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NEWS RELEASE

MOGOTES LAUNCHES C\$19M PRIVATE PLACEMENT AND WELCOMES CD CAPITAL

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January 5, 2026 – Toronto, Ontario – Mogotes Metals Inc. (TSXV: MOG, FSE:OY4, OTCQB: MOGMF) (“**Mogotes**”, or the “**Company**”) is pleased to announce a non-brokered private placement through the issuance of 71,698,113 units (each, a “**Unit**”) at a price of \$0.265 per Unit for aggregate gross proceeds of up to C\$19,000,000 (the “**Offering**”).

Each Unit shall be comprised of one common share (each, a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.53 per Common Share for a period of three (3) years from the closing of the Offering. The gross proceeds from the sale of the Units will be used for general corporate and working capital purposes.

The Company welcomes the participation of CD Capital Fund IV L.P. (“**CD Capital**”), which, has subscribed for C\$15,000,000 of the Offering, resulting in CD Capital becoming a significant shareholder on completion of the Offering. In connection with the strategic investment, Carmel Daniele will join the board of directors of the Company.

Founder & CEO of CD Capital, Carmel Daniele, an investor with a strong track record in the minerals industry, has launched four Private Equity funds, raising over US\$1 billion in long-term patient capital, predominantly from leading North American institutional investors, including endowments and foundations, family offices and pension funds. CD Capital develops projects globally in minerals critical to the data revolution, the greening of the planet and fertilizers essential to feeding the world’s population. CD Capital has a unique focus on partnering up with management teams that have a strong track record in successfully developing projects globally, including; Peru, Argentina, Chile, Canada, Finland, Greenland and Australia.

Carmel Daniele and the CD Capital team identified the potential in the Filo del Sol project early and prior to its high-grade Aurora Zone discovery (FSDH041 returned 858m at 0.86% Cu; 0.70g/t Au; 48.1g/t Ag from 188m depth)¹. CD Capital took a strategic stake in Filo Corp back in 2020² enabling an expansion program of drilling to define deeper sulphide mineralisation. The Filo del Sol project, which is the neighbour of the Mogotes Filo Sur Project, has since gone on to significant exploration success as the World’s largest greenfield copper discovery of the last 3 decades³.

Carmel Daniele, who will be joining the board of directors of Mogotes in connection with this investment, previously served on the board of directors of Filo Corp (acquired by BHP and Lundin Mining for a valuation of C\$4.5B), and currently serves on the board of Lundin Gold (market capitalization over C\$27B at time of press release).

Mogotes looks forward to working closely with Carmel and the CD Capital team leveraging its combination of long-term patient institutional capital and sector expertise, to unlock value from the Filo Sur project.

¹ Source, Filo Corp press release from May 2021: <https://www.newswire.ca/news-releases/filo-mining-reports-858m-at-1-80-cueq-discovers-new-high-grade-feeder-zone-at-filo-del-sol-882143075.html>

² Source, Filo Corp press release from September 2020: <https://news.cision.com/filo-corp-/r/filo-mining-corporate-update.c3186302>

³ Source: <https://lundinmining.com/news/lundin-mining-announces-initial-mineral-resource-a-123197/>

In connection with the strategic investment, the Company has entered into an investor rights agreement with CD Capital. Under the terms of the investor rights agreement CD Capital has been granted: (i) a pre-emptive right to participate in any equity financing on the same terms as other investors to preserve its existing ownership stake while it holds 5% or more of issued shares of the Company; (ii) a top-up right to purchase additional shares whenever conversions or property-related share issuances dilute its stake by 2% or more; (iii) an additional subscription option, exercisable at any time within five years, to increase its holdings to up to 19.9 % of the issued and outstanding shares of the Company; and (iv) the ongoing ability to nominate one director to the board of directors of the Company, for so long as it holds 5% or more of issued shares of the Company.

All securities issued pursuant to the Offering in Canada and the United States will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. Subject to compliance with applicable regulatory requirements, all securities to be issued pursuant to the Offering in jurisdictions outside of Canada and the United States pursuant to Ontario Securities Commission Rule 72-503 - Distributions Outside Canada will not be subject to any statutory hold period under applicable Canadian securities laws. The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

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.

About Mogotes Metals Inc.

Mogotes Metals Inc. is a mineral exploration company exploring for copper and gold in the prospective Vicuña district of Argentina and Chile. Mogotes flagship project, Filo Sur, adjoins the large Filo del Sol Copper-gold-silver discovery, and is along the same N-S trending belt as the Filo Del Sol – Aurora and NGEx Minerals Lunahuasi and Los Helados copper-gold deposits. The Company cautions investors that mineralization hosted on nearby or adjacent properties is not necessarily indicative of mineralization hosted on Filo Sur.

For further information, please contact:

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Cautionary Note Regarding Forward-Looking Statements:

Neither the 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.

This news release contains certain “forward-looking information” within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”,

“believe”, “anticipate”, “estimate”, “may”, “will”, “would”, “potential”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company’s Management’s Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.