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NEWS RELEASE

Mogotes Metals Announces Closing of Exercise of Rights

August 13, 2026 – Toronto, Ontario – Mogotes Metals Inc. (TSXV: MOG, FSE: OY4, OTCQB:MOGMF) ("**Mogotes**", or the "**Company**") announces that, further to its press releases of July 14, 2026, July 21, 2026 and August 12, 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 has issued an aggregate of 39,186,369 Common Shares at a price of $0.49 per Common Share for aggregate gross proceeds of $19,201,320.81 (the "**Offering**").

The Common Shares 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. The gross proceeds will be used for general corporate and working capital purposes.

The Offering constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as insiders of the Company purchased an aggregate of 36,689,414 Common Shares pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

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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