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NEWS RELEASE

High-grade, Shallow, Copper-Gold-Silver-Molybdenum Discovery in Drill Intercept at Filo Sur Project, Vicuña District, reported by Mogotes Metals

Toronto, Ontario – May 14, 2026 – Mogotes Metals Inc. (TSXV: MOG, FSE: OY4, OTCQB: MOGMF) ("Mogotes", or the "Company") (- https://www.commodity-tv.com/play/mogotes-metals-update-on-latest-and-upcoming-drill-results-and-the-new-projects/ -) is pleased to announce partial laboratory assay results from diamond drillhole FS_DDH_016 at the Company's flagship Filo Sur project in Argentina, immediately along strike from BHP and Lundin Mining's Filo del Sol copper-gold-silver discovery[1].

Assays received for the first 194 m within the 464 m deep hole confirm a continuous zone starting from 108 m depth of near surface, high-grade copper-gold-silver-molybdenum mineralization within chalcopyrite – bornite – covellite bearing breccias, stockwork and dissemination within the altered porphyry matrix (Table 1). Mogotes geologists have noted strong parallels with the characteristics of mineralization in hole FS_DDH_016 and those reported from the nearby Filo del Sol deposit[2].

Highlights

- **86 m at 0.7% Cu, 0.55 g/t Au, 2.7 g/t Ag & 169 ppm Mo from 108 m to 194 m down hole to end of assays received to date.** (Table 1)
  - **Including 43 m at 1.1% Cu, 0.82 g/t Au, 4.0 g/t Ag & 281 ppm Mo from 111 m**
  - **Reported interval ends in mineralization**
  - **Assays for the remaining 270 m of the hole are pending.**

  This interval also includes peak intercepts of:

  - **10 m at 1.4% Cu, 1.2 g/t Au, 4.6 g/t Ag and 383 ppm Mo from 133 m.**
  - **5 m at 1.75% Cu, 1.1 g/t Au, 3.6 g/t Ag and 393 ppm Mo from 146 m.**
- **Core shows evidence of several stages of mineralization as is seen in the nearby Filo del Sol deposit** (Figure 3): chalcopyrite – bornite with porphyry-stage potassic alteration (breccias, stockwork, dissemination and anhydrite megacryst pegmatite veins), interpreted hypogene epithermal enrichment with fine grained dark copper minerals including probable covellite/digenite as disseminated overgrowths on pyrite and distinctive fracture coatings and localized sulphide rich veins with enargite, as well as some evidence of supergene copper mineralization with localized fracture coat malachite, brochantite and probable chalcocite.
- **Shallow high-grade copper, gold, silver and molybdenum mineralization**: mineralization starts at 108 m down hole, and trenching results along strike at surface indicate that mineralization projects to surface beneath a thin scree cover that may also be concealing a larger mineralized target.
- **Generally low levels of arsenic for the Vicuña district**: Arsenic levels are typically low (median for this interval is 2 ppm As) within this mineralized interval with only specific narrow structures with elevated arsenic indicating the local presence of the copper-bearing epithermal mineral enargite.
- **Larger mineral system at play:** The newly identified "**Albor**" target is part of a 3.5 km long Mogotes (Meseta - Luz del Sol – Cumbre – Albor) Miocene age target trend aligned within the regional scale, transorogen, Macho Muerto Fault Zone. Observed multistage alteration and mineralization features in the drill core suggest association with a larger Cu-Au-Ag-Mo mineral system.
- "Albor" is the **second copper-gold-silver-molybdenum discovery** by Mogotes in its inaugural drilling season at Filo Sur (see Cruz del Sur press release) and is part of the large Luz del Sol target trend where drill results are pending for a number of holes drilled in the 2025-2026 exploration season.

