

# MOGOTES METALS

TSXV: MOG  
FSE: OY4  
OTCQB: MOGMF

**NGEX**  
MINERALS  
LOS HELADOS  
Copper-Gold

**NGEX**  
MINERALS

**LUNAHUASI<sup>1</sup>**

Copper-Gold-Silver discovery  
Market Cap: C\$4.4B<sup>2</sup>

**BHP**

**FILO DEL SOL<sup>1</sup>**

Copper-Gold-Silver discovery  
Acquired for C\$4.5B

Largest Greenfield Copper  
Discovery of the last 30 Years<sup>3</sup>

**MOGOTES  
METALS**

**FILO SUR PROJECT**

Copper-Gold-Silver exploration  
Market Cap: C\$107M<sup>2</sup>

# Advisories and Cautionary Statements

**This Presentation and the information provided herein was approved by management of Mogotes Metals Inc.**

The information provided in this Presentation pertaining to Mogotes Metals Inc. ("MM" or the "Company"), its business assets, strategy and operations is for information only and shall not constitute an invitation or offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell or issue, or subscribe for any securities. This Presentation is not, nor is it to be construed under any circumstances as, a prospectus, a public offering of securities, or an offering memorandum as defined under any applicable securities legislation. This Presentation does not contain all of the information that would normally appear in an offering document registered under applicable 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. Readers should consult with their own professional advisors regarding their particular circumstances. This Presentation is a summary description of MM and does not purport to be complete. 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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## **Forward-Looking Statements**

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. No 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 its exploration programs 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 conducting its exploration program, it may encounter unexpected logistics, drilling and other challenges, costs, or delays that could prevent the Company from commencing or 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. 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; environmental and other laws and regulation including with respect to operation around glaciers that exist on and around the Filo Sur Project area, 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 approved by Stephen Nano, a qualified person as defined in NI 43-101. Mr. Nano is not independent of the Company as he is a Director of the Company.

# Advisories and Cautionary Statements (continued)

## Information Regarding Public Issuer Counterparties and Third Party Data

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. 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. 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 Cautionary Statement

This Presentation contains information with respect to adjacent, proximate or similar mineral properties in respect of which the Company has no interest or rights to explore or mine, including, without limitation, the following properties: the Filo del Sol Property, the Josemaria Project and the Lunahuasi and Los Helados Projects. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits, and the results of any mining thereof, on adjacent, proximate or similar properties are not indicative of mineral deposits on the Company's properties, including the Filo Sur Project, or any potential exploitation thereof. 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. Readers are cautioned that information regarding the geology, mineralization, mineral resources, and production history on adjacent or similar properties is not necessarily indicative of the mineralization on Company's properties. Geophysical surveys are not definitive and do not carry any guarantee of a mineral discovery.

**Cautionary Note to United States Investors concerning Mineral Property Disclosure** – The Company prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this news release are defined in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 19, 2014, as amended ("CIM Standards").

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 Project 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 Fil 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. Unless otherwise stated, all references to "dollars" or "\$" in this presentation refer to the lawful currency of Canada.

**U.S. Offering Restrictions** – This Presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States, unless an exemption from such registration is available.

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

# Capital Structure

**Cash and equivalents** **C\$25.6M**

Common Shares 374.8M

Warrants & Options 124.9M

Warrants @10c	6M
Warrants @14c, 15c, 17c	1.5M
Warrants @30c expiry Jan 2027	55.5M
Warrants @40c expiry July 2027	55.6M
Options	6.3M

Market Capitalization<sup>1</sup>  
(C\$0.285 per share) **C\$107M**



Institutional shareholders including

**Euro Pacific**  
Asset Management

**EARTHLABS**

**LOWELL RESOURCES**  
FUNDS MANAGEMENT

**Konwave AG**

**CRESCAT CAPITAL**  
VALUE-DRIVEN PERFORMANCE

**FOURTH SAIL**  
CAPITAL

**Syndicate**  
Minerals

**Sprott Funds**

**CMP**  
UNA EMPRESA DEL GRUPO CAP



# Team with significant experience in Copper Gold exploration in South America



**Allen Sabet** - *Chief Executive Officer, President and 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*

- 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
- Chairman of Argentina based silver developer Unico Silver (ASX: USL)



**Philip Williams** – *Director*

- 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.
- CEO and Director of IsoEnergy Limited (TSX:ISO)



**Eric Myung** – *Chief Financial Officer*

- Over 15 years of experience in the accounting industry
- CFO of Arizona Metals, Labrador Gold, Sokoman Minerals, Madison Metals, Goldseek Resources, Melkior Resources and City View Green Holdings



**Stephen Nano** - *Director and Technical Advisor*

- 30+ years of experience as an economic geologist with significant time in South America
- Expertise in tectonic analysis, target generation and detailed knowledge of epithermal gold-silver, porphyry copper systems
- Previously founder and VP Exploration and CEO of Mirasol Resources (TSXV:MRZ)



**Carlos Braun** – *Director*

- For more than 130 years, the Braun family has been synonymous with enterprise and leadership in Argentina. They also operate one of the largest farming enterprises in Argentina.
- Carlos Braun Saint, representing the Braun family, leads ventures in agriculture and hospitality. His global perspective and multi-generational experience bring meaningful insight to the Company's Board of Directors.



**Anees Sabet** – *Director and VP Corporate Development*

- Australian businessman with over 15 years of experience across a variety of industries, including one of the largest ecommerce groups in Australia
- Founder of private exploration investment company Syndicate Minerals
- Non-Executive Director at Peregrine Gold (ASX:PGD)

# The best place to look for Copper and Gold?

- **The biggest discoveries:** the largest greenfield copper discovery in the last 30 years was made at neighbouring project "Filo del Sol" - acquired for \$C4.5B by BHP and Lundin Mining
- **Valuation upside:** Mogotes (which is pre-discovery) is valued at a fraction of the peer companies which have made discoveries on the same belt

**NGEX** MINERALS  
LOS HELADOS  
Copper-Gold



**LUNAHUASI<sup>1</sup>**

Copper-Gold-Silver discovery

Market Cap: C\$4.4B<sup>2</sup>

**BHP**

**FILO DEL SOL<sup>1</sup>**

Copper-Gold-Silver discovery

Acquired for C\$4.5B

Largest Greenfield Copper  
Discovery of the last 30 Years<sup>3</sup>



**FILO SUR PROJECT**

Copper-Gold-Silver exploration

Market Cap: C\$107M<sup>2</sup>



# On same aged belt as Filo del Sol and Lunahuasi

- Middle Miocene aged rocks: Approx 14-16 million years old

MIDDLE MIOCENE AGED BELT

MIDDLE  
MIOCENE BELT



LUNAHUASI

Copper-Gold-Silver discovery  
Market Cap: C\$4.4B<sup>2</sup>



LOS HELADOS  
Copper-Gold

**BHP**

FILO DEL SOL

Copper-Gold-Silver discovery  
Acquired for C\$4.5B



FILO SUR PROJECT

Copper-Gold-Silver  
exploration  
Market Cap: C\$107M<sup>2</sup>

# Widespread Copper and Gold Anomalism

- Soil sample anomalies are one of many data sets used for targeting



FILO SUR PROJECT

**BHP**

FILO DEL SOL

Copper-Gold-Silver discovery

Acquired for C\$4.5B

## Copper in Soils

(Cu ppm)



