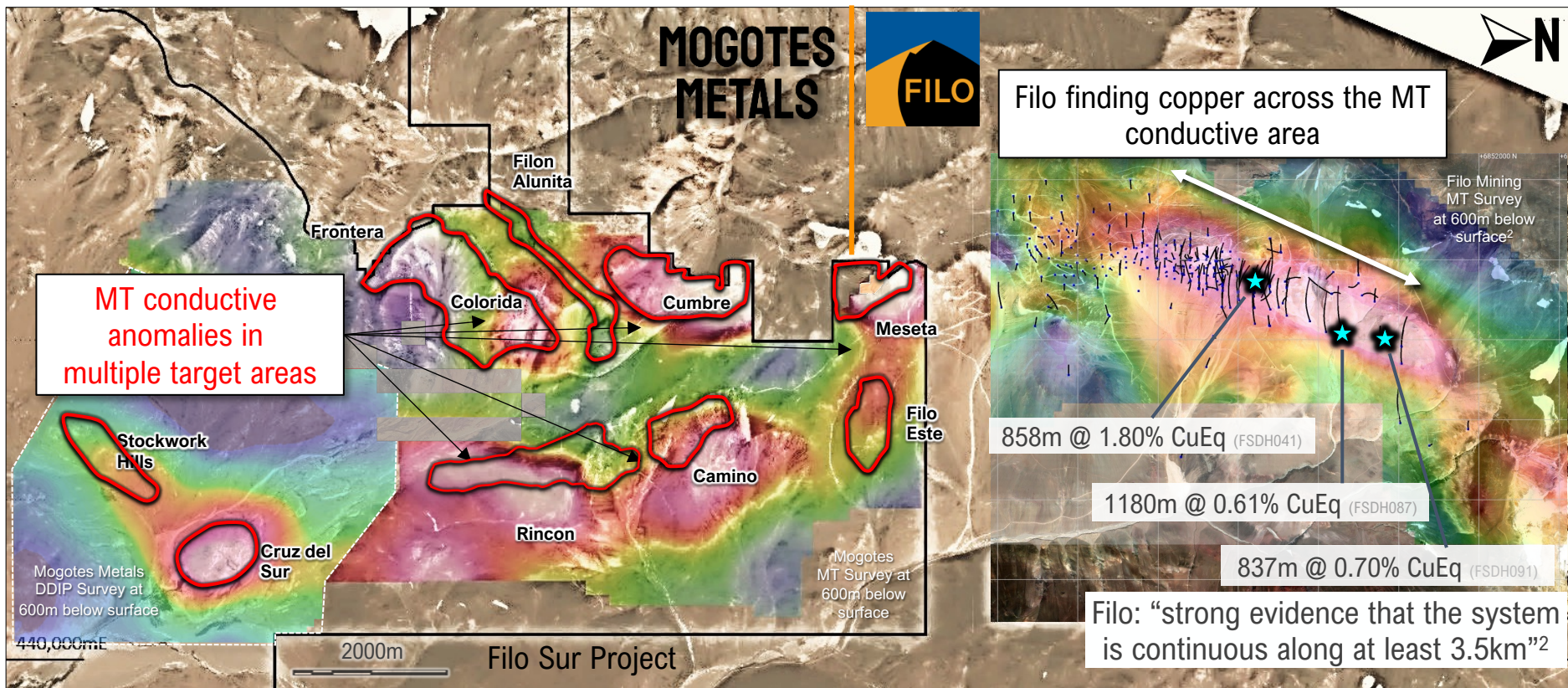
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- **9 large scale exploration targets with potential Copper Gold Silver**
- Large 88km<sup>2</sup> land package with significant alteration and mineralisation identified



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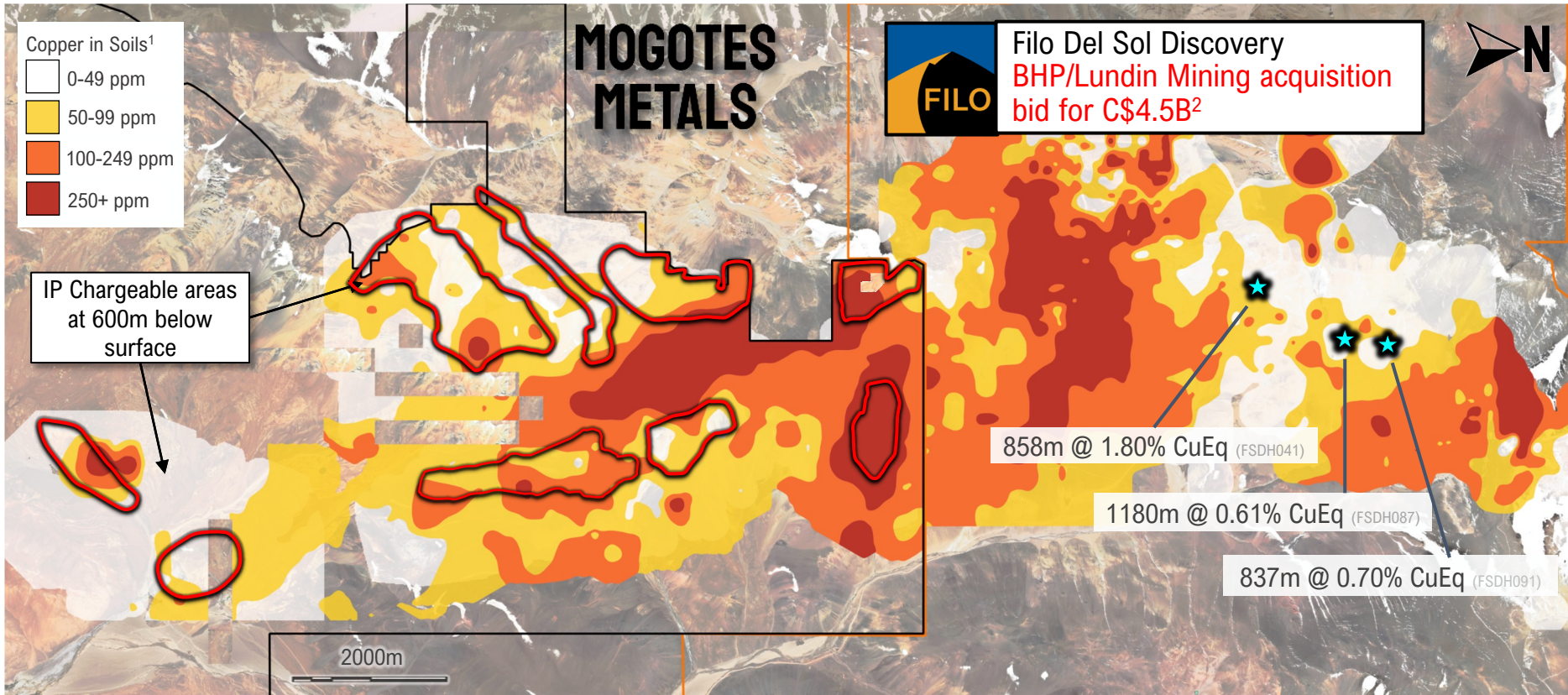
- **Large conductive MT anomalies found across multiple untested new areas**
- Extensive Geophysical database across the project (DDIP, MT, conventional IP, Magnetics)<sup>1</sup>



