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NEWS RELEASE

Drilling Update at Filo Sur Project – 4 Rigs Drilling Multiple Porphyry and Epithermal Targets in the Vicuña District, Argentina-Chile

April 8, 2026 - Mogotes Metals Inc. (TSXV: MOG, FSE:OY4, OTCQB: MOGMF) ("**Mogotes**", or the "**Company**") is pleased to announce that four drill rigs are currently drilling multiple porphyry and epithermal targets at the Company's Mogotes Filo Sur project, that adjoins the southern limit of the large BHP/Lundin Filo Del Sol Copper-Gold-Silver resource in the Vicuña district[1]. **(Figure 1).**

Figure 1: Current drilling progress at the Filo Sur Project

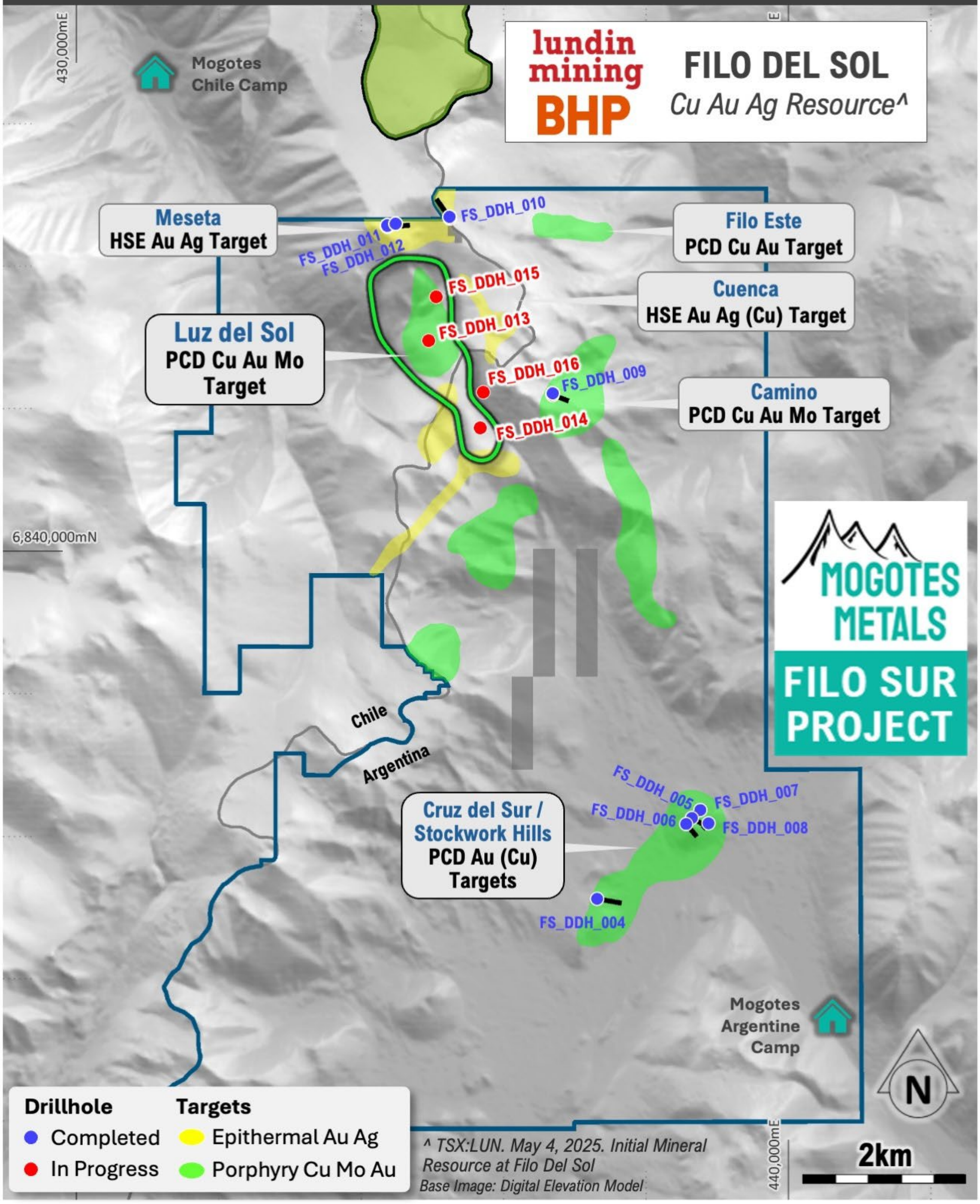


Figure 2: New Mogotes Luz del Sol Porphyry Cu-Au-Ag-Mo Target on Filo del Sol Trend

