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NEWS RELEASE

Mogotes Metals Provides Update on Exercise of Rights

July 21, 2026 – Toronto, Ontario – Mogotes Metals Inc. (TSXV: MOG, FSE: OY4, OTCQB:MOGMF) ("**Mogotes**", or the "**Company**") announces that, further to its press release of July 14, 2026, in connection with the exercise by CD Capital Fund IV L.P. ("**CD Capital**") of its right to subscribe for common shares in the capital of the Company (each, a "**Common Share**") to increase its ownership interest to 19.9% on a partially diluted basis and pursuant to pre-emptive rights agreements with various shareholders, the Company intends to increase the number of Common Shares at a price of $0.49 per Common Share to be issued CD Capital and such shareholders from 31,000,000 Common Shares to up to 38,558,817 for total proceeds to the Company of up to $18,893,820.

The Common Shares to be issued will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. Closing 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.

For further information, please contact:

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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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