Figure 1: Core from 125.75m (FS_DDH_016), 125-126m assays at 1.67% Cu, 1.62 g/t Au, 1.69 g/t Ag, 685 ppm Mo

CEO Comment

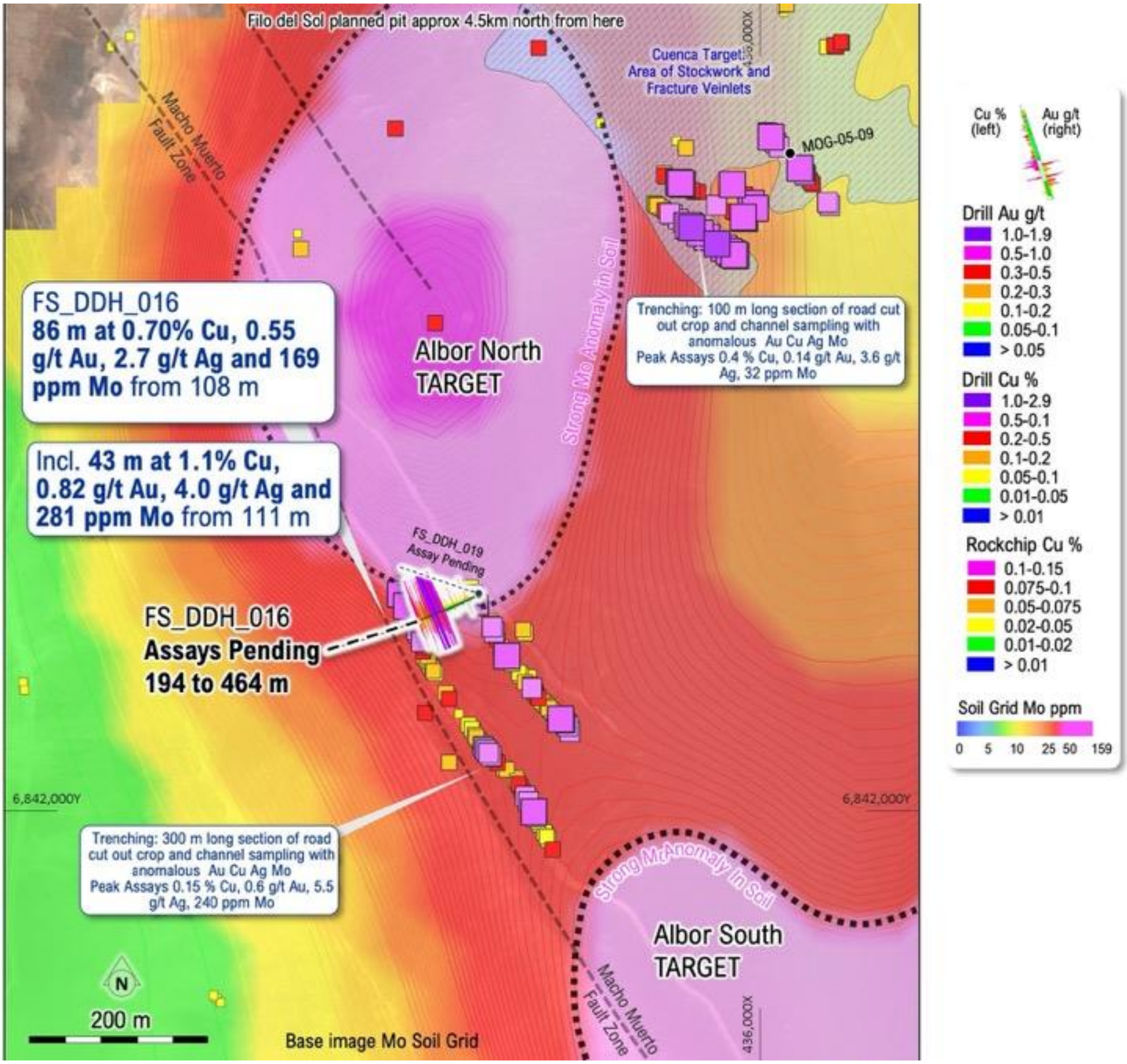
Allen Sabet, President and CEO of Mogotes, commented:

"In our first fully funded drill season at Filo Sur we have now made two significant copper-gold-silver-molybdenum discoveries at Cruz del Sur and at the Albor target, where we have just scratched the surface of something we believe will be significant.

