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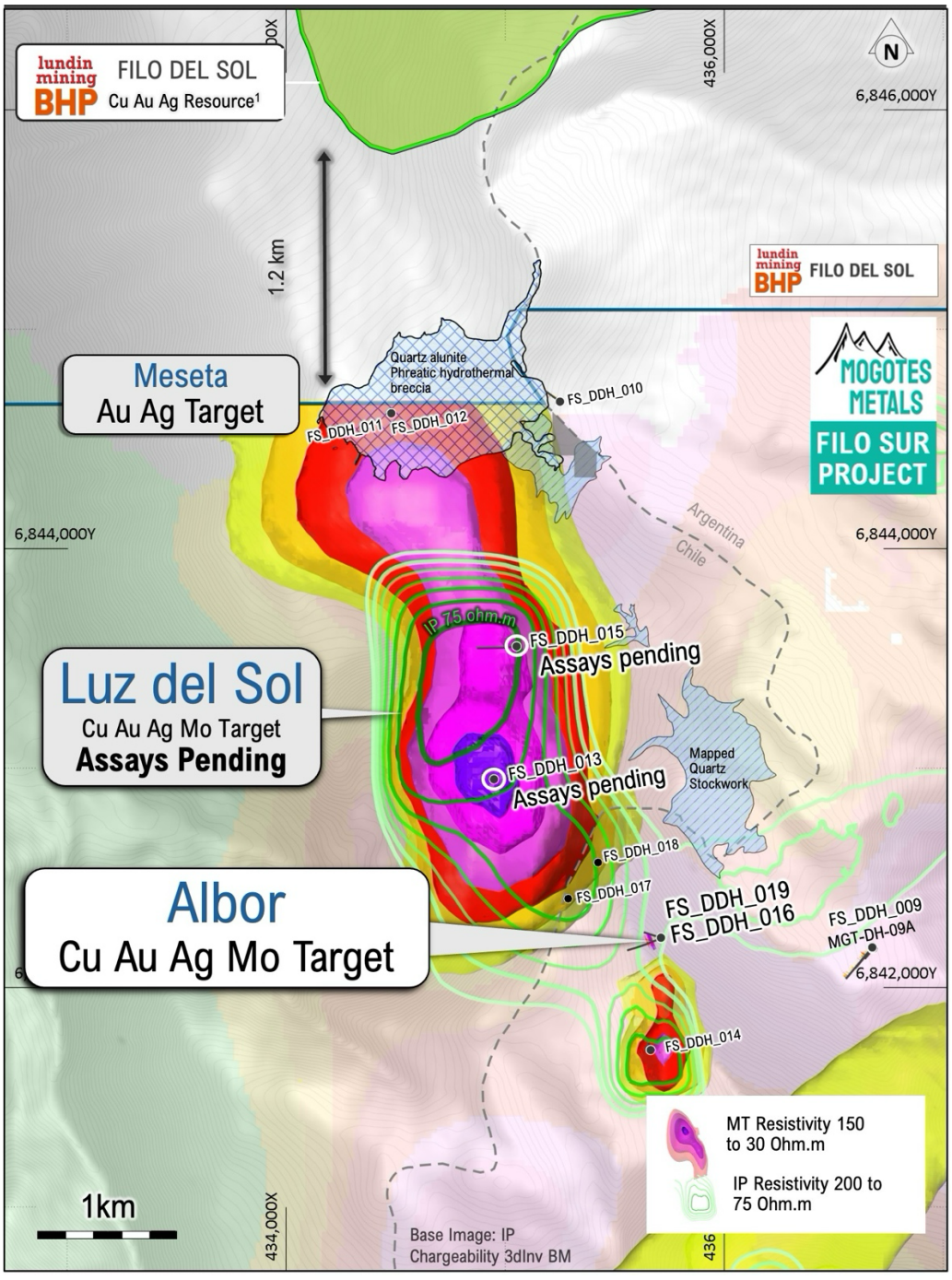
NEWS RELEASE

Mogotes Metals Drills 180 m at 0.98% Copper Equivalent, Expanding the Albor Copper-Gold-Silver-Molybdenum Discovery at Filo Sur, Vicuña District

Toronto, Ontario – July 9, 2026 – Mogotes Metals Inc. (TSXV: MOG, FSE: OY4, OTCQB: MOGMF) ("Mogotes" or the "Company") is pleased to provide an update on drilling results from its flagship Filo Sur project, located immediately south of, and along strike from, the Filo del Sol copper-gold-silver discovery being advanced by BHP and Lundin Mining.[1]

While the Company awaits the final assay results from holes FS_DDH_013 and FS_DDH_015 in Chile (see Figure 1), today's update confirms and expands the discovery at the Albor target, first made with hole FS_DDH_016.

