



THERMOPYLAE CAPITAL ANNOUNCES PROPOSED QUALIFYING TRANSACTION WITH MAKASI MINING PTY LTD

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FOR IMMEDIATE RELEASE
Toronto, ON – October 20, 2026

Thermopylae Capital Inc. ("**Thermopylae**" or the "**Company**") (TSXV: THY.P) is pleased to announce that it has entered into a letter of intent dated October 16, 2026 (the "**LOI**") with Makasi Mining Pty Ltd. ("**Makasi**") (together, the "**Parties**"), which outlines the general terms and conditions pursuant to which the Parties would be willing to complete a transaction that will result in a reverse take-over (the "**RTO**") of Thermopylae by the shareholders of a newco to be established by Makasi ("**NewCo**") (collectively, the "**Transaction**"). Pursuant to the LOI, Thermopylae will acquire all of the outstanding securities of NewCo, which will own a 100% interest in the exclusive prospecting licence 7284 in Namibia (the "**Project**"). The proposed Transaction is not a "Non-Arm's Length Qualifying Transaction" pursuant to Policy 2.4 of the TSX Venture Exchange (the "**Exchange**"). The Transaction is intended to be Thermopylae's "Qualifying Transaction" for purposes of the Exchange's capital pool company program.

Description of the Project

The exclusive prospecting licence 7284 is located within the Damara Belt/Damara Supergroup geological setting of northwestern Namibia. Historical work on the licence has identified exploration potential for tin-tungsten and copper mineralization in the Brandberg and Ugab corridors. The initial exploration program will evaluate both granite- and pegmatite-related tin-tungsten-tantalum (Sn-W-Ta) targets and structurally or hydrothermally controlled tungsten-tin-copper (W-Sn-Cu) and copper targets, without presuming a single deposit model. The Company is preparing a National Instrument 43-101 ("**NI 43-101**") technical report for the Project (the "**Technical Report**") and intends to file it on SEDAR+ shortly.

Proposed Management and Board of the Resulting Issuer

Upon completion of the Transaction, the Resulting Issuer's management and board will be reconstituted. The board will consist of up to five directors, of which one will be a nominee of Thermopylae and up to four will be nominees of NewCo. Mr. Muna Ngamunguela, a Director of Makasi and NewCo, is expected to become the Executive Chairman of the Board of the Resulting Issuer, and the Company will be renamed "Makasi Critical Minerals Inc.". Mr. Ngamunguela is a mining executive with more than 20 years of experience in the copper and gold sectors, with a particular focus on the Democratic Republic of the Congo and southern Africa. He is the founder and a director of mining, trading and investment companies in the DRC, Mauritius and Namibia. He has a background in political science and previously held a senior government relations role with an ASX-listed company. Mr. Ngamunguela brings extensive knowledge of the DRC mining sector and its stakeholders to the development and advancement of mining and other projects in the DRC, across Africa and internationally. The composition of the Board of Directors will be determined and announced prior to completion of the Transaction.

Terms of the LOI

Pursuant to the LOI, Makasi agreed to vend the Project to NewCo in exchange of shares of NewCo. NewCo shareholders will exchange all their NewCo shares (each a “**NewCo Share**”) for newly issued common shares of Thermopylae (each a “**TCI Share**”). The consideration to NewCo shareholders is expected to comprise 48,000,000 new TCI Shares assuming a price of C\$0.15 per share and implying an equity value for NewCo of C\$7.2 million. The Transaction is expected to be completed by way of a share exchange as mutually agreed upon by the Parties and approved by the Exchange and applicable regulatory authorities, and will be detailed in the definitive agreement (the “**Definitive Agreement**”). The Parties intend to execute the Definitive Agreement by December 15, 2026 (unless extended by mutual agreement).

Interim Financing and Advisory Matters

NewCo intends to complete an interim financing of convertible bonds (the “**Bonds Financing**”) to capitalize and cover its immediate working capital for gross proceeds of C\$380,000, which will be convertible into NewCo Shares at a conversion price of C\$0.1125 per NewCo Share.

