

Mogotes Closes Season at Filo Sur with New Porphyry Targets at Luz del Sol and Cuenca; Plans 20,000 m of Drilling for 2026–2027

Toronto, Ontario – September 4, 2026 – Mogotes Metals Inc. (TSXV: MOG, FSE: OY4, OTCQB: MOGMF) (“Mogotes” or the “Company”) today reports final results from the 2025–2026 field season at its Filo Sur project in the Vicuña district of Argentina and Chile, new drill and channel-sample results from the Luz del Sol and Cuenca targets, and outlines a 20,000-metre drill program for 2026–2027.

HIGHLIGHTS

- **Two discoveries in one season, both on the Macho Muerto Fault Zone (MMFZ):** the high-grade Albor breccia (180 m at 0.98% CuEq from 108 m, including 58 m at 1.77% CuEq, FS_DDH_016) and the Cruz del Sur gold-copper porphyry (308 m at 0.46% CuEq and 334 m at 0.45% CuEq, FS_DDH_006).
- **Cuenca porphyry target grows to 1.3 km × 0.5 km:** road-cut channel sampling returned 153 m averaging 0.31 g/t Au and 0.11% Cu from 4 separate road segments that cover a total linear distance of 297 m, including 54 m at 0.46 g/t Au and 0.14% Cu.
- **New porphyry drill target at Luz del Sol:** FS_DDH_013 and FS_DDH_015 cut leached, high-level breccias with anomalous copper directly above a strong IP chargeability anomaly – to be drilled in 2026–2027.
- **Drilling to more than triple:** 6,208 m completed in 2025–2026; up to 20,000 m planned for 2026–2027 to extend Albor and Cruz del Sur and make the first porphyry tests at Luz del Sol–Cuenca and Meseta.

Luz del Sol: Drilling Defines a New Porphyry Target

Drilling at Luz del Sol, south of the Filo del Sol deposit, has defined a new porphyry drill target immediately east of FS_DDH_015 (Figures 1 and 2). Holes FS_DDH_013 and FS_DDH_015 were designed to test a large magnetotelluric (MT) conductor that coincides with an extensive zone of silica-clay alteration – a classic signature of the upper levels of a porphyry system.

Both holes intersected anomalous copper associated with porphyry dikes and hydrothermal breccias within the MMFZ: FS_DDH_013 returned 18 m at 0.21% Cu from 216 m, and FS_DDH_015 returned 24 m at 0.16% Cu from 179 m and 20.5 m at 0.15% Cu from 218.5 m (Table 1). These grades are not economic, but they are the vectors expected on the flanks of a porphyry system. The silica-clay-white mica alteration at Luz del Sol sits higher in the system than the strong potassic alteration that hosts the Albor breccia in FS_DDH_016 (180 m at 0.98% CuEq; see [news release dated July 9, 2026](#)), and mineralization in FS_DDH_015 has been partly leached near surface, with minor secondary copper enrichment.

