Mogotes Update on Exploration Plans in 2026–2027

Toronto, Ontario – September 22, 2026 – Mogotes Metals Inc. (TSXV: MOG, FSE: OY4, OTCQB: MOGMF) ("Mogotes" or the "Company") today outlines its exploration plans for the next 12 months at its Filo Sur project in Argentina and Chile, its Beskauga project in Kazakhstan and its Copper Cliff project in Montana, USA. The Company has also released an updated corporate presentation ahead of the Precious Metals Summit Beaver Creek.

HIGHLIGHTS

- **Filo Sur drilling to more than triple:** up to 20,000 m in 2026–2027, restarting in November 2026.
- **Both 2025–2026 discoveries lead the program:** additional drilling at Albor and Cruz del Sur, follow up porphyry tests at Luz del Sol and first drilling at Cuenca, and reconnaissance along the Macho Muerto Fault Zone (season results).
- **Beskauga drilling ramps up:** up to 50,000 m of drilling, first assays expected in Q4 2026 and a preliminary economic assessment (PEA) targeted within 12 months.
- **Copper Cliff ready to drill once permitted:** 8,000–9,000 m planned, with the earliest start in November 2026, under the option to joint venture with Kennecott, a Rio Tinto subsidiary.

Filo Sur: Drilling Steps Up to 20,000 Metres

Mogotes plans up to 20,000 m of drilling at Filo Sur in the 2026–2027 season – more than three times the 6,208 m drilled in 2025–2026 (see news release dated September 4, 2026). Drilling is targeted to restart in November 2026, subject to weather and site access.

The program is built around the two discoveries made on the Macho Muerto Fault Zone (MMFZ) last season. It has four priorities (Figure 1):

1. **Albor** – extend the high-grade breccia discovery along strike and at depth, and make the first test of the porphyry target interpreted beneath it (September 4, 2026);
2. **Cruz del Sur** – expansion drilling at the gold-copper porphyry discovered this year, which remains open in all directions (May 1, 2026);
3. **Luz del Sol, Cuenca and Meseta** – first porphyry tests at Cuenca and follow up on new target at Luz del Sol, and completion of the drill test at Meseta; and
4. **The MMFZ** – reconnaissance drilling along the roughly 10 km of the structure within the project, most of which remains undrilled.

This news release contains forward-looking information. See the Cautionary Note at the end of this release.

