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NEWS RELEASE

Mogotes Metals Closes US$15 million Strategic Investment by Rio Tinto and Formation of Strategic & Technical Alliance.

August 27, 2026 – Toronto, Ontario – Mogotes Metals Inc. (TSXV: MOG, FSE: OY4, OTCQB:MOGMF) ("**Mogotes**", or the "**Company**") - https://www.commodity-tv.com/play/mogotes-metals-excellent-drilling-result-demonstrates-the-potential-more-results-coming-soon/ - is pleased to announce that it has closed the previously announced strategic investment by Rio Tinto Canada Inc. ("**Rio Tinto**"), an affiliate of Rio Tinto Exploration Canada Inc. pursuant to which Rio Tinto has subscribed 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 consists 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 entitles the holder to acquire one additional Common Share at an exercise price of C$1.00 for a period of 18 months from closing. In connection with the closing of the Placement, Mogotes and Rio Tinto have entered 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 has taken an initial ~5% interest in Mogotes through a C$21,271,500 placement priced at C$0.70 per Unit.
- Each Unit includes one-half of a Warrant – 15,193,928 Warrants in aggregate – exercisable at C$1.00 for 18 months, representing potential additional proceeds to the Company of up to approximately C$15,193,928.
- Proceeds of the Placement will be used to advance work programs at the Filo Sur project.
- Rio Tinto and Mogotes have entered into definitive long-form agreements, including a subscription agreement, an investor rights agreement and an exclusivity agreement, establishing a Strategic & Technical Alliance covering Filo Sur.
- Rio Tinto has received 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 also has a right to match third-party proposals involving the Filo Sur project or the subsidiaries that hold the Filo Sur project.
- Rio Tinto has 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 has also been granted customary pre-emptive rights to participate in future securities offerings of Mogotes in order to maintain its proportionate ownership during the exclusivity period.

Strategic & Technical Alliance - Filo Sur Project and Beyond

The Alliance combines 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 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 in support of the Filo Sur Project.
- With the definitive Filo Sur documentation now completed, 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: "*The completion of 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 Placement has received all necessary regulatory and other approvals, including the conditional 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. All securities issued under the Placement are subject to a statutory hold period expiring four months and one day from the date of closing in accordance with applicable Canadian securities laws.

The Company has a number of investors with existing pre-emptive rights ("**Pre-emptive Rights**"). Concurrently with the closing of the Placement, and in connection with the exercise of the Pre-emptive Rights, the Company issued an additional 7,970,945 Units at the Offering Price for additional gross proceeds of C$5,579,661.50.

This news release does not constitute an offer to sell or a solicitation of an offer to buy 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 the Company’s intended use of the net proceeds of the Placement; the activities 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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