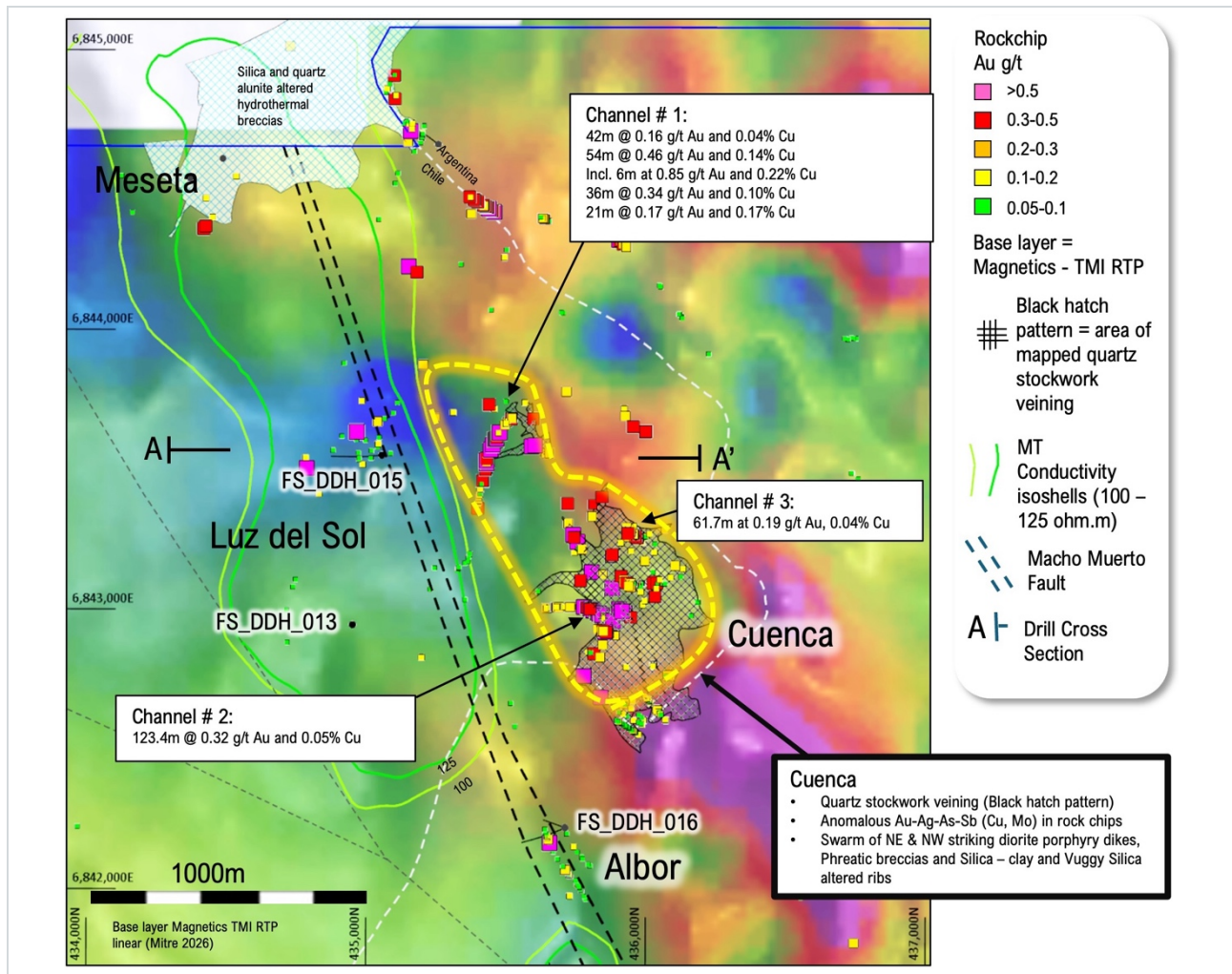


Figure 1 Plan view of the Meseta, Luz del Sol, Albor and Cuenca targets, showing the drill holes reported in this release and the new road-cut channel assays. Dashed yellow outline is the expanded Cuenca porphyry target (1.3 km × 0.5 km).

The new target is defined by a strong induced polarization (IP) chargeability high (35 to >45 ms) – a geophysical response typically produced by sulphide minerals – that sits directly beneath and beside the oxidized, leached breccias in the upper part of FS_DD015. The zone of higher MT conductivity partly overlaps the secondary copper enrichment within the MMFZ (Figure 2).

Three observations point to a porphyry source nearby. Some breccia fragments in FS_DD015 carry strong potassic alteration (fine K-feldspar replacement and magnetite veining); others are cut by sericite–pyrite (“D-type”) veinlets; and the mapped quartz stockwork veining and anomalous gold-copper channel samples at surface all sit above the chargeability high. Together they suggest a deeper porphyry that may come close to surface east of the MMFZ. The target will be drilled in 2026–2027.

