

NEWS RELEASE

MOGOTES METALS ANNOUNCES \$10 MILLION BOUGHT DEAL FINANCING

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Toronto, Ontario – January 6, 2026 – **Mogotes Metals Inc.** (TSXV:MOG) (FSE: OY4) (OTCQB: MOGMF) (“**Mogotes**” or the “**Company**”) is pleased to announce that it has entered into an agreement with Stifel Canada pursuant to which Stifel Canada will act as sole bookrunner, together with a syndicate of underwriters (collectively, the “**Underwriters**”), in connection with a “bought deal” private placement offering of 31,250,000 units of the Company (the “**Units**”) at a price of C\$0.32 per Unit (the “**Issue Price**”) for aggregate gross proceeds of C\$10,000,000 (the “**Offering**”), with the Units to be offered and sold pursuant to the Listed Issuer Financing Exemption (as defined herein).

The Company has granted the Underwriters an option (the “**Underwriters’ Option**”) to purchase (or arrange for substituted purchasers to purchase) up to an additional 4,687,500 Units at the Issue Price on the same terms and conditions as the Offering. The Underwriters’ Option will be exercisable, in whole or in part, at any time up until 48 hours prior to the closing of the Offering.

Each Unit will consist of one common share (a “**Common Share**”) and one-half (0.5) of one Common Share purchase warrant (each whole warrant, a “**Warrant**”) of the Company. Each Warrant will be exercisable to acquire one Common Share for a period of 36 months following the closing date of the Offering at an exercise price of C\$0.53 per common share.

The net proceeds of the Offering shall be used for funding the Company’s exploration work programs and development of the Company’s Filo Sur property, and general working capital purposes as further described in the Offering Document.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* (“**NI 45-106**”), the Units will be offered for sale to purchasers resident in each of the provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Listed Issuer Financing Exemption**”). As the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the Units issued pursuant to the Offering will not be subject to a statutory hold period pursuant to applicable Canadian securities laws. The Units may also be offered in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction.

There is an offering document (the “**Offering Document**”) related to the Offering that can be accessed under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.MogotesMetals.com. Prospective investors should read the Offering Document before making an investment decision.

The Offering is expected to close on or about January 22, 2026, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the acceptance of the TSX Venture Exchange.

A cash commission equal to 6.0% on the gross proceeds of the Offering and compensation warrants (the “**Compensation Warrants**”) equal to 6.0% of the number of Units of the Company sold under the Offering

shall be paid to the Underwriters, subject to the policies of the TSX Venture Exchange and applicable securities laws. Each Compensation Warrant entitles the holder to acquire a common share of the company at a price equal to the Issue Price for a period of 24 months from the date of issue thereof.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States. The securities described herein have not been, and will not be, registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available.

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.

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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. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Such forward-looking statements include statements relating to the Offering, including the completion and anticipated timing for completion of the Offering, the Company's intended use of the net proceeds of the Offering, the receipt of all necessary regulatory approvals, including the approvals of the TSXV, and the Company's exploration and development plans. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause the actual results to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. 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.