

NEWS RELEASE

MOGOTES METALS ANNOUNCES CLOSING OF C\$11.5 MILLION BOUGHT DEAL OFFERING, INCLUDING FULL EXERCISE OF THE UNDERWRITERS' OPTION

NOT FOR DISTRIBUTION TO UNITED STATES NEWSPAPER SERVICES OR
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Toronto, Ontario – January 22, 2026 – Mogotes Metals Inc. (TSXV:MOG) (FSE: OY4) (OTCQB: MOGMF) (“**Mogotes**” or the “**Company**”) is pleased to announce the closing of its previously announced “bought deal” private placement offering pursuant to the Listed Issuer Financing Exemption (as defined below) of an aggregate of 35,937,500 units of the Company (the “**Units**”) at a price of C\$0.32 per Unit for aggregate gross proceeds of C\$11,500,000 (the “**Offering**”), which includes the full exercise of the option granted to the Underwriters (as defined below). Each Unit consists of one common share of the Company (a “**Common Share**”) and one-half (0.5) of one Common Share purchase warrant (each whole warrant, a “**Warrant**”) of the Company. Each Warrant is exercisable to acquire one Common Share (a “**Warrant Share**”) for a period of 36 months following the closing date of the Offering at an exercise price of C\$0.53 per Warrant Share.

Stifel Nicolaus Canada Inc., as lead underwriter and sole bookrunner, together with Canaccord Genuity Corp. (collectively, the “**Underwriters**”), acted as underwriters under the Offering pursuant to the terms of an underwriting agreement dated January 22, 2026 between the Company and the Underwriters.

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, all as further described in the Offering Document (as defined below).

In accordance with National Instrument 45-106 - *Prospectus Exemptions* (“**NI 45-106**”), the Units were issued to purchasers resident in certain 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**”). Pursuant to the Listed Issuer Financing Exemption, the Units, and the Common Shares, Warrants and Warrant Shares underlying the Units, issued pursuant to the Offering are not subject to a statutory hold period in Canada pursuant to applicable Canadian securities laws. The Units were also 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.

In connection with the Offering, the Company paid the Underwriters an aggregate cash commission of \$690,000 and issued to the Underwriters an aggregate 2,156,250 compensation warrants (the “**Compensation Warrants**”). Each Compensation Warrant entitles the holder to acquire a Common Share of the Company at a price of C\$0.32 per Common Share for a period of 24 months from the closing of the Offering. The Compensation Warrants and Common Shares issuable upon exercise of the Compensation Warrants are subject to a hold period in accordance with applicable Canadian securities law, expiring four months and one day following the issue date, being May 23, 2026.

The Offering is subject to final approval by the TSX Venture Exchange.

There is an offering document of the Company related to the Offering (the “**Offering Document**”) 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.

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" or "forward-looking statements" within the meaning of applicable securities laws. Forward-looking information or forward-looking statements are 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 Company's intended use of the net proceeds of the Offering and the receipt of final approval of the Offering from the TSX Venture Exchange. 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 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 filed on the Company's issuer profile on SEDAR+. 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.