

Mogotes Metals Inc. Receives Receipt for Final Prospectus and Conditional Approval for Listing on the TSX-V

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Toronto, June 4, 2024 - [Mogotes Metals Inc.](#) (the "Company") is pleased to announce that, on June 4, 2024, the Company received a receipt for its final long form prospectus (the "Final Prospectus"), which was filed with the securities commissions in all of the provinces Canada, except Québec, in connection with the Company's brokered offering of special warrants (the "SW Brokered Offering"), non-brokered offering of special warrants (the "SW Non-Brokered Offering") and brokered offering of subscription receipts (the "Subscription Receipt Brokered Offering") for aggregate gross proceeds of \$12,733,191.52. The Final Prospectus qualifies the distribution of the common shares (each, a "Common Share") of the Company and warrants (each, a "Warrant") of the Company issuable upon the conversion of the securities issued under the offerings, and the broker warrants issuable to the Agent (as defined below) in connection with the SW Brokered Offering and Subscription Receipt Brokered Offering.

The SW Brokered Offering and Subscription Receipt Brokered Offering was led by Canaccord Genuity Corp. (the "Agent").

The conversion of the special warrants and subscription receipts will be completed on or about June 10, 2024, resulting in the issuance, for no additional consideration, of an aggregate of 84,338,811 Common Shares and 42,169,405 Warrants. Each Warrant shall entitle the holder thereof to acquire one Common Share at an exercise price of \$0.30 per Common Share until January 31, 2027. All funds which were held in escrow in connection with the Subscription Receipt Brokered Offering will be released to the Company. The Agent will receive an aggregate of 1,770,501 broker warrants in connection with the SW Brokered Offering and 682,598 broker warrants in connection with the Subscription Receipt Brokered Offering having the terms set out in the Final Prospectus. Upon completion of the conversion of the special warrants and subscription receipts the Company will have 205,095,768 Common Shares issued and outstanding.

The Company has also received conditional approval of the TSX Venture Exchange ("TSXV") to list the Common Shares and Warrants on the TSXV, subject to fulfilling all the listing requirements of the TSXV.

About Mogotes Metals Inc.:

Mogotes Metals Inc. is an exploration company looking for copper and gold in the Vicuña district of Argentina and Chile. The flagship project, Filo Sur, is on strike with the Filo del Sol discovery, and in the same district as the NGEx Minerals Lunahuasi and Los Helados deposits.

For further information, please contact:

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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

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on

the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the TSX Venture Exchange. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the commercialization plans for the technology described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at www.sedar.com.

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