This partial assay release from Albor is a first hole into a shallow and high-grade copper-gold-silver-molybdenum system, strategically located adjacent to the large Vicuña district deposits, where BHP and Lundin Mining are developing the Josemaria copper-gold porphyry and evaluating development options for the very large Filo del Sol deposit.

As this style of mineralization has implications for the broader Vicuña district, we felt it prudent to release partial results for FS_DDH_016 as received. We continue to be humbled by the geological endowment of this very special part of the world and are grateful for the continued support of our patient shareholders. Stay tuned for more!"

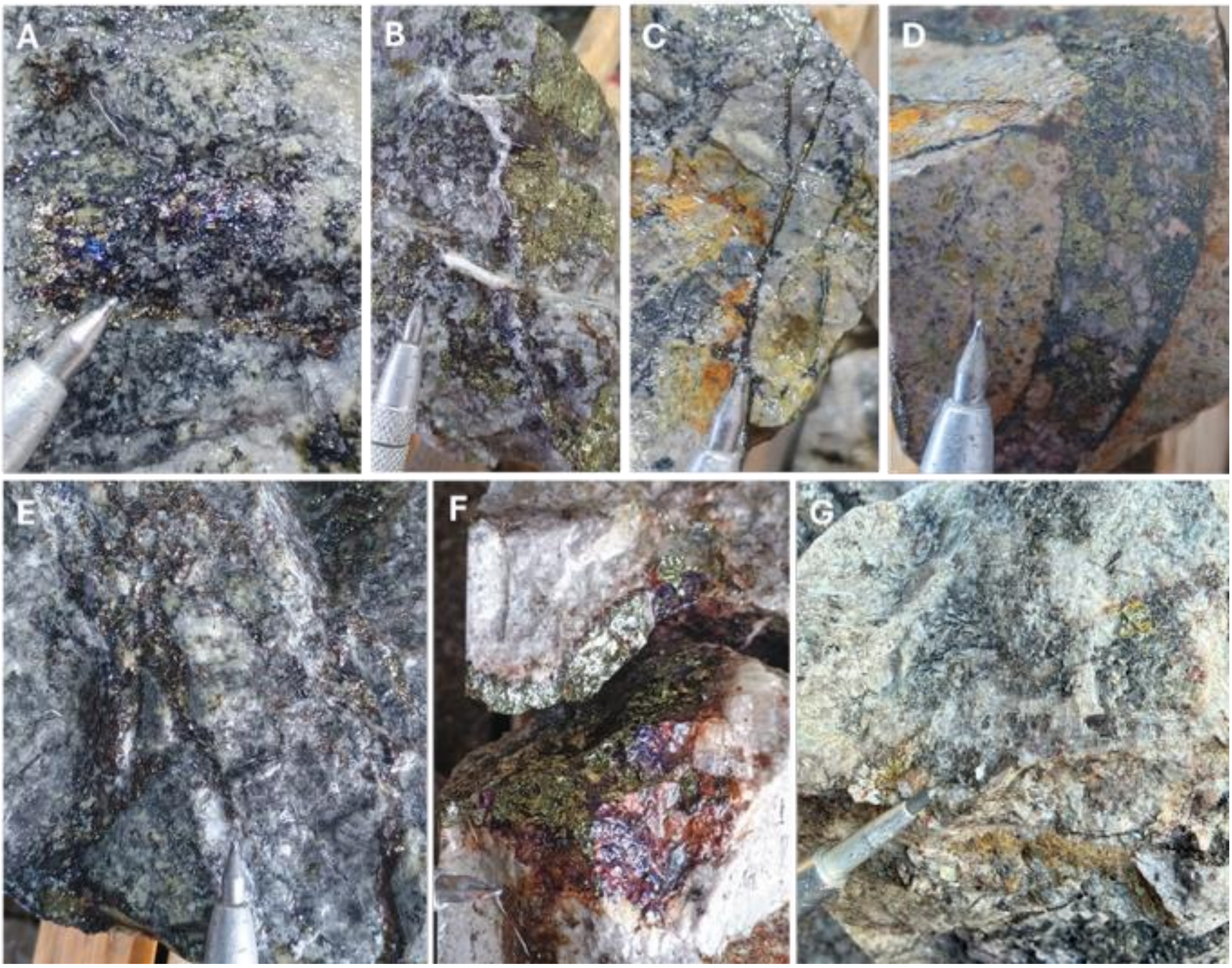
Figure 2: Plan View of Drillhole FS_DDH_016 and Albor Target Zones



