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NEWS RELEASE

Vicuña: Compelling New Geophysical Target on Trend with Filo Del Sol

May 12th 2025 - Mogotes Metals Inc. (TSXV: MOG, FSE:OY4, OTCQB: MOGMF) - **https://www.commodity-tv.com/play/mogotes-metals-ceo-insight-on-trench-results-at-cruz-del-sur-and-stockwork-hills/** - ("Mogotes", or the "Company") Announces that the first line of 2025 geophysical survey has outlined a large-scale, near surface geophysical anomaly located on trend, 2.8 km South of the Filo Del Sol Copper – Gold – Silver resource[1] owned by Lundin Mining and BHP.

The geophysical anomaly coincides with previously announced surface expression of mineralization at the Los Mogotes copper in rock chip and alteration anomaly (see TSXV:MOG 7th May 2025 news release) and combined define a compelling drill target for porphyry and High Sulfidation (HS) copper-gold-silver mineralization.

Figure 1: New MT geophysics and copper rock chip anomaly on Filo del Sol Trend

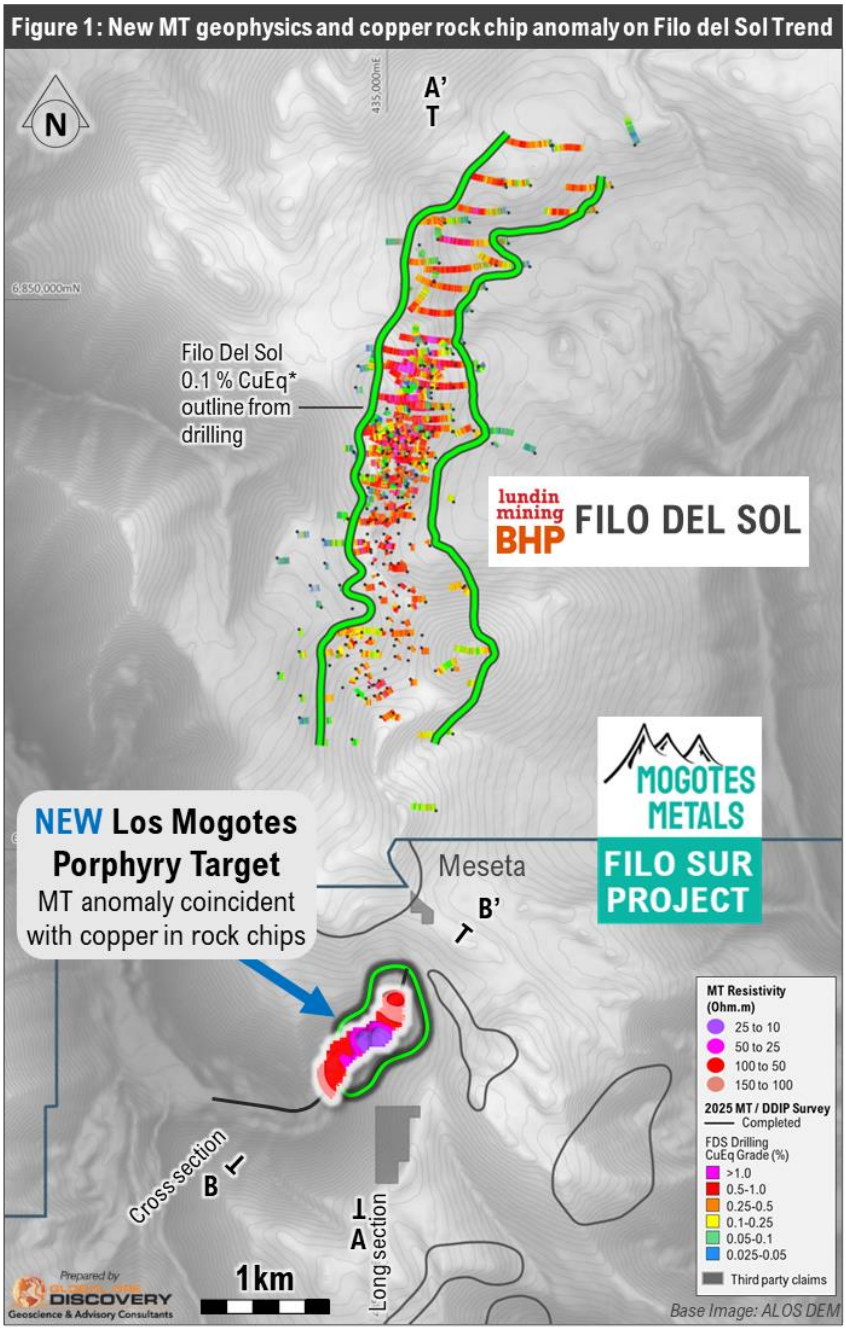
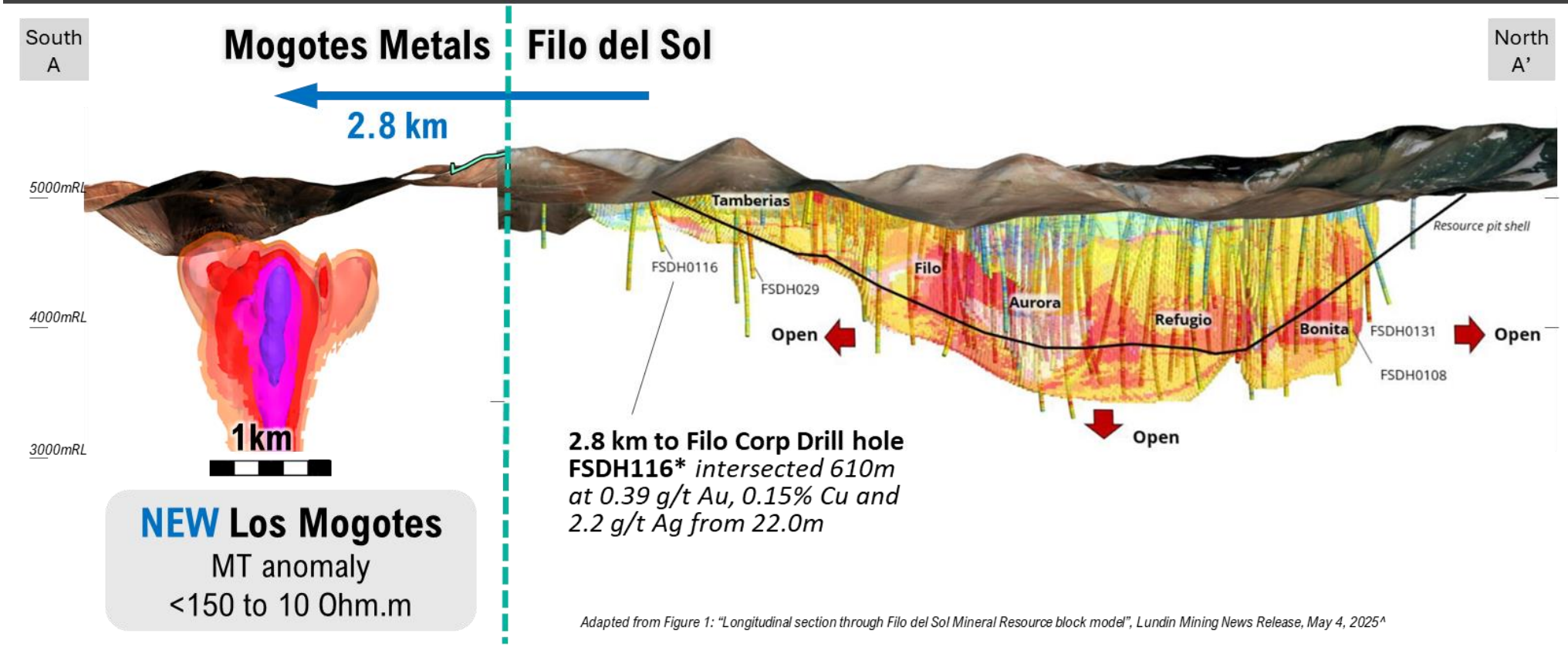


Figure 2: North South Long Section New Los Mogotes MT Anomaly and Filo Del Sol Copper Equivalent Resource Block Model and Pit Outline



*Adapted from Figure 1: "Longitudinal section through Filo del Sol Mineral Resource block model", Lundin Mining News Release, May 4, 2025^*

MT Resistivity Isosurface (Ohm.m)
- 25 to 10
- 50 to 25
- 100 to 50
- 150 to 100

FDS Drilling & Resource Model CuEq Grade (%)
- >1.0
- 0.5-1.0
- 0.25-0.5
- 0.1-0.25
- 0.05-0.1
- 0.025-0.05

** TSX: FIL. Nov 21, 2024. Filo Drills 1,270m at 0.92% CuEq in Aurora and 529m at 0.97% CuEq in Bonita*
^ 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 Modeling 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.

