



Mogotes Metals Inc
#401, 217 Queen St W
Toronto, ON M5V0R2
Canada
T + 1(647) 846-3313
info@mogotesmetals.com

NEWS RELEASE

Mogotes to acquire 100% of Argentina land package

February 11th, 2025 - Mogotes Metals Inc. (TSXV: MOG, FSE:AY4) (“Mogotes”, or the “Company”) - <https://www.commodity-tv.com/ondemand/companies/profil/mogotes-metals-inc/> - announces the signing of an agreement with Golden Arrow Resources Corp (“Golden Arrow”) on February 10th, 2025 to amend the previously executed earn-in agreement covering the Argentine land package of Golden Arrow’s Filo Sur project. Under the amended terms, Mogotes has the option to acquire a 100% interest in the project by providing a total of C\$1 million (in cash and through a private placement) plus approximately C\$3.1 million in Mogotes common shares, of which C\$1.5 million is deferred by 12 months, and granting a 1.5% net smelter returns royalty (“NSR”) on the project, of which 0.5% can be repurchased by Mogotes.

CEO Allen Sabet, said: *“Upon completion, this amended agreement will grant us full ownership of key exploration ground in Argentina, positioning the Company with multiple strategic options in the event of a discovery. We remain confident in this region’s importance, given its strong track record for copper discoveries over the past decade. By securing and consolidating the Vicuña district trend, we have strengthened Mogotes Metals’ foothold in a premier copper exploration corridor. To date, Mogotes has systematically assembled approximately 10,000 hectares at our Filo Sur project, which hosts the southern extension of the Vicuña Belt (Figures 2a and 2b).*

Additionally the recently optioned CMP claims ([TSXV:MOG, January 15th 2025. Vicuña District Consolidation: Mogotes Signs Option on Exploration Claims Adjoining Filo Del Sol with CMP](#)) host the direct southerly projection of the Filo Del Sol – Tamberas alteration trend and the intersection with the large transorogen Macho Muerto Fault zone, that management believes may play an important role in localizing mineralization at the Filo Sur Project (Figure 1b).

Key Terms of the Amended Option

1. **Upfront Cash Payment:**
Mogotes will pay **\$550,000** in cash to GRG within five days of receiving conditional approval from the TSX Venture Exchange (“TSXV”).
2. **Strategic Investment in GRG:**
Mogotes will invest **\$450,000** in GRG via a private placement, subscribing for GRG units (“GRG Units”) priced at the greater of \$0.05 or the maximum discounted price permitted by the TSXV. Each GRG Unit consists of one GRG common share and one common share purchase warrant exercisable at \$0.08 for a three-year term.
3. **Issuance of Mogotes Shares:**
 - **Initial Shares:** Mogotes will issue **10,714,285** common shares to GRG (\$0.15 per share), on the same date it makes the cash payment and investment (the “Initial Closing Date”).
 - **Deferred Shares or Cash:** On or before the first anniversary of the Initial Closing Date (the “Final Closing Date”), Mogotes will issue additional Mogotes Shares valued at **\$1,500,000**. The number of shares will be determined by the volume-weighted average trading price (“VWAP”) on the TSXV, subject to a minimum price threshold. If the share price is below the threshold, Mogotes may pay the difference in cash or, with TSXV approval, additional shares. Mogotes may also choose, at its discretion, to pay the entire \$1,500,000 in cash instead of issuing shares.
4. **Royalty Grant:**
At the Final Closing Date, Mogotes will grant GRG a **1.5% net smelter returns (“NSR”) royalty** on the Properties. Mogotes retains the right to purchase 0.5% of this royalty for **\$2,000,000**, reducing the NSR to 1.0%.

5. **Lock-Up Provisions:**

GRG's newly issued Mogotes Shares are subject to a lock-up, with 50% released six months after the Final Closing Date and the balance released in monthly installments over the next six months.

6. **Disposal Procedure:**

If GRG wishes to sell any of its Mogotes Shares once lock-up restrictions expire, Mogotes will have a 10-day period to identify an alternative buyer at or above GRG's proposed sale price.

