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NEWS RELEASE

MOGOTES METALS ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT OF UNITS AND UPSIZE TO PRIVATE PLACEMENT

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June 16, 2025 – Toronto, Ontario – Mogotes Metals Inc. (TSXV: MOG, FSE:OY4, OTCQB: MOGMF) (“**Mogotes**”, or the “**Company**”) is pleased to announce that, further to its press release of June 2, 2025, the Company has closed the first tranche of its non-brokered private placement through the issuance of 35,660,000 units (each, a “**Unit**”) at a price of \$0.20 per Unit for aggregate gross proceeds of \$7,132,000 (the “**Offering**”).

Each Unit is 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 \$0.40 per Common Share for a period of two (2) years from the closing of the Offering.

Additional tranches of the Offering are expected to close shortly and are subject to regulatory approval including approval of the TSX Venture Exchange of the Braun family linked subscription, which review process is ongoing.

In connection with the closing of the first tranche of the Offering, the Company paid certain eligible persons a cash commission \$99,600 and issued 350,000 Common Shares in lieu of a cash commission.

In addition, due to strong investor demand, the Company has increased the size of the Offering to up to 110,000,000 units (each, a “**Unit**”) for aggregate gross proceeds of up to \$22,000,000.

All securities issued pursuant to the first tranche of the Offering 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. The gross proceeds from the sale of the Units will be used for funding the Company’s exploration work programs and development of the Company’s Filo Sur property, and general working capital purposes. 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.

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. 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.