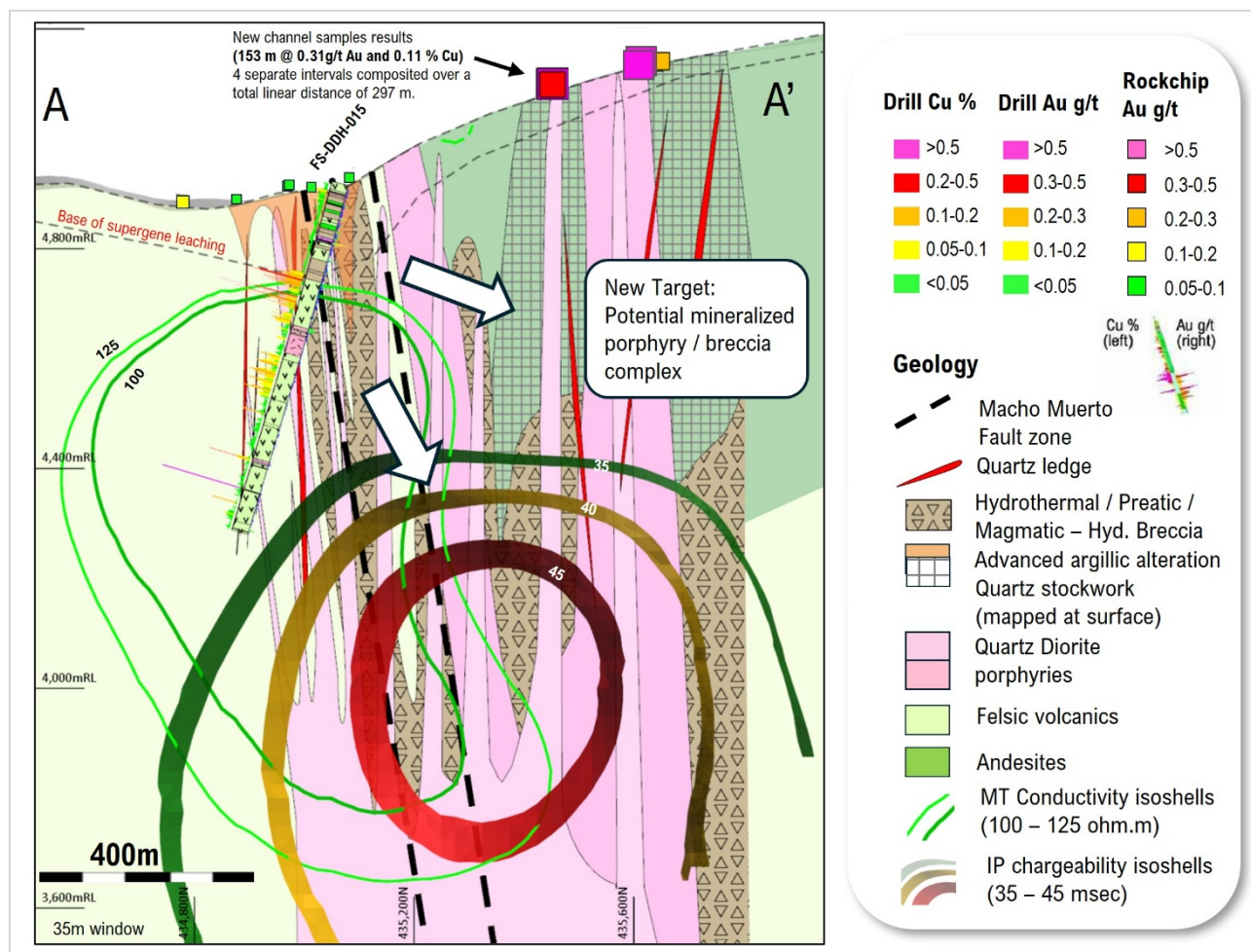


Figure 2 Section through FS_DD015 (A–A' on Figure 1) showing the new road-cut channel assays (Table 1) and the IP chargeability high that defines the new porphyry drill target east of the hole.

Cuenca: A Growing Porphyry Target

New channel sampling has expanded the Cuenca porphyry target to approximately 1.3 km × 0.5 km (dashed yellow outline, Figures 1 and 3). Like Albor and Cruz del Sur, Cuenca appears to lie along a branch of the MMFZ. The Cuenca target features multiple coincident anomalies:

- **Geophysics** – a magnetic low (TMI-RTP), possibly reflecting magnetite-destructive phyllic alteration typical of the upper parts of porphyry systems;
- **Intrusions and structures** – an interconnected network of NE- and NW-striking diorite porphyry dikes, phreatic breccia dikes, and argillic to vuggy-silica altered structures;
- **Veining** – an area of mapped quartz stockwork veining;
- **Rock-chip geochemistry** – strongly anomalous gold, silver, copper, molybdenum, antimony, arsenic, lead and zinc; and
- **Channel sampling (this release)** – strongly anomalous gold and lesser copper along three road cuts (Figures 1 and 3; Table 1).

The principal road cut (Road Cut 1) is 297 m long and lies about 400 m east of FS_DD015. Gaps in outcrop prevented continuous sampling, but the 153 m of exposed rock averaged 0.31 g/t Au and 0.11% Cu, including 54 m at 0.46 g/t Au and 0.14% Cu – a strong result for surface samples in a leached, high-level

environment. Two further road cuts within the Cuenca outline returned 123.4 m at 0.32 g/t Au and 0.05% Cu (Road Cut 2) and 61.7 m at 0.19 g/t Au and 0.04% Cu (Road Cut 3). Trenching and further channel sampling in 2026–2027 will define the extent of the underlying gold-copper anomaly.

Meseta: Still to be Tested

Meseta remains untested. Drilling in 2025–2026 met difficult ground in highly silicified and fractured rock – itself typical of a high-level epithermal environment – and was deferred in favour of higher-priority targets with better ground conditions. Mogotes plans to return in 2026–2027 to test for deeper high-sulphidation and porphyry mineralization.