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.

CEO Allen Sabet commented:

"*This geophysical anomaly is looking like it might be a new porphyry and epithermal centre right on the Filo trend.*

This is exactly what we were hoping to find here - a near-surface strong geophysical response that is directly beneath our Los Mogotes copper rock chip anomalies.

Our technical team is very encouraged to have seen such a strong anomaly on the first line of our geophysical survey right next door to the very large Lundin-BHP resource that was announced this week!

We will be sharing more geophysical and rock chip results from this program as they come to hand in the coming weeks."

New Los Mogotes MT / IP Geophysical Anomaly

1. **Located on the highly prolific Copper-Gold-Silver Mineral belt that has produced Filo Del Sol (FDS), Lunahuasi and Los Helados Discoveries (Figure 1 and 2).** Los Mogotes geophysical anomaly is located directly on trend 2.8 km South of the limit of the FDS resource that remains open[1] and undrilled toward the Mogotes Claims.
2. **Compelling geophysical anomaly at relatively shallow depths for drill testing (Figure 3a to c):** Initial processing results show the top of the MT anomaly at <100 to 10 Ohm.m is located at depths of between 180m to 400m below surface.
3. **Large anomaly footprint suggested:** Line L2 shows the MT anomaly <100 ohm.m to be 800m wide at along the length of the line and the encompassing chargeability anomaly, probably representing the pyrite halo, to be 1.7 km wide. Further data from the additional survey lines and VIP/MT will be needed to define the overall dimensions of the anomaly, however L2 has demonstrated the presence of a large scale strongly MT and IP anomaly surrounded with a large chargeable halo. This pattern is consistent with the geophysical signature of a concealed porphyry system.
4. **Geophysical Anomaly coincident with previously reported Los Mogotes rock chip copper and alteration anomaly (Figures 4a and b):** The geophysical anomaly is located directly underneath the surface copper in rock chips and zoned alteration system recently announced at the new Los Mogotes prospect (see TSXv:MOG 7th May news release). Combined, the coincidence of geophysics, alteration patterns and geochemistry anomalies define a compelling target suggesting the potential for a concealed PCD/HSE deposit at relatively shallow depths at the prospect (Figure 5).
5. **More geophysics to come.** These results are from the initial processing of the first line (L2), of a 4 line survey totalling 10.7 line km of Deep IP/MT (DDIP/MT) and additional wide spaced infill Vector IP/MT (VIP/MT) that define Mogotes 2025 geophysical program focused on the Company's recently optioned Chile claims. The Survey was designed to also test the Meseta, Cumbre and new Cuenca targets. Results from the initial processing of the additional geophysics will be reported over the coming weeks. Mogotes has use the Southern Rock Geophysics proprietary 3D VIP/MT system to survey the Chilean and Argentine sections of the Filo Sur project in 2023. The application of the sample technology and survey parameters will allow integrated 3D processing of the 2023 and 2025 surveys to build a 3D model of the whole project for target selection and prioritising for drill testing.

Next Steps

Receipt and reporting of:

1. Additonal geophysical survey results (MT and DDIP) from Los Mogotes Target cluster
2. The geophysical 3D model for MT and DDIP
3. Assay results from the infill rock chip program at Los Mogotes porphyry target

4. Assay results from the soil grid sampling program at the Meseta target
5. Assay results from the trenching and rock chip sampling program on the Argentine sampling program.

The Company notes that grab samples are selected samples and may not represent true underlying mineralization.

Figure 3a: Cross section B-B', MT 1D resistivity inversion - MT anomaly with copper rock chip assays