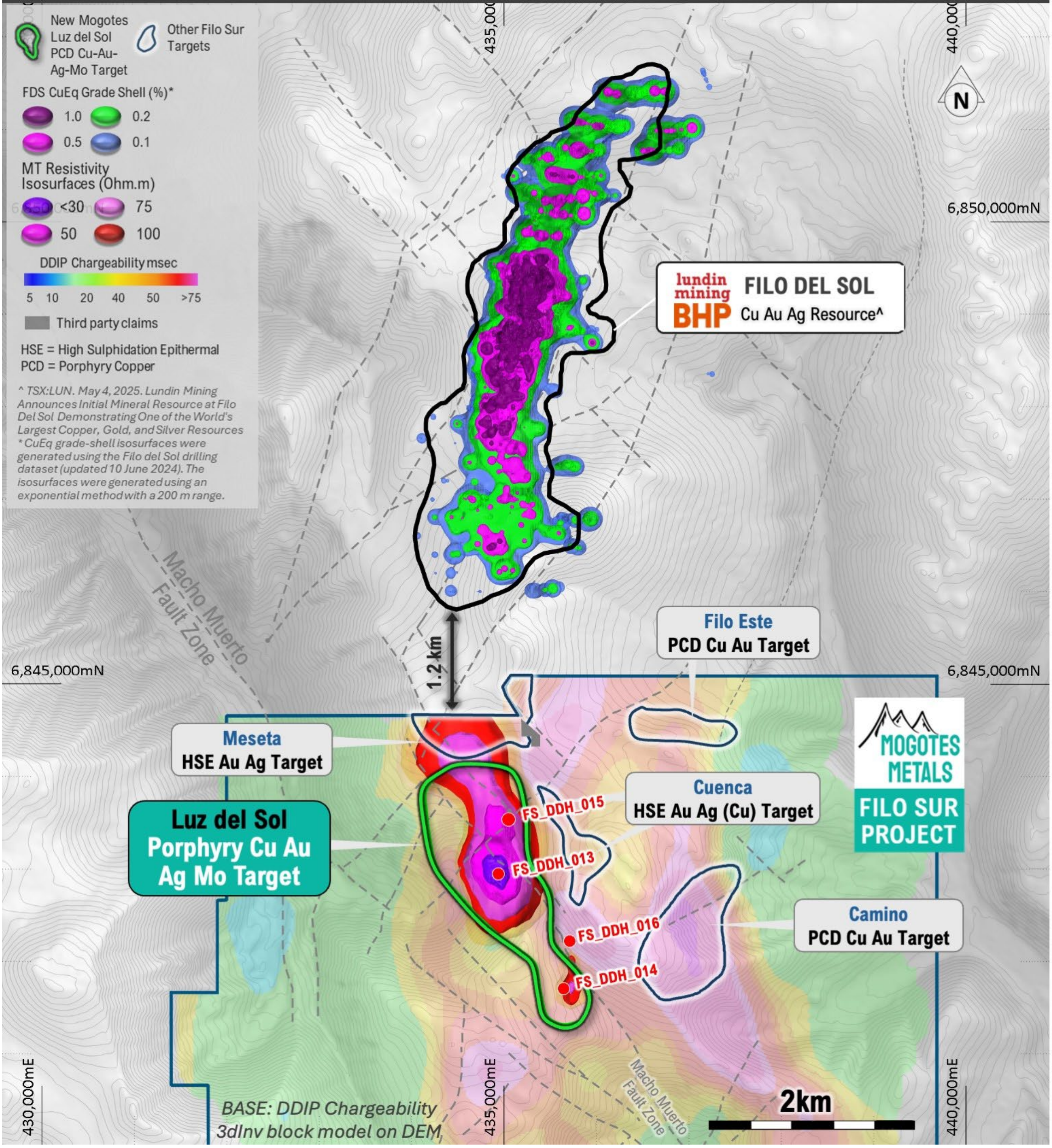