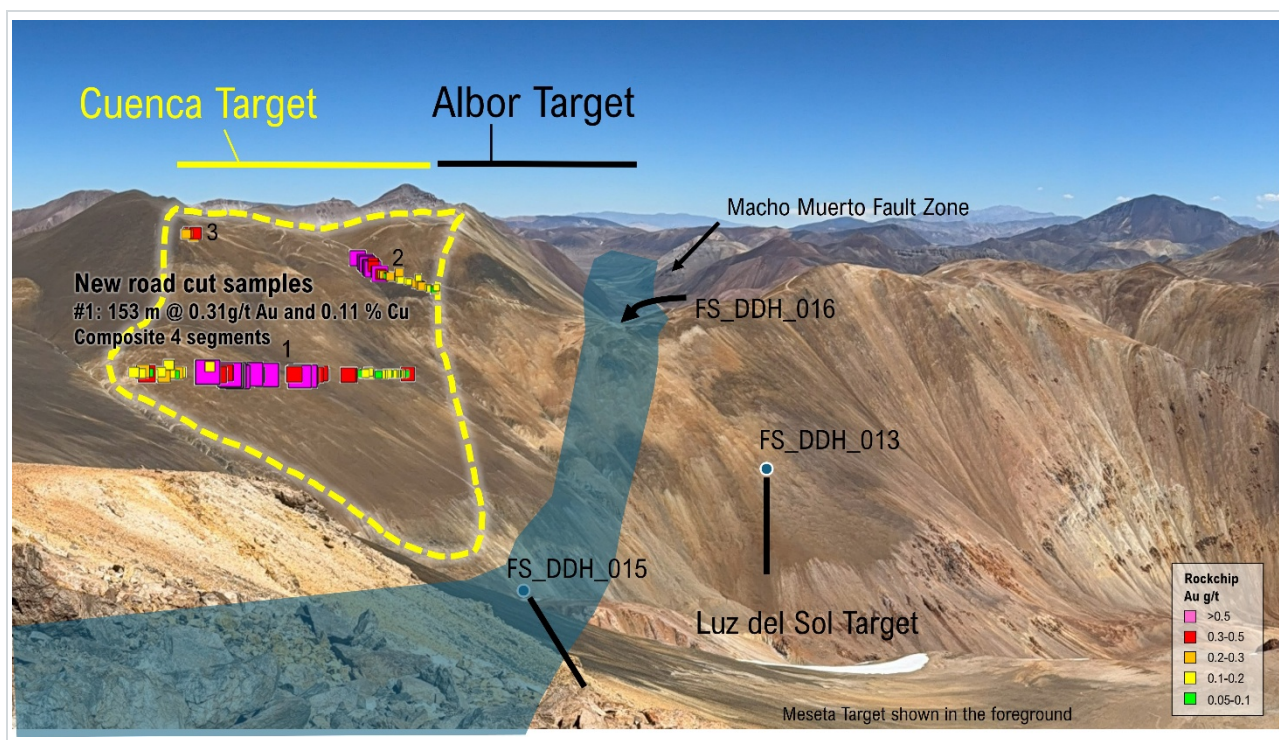


Figure 3 View southeast from Meseta (foreground) across the Luz del Sol, Albor and Cuenca (dashed yellow) targets. Blue shaded area traces the approximate area of the Macho Muerto Fault Zone; coloured squares are the new road-cut channel assays. Field of view across Luz del Sol is about 2.5 km.

2025–2026 Season: Two Discoveries on the Macho Muerto Fault Zone

Mogotes drilled 6,208 m in this season at Filo Sur (4,746 m in Argentina and 1,461 m in Chile). Both discoveries sit on the MMFZ: the high-grade Albor breccia (see [news release dated July 9, 2026](#)) and the Cruz del Sur gold-copper porphyry (see [news release dated May 1, 2026](#)).

Albor

Albor is the highest-grade intercept drilled at Filo Sur to date: FS_DD_016 cut 180 m of strongly mineralized magmatic-hydrothermal breccia from 108 m depth. Potassic alteration intensifies toward the bottom of the hole, adjacent to an IP chargeability high – a further porphyry target at depth (Figure 4).

HOLE	FROM (M)	INTERVAL (M)	CUEQ (%)	CU (%)	AU (G/T)	AG (G/T)	MO (PPM)
FS_DD_H_016	108.0	180.0	0.98	0.51	0.37	2.8	119
including	111.0	58.0	1.77	0.90	0.70	3.6	228
including	188.0	7.0	1.01	0.54	0.38	1.8	119
including	236.0	7.0	1.29	0.91	0.16	11.9	143
including	276.0	9.0	2.84	1.32	1.34	7.5	105

Downhole lengths. Composite and copper-equivalent (CuEq) parameters are given in the notes to Table 1.