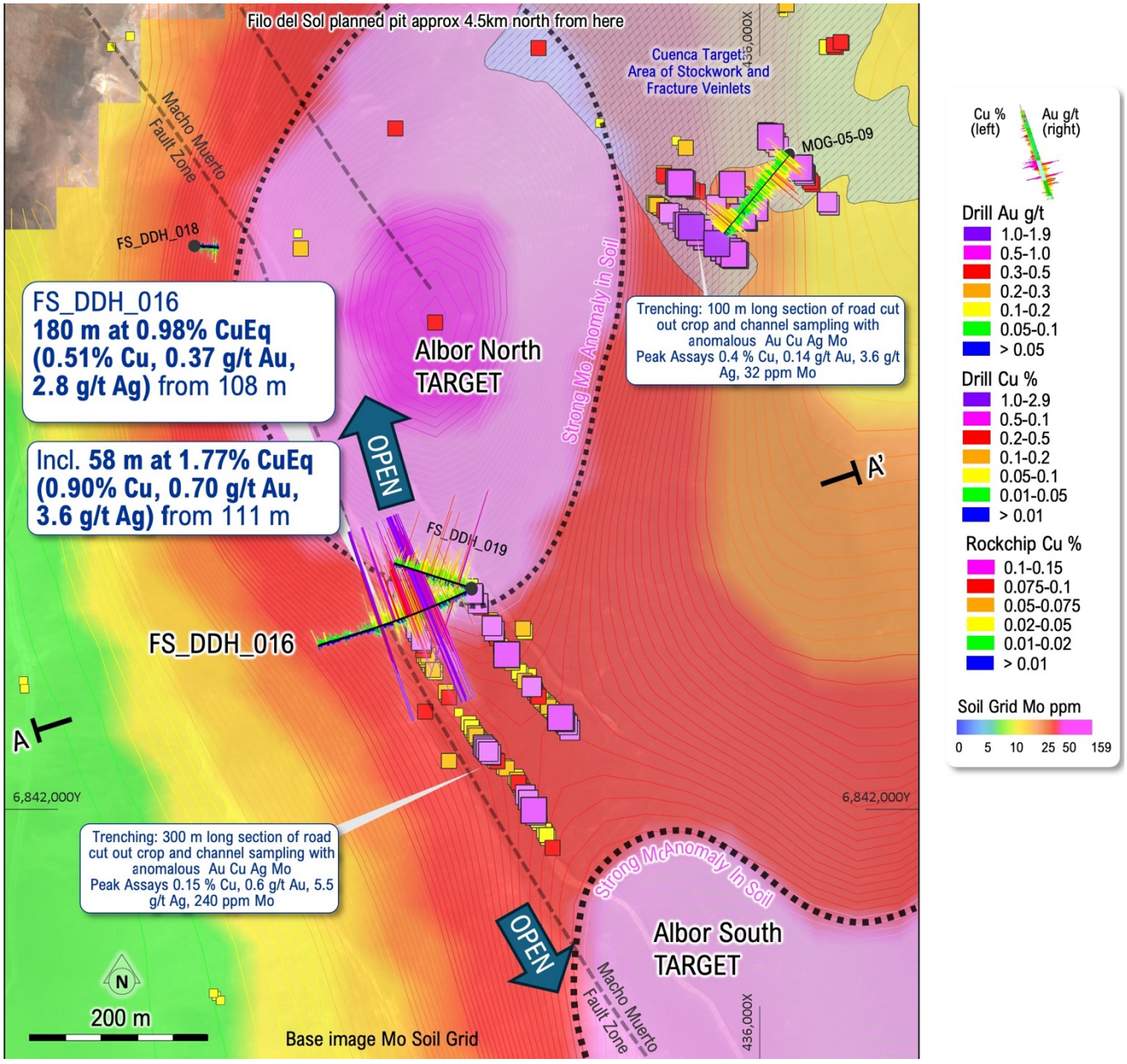
Figure 1: Albor and Filo Sur Drill Hole Locations – and Pending Luz del Sol Drill Holes



Highlights of FS_DDH_016:

- **180.0 m @ 0.98% CuEq from 108.0 m** (0.51% Cu, 0.37 g/t Au, 2.8 g/t Ag, 119 ppm Mo) including:
  - **58.0 m @ 1.77% CuEq from 111.0 m** (0.90% Cu, 0.70 g/t Au, 3.6 g/t Ag, 228 ppm Mo)
  - 7.0 m @ 1.01% CuEq from 188.0 m (0.54% Cu, 0.38 g/t Au, 1.8 g/t Ag, 118 ppm Mo)
  - 7.0 m @ 1.29% CuEq from 236.0 m (0.91% Cu, 0.16 g/t Au, 11.9 g/t Ag, 143 ppm Mo)
  - 9.0 m @ 2.84% CuEq from 276.0 m (1.32% Cu, 1.34 g/t Au, 7.5 g/t Ag, 105 ppm Mo)
- **Shallow Copper and Gold Mineralization starts at 108 m depth**
- **Part of a Larger Undrilled Surface Geochemical Anomaly**
  Surface channel samples collected by Mogotes immediately above and along strike of the drill intercepts returned anomalous copper and molybdenum values (Figure 2). Together with a molybdenum-in-soil anomaly measuring ~400 by 800 m, these results support the interpretation that the mineralized hydrothermal system has significant extent, including possible continuation beneath a thin veneer of scree cover. The limits of the mineralization intersected in FS_DDH_016 have not yet been defined by drilling and remain untested to the northwest and southeast along the strike of the Macho Muerto Fault Zone, and at depth.

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



Multiple Overlapping Hydrothermal Events

Mogotes is encouraged by the multiple overlapping hydrothermal events observed in FS_DDH_016, including early potassic-altered quartz diorite porphyry intrusions, early-stage quartz stockwork veining consisting of "A" and "B" family veinlets with chalcopyrite, chalcopyrite-bearing magmatic-hydrothermal breccias altered to anhydrite and biotite, later copper-bearing vein generations, and subsequent fine-grained, epithermal overgrowths of dark copper-bearing sulfide minerals including probable covellite, digenite, bornite and enargite.

Early potassic alteration is overprinted by silica and quartz-sericite-chlorite, consistent with the telescoping of lithocap and epithermal alteration over deeper potassic alteration.

These cross-cutting relationships indicate multiple mineralizing events within the hydrothermal system. Repeated mineralization may enhance grades and is evidence of system longevity where mineralizing phases overlap.

Mogotes geologists observe similarities in geology, alteration styles, sulfide assemblages and mineralization textures to those described from the adjacent Filo del Sol deposit[2].

Increasing Potassic Alteration at Depth

At 287.85 m in FS_DDH_016, the mineralized breccias and quartz diorite porphyry are bounded by a strand of the Macho Muerto Fault, with drilling continuing into less-mineralized but increasingly potassic-altered andesite wall rock. The intensity of potassic alteration associated with phreatic breccias in the andesite wall rocks increases with depth. This trend, located immediately adjacent to an IP chargeability high, is interpreted by Mogotes geologists to represent another potentially mineralized porphyry target at depth.

Regional Context: The Macho Muerto Trans-Andean Fault

In FS_DDH_016, quartz diorite porphyry dikes and mineralized breccias are emplaced along the trans-Andean Macho Muerto Fault Zone ("MMFZ").

The MMFZ is historically underexplored due to thin scree cover, steep topography and limited access at altitude.

Within the Filo Sur project, the MMFZ extends over ~10 km: from the Meseta target in the north, through Luz del Sol to Albor (a 3 km trend), then a further 7 km SE to the newly discovered Cruz del Sur porphyry system (see Company announcement dated May 1, 2026).

Given the two discoveries made along the MMFZ this field season, the intensity of mineralization intersected in FS_DDH_016, and the propensity for major ore bodies to be associated with trans-Andean fault intersections, the MMFZ will be a key focus of the next season of work (see Figure 3).

FS_DDH_019

Based on encouraging visual indications in FS_DDH_016, but prior to receipt of assays and detailed analysis, FS_DDH_019 was collared opportunistically to acquire more information on the discovery prior to the next season. Company geologists believe that the hole may have tested the MMFZ at an oblique, shallow angle, limiting its effectiveness in crossing the principal breccia body; FS_DDH_019 is therefore not interpreted as an adequate drill test of the mineralized breccias (Figure 4). Thin mineralized breccia intercepts were encountered, and additional drilling will be required to test the northwest continuation of the breccias:

- **Highlight assay 14.0 m @ 0.82% CuEq from 48.0 m (0.41% Cu, 0.35 g/t Au, 1.6 g/t Ag, 60ppm Mo)**

Figure 3: Image of Macho Muerto Fault Zone Target and Albor FS_DDH_016 Platform Location

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. The final assays for FS_DDH_016 have expanded the Albor intercept to 180 metres of high-grade, near-surface copper-gold-silver-molybdenum mineralization, confirming and extending the discovery we first reported in May. We look forward to sharing the results of the final holes in the Luz del Sol system as they are reported."