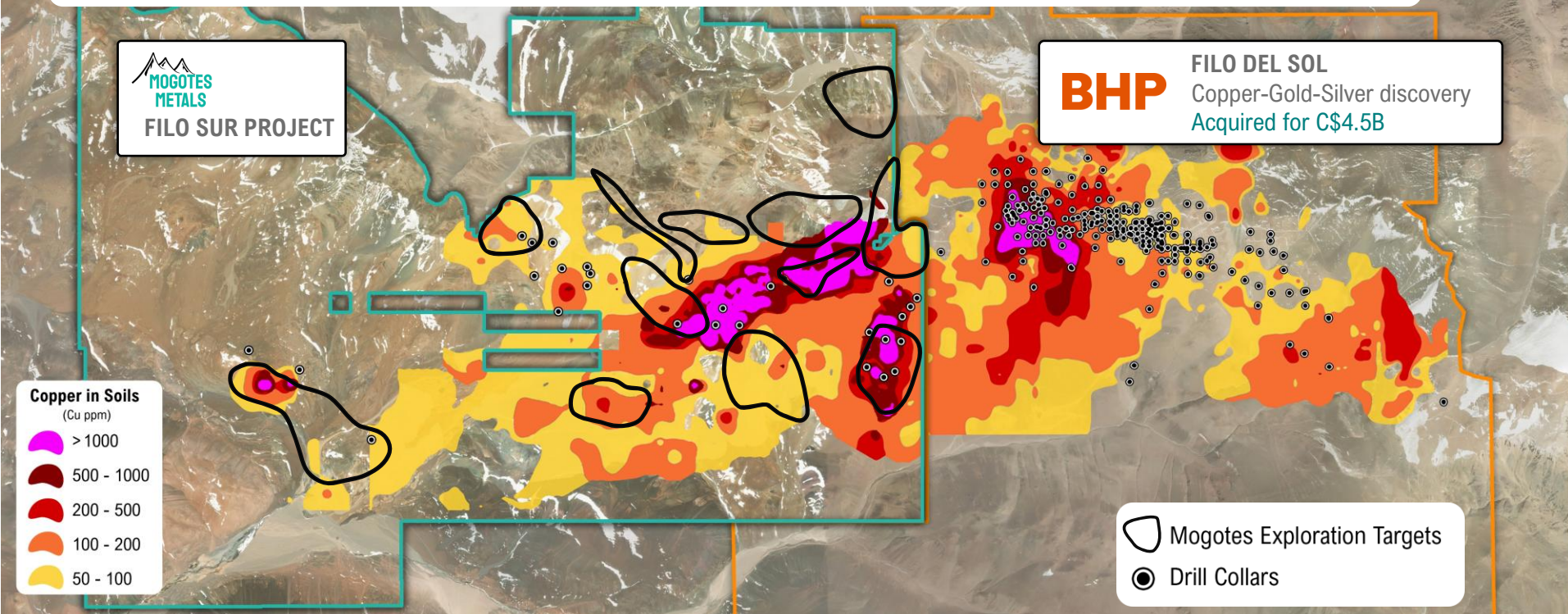
● Drill Collars

1. This is a composite of Mogotes Filo Sur project data (Cu in soils from 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 Charchafie, dated June 10th 2016. 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. View the Adjacent Properties Cautionary Statement.



# Multiple new targets identified for exploration

- Identified over 3 years of work and approx. C\$20M of expenditure
- **Majority of Mogotes new targets not drilled at all** an opportunity for new discoveries
- **Where drilling has been done the holes were shallow (majority less than 600m depth)**



1. This is a composite of Mogotes Filo Sur project data (Cu in soils from 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 Charchafle, dated June 10th 2016. 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. View the Adjacent Properties Cautionary Statement.



# Geophysics confirms multiple untested new targets

- Low resistivity in MT geophysics was used for targeting at Filo del Sol
- Multiple high quality geophysics datasets acquired over the years includes ground magnetics, Vector IP and MT, and DDIP
- All have been modelled to create 3D models to assist with targeting
- **Our MT and IP surveys have defined multiple undrilled large scale anomalies across the Filo Sur project**



## FILO SUR PROJECT

MT Survey at 600 metres below surface<sup>1</sup>

Different methodology and scale between Filo del Sol and Filo Sur MT Surveys

IP Survey<sup>1</sup>  
600m below surface

**BHP**

## FILO DEL SOL

MT Survey at 600 metres below surface<sup>1</sup>

- Mogotes Exploration Targets
- Drill Collars

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. As no scale was released for the Filo project MT survey, color gradients were determined for Filo Sur project independently. 2. Source: Filo news release May 29th 2023, and Filo news release dated 21st August 2023. Marked drill holes have been added by the Company for reference based on Filo public news releases and data. View Adjacent Property Cautionary Statement.





## FILO SUR PROJECT

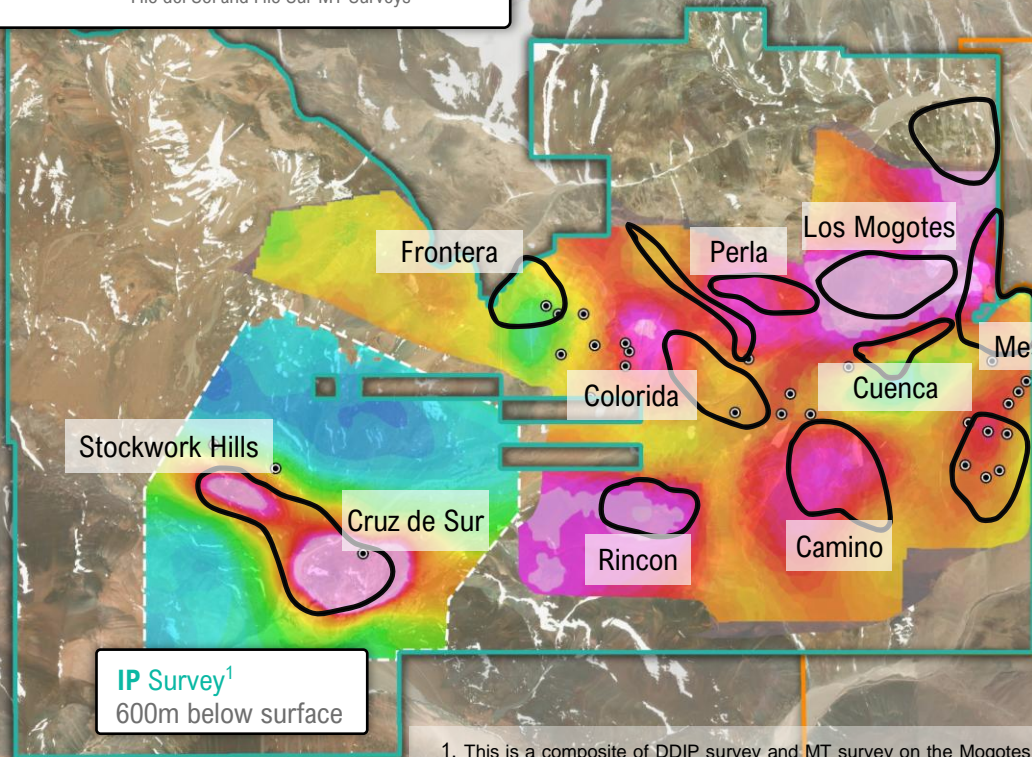
MT Survey at 600 metres below surface<sup>1</sup>

