



Mogotes Metals Inc.
217 Queen Street West, Suite 401
Toronto, ON M5V 0R2
(647) 846-3313
info@mogotesmetals.com

NEWS RELEASE

MOGOTES ANNOUNCES CLOSING OF PRIVATE PLACEMENT

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES

February 2, 2026 – Toronto, Ontario – Mogotes Metals Inc. (TSXV: MOG, FSE:OY4, OTCQB: MOGMF) (“**Mogotes**”, or the “**Company**”) is pleased to announce that, further to its press releases of January 5, 2026 and January 6, 2026, it has successfully completed: (i) a non-brokered private placement of 86,792,425 Units at a price of \$0.265 per Unit; and (ii) a non-brokered private placement of 12,500,000 units (each, a “**Unit**”) at a price of \$0.32 per Unit for aggregate gross proceeds of C\$26,999,992.63 (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 entitles the holder 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.

In connection with the Offering, 20,103,197 Units issued to CD Capital Fund IV L.P. (“**CD Capital**”) and related subscription proceeds of \$5,327,347.205, will be held in escrow pending the approval of the TSX Venture Exchange. In addition, 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.

Securities issued to subscribers in Canada and the United States in connection with the Offering are subject to a hold period of four months plus a day from the date of issuance under Canadian securities legislation, in addition to such other restrictions as may apply under securities laws of jurisdictions outside of Canada. Certain Units issued in the Offering were issued pursuant to Ontario Securities Commission Rule 72-503 - *Distributions Outside Canada*, and are not subject to any statutory hold period, subject to limitations under applicable securities legislations.

The Offering constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as an insider of the Company purchased an aggregate of 16,000,000 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

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:

Mogotes Metals Inc.
Allen Sabet, President and Chief Executive Officer
Phone: (647) 846-3313
Email: info@mogotesmetals.com

Follow Us

Twitter: <https://x.com/mogotesmetals>

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.