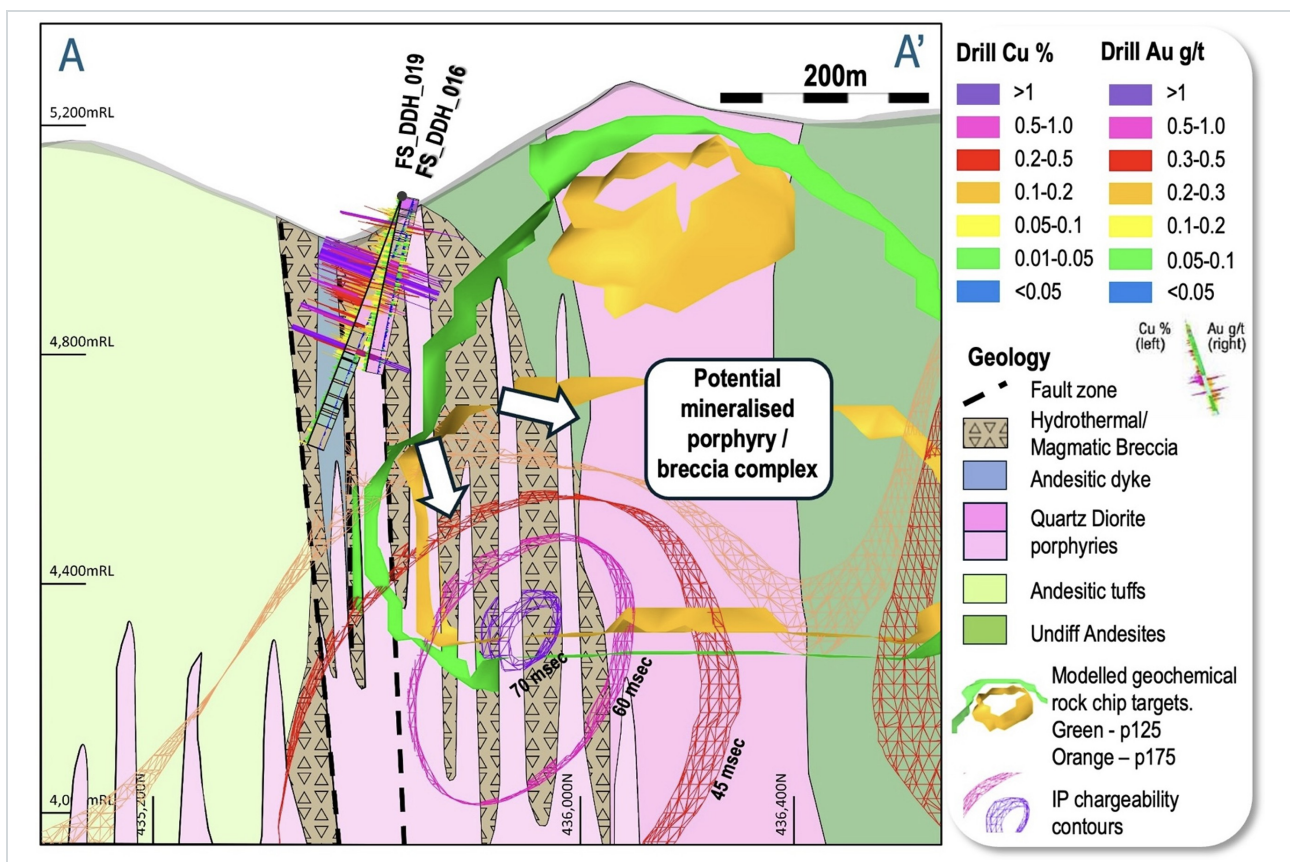


Figure 4 Section through FS_DD_H_016 at Albor (looking northwest) showing the high-grade breccia and deeper porphyry targets.

Cruz del Sur

At Cruz del Sur, FS_DD_H_006 discovered a large gold-copper porphyry system with two broad mineralized intervals totalling more than 640 m. FS_DD_H_007 intersected a near-surface gold-zinc breccia in the MMFZ from 24 m depth and a deeper gold-copper porphyry intercept (Figure 5). Mineralization remains open in all directions; defining the extent and grade of the system is a priority for 2026–2027.

HOLE	FROM (M)	INTERVAL (M)	CUEQ (%)	CU (%)	AU (G/T)	AG (G/T)	MO (PPM)	ZN (PPM)
FS_DDH_006	108.0	308.0	0.46	0.07	0.35	0.6	52	–
including	192.0	22.0	1.00	0.09	0.80	0.9	151	–
FS_DDH_006	456.0	334.0	0.45	0.10	0.32	0.8	37	–
FS_DDH_007	24.0	124.0	0.61	0.02	0.51	0.4	–	1,752
including	76.0	8.0	1.03	0.06	0.89	0.5	–	1,129
including	108.0	14.0	1.48	0.01	1.31	0.3	–	3,711
FS_DDH_007	174.0	116.0	0.31	0.03	0.24	0.3	48	–

Downhole lengths. Dash: element not reported for the interval. Zinc is included in CuEq for FS_DDH_007 only. Intervals are composited at a 0.20% CuEq cut-off; the May 1, 2026 release reported gold-only composites for these holes.