1. This is a composite of DDIP survey and MT survey on the Mogotes project at a 600m below surface level, and an MT survey at a 600m below surface level from Filo. The hotter colors in IP are higher chargeability, and in MT surveys hotter is more conductive. Red halos mark target areas on the Filo Sur Project. As no scale was released for the Filo project MT survey, color gradients were determined for Filo Sur project by benchmarking against other deposits.

2. Source: Filo news release May 29<sup>th</sup> 2023, and Filo news release dated 21<sup>st</sup> August 2023. Marked drill holes and starred areas have been added by the Company for reference based on Filo public news releases and data.

- Anomalous Copper in soils across the project area and in new target areas
- District scale Cu (Au) anomalies contiguous with Filo del Sol Cu in soil



1. This is a composite of Mogotes Filo Sur project data (PXRF Cu in soils from 2023 company data) and Filo Mining data from the report "Geological Report for the Filo Del Sol Property, Region III, Chile and San Juan Province Argentina" by Devine and Charchaffie, dated June 10<sup>th</sup> 2016, at p49. Note the data has been interpolated and formed into contours by the Company for the purposes of comparison and the data should be treated as approximate. The Company has not completed sufficient work to verify the historic information on the Filo del Sol Property. Information with respect to the Filo del Sol Property is not necessarily indicative of mineralization on the Filo Sur Project and should not be relied upon.

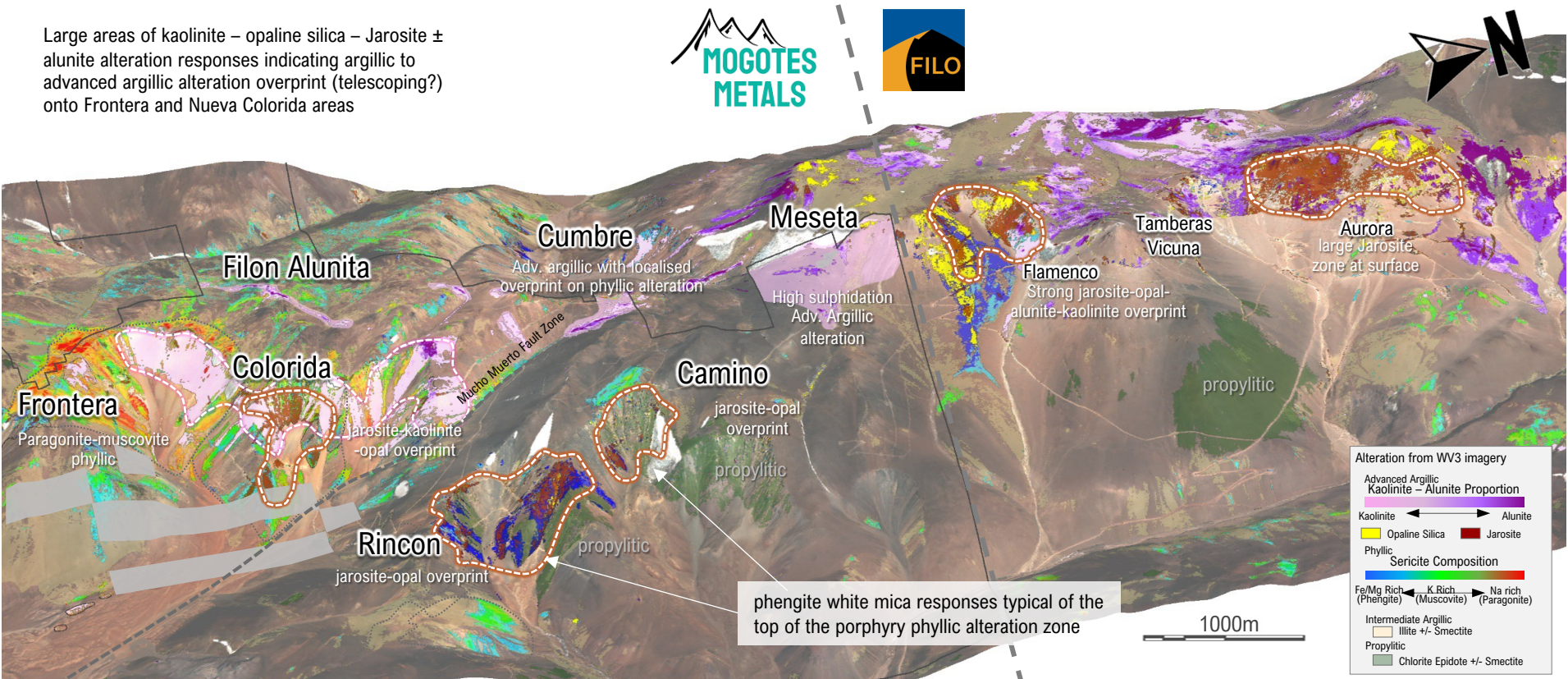
2. Source: Filo news release May 29<sup>th</sup> 2023, and Filo news release dated 21<sup>st</sup> August 2023. Marked drill holes and starred areas have been added by the Company for reference based on Filo public news releases and data.