Commentary on other drill results

Meseta: Mogotes geologists encountered highly fractured, dense silica and faulting while drilling Meseta target holes FS_DDH_011 (20 m depth) and FS_DDH_012 (116 m depth). The drilling did not reach the targeted depths and the rigs were remobilized to drill the Luz del Sol targets to make best use of the limited summer months. The Meseta target remains untested and a target for future seasons.

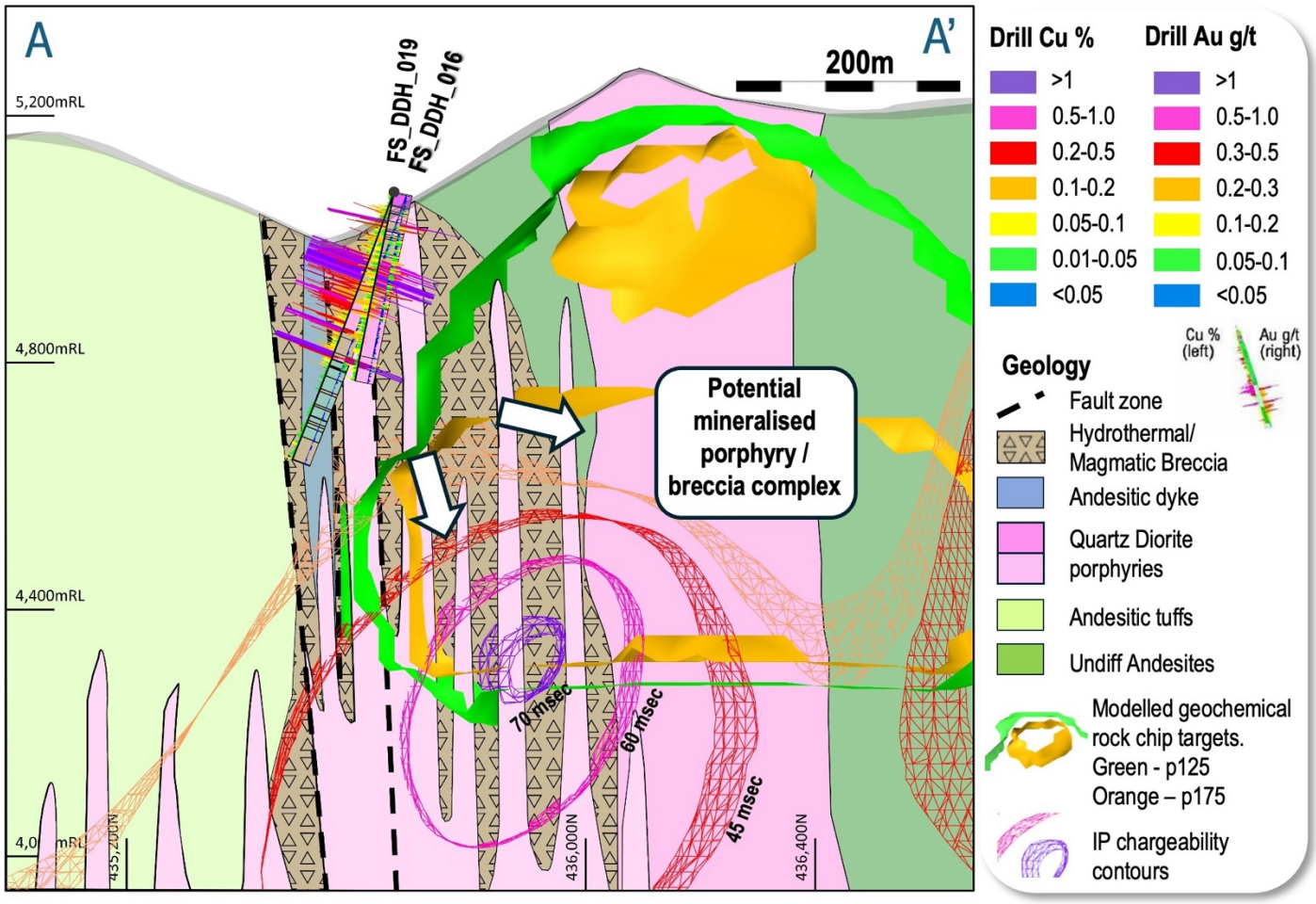
Camino: Due to technical drilling issues, FS_DDH_009 was unable to reach target depth of 1200 m to test the primary MT resistivity low. The hole was weakly mineralized and the target potential will be re-evaluated.