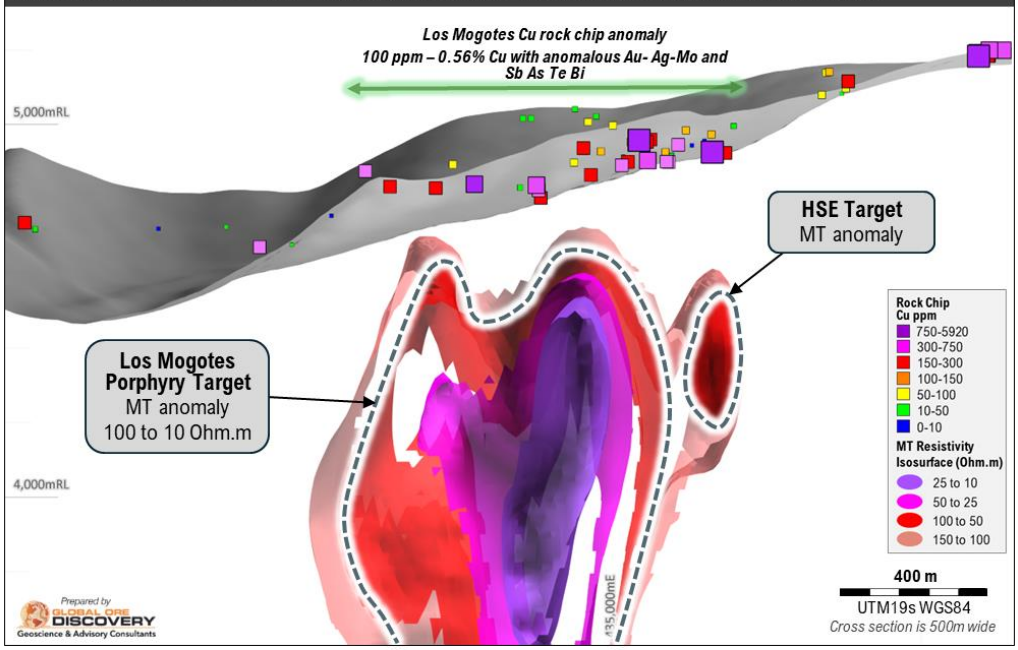


Figure 3b: Cross section B-B', DDIP 2D Inversion – IP Resistivity anomaly with copper rock chip assays

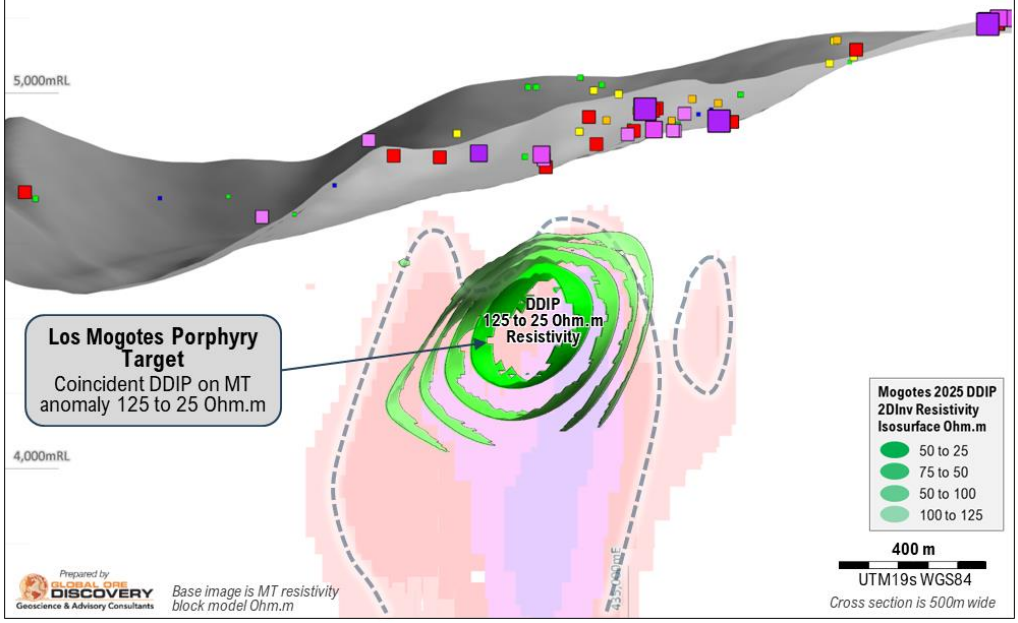


Figure 3c: Cross section B-B', DDIP 2D Inversion - chargeability anomaly with copper rock chip assays