Albor target zones untested by drilling prior to this campaign.

Figure 3: Core photographs of FS_DDH_016 up to 194 m

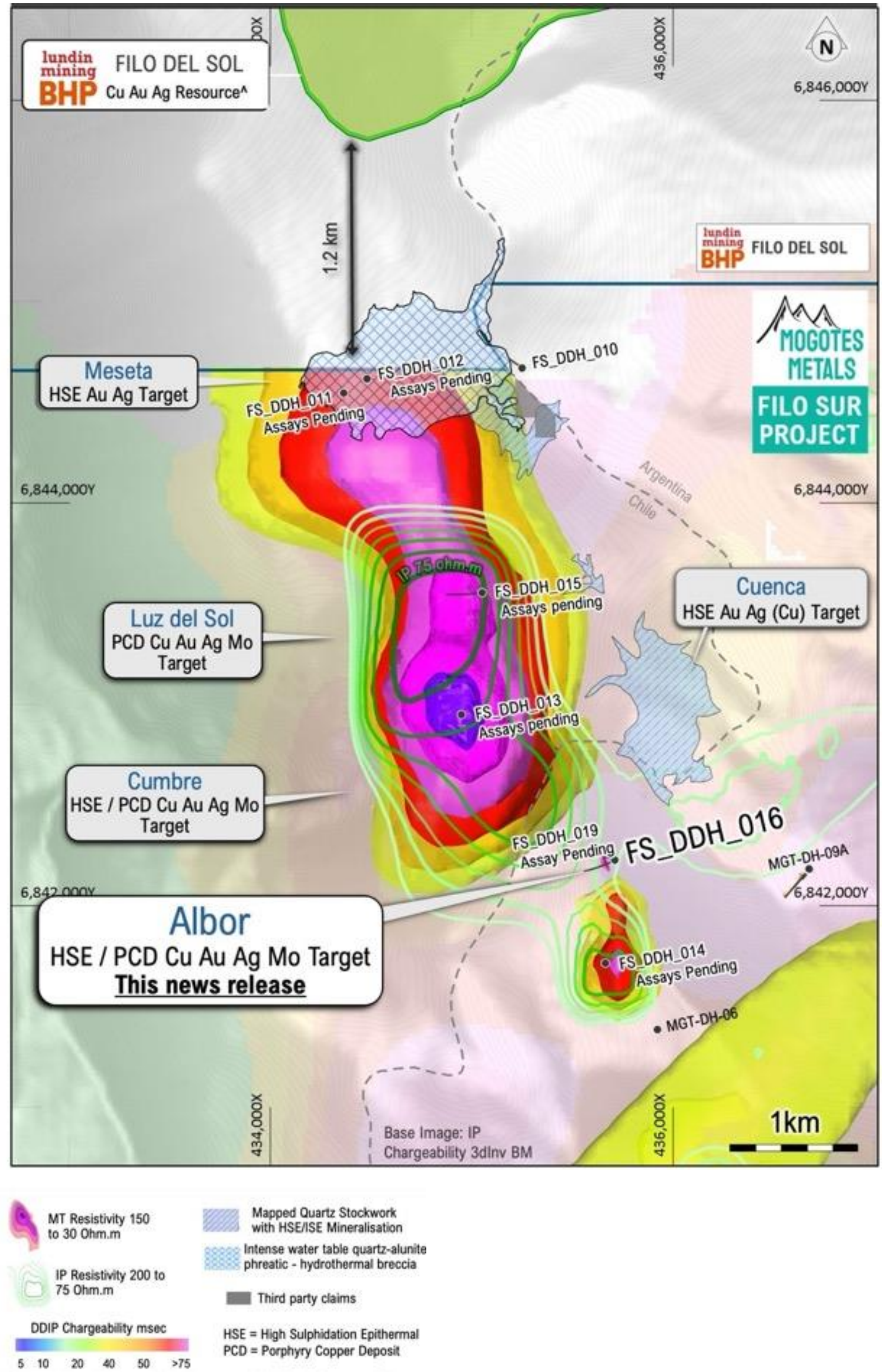
All intervals shown are down-hole depth. (A, B, E, and G) Pyrite + chalcopyrite + bornite ± covellite ± digenite in hydrothermal breccia matrix. (A) 113-114 m. (B) 119-120 m. (E) 157-158 m. (G) 187-188m. (C, F, and D) Pyrite + chalcopyrite + covellite/digenite veins. (C) 116-117 m. (F) 180-181 m. (D) 135-136 m.



