

Vicuña Update: Initial Drilling Finds Large-Scale, Shallow Gold-Copper System

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Toronto, May 1, 2026 - [Mogotes Metals Inc.](#) (TSXV: MOG) (FSE: OY4) (OTCQB: MOGMF) ("Mogotes", or the "Company") is pleased to announce the discovery of a large, shallow gold breccia system and an underlying gold-copper-molybdenum porphyry at its Cruz del Sur target, part of the Filo Sur project in Argentina's Vicuña district. The system spans a 4.0 x 0.5 km geophysical footprint, sits at a lower elevation relative to other targets, is largely concealed by thin cover and remains open in all directions and at depth.

This release presents results from the Cruz del Sur and Stockwork Hills prospects (figures 1-3). Drilling continues at the prospective northern Luz del Sol - Meseta target cluster (figure 4) and will proceed as long as the season permits, with assays from this area anticipated in June.

Highlights

- New near-surface gold-zinc breccia discovery: 24 m at 1.01 g/t Au (FS_DDH_007) within 120 m at 0.52 g/t Au from just 24 m depth
- Underlying gold-copper porphyry confirmed: 62 m at 0.62 g/t Au and 800 ppm Cu (FS_DDH_006) within a 258 m interval at 0.36 g/t Au and 744ppm Cu
- Copper grades improving with depth, pointing to higher-grade potential below current drill coverage
- Only a fraction of the largely gravel covered, 4.0 x 0.5 km target footprint has been tested and the system is open along strike and at depth

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- Near-surface gold-zinc breccia, new discovery, outcropping to shallowly covered (Figures 2 and 3):
 - FS_DDH_007: 120 m at 0.52 g/t Au and 0.18% Zn from 24 m, including 24 m at 1.01 g/t Au and 0.34% Zn from 98 m
 - FS_DDH_005: 66 m at 0.44 g/t Au and 0.27% Zn from 64 m, including 24 m at 0.62 g/t Au and 0.47% Zn from 74 m
- Underlying gold-copper-molybdenum porphyry, sheeted and stockwork veining (Figures 2 and 3):
 - FS_DDH_006: 258 m at 0.36 g/t Au and 744 ppm Cu from 158 m, including 62 m at 0.62 g/t Au and 800 ppm Cu from 164 m
 - FS_DDH_006: 328 m at 0.32 g/t Au and 962 ppm Cu from 458 m, including 56 m at 0.40 g/t Au and 0.11% Cu from 688 m

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Limited Drilling, Large Footprint: Only a small portion of the shallowly covered, 4.0 x 0.5 km Au-Cu-Mo-Zn

target defined by magnetic and IP geophysics has been drill-tested, with holes focused on outcrops poking through the gravel cover (Figure 1). The bulk of the system remains untested. Mogotes geologists interpret that a fully preserved breccia-porphyry complex is preserved under relatively thin cover. The system is centered at the intersection of the regional Macho Muerto (NW) and Mogotes (NE) fault systems and coincides with IP chargeability, MT conductivity, and VRMI magnetic anomalies.

Open, Shallow Gold Corridor: Drilling and trenching across the Cruz del Sur Au-Zn zone, has encountered gold-zinc mineralization within a multistage magmatic-hydrothermal breccia and also disseminated within units of the host volcanic stratigraphy. Mogotes drilling and new trench results from this season (Figure 2) have outlined a +500 m long, open-ended gold corridor that will anchor future exploration for near-surface and potentially higher-grade Au-Zn extensions.

Porphyry at Depth, Copper Grades Improving: Deeper holes beneath the breccia (Figure 3) have intersected a series of high-level diorite porphyry stocks hosting locally dense sheeted and stockwork veining with encouraging Au-Cu-Mo grades. Copper grades appear to strengthen with depth, pointing to higher-grade Au-Cu-Mo potential at depth and elsewhere within the larger geophysical footprint. Following up this porphyry potential is a priority for the 2026-27 program.

Drilling Ongoing at Northern Targets

The drilling program continues at the Luz del Sol - Meseta target cluster to the south of the BHP - Lundin Filo del Sol copper-gold-silver deposit (see figure below). The rigs are drilling at the priority Luz del Sol target, where the Mogotes team has logged encouraging geological features. Assays are expected to be reported in June, subject to laboratory timelines.

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Allen Sabet, President and CEO, commented:

"These results mark a genuine discovery - a system we tracked from geophysics through to drill confirmation. Cruz del Sur is large, shallow, and accessible, and it remains open in every direction and at depth. While these initial intercepts are early-stage, the scale of the footprint and the way copper grades strengthen with depth give us a clear roadmap: chase higher-grade gold in the near-surface breccia, and test the porphyry where the geophysics suggests stronger copper at depth."

"In parallel, our rigs are turning at Luz del Sol in the north, where the geology so far is encouraging. Those assays are expected in June. We have plenty of running room across this large land package and its now clear that there are multiple mineralizing events at play here in the Filo Sur project."

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Table 2: Drill Hole Coordinates and Details

Hole number	Azimuth	Dip	Depth (m)	Coordinate Grid	Easting	Northing
FS_DDH_004	98.29	-59.65	345.9	WGS 84 / UTM zone 19S	437313	6835121

FS_DDH_005 120	-65	458	WGS 84 / UTM zone 19S 438642 6836256
FS_DDH_006 140	-75	877	WGS 84 / UTM zone 19S 438565 6836172
FS_DDH_007 225	-50	290	WGS 84 / UTM zone 19S 438867 6836180
FS_DDH_008 240	-50	461	WGS 84 / UTM zone 19S 438756 6836362

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

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 discoveries¹ - and lies along the same N-S trending belt as the Filo del Sol-Aurora deposits and NGEEx 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 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 the 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 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 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

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