In connection with the Transaction, NewCo has agreed to pay advisory fees to Minerax UG, an advisor at arm’s length to Thermopylae and NewCo on closing. The form of payment, whether in cash and/or Resulting Issuer securities, will be made in accordance with Exchange Policy 2.4 and will be disclosed once determined.

Concurrent Financing

Prior to closing, NewCo must complete a private placement financing in the amount of C\$1,600,000 (the “**Concurrent Financing**”) which is expected to be by way of subscription receipts in NewCo (each a “**NewCo Subscription Receipt**”) on the basis of C\$0.15 for each NewCo Subscription Receipt. Each NewCo Subscription Receipt will entitle the holder thereof to receive, without any further action and without payment of additional consideration by the holder, and subject to adjustment in certain circumstances, one common share of the entity established as a result of the completion of the Qualifying Transaction (the “**Resulting Issuer**”) upon the satisfaction or waiver of certain escrow release conditions to be agreed upon by the Parties. NewCo may pay customary broker and finder’s fees and expenses in connection with the Concurrent Financing, in accordance with TSXV Policy 2.4. Net proceeds of the Concurrent Financing are expected to be used for exploration and development at the Project, general working capital, and transaction expenses.

Completion of the Transaction is subject to a number of conditions, including but not limited to, satisfactory completion of due diligence by Thermopylae, execution of a Definitive Agreement, the completion of the Concurrent Financing, receipt of the NI 43-101 technical report on the Project, the approval by the shareholders of the Parties (if required), receipt of all requisite regulatory, stock exchange, court or governmental authorizations and consents, including the Exchange, and Exchange acceptance. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

Trading Halt

Thermopylae has requested its common shares to be halted by the Exchange pending review of the materials for the Transaction. Trading in the common shares of Thermopylae is expected to remain halted until the closing or termination of the Transaction. Upon completion of the Qualifying Transaction, it is expected that the Resulting Issuer will be a Tier 2 Mining Issuer on the Exchange.

The Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Further Information

Upon consummation of the Definitive Agreement, a comprehensive news release will be issued setting out the terms of the proposed Transaction, the full names and biographies of all proposed directors and officers of the Resulting Issuer, additional terms of the Concurrent Financing in connection with the Transaction and other material information as it becomes available.

About NewCo

NewCo will be incorporated as a private Namibian company focused on the exploration and development of the Project in Namibia. The company will be incorporated under the laws of Namibia and will have 13,312 ordinary shares issued and outstanding.

About Thermopylae Capital Inc.

Thermopylae Capital Inc. is a capital pool company (a “CPC”) within the meaning of TSXV Policy 2.4. The Corporation has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the TSXV's CPC policy, until the completion of its Qualifying Transaction, the Corporation will not carry on business other than the identification and evaluation of businesses or assets with a view to completing a proposed qualifying transaction.

For further information, please contact:

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Cautionary Statements and Note Regarding Forward-Looking Information

Certain statements contained in this news release constitute “forward-looking information” as such term is defined in applicable Canadian securities legislation. The words “may”, “would”, “could”, “should”, “will”, “seek”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions as they relate to the Company, including the Company's proposed goal of completing a Qualifying Transaction, the Concurrent Financing, the use of proceeds, the anticipated business of the Resulting Issuer, and exploration plans at the Project are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the Company's current views and intentions with respect to future events, and current information available to the Company, and are subject to certain risks, uncertainties and assumptions. Material factors or assumptions were applied in providing forward-looking information. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. These factors include, without limitation: receipt of applicable director, shareholder and regulatory approval of a Qualifying Transaction; changes in law; the ability to implement business strategies and pursue business opportunities; state of the capital markets; the availability of funds and resources to pursue operations; as well as general economic, market and business conditions, as well as those risk factors discussed or referred to in disclosure documents filed by the Company with the securities regulatory authorities in certain provinces of Canada and available at www.sedarplus.ca. Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this news release is made as of the date of this news release and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.