Next Steps on rest of Filo Sur drill campaign:

- Lab assays for the 194–464 m portion of FS_DDH_016 are expected by end of May 2026.
- The drill campaign has now formally ended, with both Chile and Argentina field camps demobilized.
- Efforts were made to drill as much as possible this season, using 4 rigs and drilling a total of 6207 metres, of which 2652 metres have been reported on including in this press release.
- 3681 metres of drilling will be reported on in the coming months.
- Chile drill holes started later in the season and will be reported later than the Argentina drill holes due to timing of drilling and laboratory assay timing.

Figure 4: Filo Sur Project Luz del Sol Trend



^ 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

* CuEq grade-shell isosurfaces were generated using the Filo del Sol drilling dataset (updated 10 June 2024). The isosurfaces were generated using an exponential method with a 200 m range.

FIGURE 5.1 · CORE BOXES

107.95 – 119.00 m

FIGURE 5.2 · CORE BOXES

119.00 – 129.60 m

FIGURE 5.3 · CORE BOXES 129.60 – 139.95 m

FIGURE 5.4 · CORE BOXES

139.95 – 150.25 m

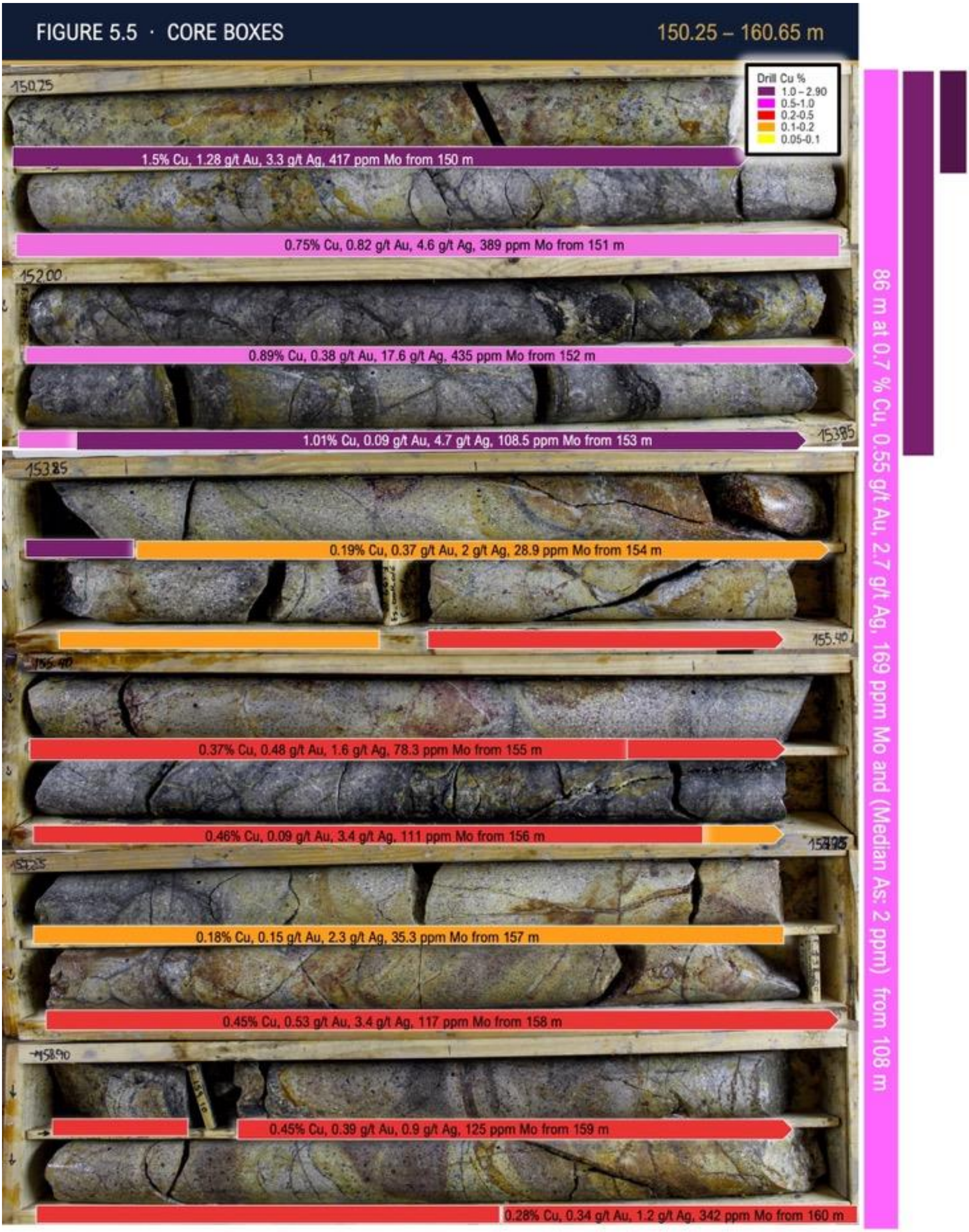


FIGURE 5.5 · CORE BOXES
150.25 – 160.65 m
Drill Cu %
1.0 – 2.90
0.5-1.0
0.2-0.5
0.1-0.2
0.05-0.1
1.5% Cu, 1.28 g/t Au, 3.3 g/t Ag, 417 ppm Mo from 150 m
0.75% Cu, 0.82 g/t Au, 4.6 g/t Ag, 389 ppm Mo from 151 m
0.89% Cu, 0.38 g/t Au, 17.6 g/t Ag, 435 ppm Mo from 152 m
1.01% Cu, 0.09 g/t Au, 4.7 g/t Ag, 108.5 ppm Mo from 153 m
0.19% Cu, 0.37 g/t Au, 2 g/t Ag, 28.9 ppm Mo from 154 m
0.37% Cu, 0.48 g/t Au, 1.6 g/t Ag, 78.3 ppm Mo from 155 m
0.46% Cu, 0.09 g/t Au, 3.4 g/t Ag, 111 ppm Mo from 156 m
0.18% Cu, 0.15 g/t Au, 2.3 g/t Ag, 35.3 ppm Mo from 157 m
0.45% Cu, 0.53 g/t Au, 3.4 g/t Ag, 117 ppm Mo from 158 m
0.45% Cu, 0.39 g/t Au, 0.9 g/t Ag, 125 ppm Mo from 159 m
0.28% Cu, 0.34 g/t Au, 1.2 g/t Ag, 342 ppm Mo from 160 m
86 m at 0.7 % Cu, 0.55 g/t Au, 2.7 g/t Ag, 169 ppm Mo and (Median As: 2 ppm) from 108 m