Different methodology and scale between  
Filo del Sol and Filo Sur MT Surveys

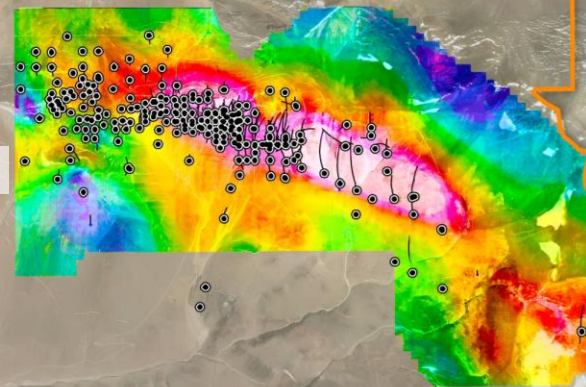


## FILO DEL SOL

MT Survey at 600 metres below surface<sup>1</sup>



IP Survey<sup>1</sup>  
600m below surface

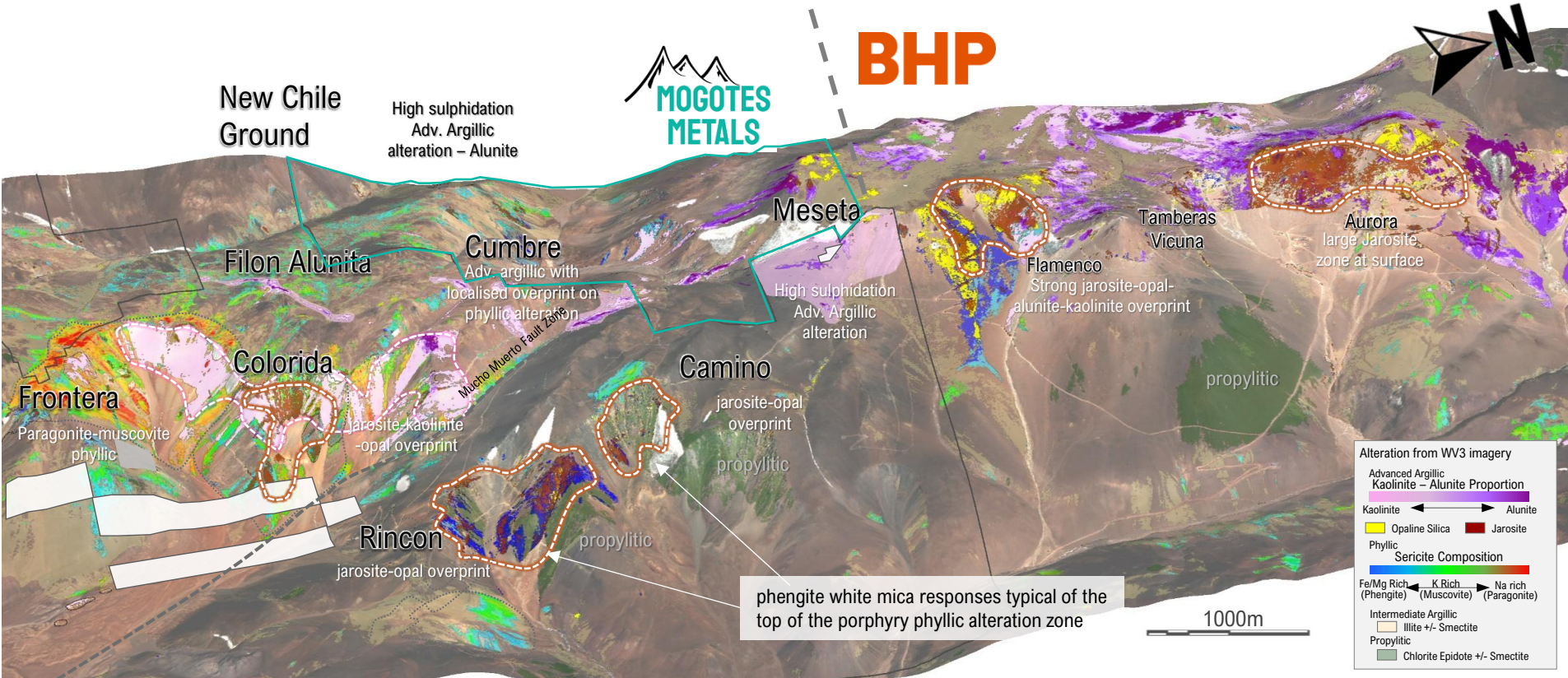


- Mogotes Exploration Targets
- Drill Collars

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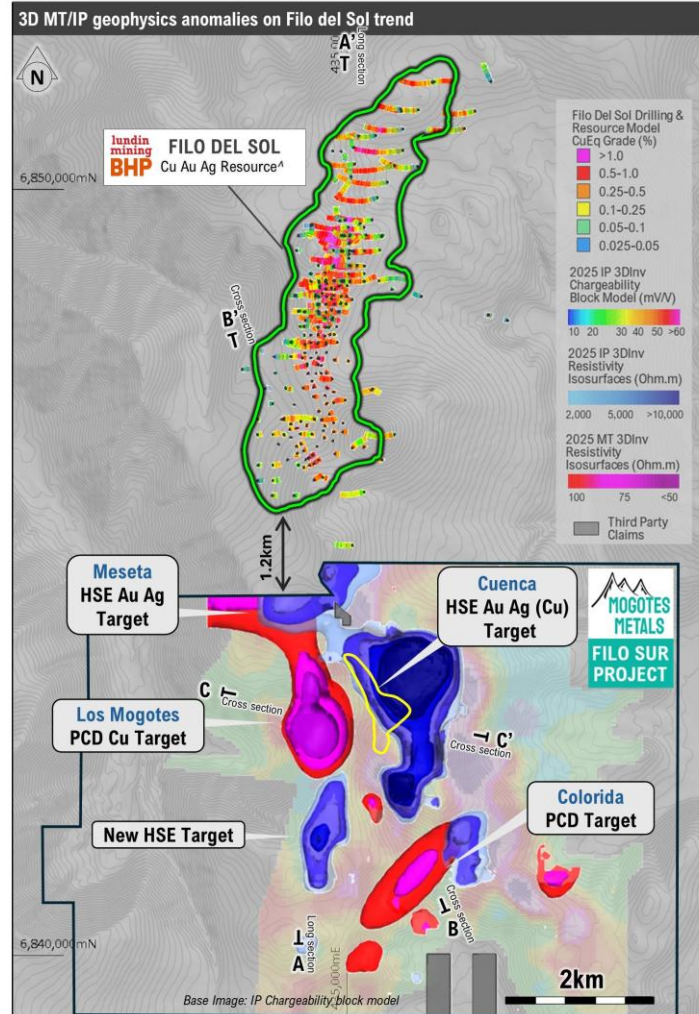


Analysis from high-res satellite imagery and mapping program confirms significant alteration system contiguous with Filo del Sol alteration system