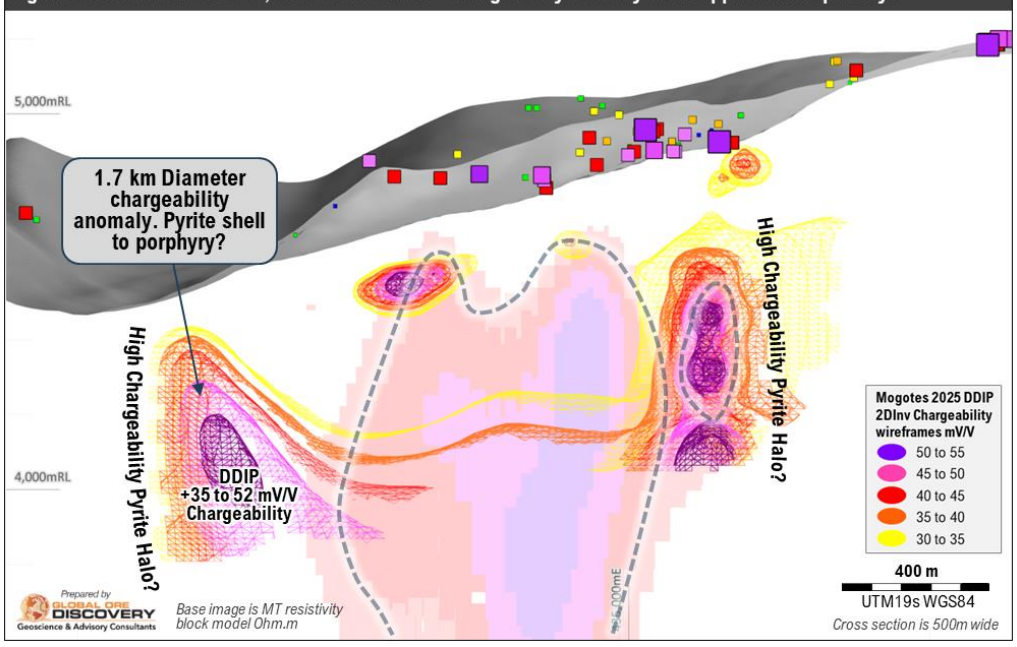


Figure 4a: Cross section B-B', MT 1D inversion resistivity and DDIP 2D inversion resistivity with adv. argillic alteration

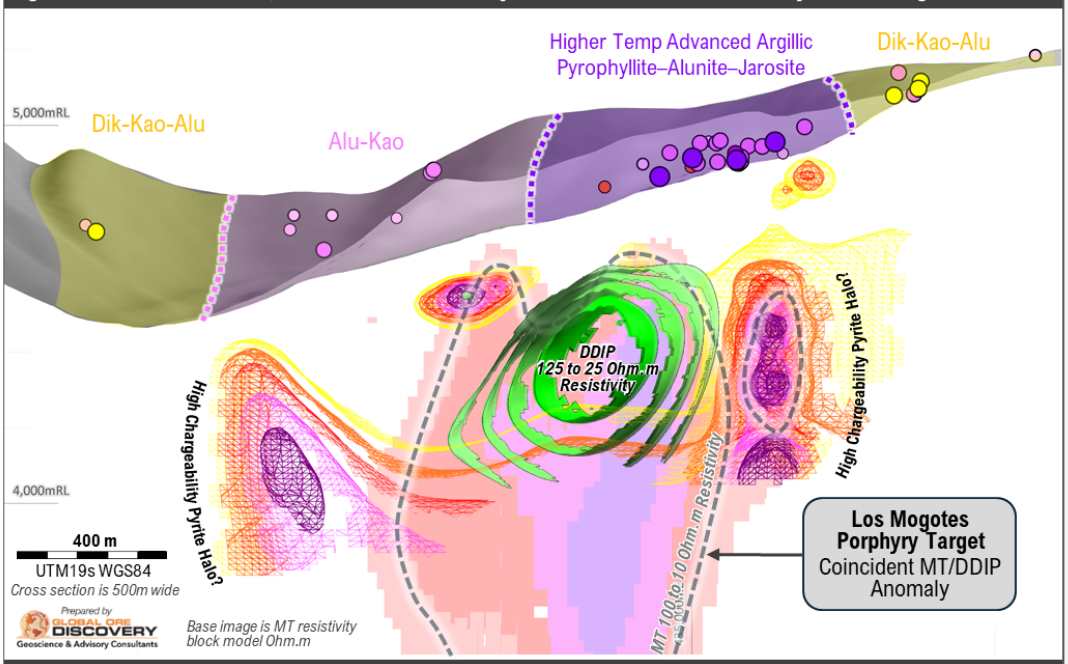
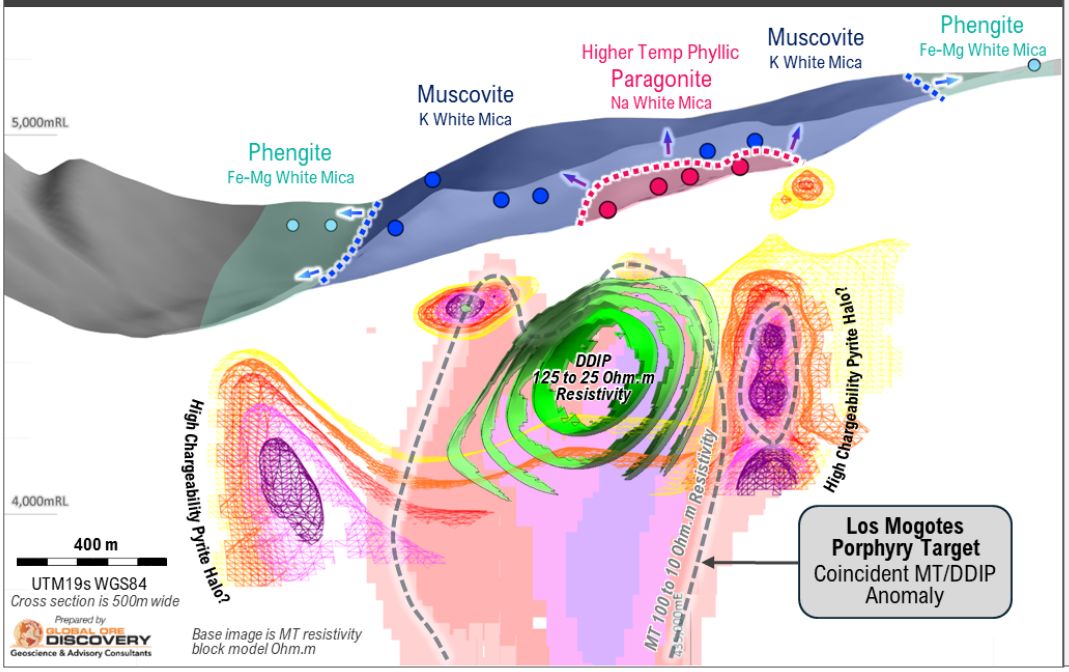