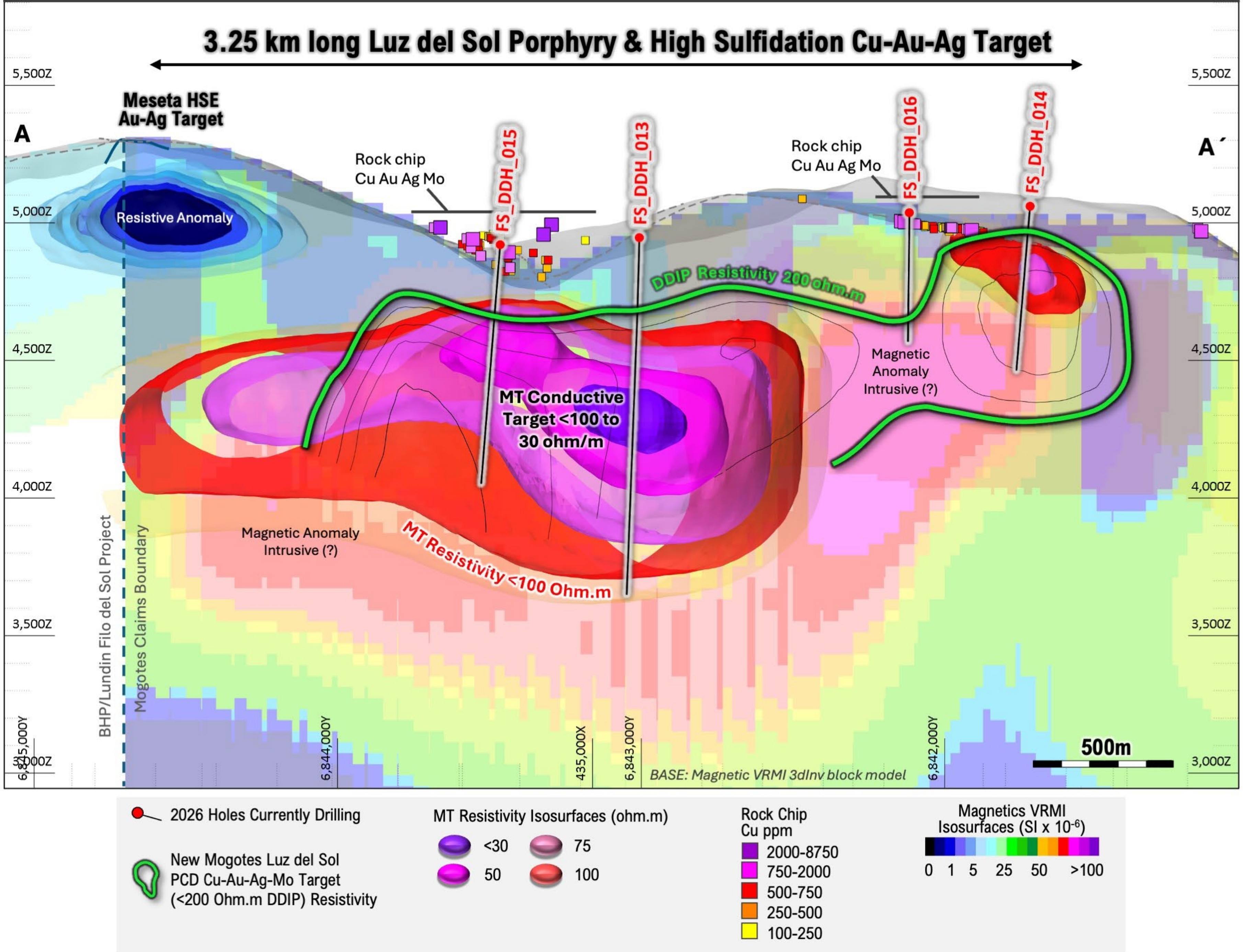