# - Continuation of advanced argillic epithermal alteration system from Filo

## - Analysis from high-res WorldView3 Satellite imagery and mapping program

Large areas of kaolinite – opaline silica – Jarosite ± alunite alteration responses indicating argillic to advanced argillic alteration overprint (telescoping?) onto Frontera and Nueva Colorida areas



**Alteration from WV3 imagery**

Advanced Argillic  
Kaolinite – Alunite Proportion

Kaolinite ← → Alunite

Opaline Silica (Yellow) Jarosite (Red)

Phyllic  
Sericite Composition

Fe/Mg Rich (Phegite) ← → K Rich (Muscovite) → Na rich (Paragonite)

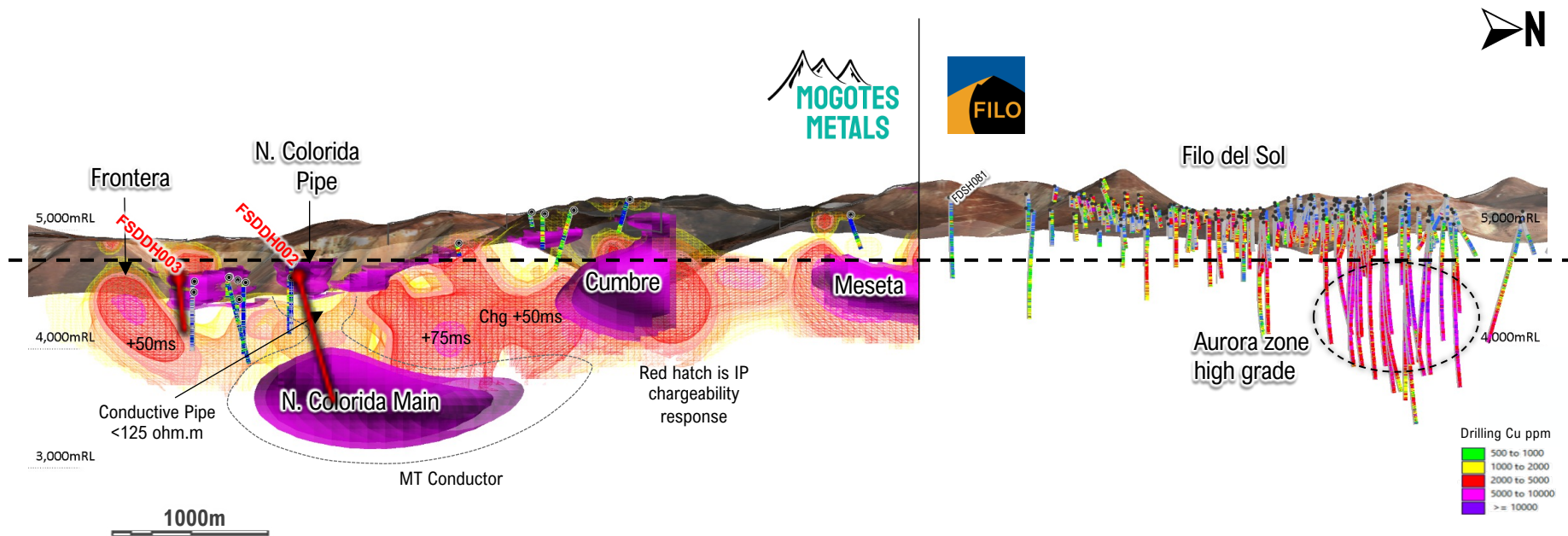
Intermediate Argillic  
Illite +/- Smectite

Propylitic  
Chlorite Epidote +/- Smectite

phengite white mica responses typical of the top of the porphyry phyllic alteration zone

1. 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 historic information on the Filo del Sol Property. Information with respect to the Filo del Sol Property is not necessarily indicative of mineralization on the Filo Sur Project and should not be relied upon.

- Most Mogotes targets are undrilled and with planned program in coming seasons
- Cumbre, Meseta, Frontera targets at similar relative level as Aurora zone at Filo

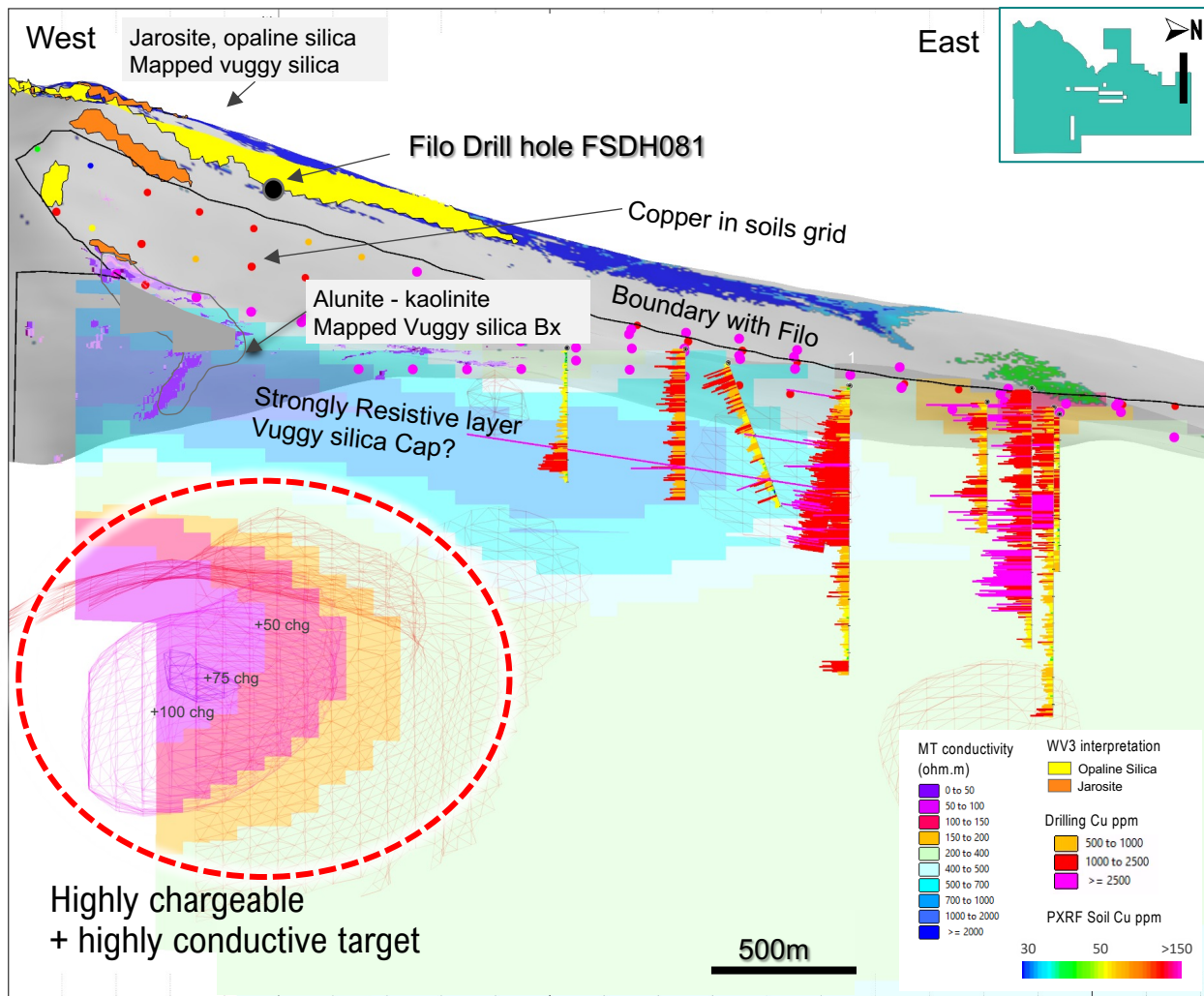


Filo drill hole depth up to 1800m

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# Meseta Target

- Alteration at surface typical of high sulphidation epithermal environment seen proximal to high grade zone in Filo
- Highly chargeable and conductive target at depth
- Approx 400m to the top of the target