7. **Reversion to 80% Interest if Final Payment Not Made:**

Should Mogotes fail to issue the deferred shares (or pay the \$1,500,000 in cash) by the one-year anniversary of the Initial Closing Date—but has met all other obligations—Mogotes will retain an 80% interest in the Properties, and the original earn-in agreement terms will continue (with no NSR granted).

8. **Closing & Approvals:**

The transaction is subject to final approval by the TSXV. Both parties will use commercially reasonable efforts to satisfy all regulatory requirements and close the transaction promptly.

Figure 1: Vicuña District Land Position

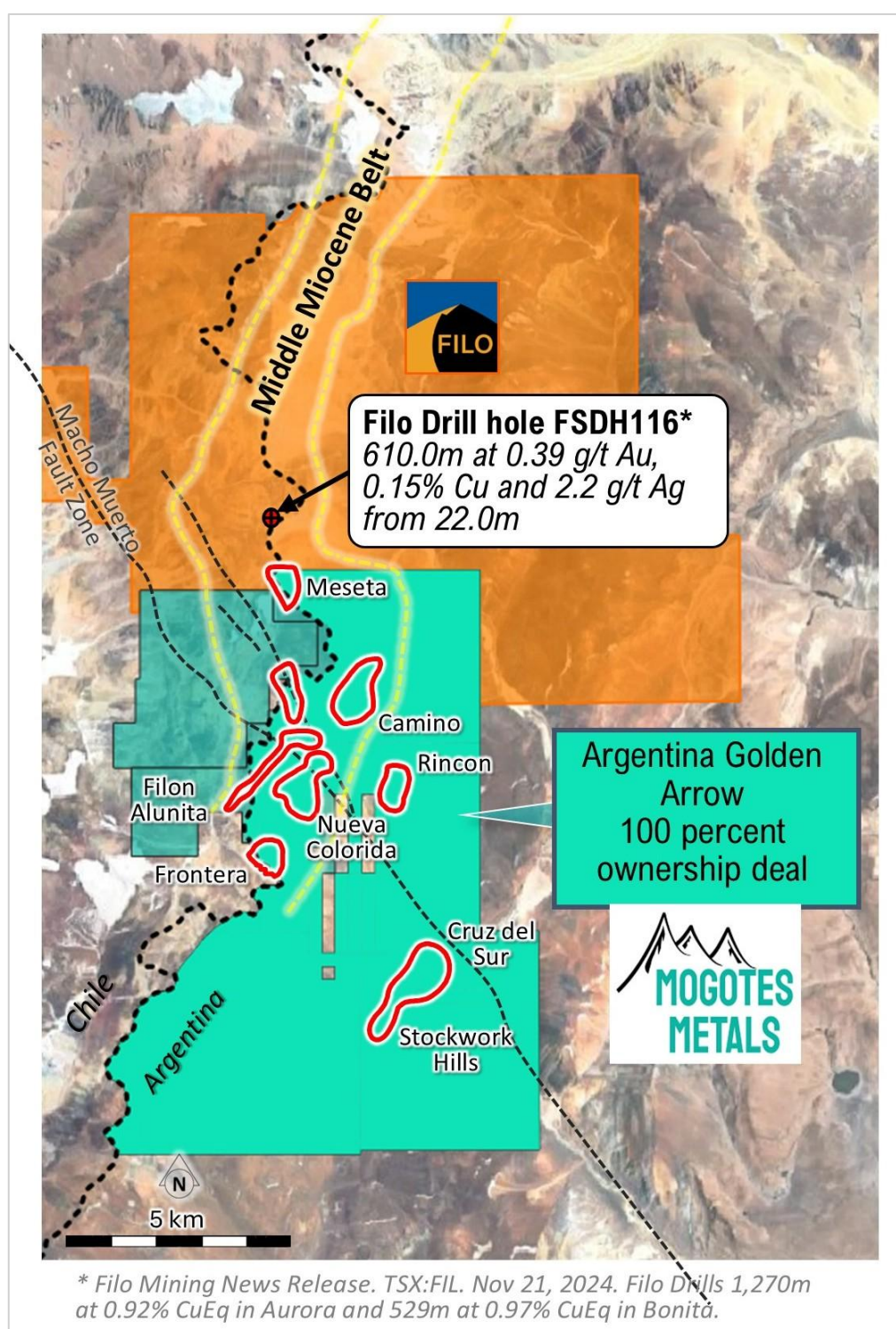


Figure 2a: Map of District

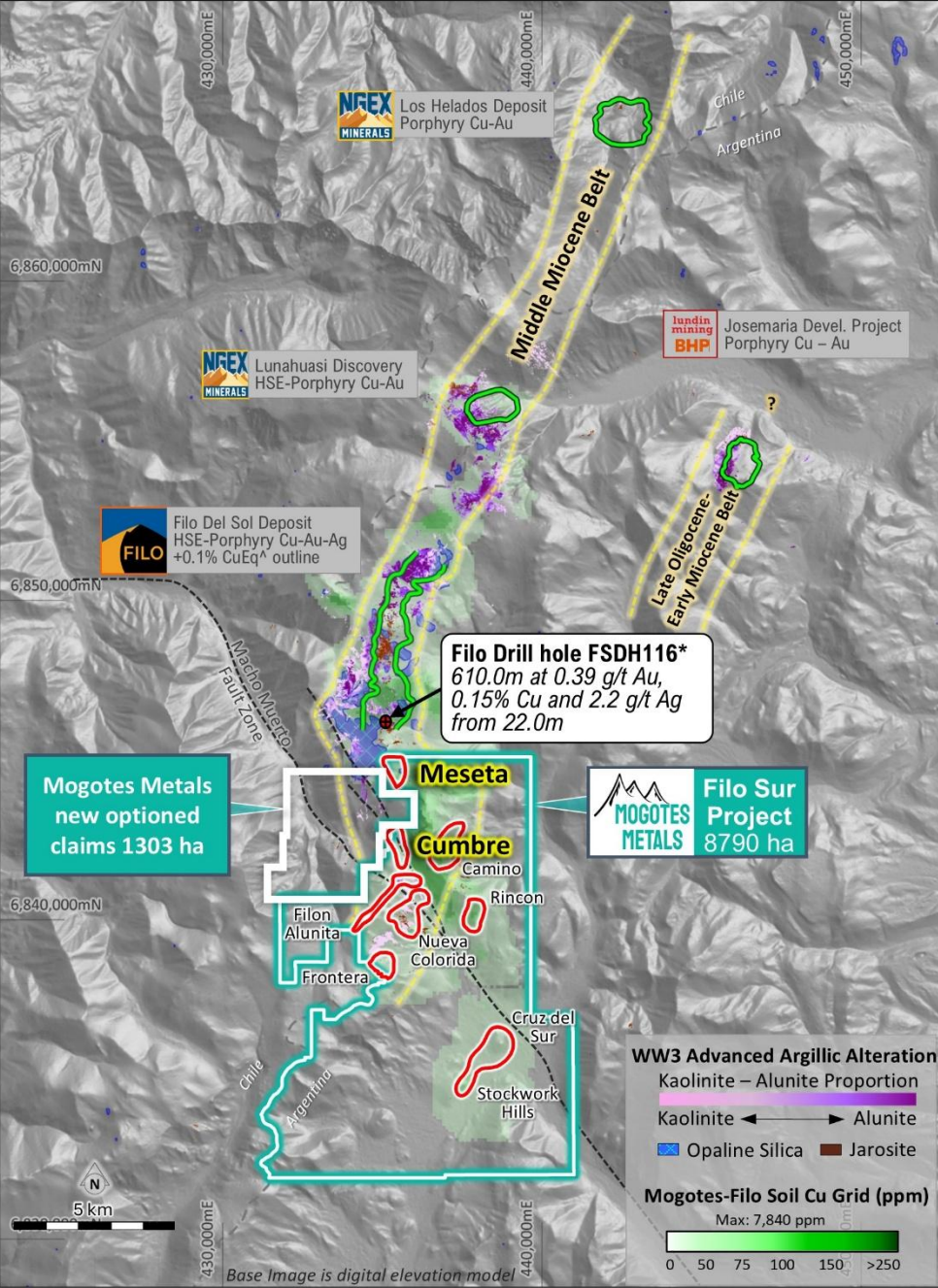
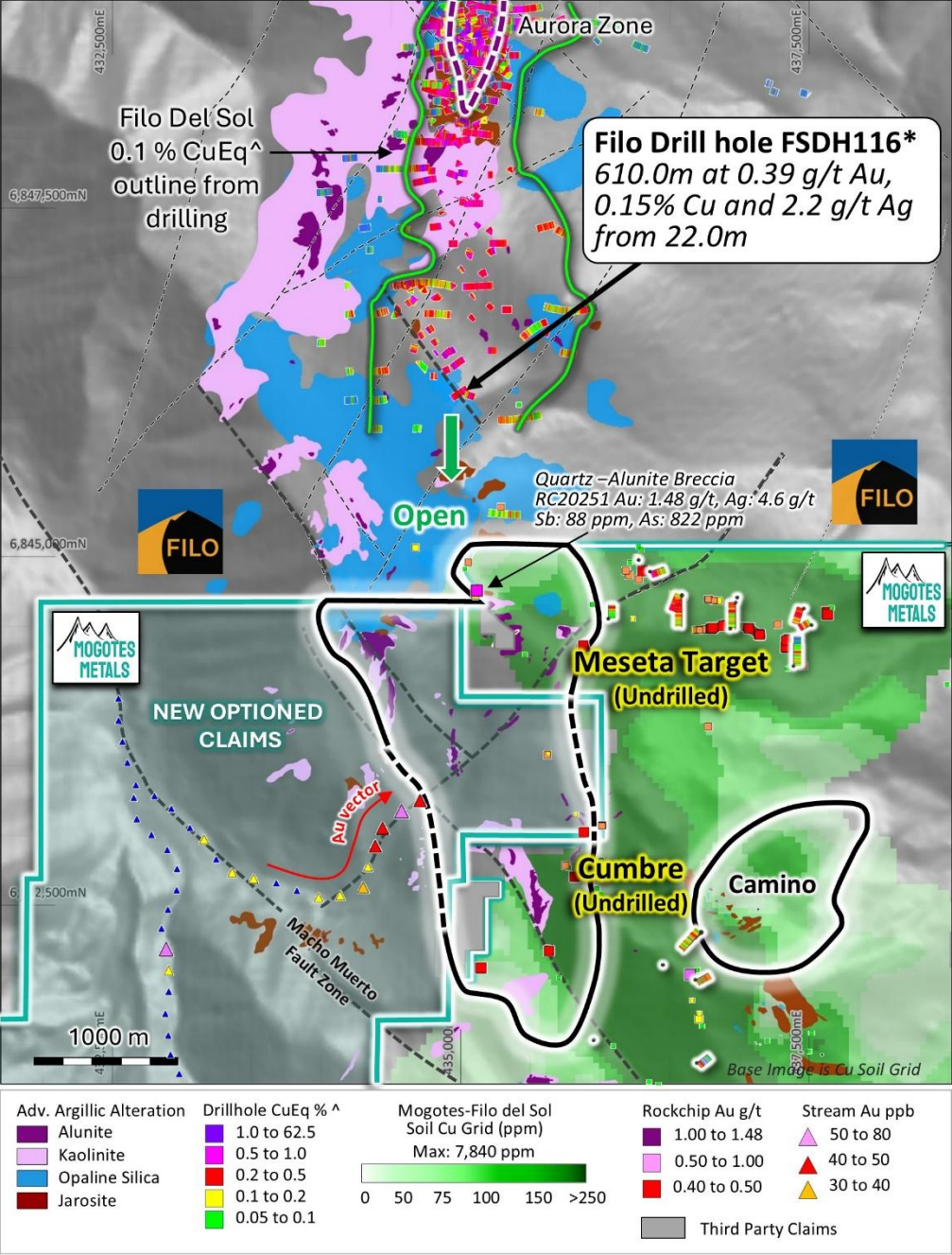