Figure 3: Cross Section A-A' through 2km long Luz del Sol Porphyry & High Sulfidation Cu-Au-Ag Target



CEO of Mogotes Allen Sabet commented:
"Four rigs are now drilling simultaneously on both sides of the border, the largest program we've undertaken at Filo Sur and a step-change for the Company. Two rigs are testing large scale porphyry and high sulfidation targets at our priority Luz del Sol prospect in Chile, while the remaining two rigs simultaneously test targets on the Argentine side. Our integrated geophysical modelling has identified a 3.25 kilometre conductive trend at Luz del Sol that we believe may represent a porphyry system in the prospective Vicuña district. We are fully funded through this field season and expect to begin reporting initial assay results from the southern targets within the coming weeks, with Luz del Sol results to follow as drilling progresses."

Drill Program Update

Drilling is planned to continue on priority targets highlighted in previous releases (see news release dated November 26, 2025). Two rigs are currently located in Chile testing large scale porphyry and high sulfidation targets at the priority Luz del Sol prospect, while the remaining two rigs simultaneously test targets on the Argentine side of the project (**Figure 3).**

3D integrated modelling of the recently completed March 2026 infill and extension MT/IP geophysical survey covering the Mogotes Chilean claims, has outlined compelling anomalies along the 3.25 km long Luz del Sol trend. This large anomaly parallels the regional scale, northwest trending, Macho Muerto transorogen fault zone, with the conductivity target (MT <100 to 30 Ohm.m) now extending to the northwest underlying the Meseta silica-alunite cap, on the claims boundary with the BHP/Lundin Filo Del Sol project (**Figure 2)**.

During February 2026 Mogotes also completed a large drone magnetic survey over the Chilean claims. The magnetic model highlighted a large anomaly underlying Luz del Sol, further supporting the conceptual porphyry target at the prospect (**Figure 2**).

Drilling will continue until operational conditions necessitate closure of the program. Results are expected to be released on a target-by-target basis as they are received and interpreted by the Company.

Update on pending results

Initial results from the southern cluster of targets at Cruz del Sur and Stockwork Hills are pending from the lab and are expected to arrive in the coming weeks.

Invitation to Webinar

Mogotes will be hosting an online webinar where a general overview of the Filo Sur project will be shared, as well as a summary of the progress so far this field season. All are welcome to join this webinar. Additionally there will be a brief discussion on the Company's Beskauga project in Kazakhstan.

When: Thursday April 9th 2026 10:00 AM Pacific Time (US and Canada)

Join from PC, Mac, iPad, or Android:
https://us02web.zoom.us/j/82319187233?pwd=Ai5BRe4Vat03ivnmJXzkeWf8ZFBE2I.1
Passcode:248178