Note:

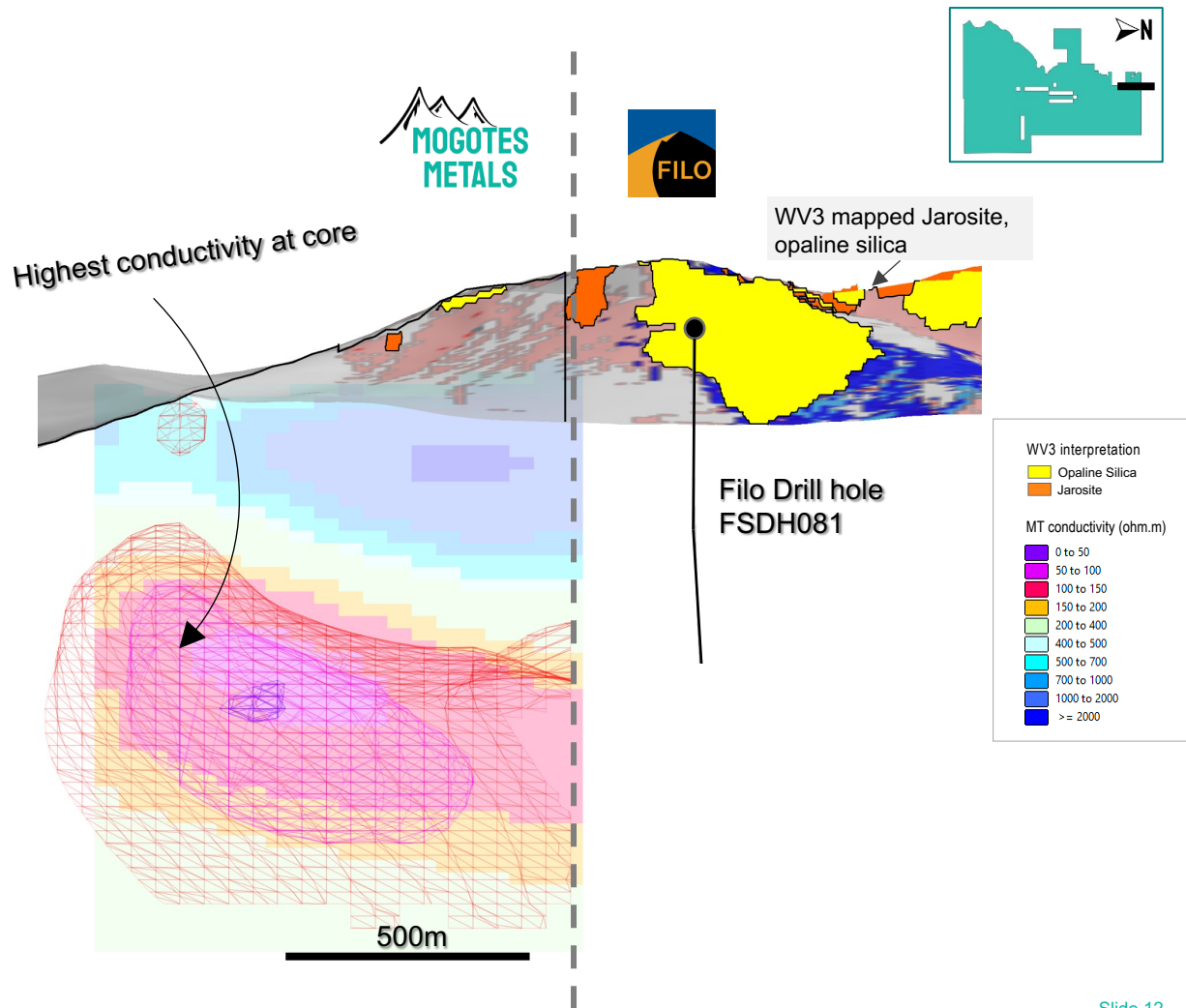
1. Source: Filo Mining news release May 30, 2023.

# Meseta Target

(looking west)

Filo drilling close to Mogotes property boundary, results warranted further exploration per Filo:

“...a high quality exploration target which requires significant additional exploration”<sup>1</sup>

