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Mogotes Metals (TSX.V: MOG)

Announced that it has entered into a binding term sheet with Rio Tinto Exploration Canada Inc.under which Rio Tinto or an affiliated company will subscribe for 30,387,857 units of the Company at a price of C$0.70 per Unit for gross proceeds of approximately US$15,000,000, equivalent to C$21,271,500.

Filo Sur vista – Credits Mogotes Metals

	Mogotes Metals	TSX.V: MOG
	Stage	Exploration / Development
	Metals	Gold – Silver – Copper
	Market cap	C$277m @ C$0.53
	Location	Argentina / Chile
	Website	www.mogotesmetals.com

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

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July 13, 2026– Toronto, Ontario – **Mogotes Metals Inc. (TSX.V: 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.

Mogotes 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.”

To read the full news release please click HERE

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To see the latest share price and chart, please click HERE

To View Mogote Metals’ historical news, please click here

The live gold price can be found HERE

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Disclosure

At the time of writing the author holds shares in Mogotes Metals.

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