# Meseta, Cuenca, Los Mogotes Targets

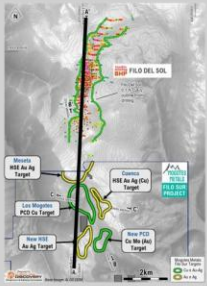
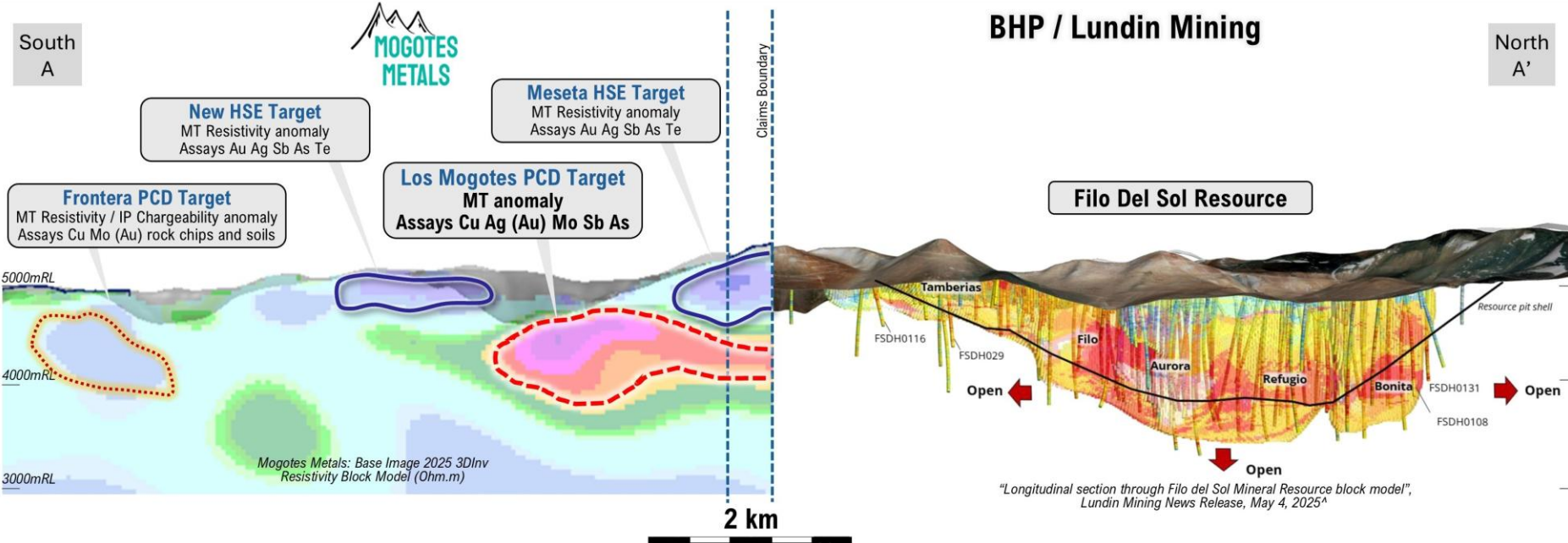
- High priority targets located on the Mogotes – Filo property boundary
- Combination of High Sulphidation Epithermal (HSE) and Porphyry Copper Deposit (PCD) targets
- Fully integrated 3D Modelling of MT/IP Geophysics collected by Mogotes in 2025 has identified multiple high priority additional targets



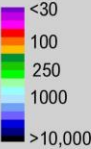
<sup>^</sup> TSX:LUN, May 4, 2025, Lundin Mining Announces Initial Mineral Resource at Filo del Sol Demonstrating One of the World's Largest Copper, Gold, and Silver Resources



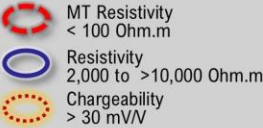
North South Long Section New Los Mogotes MT Anomaly and Filo Del Sol Copper Equivalent Resource Block Model and Pit Outline



2025 MT 3DInv Resistivity Block Model (Ohm.m)



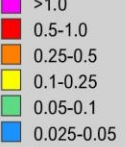
2025 IP 3DInv Isosurface



<sup>^</sup> TSX:LUN. May 4, 2025. Lundin Mining Announces Initial Mineral Resource at Filo del Sol Demonstrating One of the World's Largest Copper, Gold, and Silver Resources

- Notes:
- a. Mineral Resources have an effective date of April 15, 2025.
  - b. The Qualified Persons are Mr. Luke Evans of SLR Consulting (Canada) Ltd. (Filo del Sol) and Mr. Sean Horan of Resource Modelling Solutions Ltd. (Josemaria).
  - c. Reported within a conceptual pit shell using: Prices of \$4.43/lb. copper, \$2,185/oz gold, and \$28.80/oz silver; Filo del Sol sulphide recovery: 78% copper, 62% gold, and 62% silver with NSR cutoff value of \$10.39/t; Copper oxide and silver oxide recovery: 67% copper, 63% gold, and 78% silver with NSR cutoff of value \$15.59/t; Gold oxide recovery: 73% gold; 63% silver with NSR cut-off of \$10.23/t; Josemaria recovery: 82% copper, 60% gold, and 56% silver with NSR cutoff of \$7.30/t.
  - d. NSR values in \$/t units account for metal prices, metallurgical recoveries, and off-site sales terms, and can be compared to unit operating costs as a basis for inclusion in Mineral Resources.
  - e. All figures are rounded to reflect the accuracy of the estimate and totals may not sum due to rounding.

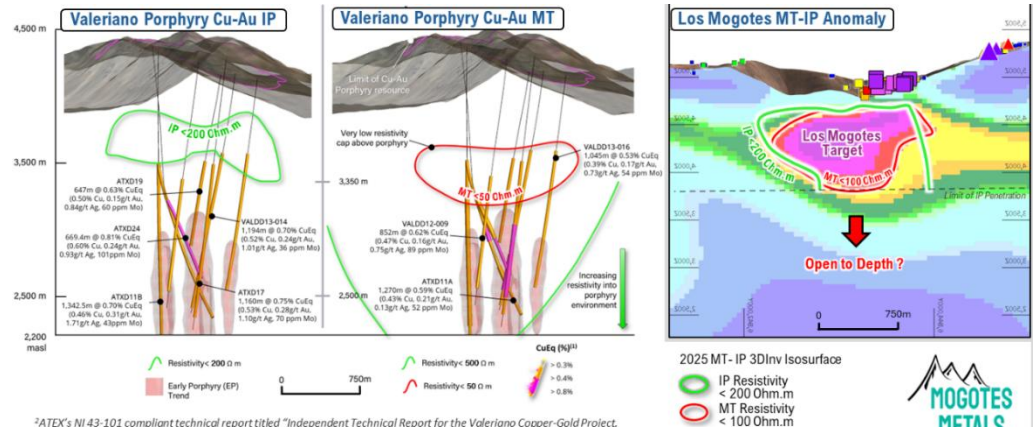
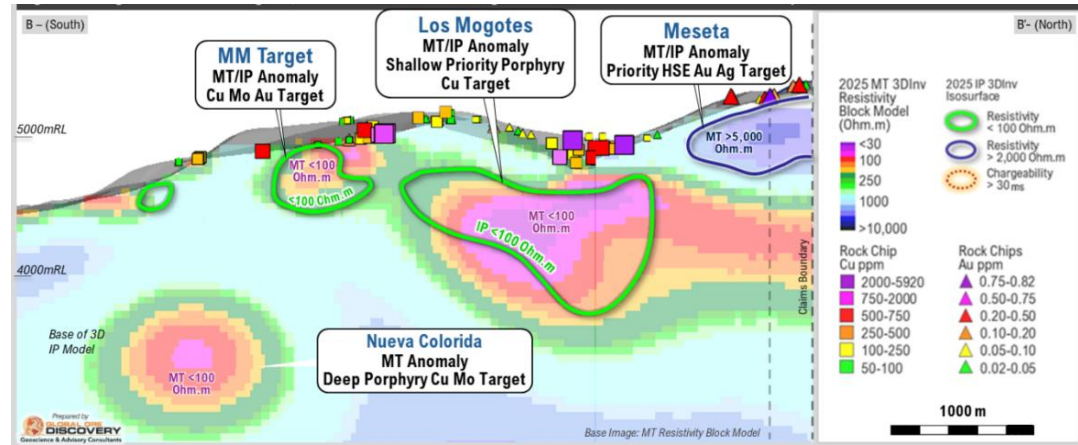
FDS Drilling & Resource Model CuEq Grade (%)





