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NEWS RELEASE

Mogotes Metals Announces US\$15 million Strategic Investment by Rio Tinto and Proposed Formation of Strategic & Technical Alliance

July 13, 2026 – Toronto, Ontario – Mogotes Metals Inc. (TSXV: MOG, FSE: OY4, OTCQB:MOGMF) (“**Mogotes**”, or the “**Company**”) is pleased to announce that it has entered into a binding term sheet with Rio Tinto Exploration Canada Inc. (“**Rio Tinto**”) under which Rio Tinto or an affiliated company will subscribe for 30,387,857 units of the Company (the “**Units**”) at a price of C\$0.70 per Unit (the “**Offering Price**”) for gross proceeds of approximately US\$15,000,000, equivalent to C\$21,271,500, (the “**Placement**”). Each Unit will consist of one common share of the Company (a “**Common Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”); each whole Warrant will entitle the holder to acquire one additional Common Share at an exercise price of C\$1.00 for a period of 18 months from closing. On closing of the Placement, Mogotes and Rio Tinto will enter into a strategic and technical alliance focused initially on the Company’s Filo Sur project in the Vicuña district of Argentina and Chile (the “**Alliance**”).

Highlights:

- Rio Tinto to take an initial ~5% interest in Mogotes through a C\$21,271,500 priced at C\$0.70 per Unit.
- Each Unit includes one-half of a Warrant –15,193,929 Warrants in aggregate - exercisable at C\$1.00 for 18 months, representing potential additional proceeds to the Company of up to approximately C\$15,193,929.
- Proceeds of the Placement will be used to advance work programs at the Filo Sur project.
- Rio Tinto and Mogotes will negotiate definitive long-form agreements, including a subscription agreement, an investor rights agreement and an exclusivity agreement, establishing a Strategic & Technical Alliance covering Filo Sur and the broader Vicuña portfolio.
- Conditional upon completion of the Placement, Rio Tinto to receive a 15-month period of exclusivity with respect to the Filo Sur project, extendable by mutual agreement for a further 6 (six) months. During the exclusivity period, Rio Tinto will also have a right to match third-party proposals involving the Filo Sur project or the subsidiaries that hold the Filo Sur project.
- Conditional upon completion of the Placement, Rio Tinto will have a top-up right entitling it to acquire up to 9.99% of the Common Shares on a partially diluted basis at any time during the exclusivity period. The top-up right will be exercisable at a price per share equal to the greater of the 20-day volume weighted average trading price and a 20% premium to the closing price on the last trading day prior to exercise, in each case subject to TSXV approval. Rio Tinto will also be granted customary pre-emptive rights to participate in securities offering of Mogotes in order to maintain its proportionate ownership during the exclusivity period.

Strategic & Technical Alliance - Vicuña District and Beyond

The Alliance is intended to combine Mogotes’ on-the-ground exploration team and district knowledge with Rio Tinto’s global technical capability in order to seek to accelerate discovery in one of the most prospective copper-gold-silver belts in the world. Key elements of the proposed Alliance include:

- Formation of a joint technical committee to advise the exploration program at Filo Sur, drawing on Rio Tinto's multi-decade track record of porphyry discovery and development.
- Application of Rio Tinto's cutting-edge proprietary geoscience tools - including advanced geochemistry, geophysics and targeting workflows - across the Filo Sur project.
- Joint efforts to expand the consolidated land position in targeted prospective areas across the broader Vicuña district.
- Subject to completion of definitive Filo Sur documentation, the parties intend to explore extending the Alliance concept to additional highly prospective mineral belts identified by the parties, including in Kazakhstan.

CEO, Allen Sabet, commented: *"Rio Tinto's strategic investment in Mogotes is a powerful endorsement of the prospectivity of Filo Sur and the broader Vicuña district. The Alliance gives our team access to one of the deepest exploration capabilities in the industry while preserving Mogotes' ability to deliver value to all shareholders."*

The closing of the Placement 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 (the "TSXV"). In connection with the Placement, Rio Tinto has also agreed to customary standstill restrictions applicable during the exclusivity period.

The Company has a number of investors with existing pre-emptive rights ("**Pre-emptive Rights**"). It is unknown at this time the exact number of units which will be taken up when the Pre-emptive Rights will be exercised, and in order to accommodate the exercise of the Pre-emptive Rights in full, the Company may issue up to an additional 17,000,000 Units at the Offering Price.

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 Information:

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. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Such forward-looking information includes statements relating to

completion of the Placement, including the Company's intended use of the net proceeds of the Placement and the receipt of final approval of the Placement from the TSXV; the exercise of Pre-emptive Rights by existing shareholders of the Company and the final subscription amounts for the holders of the Pre-emptive Rights in connection with the Placement; formation of the Alliance including plans to expand the Company's consolidated land position across the broader Vicuña district and the potential negotiation of a data sharing agreement in respect of prospective targets in Kazakhstan. These statements are only predictions. Forward-looking information is subject to significant risks and uncertainties and other factors that could cause the actual results to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences or effects on the Company. 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 filed under the Company's issuer profile on SEDAR+. 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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