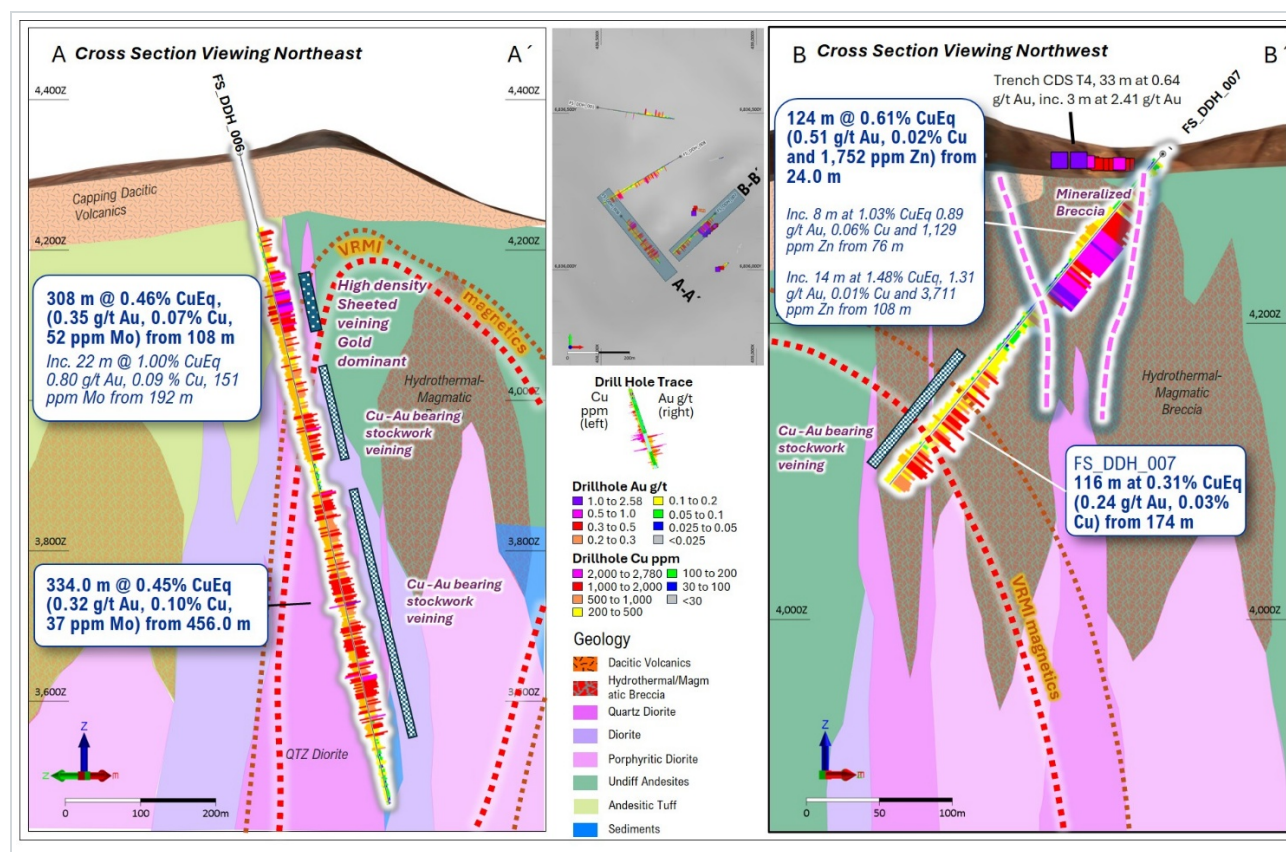


Figure 5 Sections through Cruz del Sur drill holes FS_DDH_006 (looking northeast) and FS_DDH_007 (looking northwest).

2026–2027 Program: Drilling Steps Up to 20,000 Metres

The 2025–2026 season established the MMFZ as a key control on mineralization at Filo Sur: it hosts both discoveries and a growing pipeline of porphyry targets. Within the project the structure extends over roughly 10 km, from Meseta in the north through Luz del Sol and Albor to Cruz del Sur in the southeast, and most of it remains undrilled (Figure 6).

Planning is under way for a 20,000 m program – more than three times this season's total. Priorities are:

- 1 **Albor** – extension drilling at the high-grade breccia and its related porphyry targets;
- 2 **Cruz del Sur** – extending the gold-copper porphyry and the fault-hosted breccias;
- 3 **Luz del Sol–Cuenca** – a first porphyry test along the target alignment;
- 4 **Meseta** – completing the drill test for high-sulphidation and porphyry mineralization; and
- 5 **The wider MMFZ** – reconnaissance drilling for additional high-grade breccias and porphyries along its full length.

Beyond the MMFZ, the Colorida–Frontera, Filo Este and Rincon targets – each a multi-kilometre system showing porphyry- to epithermal-style mineralization – will also be advanced.