# Los Mogotes Porphyry Copper Target

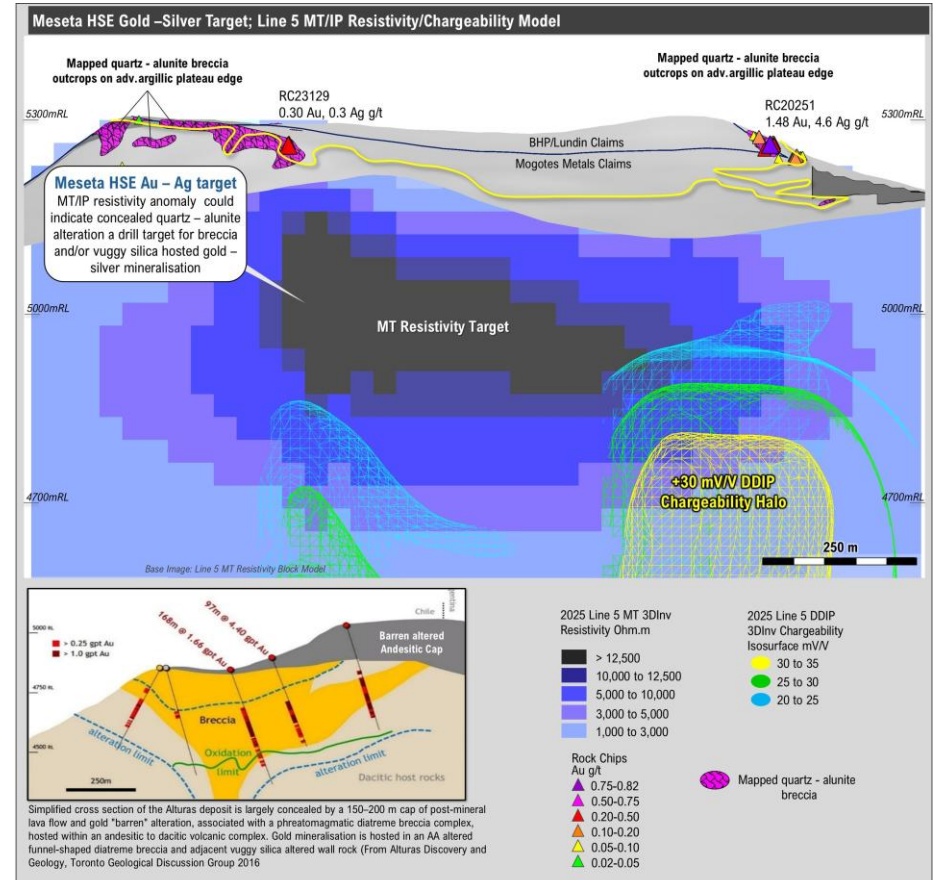
1. **Directly on trend:** 2.5 km South of the boundary with Filo del Sol
2. **Large target:** 1600m by 800m as outlined by <100 Ohm.m resistivity anomaly. By analogy, similar magnitude and scale geophysical anomalies have been used to guide exploration drilling at other known large-scale porphyry copper-gold deposits along the Miocene belt<sup>2</sup>
3. **Chargeability halo:** a larger IP chargeability halo of 30 to 90 ms, consistent with a potential pyrite halo to concealed porphyry mineralisation
4. **Rock chip copper and alteration anomaly overlies the MT/IP geophysical anomaly**



<sup>2</sup>ATEX's NI 43-101 compliant technical report titled "Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile" with an effective date of September 1, 2023.

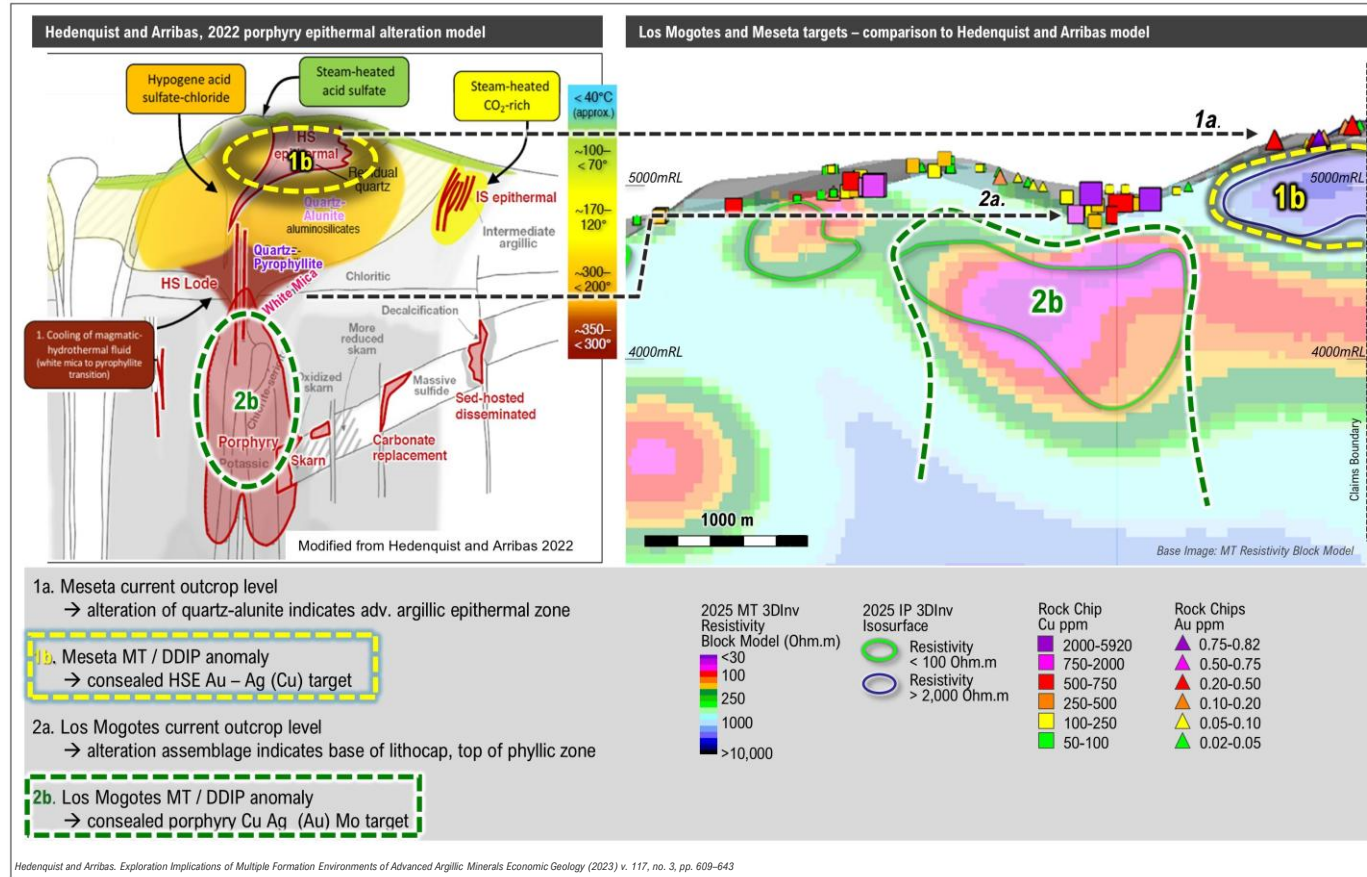
# Meseta HSE Gold-Silver Target

1. Located on trend 1 km south of Filo del Sol
2. Large target footprint (1000m x 400m) as defined by MT/IP resistivity anomaly
3. Near surface: 100m to the top of the target
4. Mogotes rock chip sampling has returned assays up to 1.48 g/t Au, 18.8 g/t Ag from breccia that may represent geochemical “leakage” from mineralization at depth
5. The previously reported quartz-alunite alteration and rock chip Au-Ag assays with strong Sb, As, Ba, Te epithermal path finder elements, overlie the MT/IP anomaly at Meseta



# Cluster of targets

- A group of compelling new drill targets at Los Mogotes, Meseta and Cuenca, the “Mogotes Target Cluster”
- Supported by anomalous rock chip, TerraSpec alteration, geology and now attractive relatively near surface geophysics anomalies
- The spatial relationship and combined geological characteristics of these targets suggest that they maybe part of a linked porphyry epithermal system, as outlined in classic porphyry – epithermal models





# Meseta Target



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.