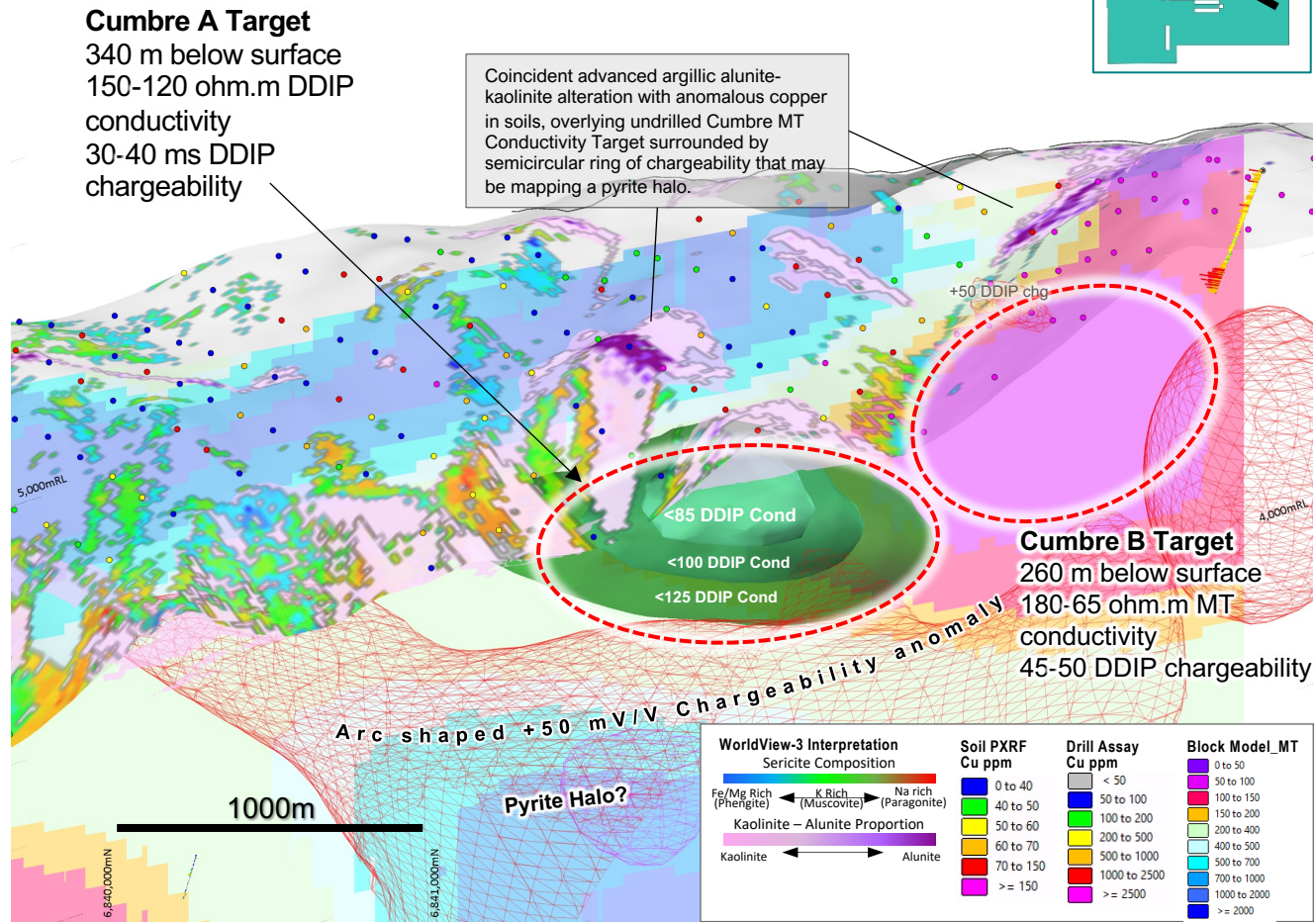


Notes:

1. Source: Filo Mining news release May 30th 2023.
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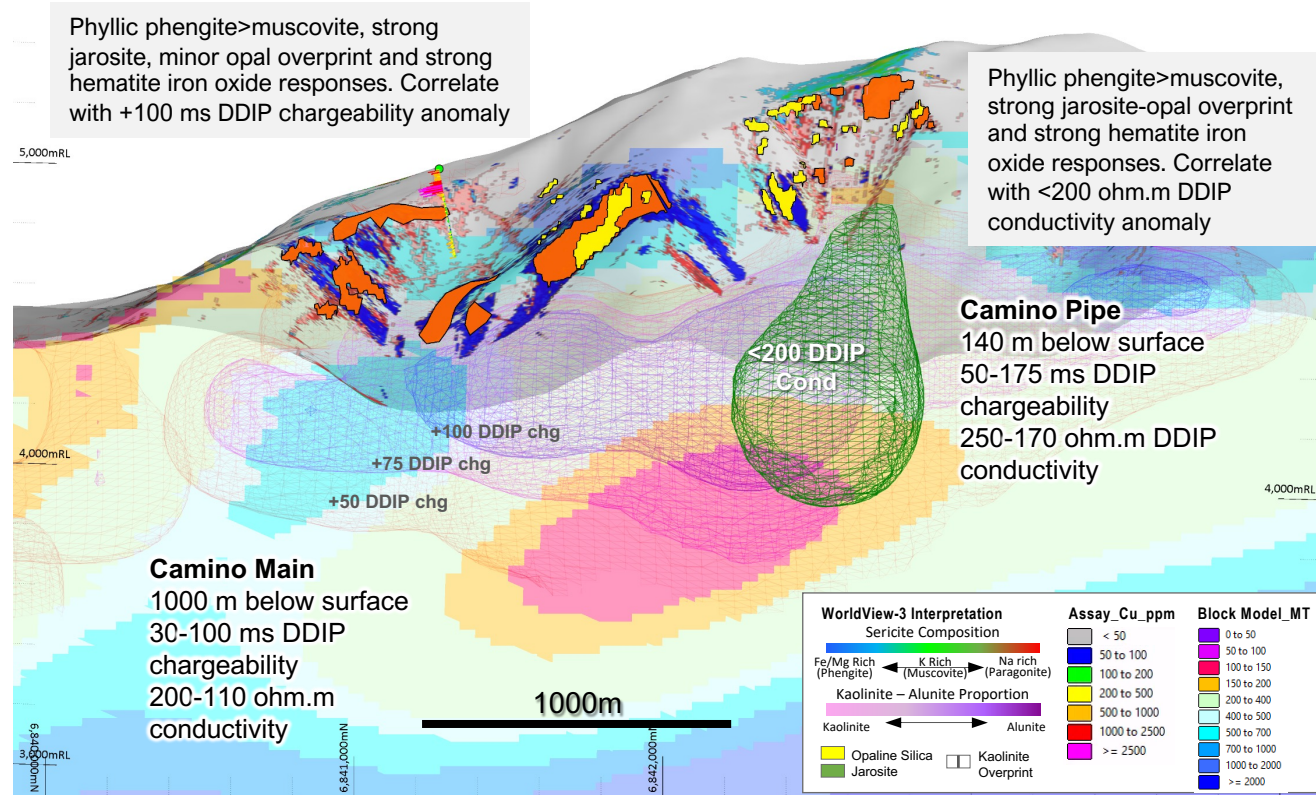
# Cumbre Target

- Coincident advanced argillic alteration with anomalous Copper in soils
- Large conductive target surrounded by ring of chargeability potentially mapping a pyrite halo
- 260m depth to the shallower target
- Next step is additional mapping and sampling and drilling at priority areas



# Camino Target

- Phyllic alteration with Jarosite overprint & Copper, Molybdenum, Arsenic in surface soils
- Large chargeable cloud surrounding conductive targets from both MT and DDIP surveys
- Approx 140m to top of the pipe target
- Next step is additional surface sampling, mapping and drilling at priority areas



