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The securities described in this Offering Document (as defined below) have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any of the securities law of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed them in Regulation S under the U.S. Securities Act.

Offering Document (the "Offering Document") under the Listed Issuer Financing Exemption

January 6, 2026



**Mogotes Metals Inc.
(the "Company" or "Mogotes")**

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	<p>The Company has agreed to issue, on a "bought deal" private placement basis, 31,250,000 units (the "Units") of the Company at a price of \$0.32 per Unit for aggregate gross proceeds of \$10,000,000 (the "Base Offering") pursuant to the "listed issuer financing exemption" from the prospectus requirement available under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> ("NI 45-106"), as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the "LIFE Exemption").</p> <p>The Offering (as defined below) will be completed pursuant to an underwriting agreement to be entered into among the Company and Stifel Nicolaus Canada Inc. ("Stifel"), as lead underwriter and sole bookrunner, and a syndicate of underwriters (collectively, the "Underwriters").</p> <p>Each Unit shall be comprised of one common share in the capital of the Company (the "Common Shares") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one additional Common Share at a price of \$0.53 per Common Share for a period of 36 months following the Closing Date (as defined below).</p>
Offering Price:	\$0.32 per Unit (the " Offering Price ")

Offering Amount:	\$10,000,000 (\$11,500,000 if the Underwriters' Option (as defined below) is exercised in full).
Underwriters' Option:	The Company has also granted the Underwriters an option (the " Underwriters' Option "), exercisable in whole or in part at the Underwriters' sole discretion, at any time for a period of up to 48 hours prior to the Closing Date, to purchase (or arrange for substituted purchasers to purchase) up to an additional 4,687,500 Units at the Offering Price per Unit for up to an additional \$1,500,000 in gross proceeds, on the same terms and conditions as the Units under the Base Offering, to cover over-allotments, if any. Unless the context otherwise requires, all references herein to "Units" herein shall include the Units issuable on exercise of all or a portion of the Underwriters' Option and all references herein to the " Offering " shall include, collectively, the Base Offering and the offering of Units pursuant to the Underwriters' Option.
Closing Date:	Closing will occur on or around January 22, 2026 (the " Closing Date ").
Jurisdictions:	The Units that may be sold pursuant to the Offering will be offered to purchasers resident in (i) each of the provinces of Canada pursuant to the LIFE Exemption, except for Quebec; (ii) the United States pursuant to available exemptions from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States; and (iii) jurisdictions other than Canada and the United States, as may be agreed to between the Underwriters and the Company, provided the distribution of the Units in such jurisdictions can be made pursuant to available exemptions from the prospectus, registration or similar requirements of such jurisdictions and otherwise in accordance with all applicable local laws.
Exchange:	The Common Shares are listed on the TSX Venture Exchange (the " TSXV ") under the trading symbol "MOG", on the QTCQB under the trading symbol "MOGMF", and on the Frankfurt Stock Exchange under the symbol "OY4".
Last Closing Price:	The closing price of the Common Shares on the TSXV, QTCQB and on the Frankfurt Stock Exchange on January 5, 2026, being the last trading day before the date of this Offering Document, was \$0.42, US\$0.3039, and €0.205, respectively.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised**

sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.

- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information in this Offering Document includes, but is not limited to, information with respect to the Company's strategy, plans or future financial or operating performance, and advancements at the Company's property; the timing and outcome of the Offering and the Non-Brokered Offering (as defined below), including completion of the Offering and the Non-Brokered Offering; the anticipated use of proceeds of the Offering and the Non-Brokered Offering and the use of the available funds following completion of the Offering and the Non-Brokered Offering; the timing and amount of funding required to execute the Company's business plans; the ability of the Company to continue as a going concern; and other events or conditions that may occur in the future. Generally, but not always, forward looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or statement that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information is based on the Company's current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. Such forward information and statements are based on numerous assumptions, including among others; completion of the Offering; regulatory approval for the Offering; changes in commodity prices; that general business and economic conditions will not change in a material adverse manner; and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of the Company to differ materially from any projections of results, performances and achievements of the Company expressed or implied by such forward-looking information or statements. These factors include the failure to complete the Offering; reliance on key management and other personnel; potential downturns in economic conditions; actual results of exploration activities being different than anticipated; competition from others; market factors, including future demand for and prices realized from the sale of minerals; government actions that could restrict or eliminate the ability to mine on public lands, such as through the creation or expansion of national monuments or through mineral withdrawals; the policies and actions of foreign governments, which could impact the competitive supply of and global markets for minerals; the Company's expectations in connection with the production, exploration, development and expansion plans at the projects discussed herein being met; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration or laws, policies and practices; the impact of general business and economic conditions; fluctuating metal prices; currency exchange rates; the impact of inflation; general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unanticipated results of future studies; seasonality and unanticipated weather changes; success of exploration activities, permitting timelines, government regulation; environmental risks; unanticipated reclamation expenses; title disputes or claims; as well as those risk factors discussed or referred to

herein in the Company's filings made with the securities regulatory authorities available under the Company's profile on the System for Electronic Data Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca. The lists of risk factors set out in this Offering Document or in the Company's other public disclosure documents are not exhaustive of the factors that may affect any forward-looking information of the Company.

Actual results could differ materially from those projected in the forward-looking information as a result of the matters set out in this Offering Document generally and certain economic and business factors, some of which may be beyond the control of the Company. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by 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 forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking information speaks only as of the date on which it is made. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

For more information on the Company and the risks and challenges of its business, investors should review the Company's continuous disclosure documents that are available under the Company's SEDAR+ profile at www.sedarplus.ca.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document relating to the Company's mineral property has been reviewed and approved by Stephen Nano, a director and Technical Advisor of the Company. Mr. Nano is a Fellow of the Australasian Institute of Mining and Metallurgy and is a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Currency

All references in this Offering Document to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company was incorporated under the laws of the Province of Ontario on August 12, 2022. The Company's head office, registered office and records office is located at Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2. The Company is a reporting issuer in all of the provinces of Canada other than Quebec.

The Company is engaged in the exploration and development of copper and gold assets.

The Company's material project is the Filo Sur project located in the Vicuña district of Argentina and Chile (the "**Filo Sur Project**"). The Company acquired a 100% interest in the Argentina part of the Filo Sur Project from Golden Arrow Resources Corp. pursuant to an option agreement entered into on September 19, 2022 (the "**Filo Sur Option Agreement**"), as amended on February 10, 2025. The Company is under an option agreement with Compañía Minera del Pacífico entered into on January 15, 2025 which grants Mogotes Metals Chile SpA ("**Mogotes Chile**"), a subsidiary of the Company, an option to acquire up to an 80% ownership in a special purpose company that holds claims in the Chile part of the Filo Sur Project.

Recent developments

On January 5, 2026, the Company announced a non-brokered private placement (the “**Non-Brokered Offering**”) of up to 86,792,452 units (the “**Non-Brokered Units**”) of the Company at a price of \$0.265 per Non-Brokered Unit for gross proceeds of up to \$23,000,000. Each Non-Brokered Unit shall be comprised of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a “**Non-Brokered Warrant**”). Each Non-Brokered Warrant shall entitle the holder thereof to acquire one additional Common Share at a price of \$0.53 per Common Share until the date that is three (3) years from the closing date of the Non-Brokered Offering. In connection with the Non-Brokered Offering, the Company shall appoint Carmel Daniel to the board of directors. In addition, in connection with the Non-Brokered Offering, the Company has entered into an investor rights agreement with CD Capital Fund IV L.P. (“CD Capital Fund IV L.P. (“**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 Common Shares; (ii) a top-up right to purchase additional Common 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 Common Shares; 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 Common Shares.

There are no material developments in respect of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds raised from this Offering and the Non-Brokered Offering (assuming maximum gross proceeds are raised under the Non-Brokered Offering) over a period of 12 months from the closing date of the Offering and the Non-Brokered Offering for exploration activities at the Filo Sur Project and for working capital and general corporate purposes.

