Mogotes Metals Inc.
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NEWS RELEASE

MOGOTES ANNOUNCES UPSIZE TO PRIVATE PLACEMENT

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

January 5, 2026 – Toronto, Ontario – Mogotes Metals Inc. (TSXV: MOG, FSE:OY4, OTCQB: MOGMF) ("**Mogotes**", or the "**Company**") (- https://www.commodity-tv.com/play/mogotes-metals-drill-program-next-to-filo-del-sols-property-will-be-commenced-very-soon/ -) is pleased to announce that, further to today's press release and due to investor demand, the Company has upsized its non-brokered private placement to up to 86,792,452 units (each, a "**Unit**") at a price of $0.265 per Unit for aggregate gross proceeds of up to C$23,000,000 (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 intends to give priority participation in the private placement to existing shareholders.

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.