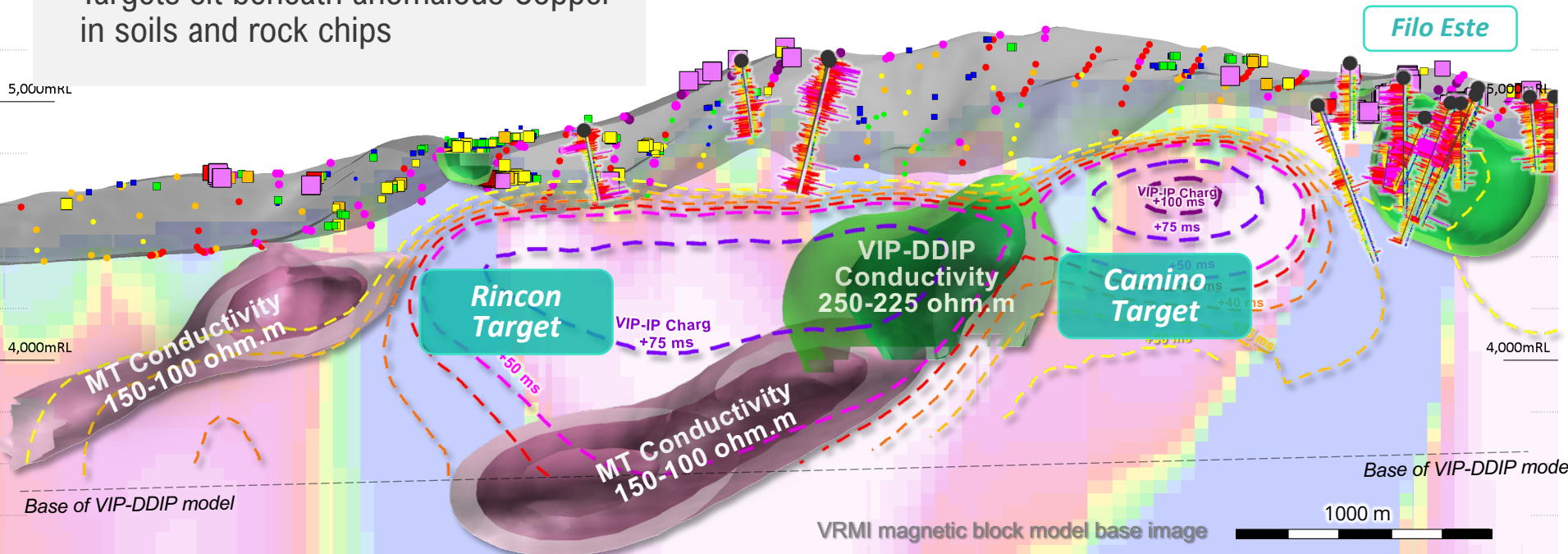
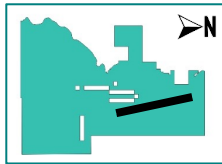
# Long section – Rincon to Este

- View of multiple untested targets, with coincident geophysical datasets (conductive, chargeable, magnetic)
- Targets sit beneath anomalous Copper in soils and rock chips

Drill Hole Trace  
Cu ppm (left) Mo ppm (right)

**Rock Chip - Cu ppm**  
 0 to 50 (blue) 250 to 500 (orange)  
 50 to 100 (green) 500 to 750 (red)  
 100 to 250 (yellow) 750 to 6050 (magenta)

**Soils - Cu ppm**  
 50 to 75 (light green) 150 to 250 (red)  
 75 to 100 (yellow) 250 to 1000 (magenta)  
 100 to 150 (orange) 1000 to 7590 (purple)

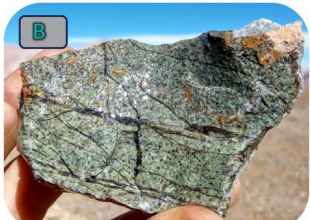


# Rincon Target

- Newly identified trend of mineralization running several kilometres north-south
- Trenching conducted found wide intervals of anomalous Copper and Gold
- Next step is additional trenching
- Drilling at priority areas to follow



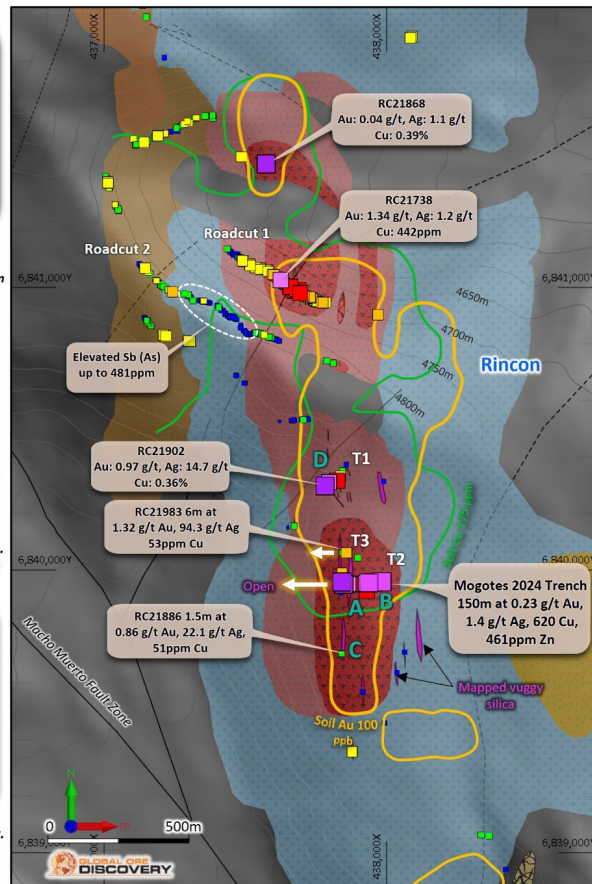
**RC21893, Quartz veinlets ± sul.**  
Au: 0.75 g/t, Ag 1.3 g/t, Cu: 354 ppm, Mo: 41.8 ppm



**RC21930, Quartz veinlets in sericite alt diorite.**  
Au: 0.50 g/t, Ag: 0.3 g/t, Cu: 356 ppm, Mo: 9.2 ppm

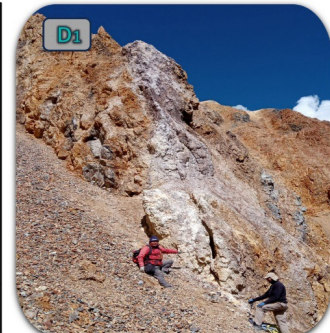


**RC21886, Residual quartz-vuggy silica with adv. argillic alteration, silica – alunite. 1.5m at 0.86 g/t Au, 22.1 g/t Ag, 51.7 ppm Cu, 17.2 ppm Mo, 115 ppm Sb**