Figure 4b: Cross section B-B', MT 1D inversion resistivity and DDIP 2D inversion resistivity with phyllic alteration



2025 TerraSpec Alteration Mineralogy:

Adv. Argillic
- Alunite K (Alu-K)
- Alunite Na (Alu-Na)
- Kaolinite (Kao)
- Dickite (Dik)
- Pyrophyllite (Pyr)
- Jarosite (Jar)

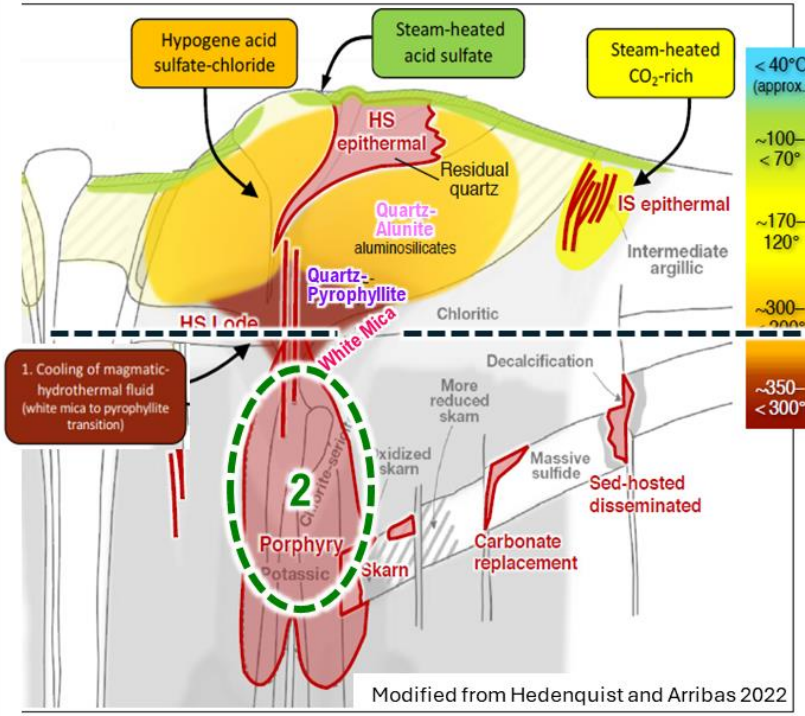
Phyllic
- Paragonite (Par)
- Muscovite (Mus)
- Phengite (Phe)