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



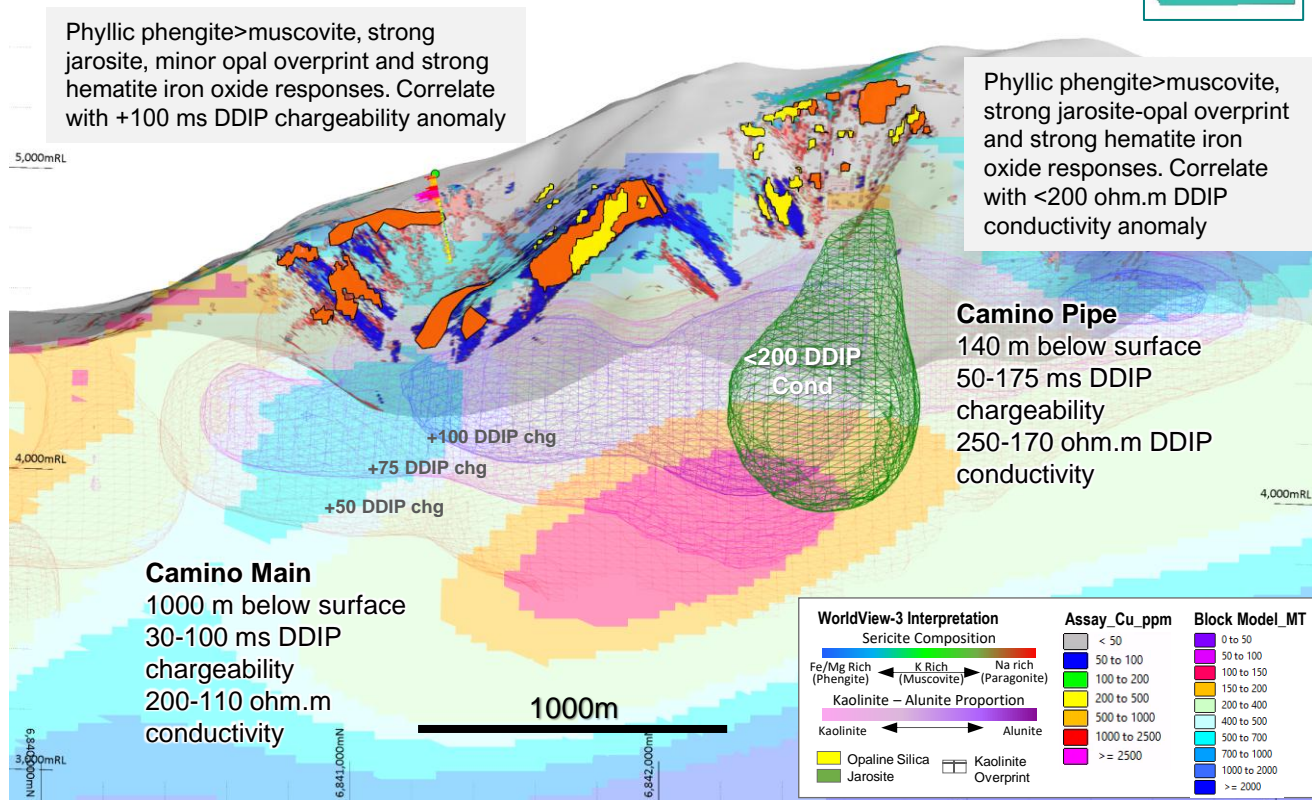
Quartz-alunite breccia outcrop: Vuggy texture, strong Fe oxide and jarosite staining



Vuggy silica outcrop: Intensely leached with quartz-alunite alteration

# 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





# Rincon Target

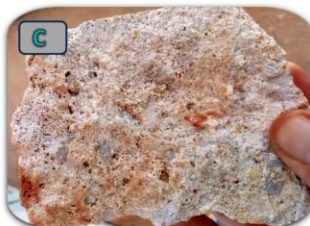
- Newly identified trend of mineralization running several kilometres north-south
- Trenching conducted found wide intervals of anomalous Copper and Gold



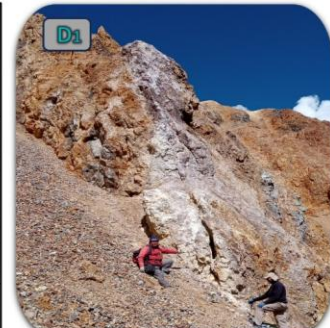
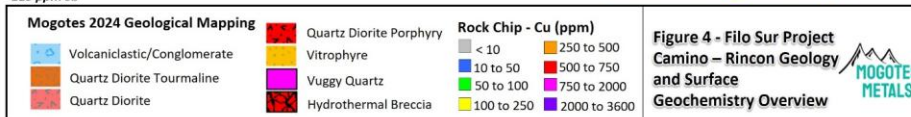
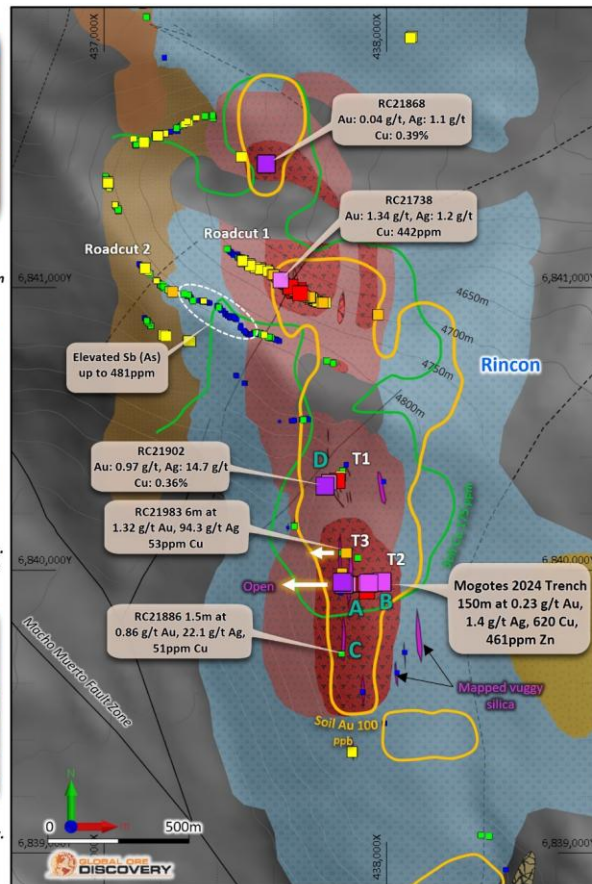
**RC21893, Quartz veinlets  $\pm$  sul.**  
Au: 0.75 g/t, Ag 1.3 g/t, Cu: 354 ppm, Mo: 41.8 ppm