Mogotes 2024 Geological Mapping		Rock Chip - Cu (ppm)	
	Volcaniclastic/Conglomerate		< 10
	Quartz Diorite Tourmaline		10 to 50
	Quartz Diorite		50 to 100
	Quartz Diorite Porphyry		100 to 250
	Vitrophyre		250 to 500
	Vuggy Quartz		500 to 750
	Hydrothermal Breccia		750 to 2000
			2000 to 3600

**Figure 4 - Filo Sur Project Camino – Rincon Geology and Surface Geochemistry Overview**



**Rincon, 6 m wide adv. Argillic altered structure with pyrite – energite veining**



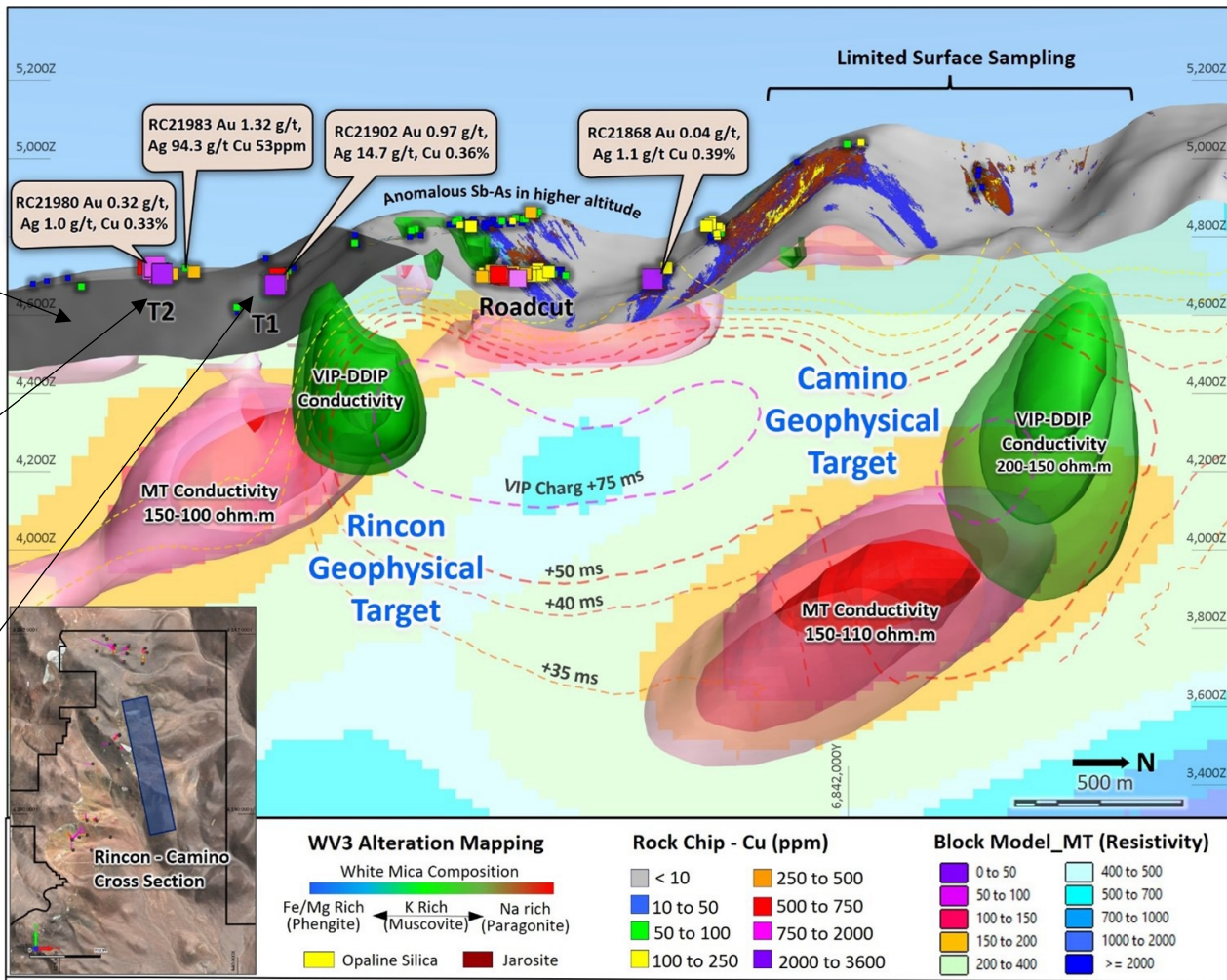
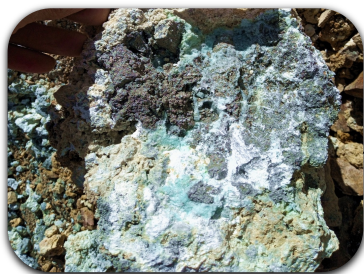
**RC21903, channel sampling of 6m-wide structure with adv. Argillic alteration. Pyrite, energite, copper oxides 1m channel sample at 0.53 g/t Au, 17.5 g/t Ag, 861ppm Cu, 6.8ppm Mo**



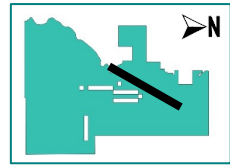
**RC21902, select sample of Pyrite – energite + copper oxides from structure in D1 Au: 0.97 g/t, Ag: 14.7 g/t, Cu: 0.36%, Mo: 5.9ppm**



