

# Mogotes Metals Announces Closing of Second and Final Tranche of Private Placement of Units

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Toronto, September 26, 2024 - [Mogotes Metals Inc.](#) (TSXV: MOG) (FSE: OY4) ("Mogotes", or the "Company") is pleased to announce that, further to its press releases of September 4, 2024, September 13, 2024 and September 20, 2024, the Company has closed the second and final tranche of its non-brokered private placement through the issuance of 6,621,430 units (each, a "Unit") at a price of \$0.14 per Unit for aggregate gross proceeds of \$927,000.20 (the "Offering"). The aggregate gross proceeds raised in connection first and second tranches of the Offering was \$3,500,000 through the issuance of an aggregate of 25,000,000 Units.

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 thereof to acquire one Common Share at a price of \$0.30 per Common Share until January 31, 2027.

In connection with the closing of the Offering, a certain eligible person (the "Finder") was paid a cash commission of \$6,300 and issued 36,000 non-transferable broker warrants (each, a "Broker Warrant"). Each Broker Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.14 per Common Share for a period of eighteen (18) months from the closing of the Offering.

All securities issued pursuant to the Offering are 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 proceeds from the sale of the Units will be used for funding its exploration work programs and development of the Company's Filo Sur property. 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.

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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.

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