Cumbre: Drill holes FS_DDH_017 (10 m depth) and FS_DDH_018 (47 m depth) were not completed to target depth due to forecast winter weather conditions necessitating the completion of the drill season in May. Both short drill holes encountered lithocap style, moderate to strong silica-clay alteration. These areas remain priority targets for the next drill season. Drill hole FS_DDH_014 was intended to test the coincidence of MT and IP resistivity lows that overlap with IP chargeability highs. The hole encountered weak to strong argillic to advanced argillic alteration affecting a thick sequence of andesitic to dacitic pyroclastic rocks. This alteration is suggestive of a high-level porphyry lithocap environment telescoped over nearby porphyry-related mineralization encountered in FS_DDH_016. Deeper drilling is required to test the extent of any deeper porphyry mineralization.

Next Steps for Filo Sur exploration and drilling:

- Final assays for drill holes FS_DDH_013 and FS_DDH_015 in Chile are pending and will be reported once received and validated.
- Compilation of the 2025–2026 exploration and drilling data.
- Plan and prioritize offset drilling at the Albor target to define the extent of the high-grade breccia mineralization and to test for volumetrically significant porphyry mineralization.
- Plan and prioritize additional 2026–2027 exploration and drilling activities across the broader Mogotes Metals exploration concessions.

Figure 4: Section View of Drillhole FS_DDH_016 and New Deeper Targets



Modelled geochemical targets are from rock chip assay data on the Filo Sur project (Fathom Geophysics proprietary technique) modelled against porphyry geochemical zonation patterns.

Figure 5: 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

Figure 6: Core samples of note from FS_DDH_016

Biotite–anhydrite altered breccia

Magmatic hydrothermal breccia with matrix altered to biotite and anhydrite. Note pyrite and chalcopyrite.

Assays from 115.0 m: 0.43% Cu · 0.29 g/t Au · 0.4 g/t Ag · 22.2 ppm Mo

Potassic-altered breccia with chalcopyrite

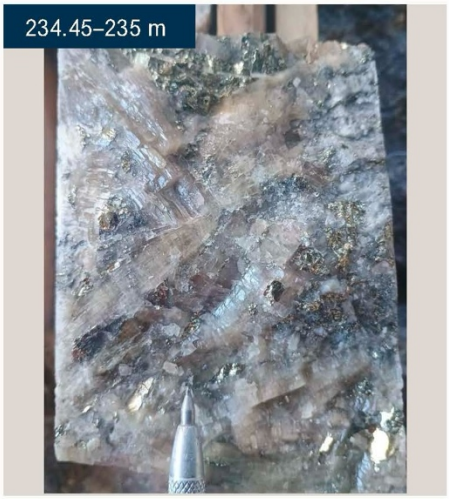
Magmatic hydrothermal breccia with early potassic alteration partially replaced by silica–sericite alteration associated with chalcopyrite; note the early "B" family veinlet truncated at the fragment boundary.

Assays from 118.0 m: 0.63% Cu · 0.88 g/t Au · 4.2 g/t Ag · 105 ppm Mo

Silicified breccia with epithermal sulfide overgrowths

Silicified hydrothermal breccia with open space filled by pyrite and chalcopyrite, with epithermal overgrowths of dark copper-bearing sulfide minerals including probable covellite, digenite, bornite and enargite.

Assays from 150.0 m: 1.5% Cu · 1.28 g/t Au · 3.3 g/t Ag · 417 ppm Mo



Megacrystic anhydrite–biotite–pyrite vein

Assays from 234.0 m: 0.09% Cu · 0.01 g/t Au · 5.22 g/t Ag · 54 ppm Mo

Potassium feldspar replacement of phreatic breccia dike

Fine-grained potassium feldspar replacement of phreatic breccia dike cutting across andesite wall rock; note the magnetite veinlets. The increasing intensity of potassic alteration with depth in FS_DDH_016 is a promising indicator of potential for a porphyry target at depth.