The Company believes the following significant events are required to occur within the following time frames and with the following costs for the business objectives described herein to be accomplished. The remainder of

the available funds will be used for working capital and general corporate purposes.

Event	Time Frame	Estimated Cost ⁽¹⁾⁽²⁾
Drilling and Exploration at the Filo Sur Project	Over next 12 months.	\$17,000,000
Geophysical studies at the Filo Sur Project	March 2026	\$1,000,000
Access and camp costs at the Filo Sur Project	January to June 2026	\$2,000,000
	TOTAL:	\$20,000,000

Notes:

- (1) See "Use of Available Funds – How will we use the available funds?" below for additional information in respect of the anticipated use of available funds in respect of these business objectives and other anticipated uses of available funds.
- (2) Assuming the Underwriters' Option is not exercised.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Offering Only	Offering and Exercise of Underwriters' Option in Full
A	Amount to be raised by this Offering	\$10,000,000	\$11,500,000
B	Selling commissions and fees	\$600,000	\$690,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$250,000	\$250,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$9,150,000	\$10,560,000
E	Working capital as at most recent month end	\$22,542,545	\$22,542,545
F	Additional sources of funding ⁽¹⁾	\$23,000,000	\$23,000,000
G	Total available funds: $G = D+E+F$	\$54,692,545	\$56,102,545

Notes:

- (1) Assumes maximum gross proceeds are raised under the Non-Brokered Offering.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Offering and the Non-Brokered Offering	Offering, Non-Brokered Offering and Exercise of Underwriters' Option in Full
Drilling and Exploration at the Filo Sur Project	\$17,000,000	\$19,550,000
Geophysical studies at the Filo Sur Project	\$1,000,000	\$1,150,000
Access and camp costs at the Filo Sur Project	\$2,000,000	\$2,300,000
G&A and general working capital ⁽¹⁾	\$34,692,545	\$33,102,545
Total	\$54,692,545	\$56,102,545

Notes:

(1) These figures represent the Company's expected general and administrative expenses, the payment of current and expected short-term liabilities and payables, and excess capital that will remain available to the Company for future use.

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering and the Non-Brokered Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward Looking Information" section above.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore the Filo Sur Project, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous financing activities outlined in the following table refer to funds received or raised, as applicable.

Previous Financing Activity	Disclosed Use of Net Proceeds	Disclosed Amount	Use to Date (and explanation of variance, if any)
June/July 2025 offering	Funding the Company's exploration work programs and development of the Company's Filo Sur property, and general working capital purposes	\$22,240,000	\$1,916,000

**PART 4
FEES AND COMMISSIONS**

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Underwriters:	Stifel, as lead underwriter and sole bookrunner, on behalf of a syndicate of Underwriters.
Compensation Type:	Cash commission and compensation warrants (the " Compensation Warrants ").
Cash Commission:	A cash commission equal to 6.0% of the gross proceeds of the Offering.
Compensation Warrants:	Compensation Warrants entitling the Underwriters to purchase, at the Offering Price, that number of Common Shares equal to 6.0% of the aggregate number of Units issued by the Company under the Offering. Each Compensation Warrant will entitle the holder thereof to acquire one Common Share (a " Compensation Share ") at an exercise price equal to the Offering Price per Compensation Share, for a period 24 months following the Closing Date.

Do the Underwriters have a conflict of interest?

To the knowledge of the Company, it is not and will not be a "related issuer" or "connected issuer" (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*) to any of the Underwriters.

**PART 5
PURCHASERS' RIGHTS**

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- a) **to rescind your purchase of these securities with the Company, or**
- b) **to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6

ADDITIONAL INFORMATION**Where can you find more information about us?**

Security holders can access the Company's continuous disclosure filings under the Company's profile on SEDAR+ at www.sedarplus.ca.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of securities.

**PART 7
DATE AND CERTIFICATE**

This Offering Document, together with any document filed under Canadian securities legislation on or after January 6, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

January 6, 2026

By: *"Allen Sabet"*
Name: Allen Sabet
Title: President and Chief Executive Officer

By: *"Eric Myung"*
Name: Eric Myung
Title: Chief Financial Officer