Table 1: Drillhole FS_DDH_016 intercepts from 2025/26 drilling campaign

Hole number	From (m)	To (m)	Interval (m)	Cu %	Au (g/t)	Ag (g/t)	Mo (ppm)
FS_DDH_016	108	194	**86**	**0.7**	**0.55**	**2.7**	**169**
Incl	111	154	**43**	**1.1**	**0.82**	**4.0**	**281**
Incl	133	143	**10**	**1.4**	**1.2**	**4.6**	**383**
Incl	146	151	**5**	**1.75**	**1.1**	**3.6**	**393**

Drillhole intercepts were calculated using 0.3 % CuEq cut-off allowing for a maximum of 3 m of continuous internal dilution (total internal dilution: 7m).

The "Including" intercepts were calculated using 1.0 % CuEq cut-off allowing for a maximum of 3 m of continuous internal dilution (total internal dilution: 7m).

CuEq was calculated assuming metal prices of US$3,321 /oz Au, US$4.69 /lb Cu, US$22.59 /lb Mo, and US$38.3 /oz Ag, based on 12 month average metal price (Oct 2024 to Nov 2025). CuEq is calculated using the formula CuEq % = Cu % + (1.033 * Au) + (0.012 * Ag) + (4.82 * Mo %) with no recovery factor.

Mineralized intercepts reported as downhole intervals of Au, Cu, Ag, and Mo assays. Insufficient information is currently available for true width determinations

Table 2: Location details of FS_DDH_016

Hole number	Initial Azimuth	Initial Dip	Depth (m)	Grid	Easting	Northing
FS_DDH_016	245.4	-69.8	464	UTM zone 19S	435711	6842226

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*

[2] *Perelló, J., Sillitoe, R. H., Rossello, J., Forestier, J., Merino, G., & Charchaflié, D. (2023). Geology of porphyry Cu-Au and epithermal Cu-Au-Ag mineralization at Filo del Sol, Argentina-Chile: Extreme telescoping during Andean uplift. Economic Geology, 118(3), 611–654.*

About Mogotes Metals Inc.

Mogotes Metals Inc. is a mineral exploration company focused on copper, gold, and silver in the prospective Vicuña district of Argentina and Chile. The Company's flagship Filo Sur project adjoins Lundin Mining's Filo del Sol — one of the world's largest copper-gold-silver discoveries[1] — and lies along the same N-S trending belt as the Filo del Sol–Aurora deposits and NGEx Minerals' Lunahuasi and Los Helados copper-gold deposits.

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Additional Information

The information contained in this news release was accurate at the time of dissemination but may be superseded by subsequent news release(s). The Company is under no obligation, nor does it intend to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

Qualified Persons

The scientific and technical disclosure for the Filo Sur project included in this news release have been reviewed and approved by Stephen Nano who is the Qualified Person as defined by NI 43-101. Mr. Nano is a Director and Technical Advisor of the Company and is not independent.

Note that the Qualified Person has not verified the information regarding adjacent properties such as Filo del Sol and that the information regarding the mineralization of the Filo del Sol project is not necessarily indicative of the mineralization on the Filo Sur project.

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 a dedicated 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 1 kg, 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 suite 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 the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain statements made and information contained herein constitute "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", "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; the assumption that any further assay results from the remaining approximately 270 m of drill hole FS_DDH_016, or from any other drill hole at the Filo Sur project, will return grades, widths or styles of mineralization comparable to the partial assay results from FS_DDH_016 reported in this news release; the assumption that visual estimates, core-logging observations and pXRF measurements referenced in this news release (including in the figure captions) will be confirmed by subsequent laboratory assays; the assumption that future drill holes at the Albor target or elsewhere on the Filo Sur project will encounter mineralization of similar grade, width, continuity or character to that reported herein; 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 health 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 running an exploration program, it may encounter unexpected logistics, community, access, permitting, legal, environmental, drilling and other challenges, costs, or delays that could prevent the Company from completing the program on the expected timeline or at all. Any further 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. 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.