Assays from 422.0–424.0 m: 0.04% Cu · 0.03 g/t Au · 0.26 g/t Ag · 8.6 ppm Mo

Table 1: Significant assay results for 2025/26 drill holes disclosed in this release. Reported intervals are downhole lengths.

Hole number	From (m)	To (m)	Interval (m)	CuEQ(%)	Cu%	Au (g/t)	Ag (g/t)	Mo (ppm)
FS_DDH_009	0.0	923.8	No significant interval					
FS_DDH_010	0.0	134.4	No significant interval					
FS_DDH_011	0.0	19.6	No significant interval					
FS_DDH_012	0.0	115.7	No significant interval					
FS_DDH_014	0.0	419.2	No significant interval					
FS_DDH_017	0.0	9.5	No significant interval					
FS_DDH_018	0.0	46.5	No significant interval					
FS_DDH_016	108.0	288.0	**180**	**0.98**	**0.51**	**0.37**	2.8	118.9
incl	111.0	169.0	58	**1.77**	**0.90**	**0.70**	3.6	228.0
incl	188.0	195.0	7	**1.01**	**0.54**	**0.38**	1.8	118.7
incl	236.0	243.0	7	**1.29**	**0.91**	**0.16**	11.9	142.7
incl	276.0	285.0	9	**2.84**	**1.32**	**1.34**	7.5	105.4
FS_DDH_019	48.0	62.0	**14**	**0.82**	**0.41**	**0.35**	1.6	60.0

Reported intervals are length-weighted downhole composites calculated at a cut-off grade of 0.20% CuEq. Composite intervals begin and end with samples grading at or above cut-off and may include up to 6.0 m of consecutive internal dilution below cut-off grade. Unsampled intervals within composites have been assigned zero grade. The "including" intercepts were calculated at cut-off grade of 1.0% CuEq, and may include up to 6.0 m of continuous internal dilution.

Copper equivalent (CuEq) is calculated as: CuEq (%) = Cu (%) + (Au g/t × 1.0327) + (Ag g/t × 0.0119) + (Mo % × 4.817), using metal prices of US$4.69/lb Cu, US$3,321/oz Au, US$38.30/oz Ag and US$22.59/lb Mo, and metallurgical recoveries of 80% Cu, 80% Au, 80% Ag and 80% Mo. Assumed metallurgical recoveries are based on district analogs and there is not yet any metallurgical test work done on the project; actual recoveries may differ and there is no certainty that the metals will be recovered at the assumed levels. CuEq values are provided for illustrative purposes only, consistent with CSA metal-equivalent disclosure guidance.

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

Table 2: Location details of drill holes disclosed in this release.

Hole number	Initial Azimuth	Initial Dip	Depth (m)	Grid	Easting	Northern
FS_DDH_009	107.0	-79.6	923.8	UTM Zone 19S	436,692.68	6,842,173.35
FS_DDH_010	305.8	-51.3	134.4	UTM Zone 19S	435,249.93	6,844,670.36
FS_DDH_011	85.0	-55.0	19.6	UTM Zone 19S	434,364.00	6,844,546.00
FS_DDH_012	0.0	-90.0	115.7	UTM Zone 19S	434,480.00	6,844,617.00
FS_DDH_014	342.0	-85.0	419.2	UTM Zone 19S	435,663.97	6,841,714.94
FS_DDH_016	245.4	69.0	464.0	UTM Zone 19S	435,711.51	6,842,221.32
FS_DDH_017	344.3	-74.1	9.5	UTM Zone 19S	435,286.74	6,842,407.21
FS_DDH_018	94.7	-58.3	46.5	UTM Zone 19S	435,432.31	6,842,570.72
FS_DDH_019	286.3	-74.8	317.0	UTM Zone 19S	435,710.89	6,842,227.13

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(6), 1261-1290..*

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 has been reviewed and approved by Carl Schnell, MAIG., the Qualified Person as defined by NI 43-101. Mr. Schnell is the Company's Head of Geology and is not independent of the Company.

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. Drill core is PQ,HQ and NQ diameter diamond core. Core samples comprise 1/2 core cut with a diamond saw and hydraulic cutter, with the remaining core retained on site in core boxes for verification and future reference. 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.

Certified reference materials (CRMs), blank samples and field duplicates were inserted into the sample stream at regular intervals as part of the Company's QA/QC program, at an approximate insertion rate of one control sample in every 9 samples. Laboratory internal QA/QC procedures included duplicate analyses, standards and blanks.

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 any drill hole at the Filo Sur project, will return grades, widths or styles of mineralization comparable to the final 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.