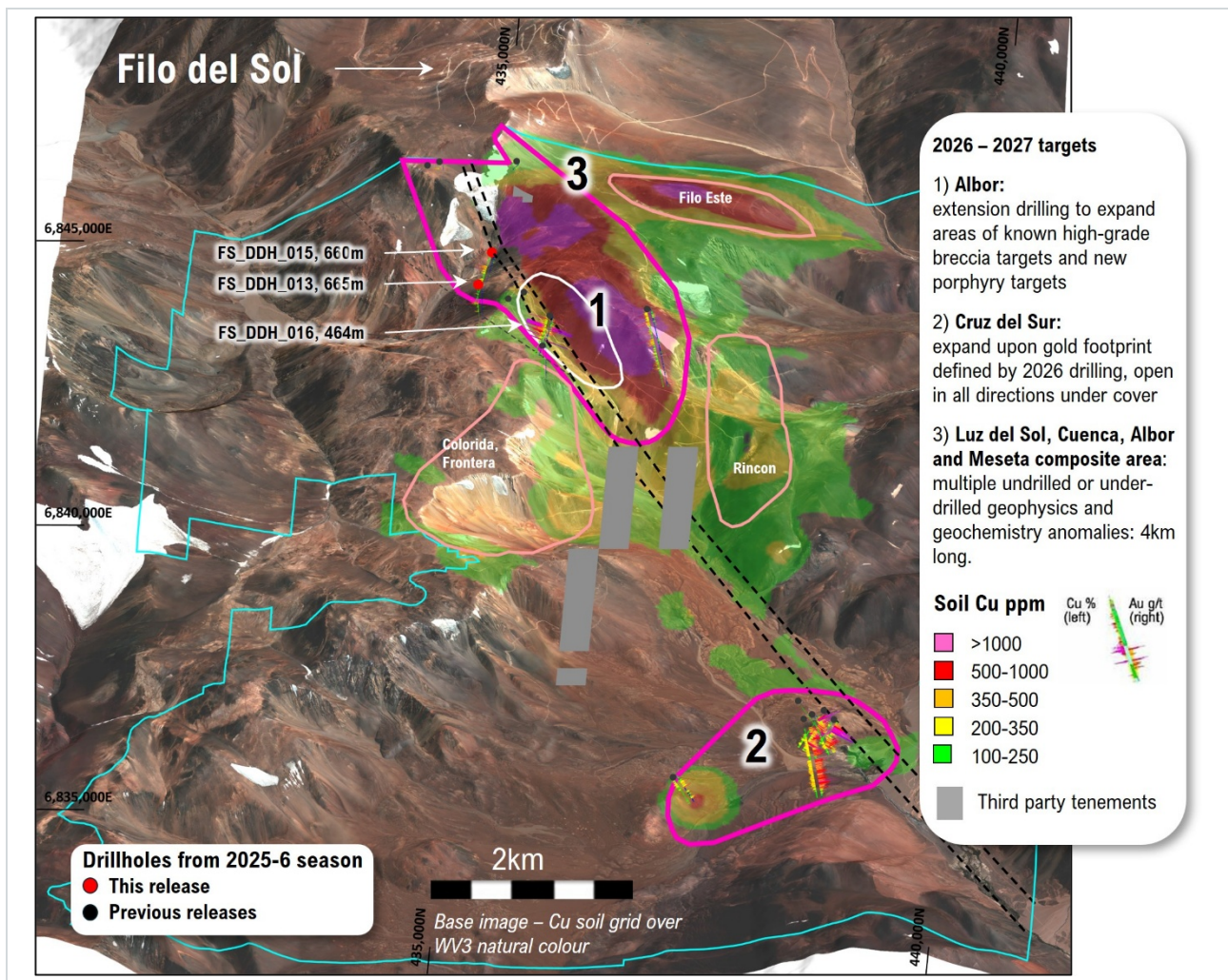


Figure 6 Oblique aerial view of the Filo Sur concessions (light cyan) showing the drill holes reported in this release (red labels) and the target areas planned for 2026–2027 exploration and drilling (magenta, pink and white outlines).

CEO COMMENT

“My thanks to our team in Argentina and Chile for a successful season, and of course our gratitude to the supportive communities, government authorities and investors. We are finishing the year with an exciting target set, a technical alliance with Rio Tinto, a strong balance sheet and a clear plan to drill at Filo Sur.”

— Allen Sabet, President and CEO

HEAD OF GEOLOGY COMMENT

“Two discoveries in our first season of drilling, plus new porphyry targets emerging at Luz del Sol and Cuenca, add up to a strong start. Filo Sur shares the geological features that characterize the major deposits of the Vicuña district – structurally controlled, multi-stage porphyry and high-sulphidation systems associated with mid-Miocene dike swarms and breccias. What sets Filo Sur apart is that both discoveries sit on the NW-striking, trans-Andean Macho Muerto Fault Zone – a distinctive structural setting we have only begun to test. That structural control gives the 2026–2027 program a clear focus as we ramp up to 20,000 metres.”