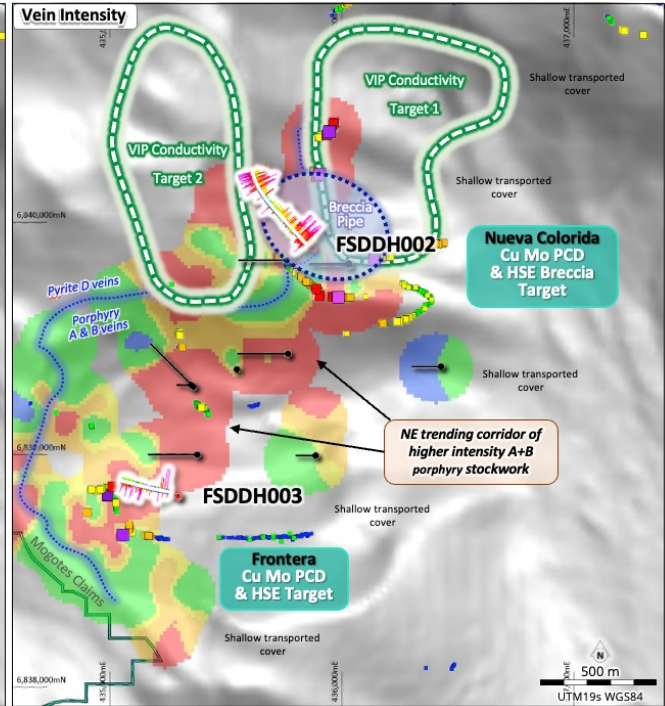
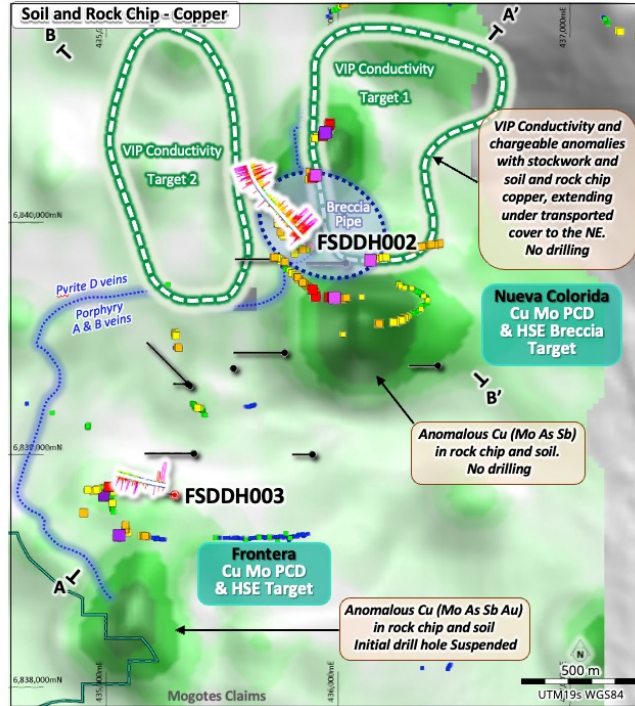
# Rincon Target



# Colorida Zone targets



- Two large conductive and chargeable anomalies
- Surround newly recognised HSE breccia pipe
- Targets sit beneath anomalous Copper in soils and rock chips, and stockwork
- Work to continue on anomalous Frontera target area



# Cruz del Sur Targets

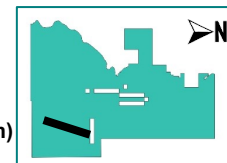
- Magnetic chargeable targets
- Potential outflows detected in recent drilling (134m @ 0.22 g/t Au)
- Targets close to surface and lower altitude

## Soil - Cu (ppm)

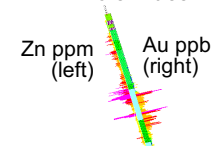
- 150 to 250
- 250 to 1000
- 1000 to 2170

## Rock Chip - Cu (ppm)

- 250 to 500
- 500 to 750
- 750 to 1115

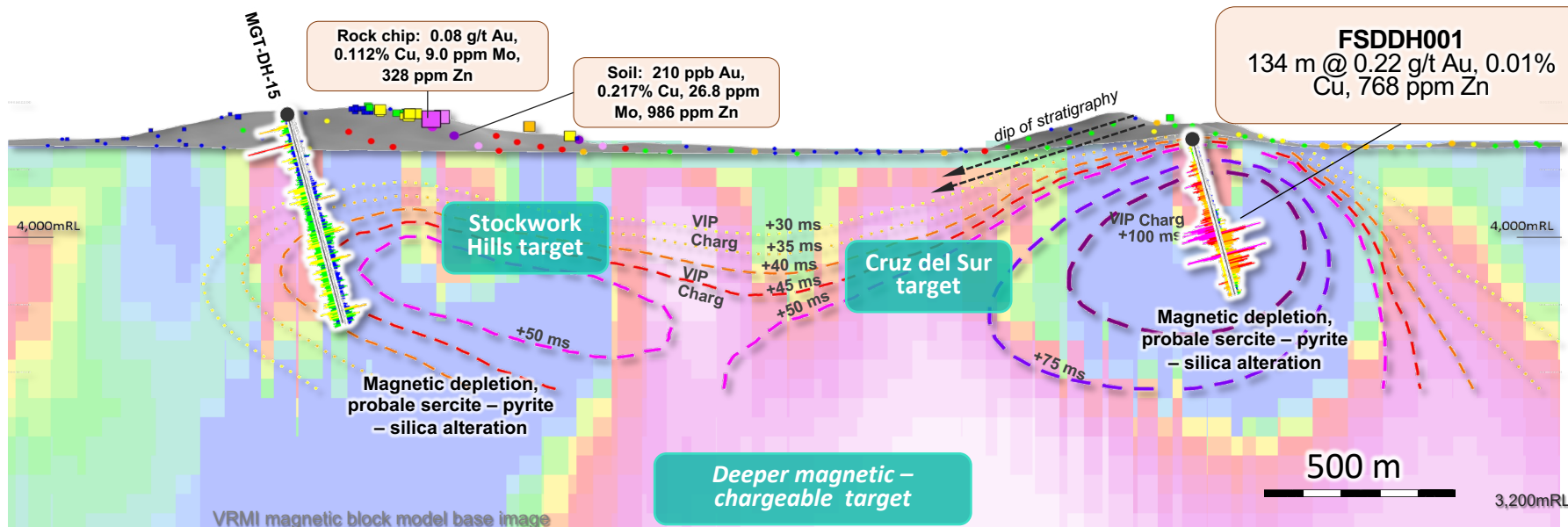


## Drill Hole Trace



## Magnetics VRMI block model (SI x 10<sup>-3</sup>)

- |            |            |
|------------|------------|
| ■ 0 to 10  | ■ 30 to 35 |
| ■ 10 to 15 | ■ 35 to 40 |
| ■ 15 to 20 | ■ 40 to 50 |
| ■ 20 to 30 | ■ ≥ 50     |



# Team with company-building experience in Porphyry Exploration and Argentina



**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 CEO of IsoEnergy Limited. (TSX:ISO)



**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 and VP Corporate Development*

- Co-Founder of private exploration groups LMTD Minerals and Syndicate Minerals
- Serves as a Non-Executive Director at Peregrine Gold
- Australian businessman with over 15 years of experience across a variety of industries



**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, Melkior Resources and City View Green Holdings



**Raymond Jannas** – *Advisor*

- 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

# Forward plan<sup>1</sup>

October 2024 to May 2025

- Field season

## Notes:

1. Timing will be subject to finances, seasonal and weather conditions, lab assay timeline, analysis and reporting time, and other factors at the Filo Sur Project, including changing exploration priorities

## Earn-In Deal Structure

The Company 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")

### **The Company 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

### **The Company 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").
- The Company 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

Other properties are either 100percent owned or under option.