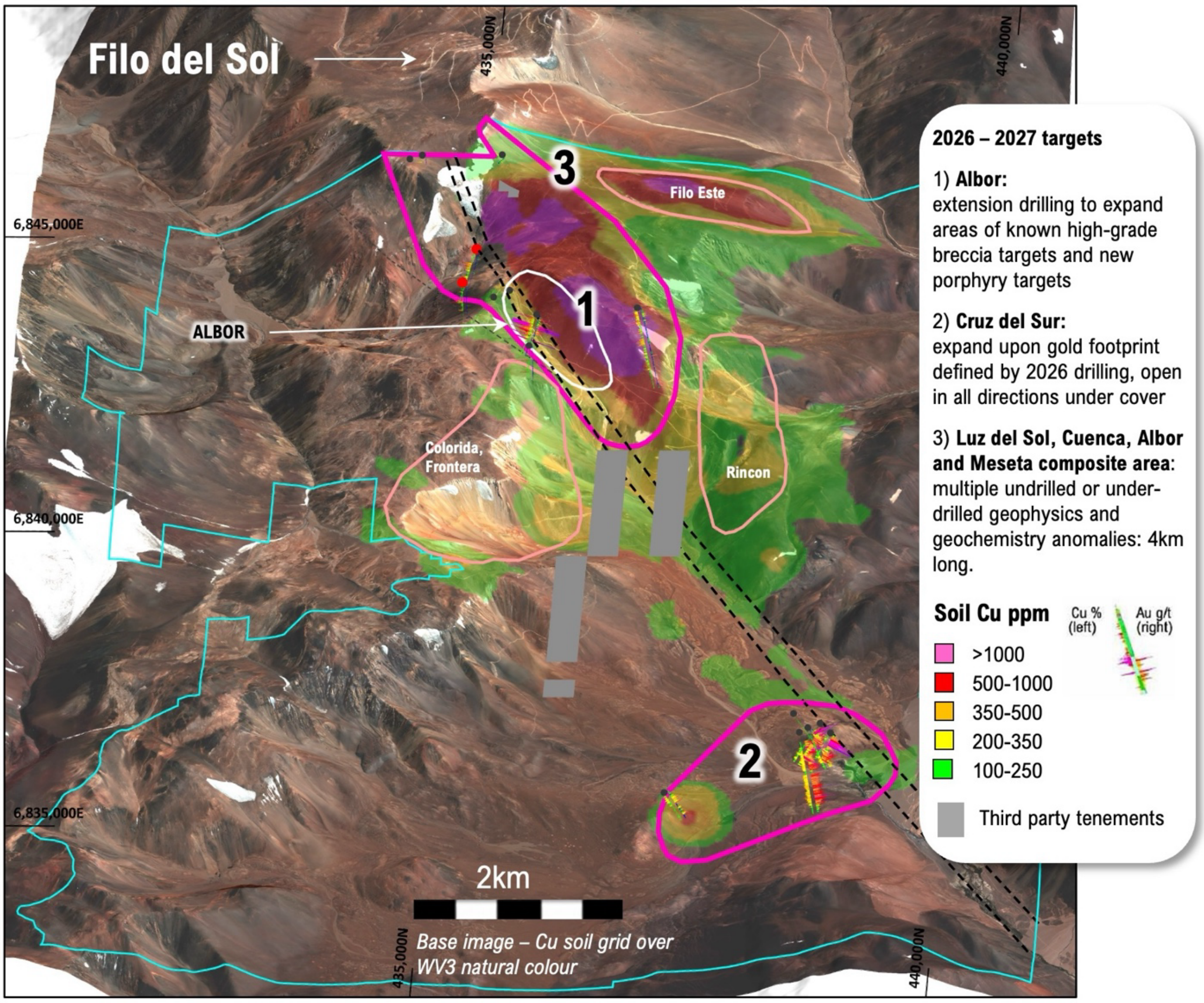

Figure 1 Oblique aerial view of the Filo Sur concessions (light cyan) showing the target areas planned for 2026–2027 exploration and drilling (magenta, pink and white outlines). First published in the news release dated September 4, 2026.

Beskauga: Drilling 50,000m and a Preliminary Economic Assessment

At Beskauga in Pavlodar Province, Kazakhstan, the Company has started drilling, and plans to continue drilling up to 50,000 m drilling, with drilling to continue until winter weather sets in. Mogotes expects first assay results from the current program in the fourth quarter of 2026.

The Company is targeting a PEA within 12 months, to be followed by a pre-feasibility study. Mogotes holds an option to acquire 100% of Beskauga (see news release dated February 27, 2026).

Copper Cliff: Drill-Ready Once Permitted

At Copper Cliff in Montana, the Company plans 8,000 to 9,000 m of drilling, with the earliest possible start in November 2026. Permitting is pending and work is ongoing in this regard.

Copper Cliff is held under an option to enter a joint venture with Kennecott Exploration Company, a subsidiary of Rio Tinto. Mogotes may earn a 51% interest by funding US$16 million of exploration expenditure over three years (see news release dated April 15, 2026).

Table 1 summarizes the three programs.

Table 1 Exploration programs planned for the next 12 months.

PROJECT	PLANNED DRILLING	TIMING	NEXT MILESTONE
Filo Sur	Up to 20,000 m	Restart Nov 2026, weather permitting	results at Albor, Cruz del Sur, Cuenca
Beskauga	Up to 50,000 m	Under way; weather-dependent	First assays Q4 2026; PEA within 12 months
Copper Cliff	8,000–9,000 m	Earliest Nov 2026	Drill permits

Updated Corporate Presentation for Beaver Creek

Mogotes has updated its corporate presentation ahead of its participation in the Precious Metals Summit Beaver Creek in Colorado (September 22–25, 2026). It sets out the results of the 2025–2026 Filo Sur season and the work planned across all three projects over the next 12 months.

The presentation is available on DocSend and on the Company's website at mogotesmetals.com.

In addition, the Company would like to clarify certain disclosure in its press release of August 27, 2026. The exercise of pre-emptive rights constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as insiders of the Company purchased an aggregate of 5,503,323 common shares pursuant to the placement. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the placement by the insiders does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the placement, which the Company deems reasonable in the circumstances in order to complete the Placement in an expeditious manner.

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

For further information

Mogotes Metals Inc.
Allen Sabet, President and Chief Executive Officer
T: +1 (647) 846-3313 · E: info@mogotesmetals.com
W: mogotesmetals.com · X: @mogotesmetals

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 in this Presentation has been reviewed and approved by the Company's Qualified Persons (as defined under NI 43-101) on a project-by-project basis, as follows: (a) the scientific and technical disclosure relating to the Filo Sur Project has been reviewed and approved by Carl Schnell, MAIG, a Qualified Person as defined under NI 43-101 — Mr. Schnell is a consultant to the Company and is not considered independent for the purposes of NI 43-101; (b) the scientific and technical disclosure relating to the Copper Cliff Project has been reviewed and approved by Peter Ellsworth, CPG, a Qualified Person as defined under NI 43-101 — Mr. Ellsworth is a consultant to the Company and is not considered independent for the purposes of NI 43-101; and (c) the scientific and technical disclosure relating to the Beskauga Project has been reviewed and approved by Tony Worth, MAIG, a Qualified Person as defined under NI 43-101 — Mr. Worth is a consultant to the Company and is not considered independent for the purposes of NI 43-101.

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.

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: the size, scope, cost, priorities and timing of the planned 2026–2027 drill programs at the Filo Sur, Beskauga and Copper Cliff projects, including the restart of drilling at Filo Sur in November 2026; the estimated cost of the Filo Sur program and the Beskauga program budget; the sufficiency of the Company’s current treasury to fund those programs; the timing of first assay results from the Beskauga program; the timing and completion of a preliminary economic assessment and a subsequent pre-feasibility study at Beskauga; the receipt and timing of permits for drilling at Copper Cliff; the Company’s ability to earn an interest in the Copper Cliff project under its option to joint venture with Kennecott Exploration Company; the interpretation of geology, geophysics and prior drill results, and the prospectivity of exploration targets; 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 Company’s projects; 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 exploration programs, 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 programs 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; drilling at Beskauga and Copper Cliff may likewise be constrained by weather. Program costs may exceed estimates, and any work beyond the programs described in this news release may depend on results and on the Company securing additional funding. These programs could be delayed or not be carried out at all. There is no assurance that the 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.