Mogotes 2025 DDIP 2DInv Chargeability wireframes mV/V
- 50 to 55
- 45 to 50
- 40 to 45
- 35 to 40
- 30 to 35

Mogotes 2025 DDIP 2DInv Resistivity Isosurface Ohm.m
- 50 to 25
- 75 to 50
- 50 to 100
- 100 to 125

MT 1D Inv Resistivity Block Model (Ohm.m)
- 25 to 10
- 50 to 25
- 100 to 50
- 150 to 100

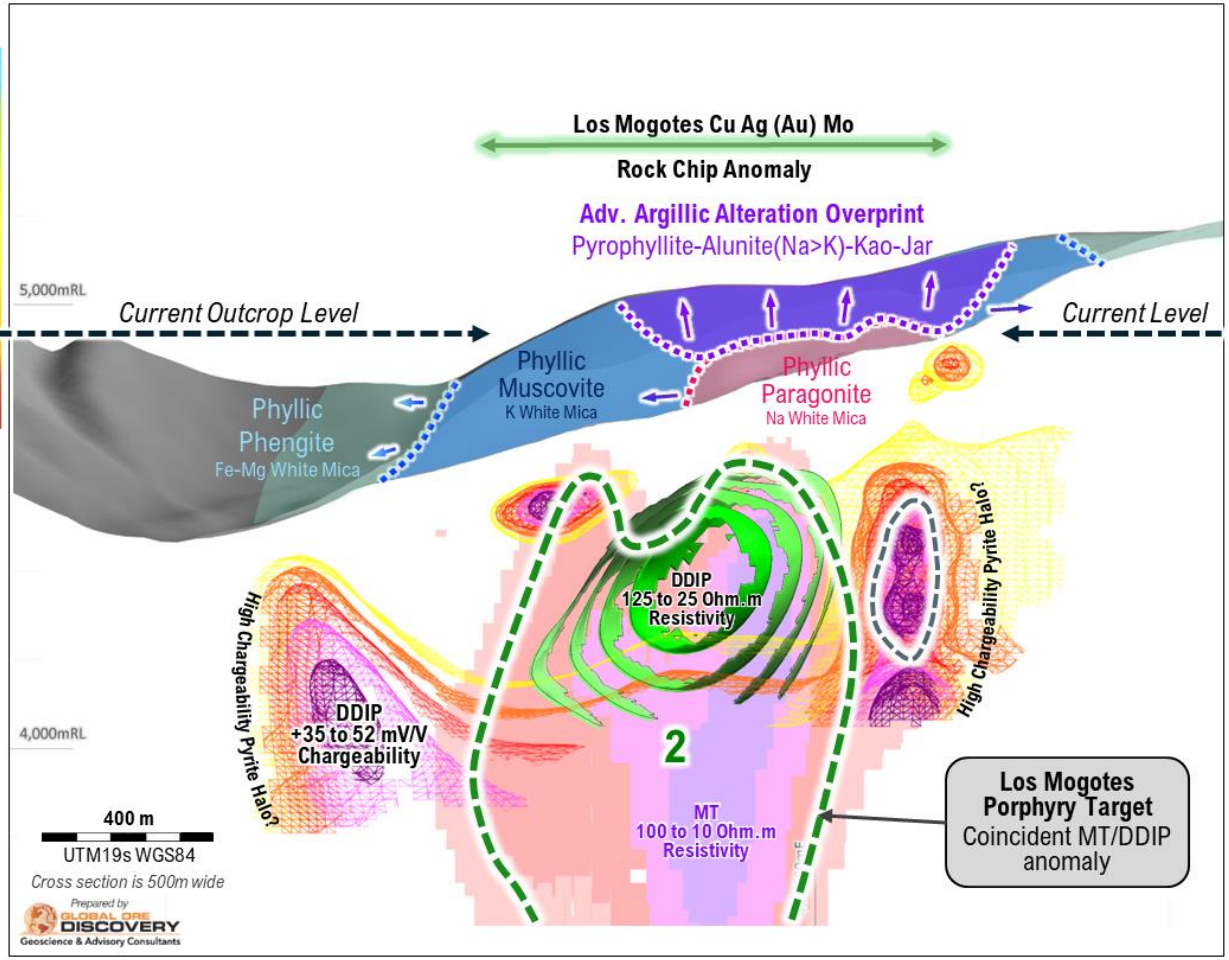
Figure 5a Hedenquist and Arribas, 2022 porphyry epithermal alteration model