**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**



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



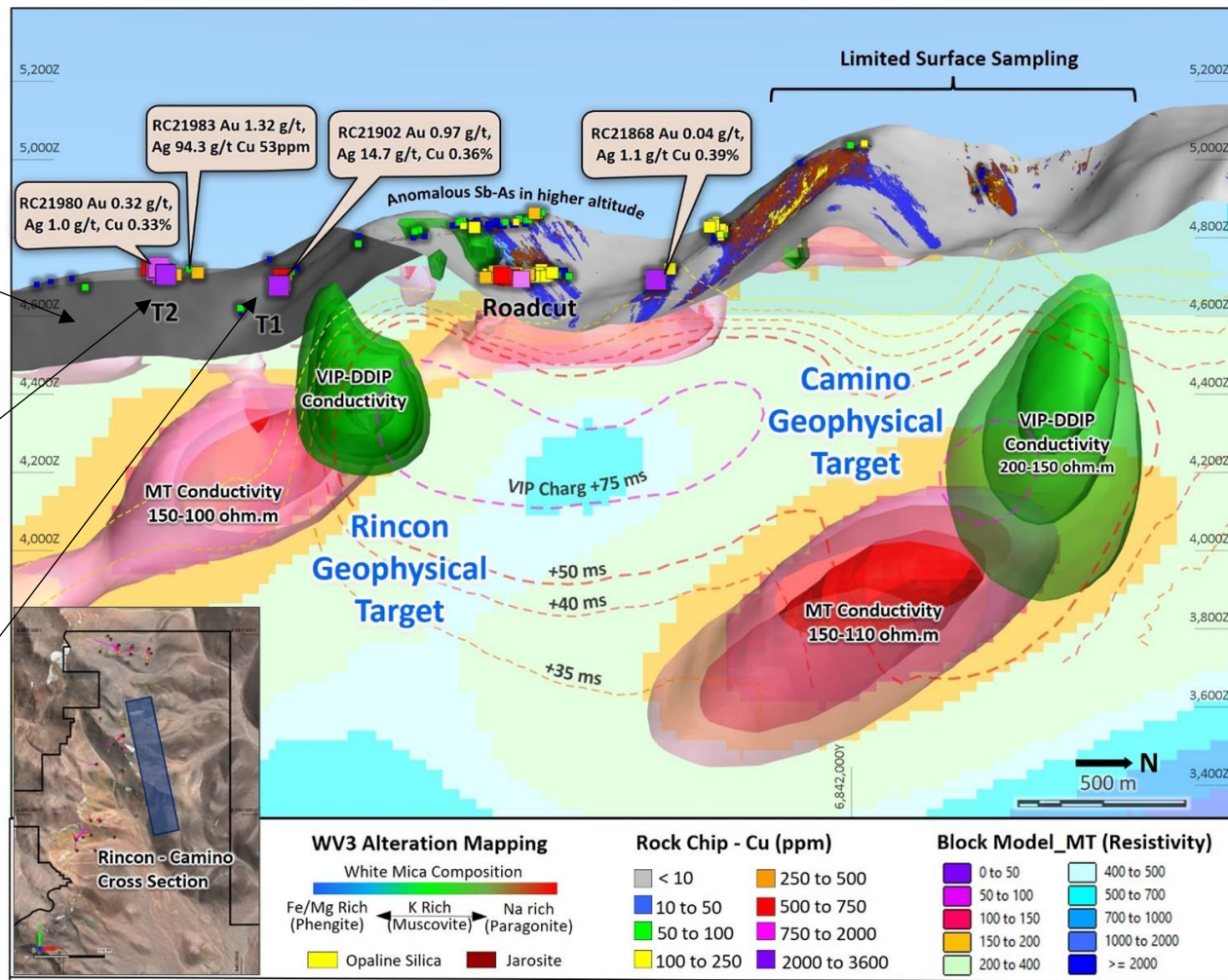
**RC21903, channel sampling of 6m-wide structure with adv. Argillic alteration. Pyrite, enargite, copper oxides 1m channel sample at 0.53 g/t Au, 17.5 g/t Ag, 861ppm Cu, 6.8ppm Mo**



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



# Rincon Target

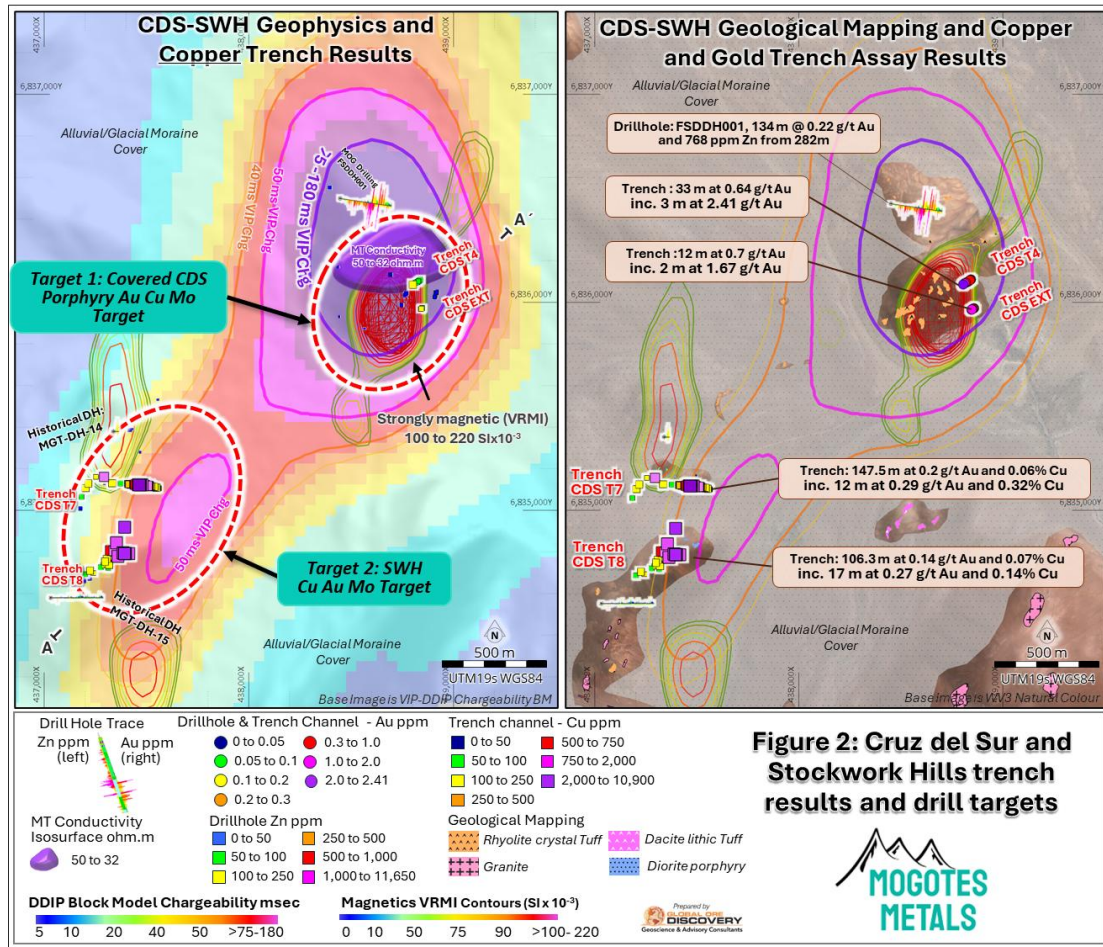


## Cruz del Sur:

- Shallow, low elevation and large
- Anomalous Geophysical signature
- Increasing gold vector toward the main covered target