— Carl Schnell, Head of Geology

Table 1 Assay results for the drill holes and road-cut channel samples reported in this release. Drill intervals are downhole lengths; channel intervals are surface lengths.

HOLE / SAMPLE	TARGET	FROM (M)	TO (M)	INTERVAL (M)	CU (%)	AU (G/T)	AG (G/T)	MO (PPM)
FS_DDH_013	Luz del Sol	216.0	234.0	18.0	0.21	0.02	1.8	1
FS_DDH_015	Luz del Sol	179.0	203.0	24.0	0.16	0.02	1.8	40
		218.5	239.0	20.5	0.15	0.01	1.7	36
Road Cut 1	Cuenca	0.0	42.0	42.0	0.04	0.16	0.7	24
		0.0	54.0	54.0	0.14	0.46	1.2	7
	<i>including</i>	24.0	30.0	6.0	0.22	0.85	0.8	5
		0.0	36.0	36.0	0.10	0.34	1.6	17
		0.0	21.0	21.0	0.17	0.17	0.5	9
Road Cut 2	Cuenca	0.0	123.4	123.4	0.05	0.32	1.8	18
Road Cut 3	Cuenca	0.0	61.7	61.7	0.04	0.19	1.2	16

Notes: Reported drill 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; unsampled intervals within composites are assigned zero grade. “Including” intervals are calculated at a cut-off of 1.0% CuEq and may include up to 6.0 m of consecutive internal dilution. Copper equivalent is calculated as $\text{CuEq (\%)} = \text{Cu (\%)} + (\text{Au g/t} \times 1.0327) + (\text{Ag g/t} \times 0.0119) + (\text{Mo \%} \times 4.817) + (\text{Zn \%} \times 0.2772)$, using metal prices of US\$4.69/lb Cu, US\$3,321/oz Au, US\$38.30/oz Ag, US\$22.59/lb Mo and US\$1.30/lb Zn, and metallurgical recoveries of 80% for each of Cu, Au, Ag, Mo and Zn. Assumed recoveries are based on district analogues; no metallurgical test work has yet been completed 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 guidance on metal-equivalent disclosure. Zinc is included in the CuEq calculation only for FS_DDHH_007, where zinc averaged more than 0.1% over the reported intervals. Intercepts are reported as downhole intervals; insufficient information is currently available to determine true widths.

Table 2 Collar locations of the drill holes reported in this release.

HOLE	AZIMUTH (°)	DIP (°)	DEPTH (M)	GRID	EASTING	NORTHING
FS_DDHH_013	0 (vertical)	-90	665.5	WGS 84 / UTM Zone 19S	434,949	6,842,949
FS_DDHH_015	260	-75	660.5	WGS 84 / UTM Zone 19S	435,052	6,843,555

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 north-south trending belt as the Filo del Sol–Aurora deposits and NGEx Minerals' Lunahuasi and Los Helados copper-gold deposits.

FOR FURTHER INFORMATION

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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 PERSON

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 National Instrument 43-101. Mr. Schnell is the Company's Head of Geology and is not independent of the Company.

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

SAMPLING, ANALYSIS AND QA/QC

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, and 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 half 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 bagged in raffia bags and shipped by dedicated truck to the ALS laboratory in Mendoza, Argentina; samples from Chile are bagged in raffia bags and delivered to the ALS laboratory in Copiapó, Chile. These facilities carry out sample preparation (PREP-31B: crush to 70% passing 2 mm, riffle split off 1 kg, pulverize to 85% passing 75 microns). Prepared samples are sent to the ALS laboratory in Lima, Peru, for gold and multi-element analysis. Gold (Au-ICP21) is analyzed by fire-assay fusion of a 30 g charge with an ICP-AES finish, and a suite of 48 elements (ME-MS61) is analyzed by four-acid digestion with an ICP-MS finish.

Certified reference materials (CRMs), blanks and field duplicates were inserted into the sample stream at regular intervals as part of the Company's QA/QC program, at an approximate rate of one control sample for every nine 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 or trench samples because of surficial oxidation and enrichment processes or natural geological grade variation in the primary mineralization. Channel samples are surface samples and are not necessarily representative of mineralization at depth.

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 news 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 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 weather, 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. Exploration at Filo Sur is seasonal and is carried out at high altitude in the Andes, where snowfall, storms, flooding, road closures and other adverse weather or climatic events may restrict access to site and suspend or halt field and drilling activities for extended periods or for an entire season. 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. There is no assurance that the 20,000 m of drilling described in this news release, or any part of it, will be carried out or completed; the Company may complete materially fewer metres than planned, or may not drill 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; weather, climatic and 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.