1. Los Mogotes current outcrop level
→ base of lithocap, top of phyllic zone

2. Los Mogotes MT / DDIP anomaly
→ porphyry Cu – Au – Ag (Mo) target

Figure 5b Los Mogotes alteration, rock chip geochemistry and geophysics anomaly – comparison to Hedenquist and Arribas model



References

[1] *TSX: LUN. May 4, 2025. News Release, Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold, and Silver Resources. Lundin Mining*

[3]*TSX: FIL. Nov 21, 2024. Filo Drills 1,270m at 0.92% CuEq in Aurora and 529m at 0.97% CuEq in Bonita*

[4] *Perello, et al. Geology of Porphyry Cu-Au and Epithermal Cu-Au-Ag Mineralization at Filo del Sol, Argentina-Chile: Extreme Telescoping During Andean Uplift*. Economic Geology (2023) 118 (6): 1261–1290.
[5] *Hedenquist1 and Arribas. Exploration Implications of Multiple Formation Environments of Advanced Argillic Minerals Economic Geology (2023) v. 117, no. 3, pp. 609–643*

About Mogotes Metals Inc.

Mogotes Metals Inc. is a mineral exploration company exploring for copper and gold in the prospective Vicuña district of Argentina and Chile. Mogotes flagship project, Filo Sur, adjoins the large Filo del Sol Copper-gold-silver discovery, and is along the same N-S trending belt as the Filo Del Sol – Aurora and NGEx Minerals Lunahuasi and Los Helados copper-gold deposits.

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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 from Argentina are dispatched bagged in raffia bags and packaged for shipment by an exclusive truck to the ALS laboratory in Mendoza, Argentina. Samples from Chile are dispatched bagged in raffia bags and delivered to the ALS laboratory in Copiapo, Chile. These facilities carried out 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 are 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.

Assay results from drill core samples may be higher, lower or similar to results obtained from surface rock, channel, trench samples due to surficial oxidation and enrichment processes or due to natural geological grade variations in the primary mineralization.

Cautionary Note Regarding Forward-Looking Statements:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain statements made and information contained herein in the news release constitutes “forward- looking information” and “forward-looking statements” within the meaning of applicable securities legislation (collectively, “forward-looking information”). The forward-looking information contained in this news release is based on information available to the Company as of the date of this news release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", “projects”, “budgets”, “targets” “assumes”, “strategy”, “goals”, “objectives”, “potential”, “possible”, "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results “will”, "may", "could", "would", “should”, "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof. All statements other than statements of historical fact may be forward-looking statements.

No assurance can be given that this information will prove to be correct and such forward looking information included in this news release should not be relied upon. In particular, this press release contains forward- looking information pertaining to assumptions made in the interpretation of drill results, geology, grade, geochemistry, potential implications of geophysics interpretations, and continuity of mineral deposits; expectations regarding access and demand for equipment, skilled labour and services needed for exploration and development of mineral properties; and that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic, environmental and/or healthy and safety risks. In addition, this news release may contain forward-looking statements or information pertaining to: potential exploration upside at the Filo Sur Project, including the extent and significance of the porphyry copper-gold system and the prospectivity of exploration targets; exploration plans and expenditures,; the ability of the Company to conduct its field programs as planned; the success of future exploration activities; potential for resource expansion; ability to build shareholder value; expectations with regard to adding to its Mineral Reserves or Resources through exploration; ability to execute planned work programs; plans or ability to mobilize or add additional drill rigs; timing or anticipated results of laboratory results; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; and other risks and uncertainties. While the Company anticipates continuing its exploration program until May, it may encounter unexpected logistics, drilling and other challenges, costs, or delays that could prevent the Company from completing the program on the expected timeline or at all. Any drilling is dependent on pending results from this year’s program and the Company securing additional funding. This program could be delayed or not be carried out at all.

Although The Company believes that the expectations reflected in such forward-looking statements and/or information are based on assumptions that are reasonable, undue reliance should not be placed on forward-looking statements since The Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company’s periodic filings with Canadian securities regulators, available under the Company’s SEDAR+ profile at www.sedarplus.ca, 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. 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.