## Stockwork hills:

- Shallow, low elevation and large
- Anomalous Geophysical signature
- Channel sampling returned encouraging Cu-Au results associated with moderate intensity A and B quartz veinlet stockworking



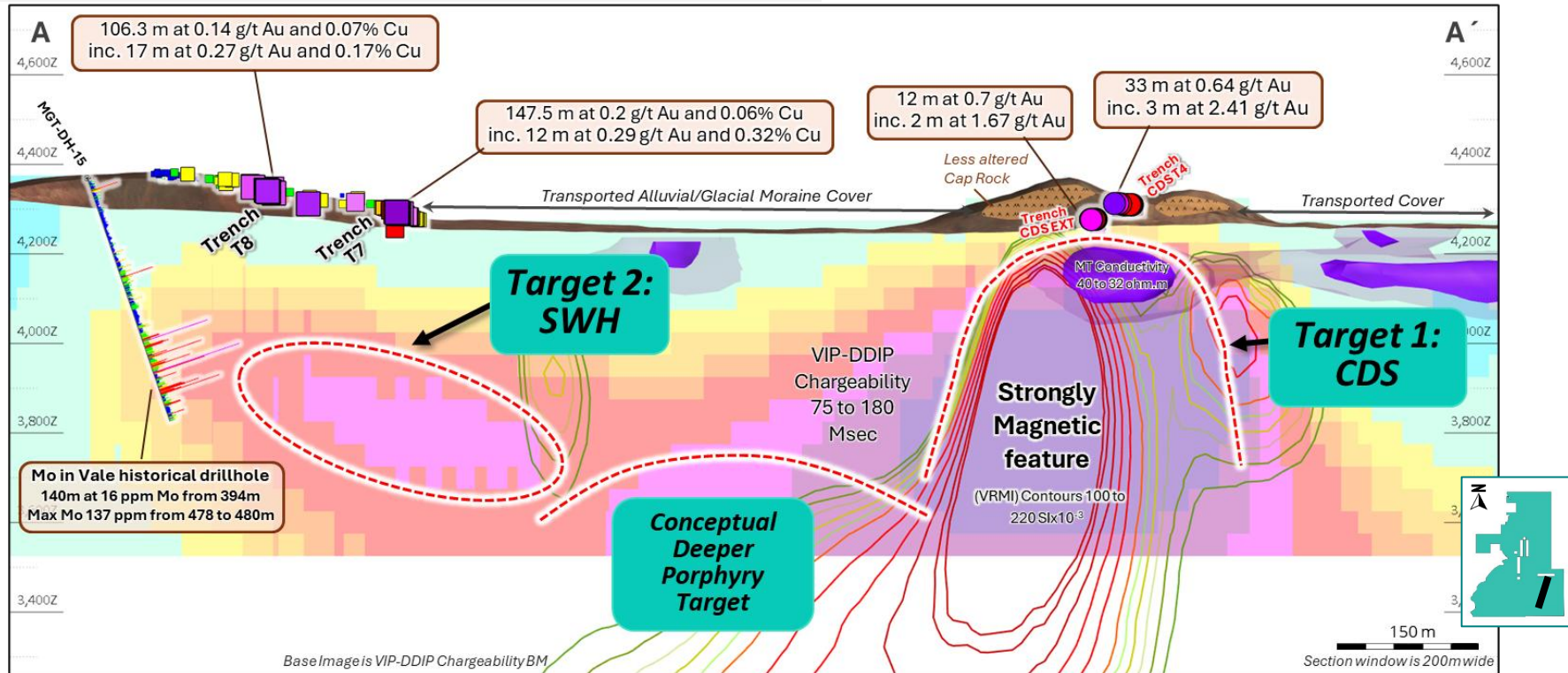
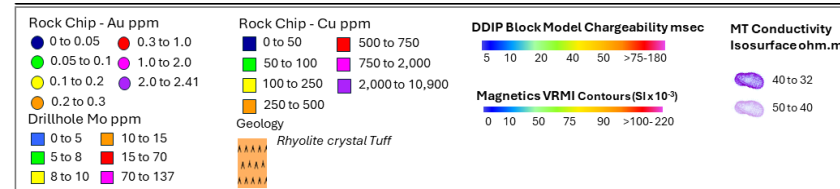
**Figure 2: Cruz del Sur and Stockwork Hills trench results and drill targets**





# Cruz del Sur Targets

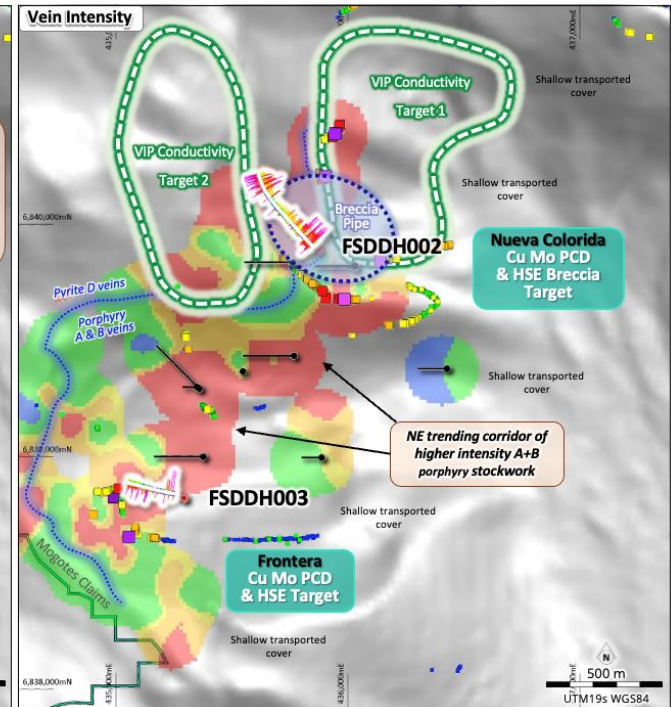
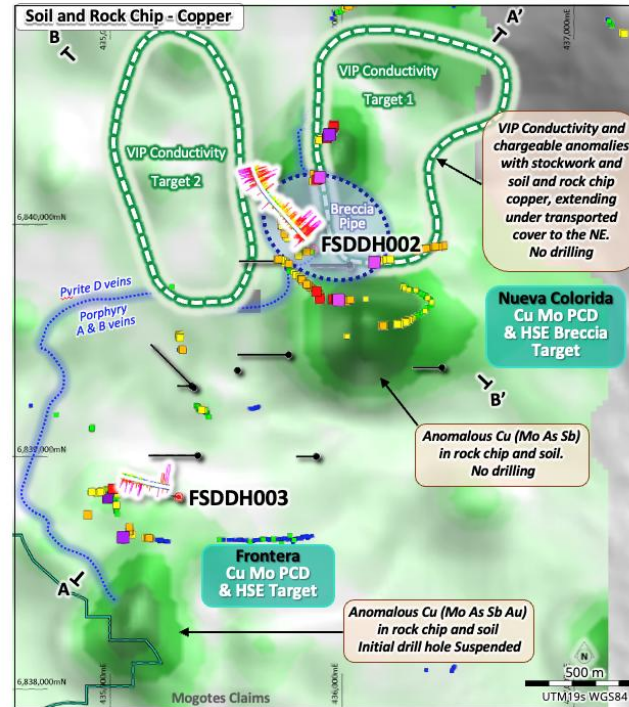
- Magnetic chargeable targets, untested by drilling
- Targets close to surface and lower altitude





# 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





- Exploration is seasonal and runs from roughly October/November to May/June each year during the summer months
- Mogotes team is actively designing an exploration campaign that will include drill testing of priority targets this season