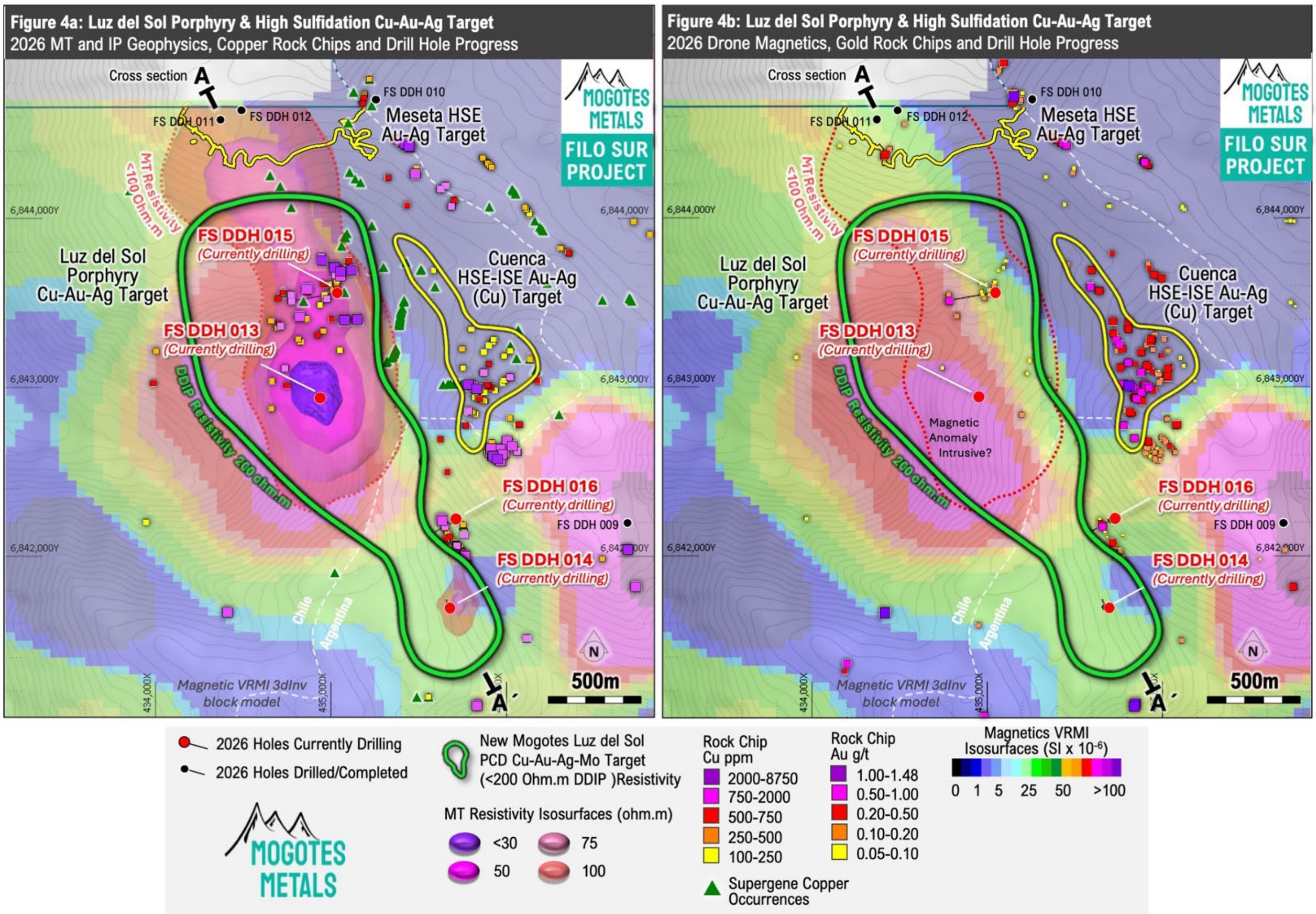


Figure 4a: Luz del Sol Porphyry & High Sulfidation Cu-Au-Ag Target
2026 MT and IP Geophysics, Copper Rock Chips and Drill Hole Progress

Figure 4b: Luz del Sol Porphyry & High Sulfidation Cu-Au-Ag Target
2026 Drone Magnetics, Gold Rock Chips and Drill Hole Progress

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

^TSX: LUN. February 16, 2026. News Release, Lundin Mining Announces Vicuña Integrated Technical Study Results Highlighting a World-Class Mining District

About Mogotes Metals Inc.

Mogotes Metals Inc. is a mineral exploration company exploring for copper, gold and silver globally. The flagship project, Filo Sur, is located in the prospective Vicuña district of Argentina and Chile, and adjoins the large Filo del Sol Copper-gold-silver discovery, and is along the same N-S trending belt as Filo Del Sol and the NGEx Minerals Lunahuasi and Los Helados copper-gold deposits. The Beskauga project is located in Kazakhstan and is a Gold-copper-silver porphyry.

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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 considered independent for the purposes of NI 43-101.

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 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 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 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. These factors are not, and should not be construed as being, exhaustive. 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. All 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.