Figure 2b: Zoomed Map of District



* Filo Mining News Release. TSX:FIL. Nov 21, 2024. Filo Drills 1,270m at 0.92% CuEq in Aurora and 529m at 0.97% CuEq in Bonita.
^ Filo Mining News Release. TSX:FIL. Nov 21, 2024. Copper Equivalent (CuEq) for drill intersections is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag, with 80% metallurgical recoveries assumed for all metals similar to Filo Mining. The formula is: CuEq % = Cu % + (0.7292 * Au g/t) + (0.0088 * Ag g/t)
Readers are cautioned that the information set out above with respect to Filo Mining's Filo del Sol Property, was extracted from information that is publicly available. The Company has not completed sufficient work to verify the information on those adjacent properties. Information with respect to those adjacent properties is not necessarily indicative of mineralization on the Filo Sur Project and should not be relied upon.

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 N-S trending belt with the Filo Del Sol – Aurora and NGEx Minerals Lunahuasi and Los Helados copper-gold deposits.

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 Filo del Sol copper-gold-silver discovery, and is along a N-S trending belt with the Filo Del Sol – Aurora and NGEx Minerals Lunahuasi and Los Helados copper-gold deposits.

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>

In Europe

Swiss Resource Capital AG
Jochen Staiger & Marc Ollinger
info@resource-capital.ch
www.resource-capital.ch

Additional Information

The information contained in this news release was accurate at the time of dissemination, but may be superseded by subsequent news release(s). The Company is under no obligation, nor does it intend to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

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 for the Company.

Mogotes applies industry standard exploration sampling methodologies and techniques. All geochemical soil, stream, rock and drill samples are collected under the supervision of the company's geologists in accordance with industry practice. Geochemical assays are obtained and reported under a quality assurance and quality control (QA/QC) program. Samples are dispatched to an ISO 9001:2008 accredited laboratory in Argentina for analysis. Assay results from drill core samples may be higher, lower or similar to results obtained from surface rock, channel, trench samples due to surficial oxidation and enrichment processes or due to natural geological grade variations in the primary mineralization.

Cautionary Note Regarding Forward-Looking Statements:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain statements made and information contained herein in the news release constitutes “forward- looking information” and “forward-looking statements” within the meaning of applicable securities legislation (collectively, “forward-looking information”). The forward-looking information contained in this news release is based on information available to the Company as of the date of this news release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Generally, this forward-looking information can frequently, but not always, be identified by use

of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "budgets", "targets", "assumes", "strategy", "goals", "objectives", "potential", "possible", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "should", "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof. All statements other than statements of historical fact may be forward-looking statements.

No assurance can be given that this information will prove to be correct and such forward looking information included in this news release should not be relied upon. In particular, this press release contains forward- looking information pertaining to assumptions made in the interpretation of drill results, geology, grade, geochemistry, potential implications of geophysics interpretations, and continuity of mineral deposits; expectations regarding access and demand for equipment, skilled labour and services needed for exploration and development of mineral properties; and that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic, environmental and/or healthy and safety risks. In addition, this news release may contain forward-looking statements or information pertaining to: potential exploration upside at the Filo Sur Project, including the extent and significance of the porphyry copper-gold system and the prospectivity of exploration targets; exploration plans and expenditures; the ability of the Company to conduct its field programs as planned; the success of future exploration activities; potential for resource expansion; ability to build shareholder value; expectations with regard to adding to its Mineral Reserves or Resources through exploration; ability to execute planned work programs; plans or ability to mobilize or add additional drill rigs; timing or anticipated results of laboratory results; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; and other risks and uncertainties. While the Company anticipates continuing its exploration program until May, it may encounter unexpected logistics, drilling and other challenges, costs, or delays that could prevent the Company from completing the program on the expected timeline or at all. Any drilling is dependent on pending results from this year's program and the Company securing additional funding. This program could be delayed or not be carried out at all.

Although The Company believes that the expectations reflected in such forward-looking statements and/or information are based on assumptions that are reasonable, undue reliance should not be placed on forward-looking statements since The Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, available under the Company's SEDAR+ profile at www.sedarplus.ca, as well as among other things: general business, economic and mining industry conditions; foreign exchange rates; geological conditions; the supply and demand for commodities; that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment; the stability and predictability of the political environments and legal and regulatory frameworks; the ability of the Company to obtain, maintain, renew and/or extend required permits, licences, authorizations and/or approvals from the appropriate regulatory authorities; that contractual counterparties perform as agreed; and the ability of the Company to continue to obtain qualified staff and equipment in a timely and cost- efficient manner to meet its needs. These factors are not, and should not be construed as being, exhaustive. Although the company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof. These factors are not, and should not be construed as being, exhaustive. Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment.