

MOGOTES METALS INC.

**INTERIM MANAGEMENT'S DISCUSSION AND
ANALYSIS – QUARTERLY HIGHLIGHTS**

THREE AND SIX MONTHS ENDED MAY 31, 2025

Introduction

The following interim Management's Discussion & Analysis ("MD&A") of Mogotes Metals Inc. ("Mogotes" or the "Company") for the three and six months ended May 31, 2025 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended November 30, 2024. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended November 30, 2024 and 2023, together with the notes thereto, and unaudited condensed consolidated interim financial statements of the Company for the three and six months ended May 31, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of July 28, 2025, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares (the "Common Shares"); (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information relating to the Company is available free of charge on SEDAR+ at www.sedarplus.ca.

Caution Regarding Forward-looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of copper and/or other metals	Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Mogotes, and applicable political and economic conditions are favourable to Mogotes; the price of copper and/or other applicable metals and applicable interest and exchange rates will be favourable to Mogotes; no title disputes exist with respect to the Company's properties	Metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
<p>The Company's ability to meet its working capital needs at the current level for the twelve-month period ending May 31, 2026</p> <p>The Company expects to incur further losses in the development of its business</p> <p>Should the Company not raise sufficient capital, it may cease operations</p>	The operating and exploration activities of the Company for the twelve-month period ending May 31, 2026, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Mogotes	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
The Company's ability to carry out anticipated exploration on its property interests	The exploration activities of the Company for the twelve months ended May 31, 2026, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits

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Plans, costs, timing and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations	Financing will be available for the Company's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of copper and/or other applicable metals will be favourable to the Company; no title disputes exist with respect to the Company's properties	Metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
Management's outlook regarding future trends	Financing will be available for the Company's exploration and operating activities; the price of copper and/or other applicable metals will be favourable to the Company	Metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors outlined in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company is a company incorporated under the *Business Corporations Act (Ontario)* on August 12, 2022 and is engaged in the business of locating and exploring mineral properties. Substantially all of the efforts of the Company are devoted to these business activities. Its registered and head office is located at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

On June 12, 2024, the Company's common shares began trading on the TSX Venture Exchange ("TSX-V") under the symbol "MOG". The Company's shares also trade on the Frankfurt Stock Exchange under the symbol "OY4".

Overall Performance

As at May 31, 2025, the Company had not yet achieved profitable operations and expects to incur further losses in the development of its business, all of which constitutes a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise future equity financing to fund its operations and advance the development of its business.

Mineral Properties

Exploration at the Filo Sur Project

During the period ended May 31, 2025, the Company continued to advance an aggressive surface exploration and geophysics program at the Filo Sur project, that adjoins the BHP/Lundin Filo Del Sol (FDS) Cu-Au-Ag deposit in the Vicuña District, straddling the Argentine – Chile border region (Figure 1).

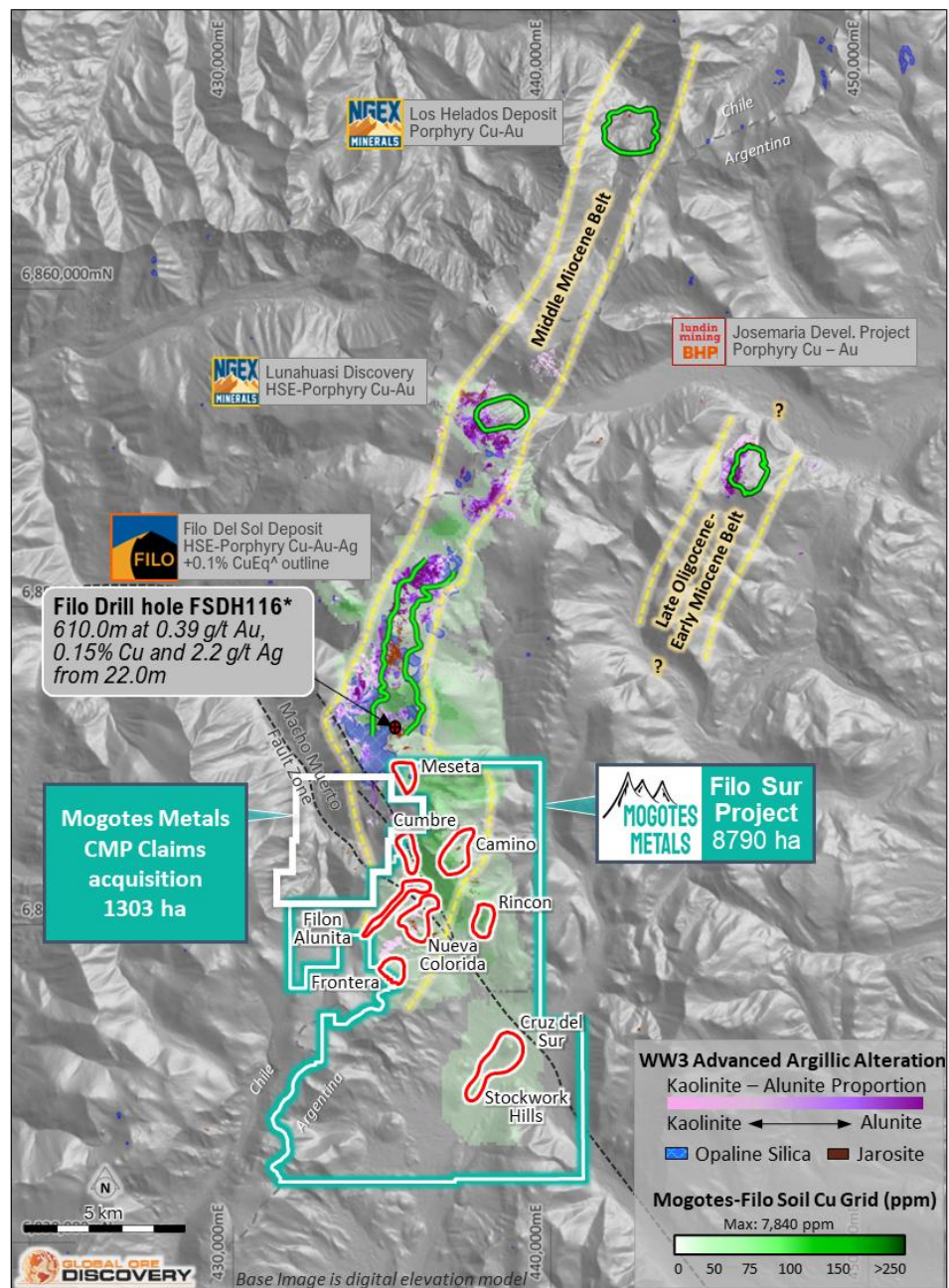


Figure 1: Filo Sur Project and Optioned CMP Claims

The Company entered into the CMP Option Agreement (defined below) over what the Company interprets to be the southern extension of the Filo Del Sol alteration trend. Mogotes believes the claims may host extensions of the Company's undrilled Meseta and Cumbre targets and the extension of the prospective middle Miocene age mineral belt that hosts the FDS Cu Au Ag deposit.

During the current quarter, the Company continued focused exploration activities on the newly optioned CMP claims from temporary field camps within Chile and in parallel continued advancing surface

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exploration on it's large adjoining Argentine land holding base out of the Company's established camp in Argentina.

Exploration activities included, soil sampling, trenching and geological mapping on both sides of the boarder as well as a large ground based geophysical survey focused on the CMP claims in Chile (Figure 2). In early March (see news release dated March 3rd, 2025), geological reconnaissance and mapping identified previously unsampled hydrothermal breccias with intense quartz-alunite alteration directly south of the Filo del Sol deposit, confirming the southern extension of the Meseta target and the large area of advanced argillic alteration associated with the FDS system into the CMP claims.

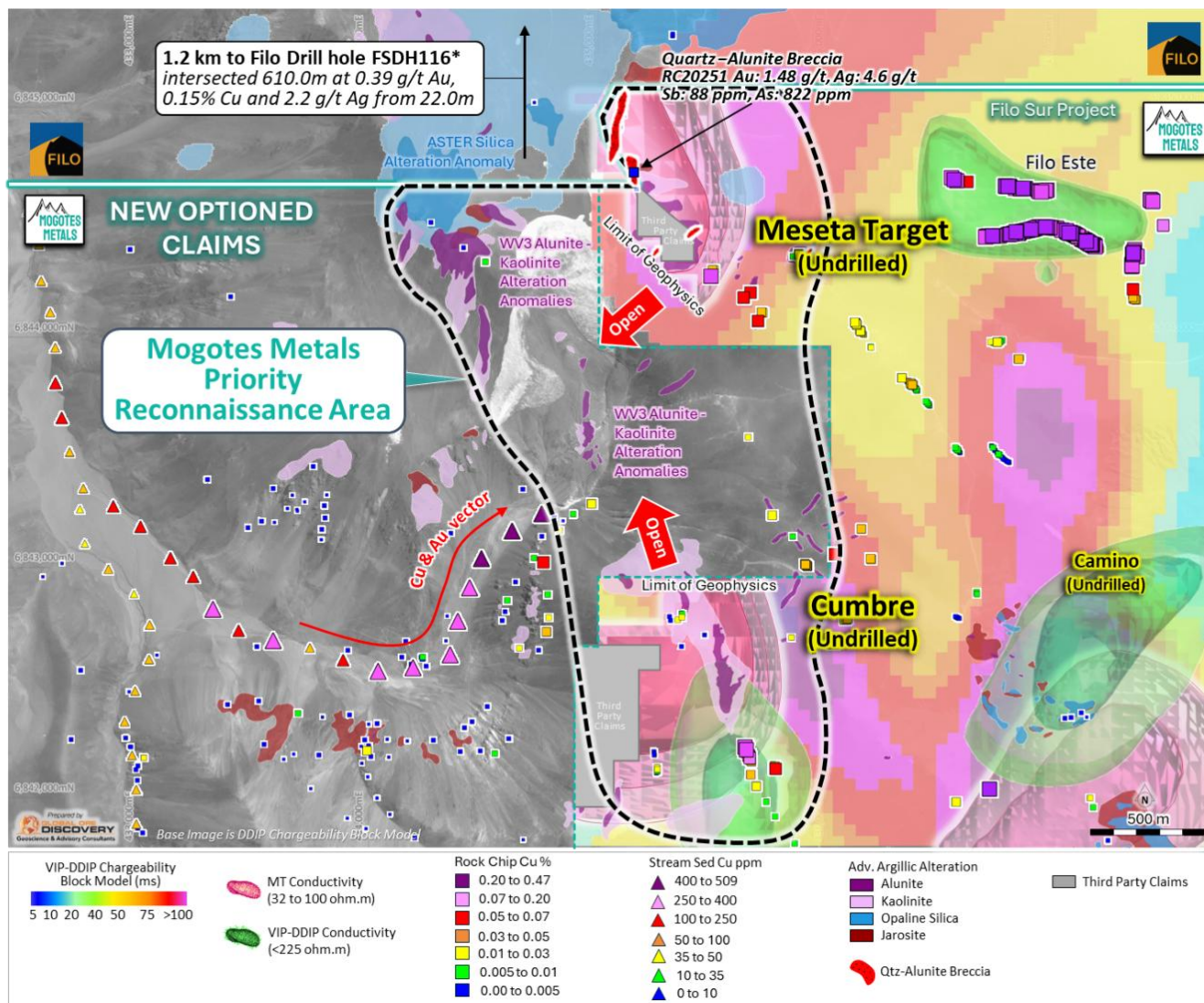


Figure 2: Soil, Rock chip, Mapping and Geophysical survey area focused on the Newly Optioned Claims

By early May, rock chip assays, TerraSpec alteration and geological mapping had defined a series of compelling Cu-Au-Ag targets referred to as the Los Mogotes Target Cluster (Figure 3, and see news release dated May 7th, 2025) directly on strike to the south of the BHP/Lundin FDS resource that comprise (Figure 4):

- 1) Meseta - East and West HSE Au Ag Sb target(s).
- 2) Los Mogotes porphyry Cu and
- 3) Cuenca target Au Ag Sb sheeted veinlet zone targets.



Figure 3: Los Mogotes Target Cluster.

Efforts within the current quarter have significantly expanded the Meseta prospect footprint, situated directly on strike and 1.2 km south of FSD resource. Two main target zones have been delineated: Meseta East and Meseta West (Figure 4). Geochemical rock chip results returned this quarter show anomalous Au-Ag and Sb-As-Ba-Bi (\pm Te) and low Cu-Pb-Zn, typical of high-sulfidation epithermal (HSE) systems. Anomalous Au-Ag values may indicate geochemical leakage from concealed higher-grade mineralisation at depth beneath the Meseta target. At Meseta East, rock chip assays returned higher-grade values up to 1.48 g/t Au and 18.8 g/t Ag, along with elevated Mo-Cu. These results are associated with hydrothermal advanced argillic altered breccias with porphyry veined breccia clast. This may indicate concealed porphyry style mineralisation at depth in this area.

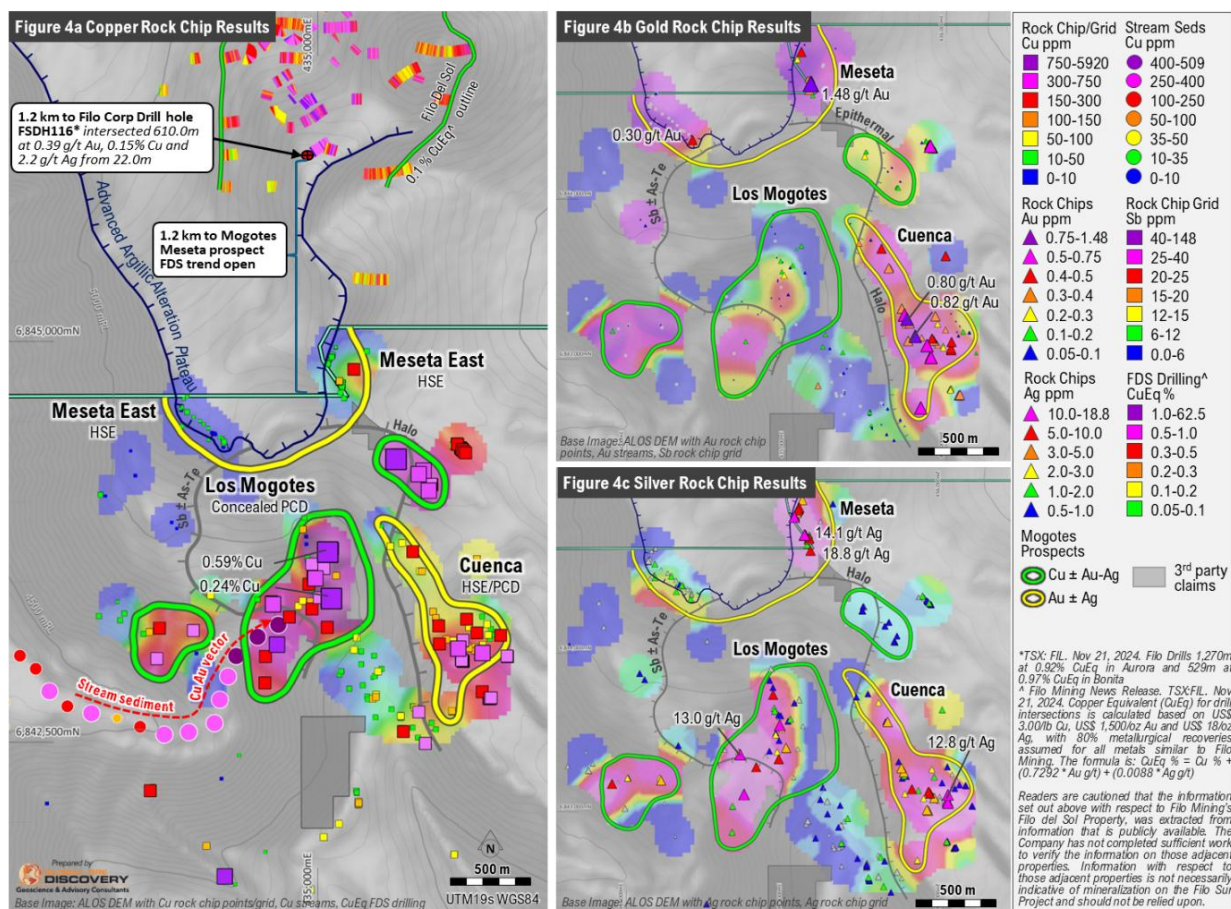


Figure 4: a) Copper Rock Chip Results. b) Gold Rock Chip Results. c) Silver Rock Chip Results Los Mogotes Target Cluster

A second and newly delineated prospect — the Los Mogotes Cu Porphyry–HSE Target (Figure 4) was also highlighted by exploration efforts this quarter, located 2.8 km directly south of the FSD resource. This target features a broad (~650 × 500 m) Cu in rock chip anomaly, with assays up to 0.59% Cu. Mineralisation is characterized by a Cu-Au-Ag-Mo signature and an associated Sb-As-Bi-Te (\pm Pb) epithermal suite, suggesting a hybrid porphyry–HSE signature. Host rocks include volcanic and intrusive units with common iron-oxide disseminations and fracture veins after sulphide. Advanced argillic over-printing strong pervasive phyllic alteration was mapped in Mogotes WV3 alteration processing and confirmed on the ground with TerraSpec mineral composition analysis, showing phyllic alteration is dominated by paragonite > muscovite and the advanced argillic alteration by alunite(K-Na)- pyrophyllite-jarosite. The mineralogy of the alteration indicates the current erosion level at the prospect correlates to the base of advanced argillic lithocap – top

of the phyllic zone in epithermal – porphyry models suggesting the potential for a concealed porphyry target at depth.

The third target within the Los Mogotes Target Cluster identified within the quarter is the newly defined Cuenca Au-Ag (Cu-Zn) Target (Figure 4). This area is defined by sheeted quartz veinlets hosted in 1 - 2 m wide structural zones developed over an area up to 750 m strike length and 270 m in width. Rock chip assay results indicate a strong Au-Ag-Sb-As-Ba-Bi (Zn-Pb-Mo > Cu) geochemical signature. TerraSpec mineral composition analysis of the alteration assemblage shows dickite-alunite(K>Na)-gypsum-jarosite, indicative of an advanced argillic alteration assemblage. This target is interpreted to have potential for near-surface, structurally hosted Au-Ag epithermal mineralisation.

By Mid May preliminary results were received for the first line of the new Mogotes Vector MT/IP and DDIP survey designed to extend the Mogotes 2023 geophysical coverage west into Chile to test the CMP claims area covering the Los Mogotes Target Cluster (see news release date 12th May 2025). This data revealed a compelling, large-scale, relatively near-surface MT/ IP geophysical anomaly focused directly beneath the Los Mogotes copper anomaly, located approximately 2.8km south of the FDS Copper- Gold – Silver Resource (Figure 5).

The Los Mogotes MT anomaly as outlined by this data is 800 m wide along the length of the survey line. This is encompassed by a 1.7 km wide chargeability anomaly, which may represent the pyritic halo. The combination of this large, high order MT/IP anomaly with surface Cu in rock chip and TerraSpec alteration anomalies, outline what is interpreted to be a compelling new target consistent with the characteristics of a relatively near surface concealed porphyry system (Figure 6).

Remaining IP/MT survey lines and additional wide spaced infill Vector IP/MT will be required to define the overall dimensions of the Los Mogotes anomaly. Results for the completed geophysical survey will be combined with Mogotes adjoining 2023 geophysical survey and modelled to give a 3D view of the Los Mogotes, Meseta and Cuenca targets. Results from this modelling will be reported in the next quarter.

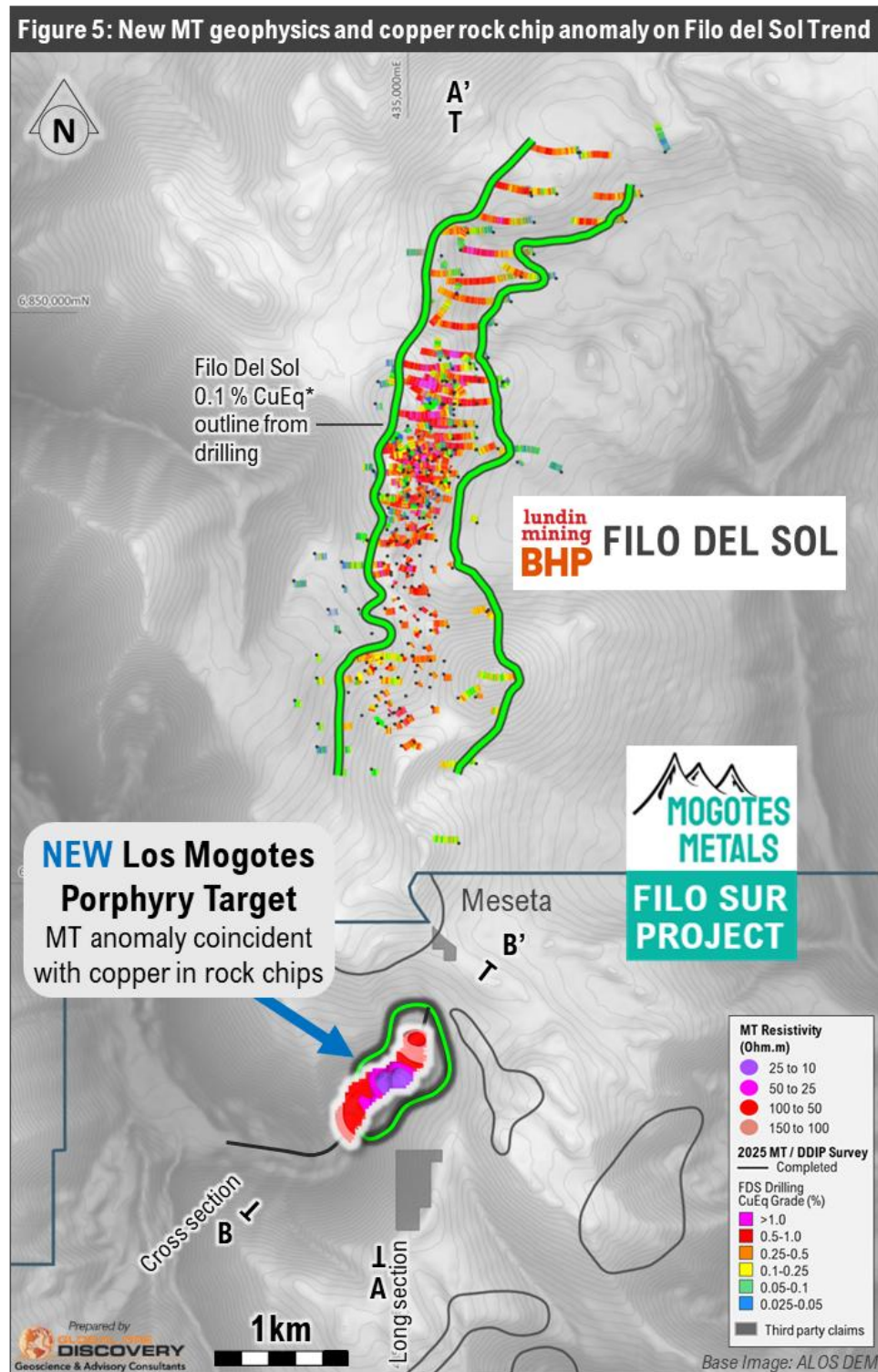


Figure 5: New Los Mogotes MT Geophysics and Copper Rock Chip anomaly on trend to 2.8 km south of the BHP/Lundin Filo del Sol Copper-Gold-Silver deposit.

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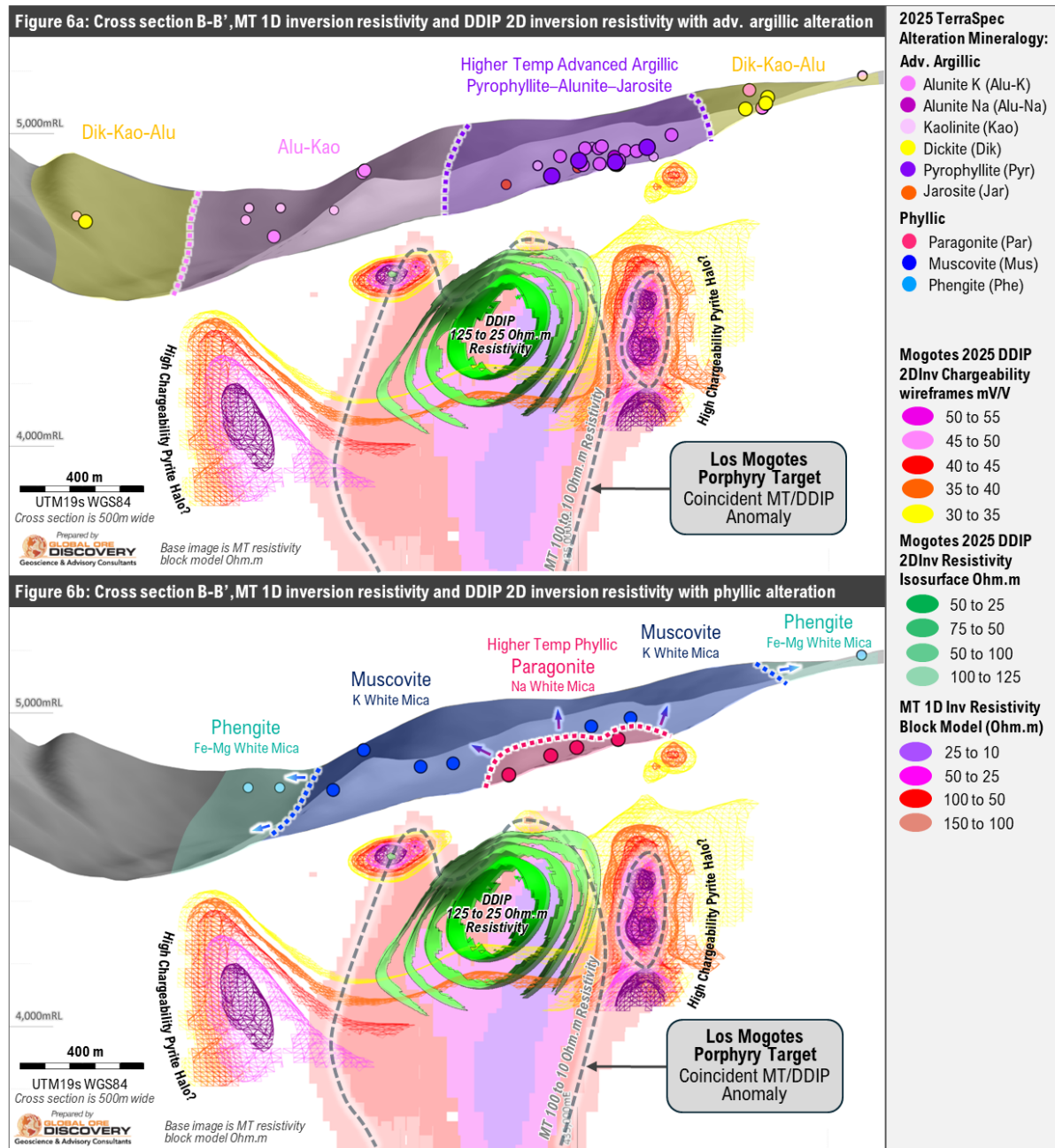


Figure 6: Cross Section B-B' with Los Mogotes Porphyry Target - Geophysics, Geochemistry and Alteration

In parallel to the activities completed within the recently acquired CMP claims this quarter, Mogotes also continued to progress the mapping, sampling and trenching program on the Argentine side of the Filo Sur Project, including the Cruz del Sur and Stockwork Hills prospects (Figures 7 and 8) (see news release dated April 2nd, 2025). Results have advanced both targets to a drill-ready stage.

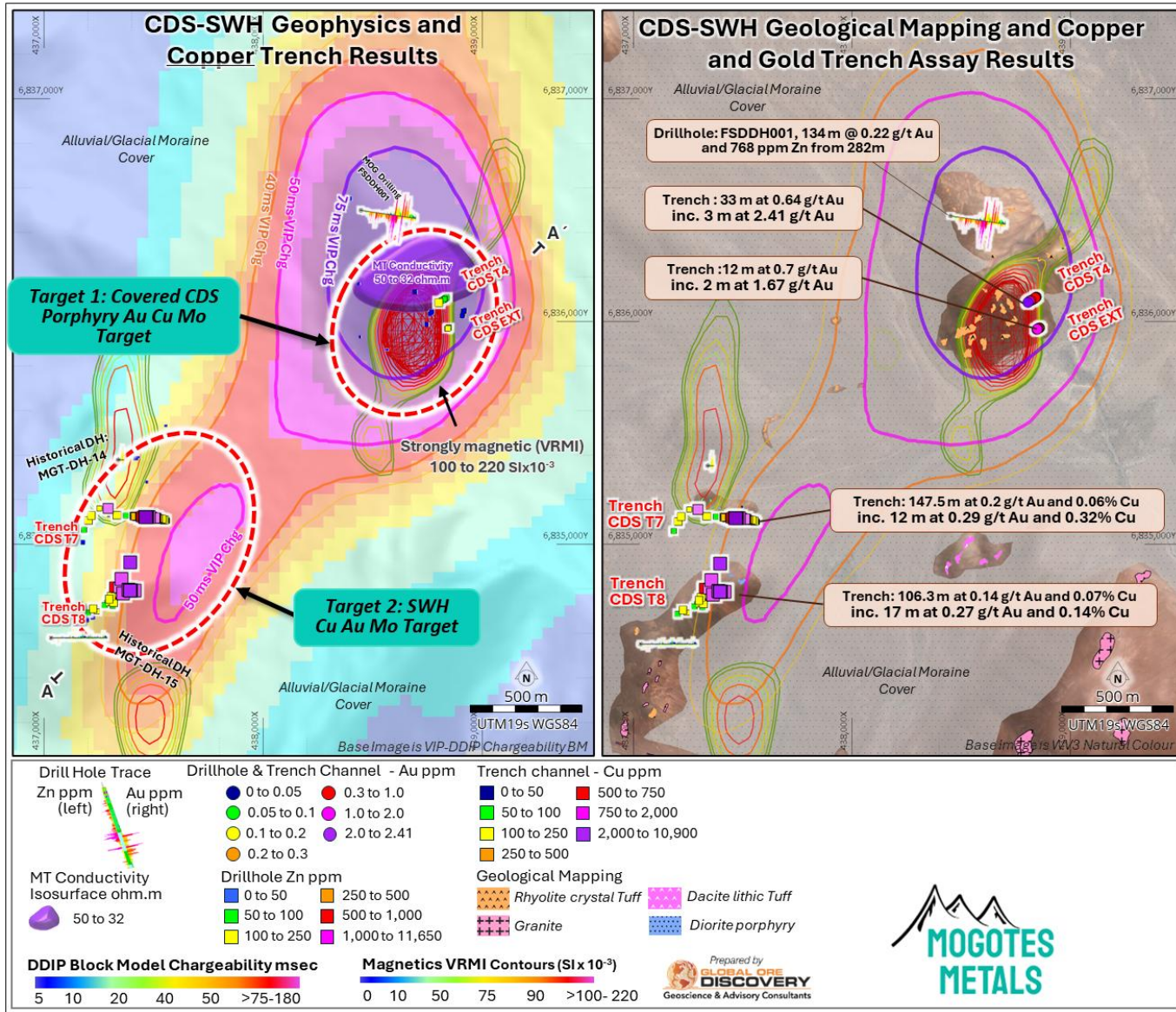


Figure 7: Cruz del Sur and Stockwork Hills Trench Results and Drill Targets

At Cruz del Sur, trenching has defined a large-scale, undercover Au-(Cu-Ag) target. Trenching assays show a strengthening geochemical vector (Au ± Ag, Zn, Mo, Cu) toward the main geophysical target zone (note: geophysical data was not collected during the current quarter). The highest Au assays returned were:

- 3 m @ 2.14 g/t Au
- 2 m @ 1.67 g/t Au

Both sets of assay results were recorded as the final sample points in their respective trenches before increased cover prevented further sampling—highlighting potential for mineralisation beneath cover.

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At Stockwork Hills, trenching returned encouraging Cu-Au (\pm Zn-Ag-Mo) results from zones of moderate intensity "A" and "B" style quartz veinlet stock-working, with visible supergene copper mineralisation hosted in sericite-clay-silica altered volcanics and diorite dykes. Significant results include:

- Trench CDS T7: 147 m @ 0.20 g/t Au and 600 ppm Cu, including 12 m @ 0.29 g/t Au and 0.32% Cu
- Trench CDS T8: 106 m @ 0.14 g/t Au and 700 ppm Cu, including 17 m @ 0.27 g/t Au and 0.17% Cu

These results define a 400 m long, north-south oriented mineralized zone that remains open under gravel cover in both directions.

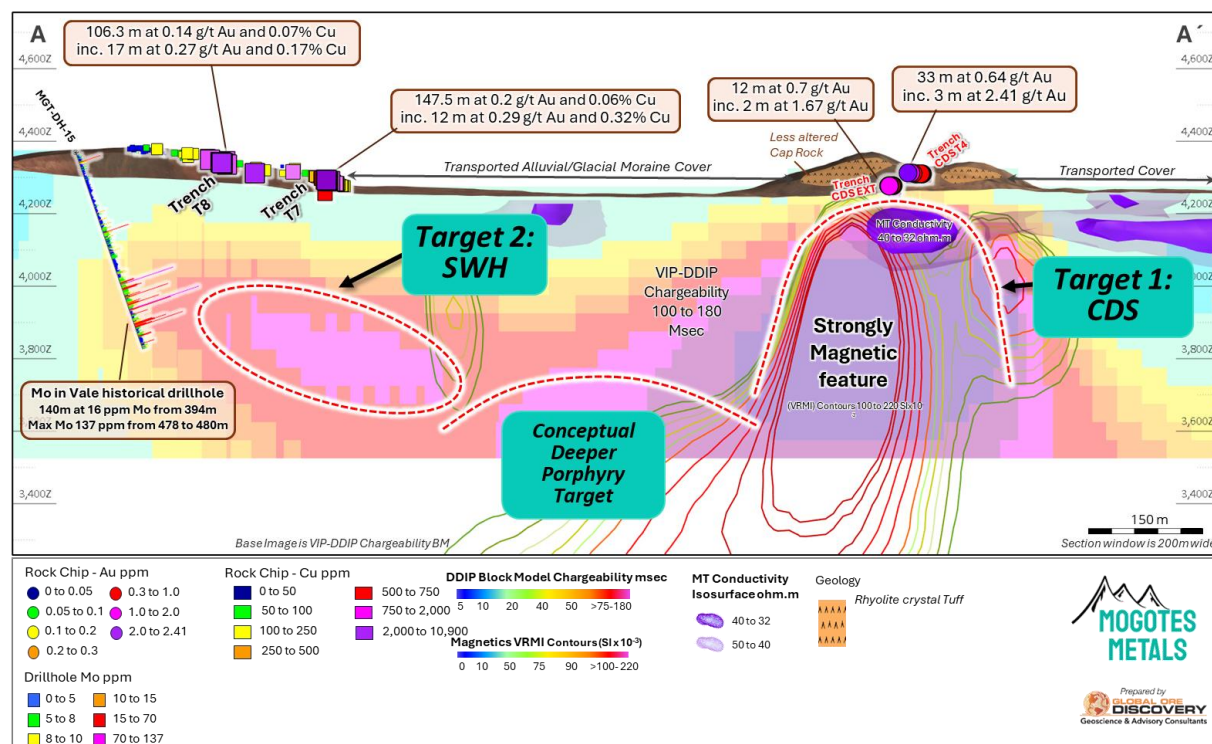


Figure 8: Cruz del Sur and Stockwork Hills Long Section

Remaining assays from the infill rock chip program at the Los Mogotes porphyry target and soil sampling over the Meseta target will be reported in the coming months alongside further geophysics interpretations. Remaining trench and rock chip assay results from the Argentine side of Filo Sur Project will also be reported in the coming quarter.

Filo Sur Project

Golden Argentina Properties

The Company has obtained approval of the TSX Venture Exchange in connection with the agreement between the Company and Golden Arrow Resources Corp. dated February 10, 2025, amending the previously executed earn-in agreement covering the Argentine land package of Golden Arrow's Filo Sur project to acquire a 100% interest in the Filo Sur project. In connection with the closing of the transaction,

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the Company has paid Golden Arrow \$550,000 and issued 10,714,285 common shares in the capital of the Company to Golden Arrow. In addition, the Company has invested \$450,000 in Golden Arrow by way of a private placement, subscribing for units of Golden Arrow at a price of \$0.05 per unit. Each unit consists of one common share in the capital of Golden Arrow and one common share purchase warrant exercisable at price of \$0.08 per common share purchase warrant for period of three years from the closing date.

Mogotes 10 Property

In February 2023, the Company, through its subsidiary, entered into an option agreement (the "SJM Option Agreement") to acquire a 100% interest in the Mogotes 10 Property, located in the Province of San Juan, Argentina.

Pursuant to the terms of the SJM Option Agreement, the Company is required to:

- Make an aggregate payment of US\$45,000 (US\$15,000 paid); and
- Incur exploration expenses in the amount of US\$100,000, inclusive of expenses required in order to keep the property in good standing.

The vendor will retain 1.5% net smelter royalty ("NSR") from the property, provided that such NSR may not exceed US\$200,000.

Chile optioned properties

In September 2023, the Company, through its subsidiary, entered into an option agreement (the "Vicuna Option Agreement") to earn a 100% interest in the Chile optioned properties. Pursuant to the terms of the Vicuna Option Agreement, as amended in January 2025, the Company acquired a 100% interest in the Chile optioned properties by:

- Making a cash payment of US\$25,000 on the date of entering into the Vicuna Option Agreement (completed);
- Making a cash payment of US\$50,000 on the earlier of (a) the 1st anniversary of the Vicuna Option Agreement, or (b) within 10 days after the Company begins first drilling on the properties (completed);
- Making a cash payment of US\$150,000 by January 15, 2025 (completed).

The vendor retains a 1% NSR from production from the Chile optioned properties.

CMP Option Agreement

In January 2025, the Company, through its subsidiary, entered into an option agreement with Compania Minera del Pacifico S.A ("CMP") to acquire up to an 80% ownership in a company that will hold the rights to the mining properties in the Vicuna copper-gold-silver District (the "CMP Option Agreement"). The option is contingent on fulfilling specific exploration, payments and reimbursement obligations:

- Making a cash payment of US\$150,000 and issuing Mogotes' shares valued at US\$1,000,000 on the date of entering into the CMP Option Agreement (completed, 10,674,815 shares issued);
- Making a cash payment of US\$100,000 and issuing Mogotes' shares valued at \$500,000 within one year of the signing of the CMP Option Agreement;

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- Making a cash payment of US\$50,000 and issuing Mogotes' shares valued at \$500,000 within five years of the signing of the CMP Option Agreement; and
- Exploration commitments of:
 - US\$1,000,000 per year in exploration expenditure on the properties to maintain the option;
 - A total of US\$5,000,000 in aggregate over 5 years;
 - Expenditure done in advance can be applied as a credit to future years; and
 - Reimbursement of payment of all mining patent costs during the option period.

At the conclusion of the 5 year option period, the Company must contribute an NI 43-101 compliant resource estimate and all mining information into a special purpose company ("SPV") to be formed to hold the properties, and will be a 70% shareholder of this new company and will sole fund exploration from this point forward.

The Company may earn an additional 10% of the properties (via an increase in its shareholding in the SPV) by delivering (at its sole cost) a Preliminary Economic Assessment with a minimum internal rate of return (IRR) of 15% within a period of 12 months from the exercise of the option, or up to 36 months if it pays an additional penalty.

From the date that the Company's share of the SPV increases to 80%, CMP and the Company will contribute their pro rata share to ongoing project funding requirements. Any party that does not contribute will have their share diluted according to the agreement. If CMP's stake falls below 10% its equity share will be replaced by a 2% NSR on all products except any iron Ore. CMP will retain rights to iron ore throughout this option agreement including after exercise.

Current Plans for Filo Sur Project

The Company's current plan for the Filo Sur Project is the exploration of the Filo Sur Project which is comprised of:

- Geophysics on newly acquired areas untested by first pass geophysics;
- Follow up geophysics on areas of interest that require more definition
- Surface soil and rock sampling; and
- Diamond drilling conditional on the results of the above work programs.

The technical information of this MD&A has been reviewed and approved by Stephen Nano, FAusIMM, a Qualified Person as defined by National Instrument 43-101.

Operational Highlights

On February 3, 2025, the Company issued 10,674,815 common shares (valued at \$1,547,848) in satisfaction of the CMP Option Agreement.

On March 26, 2025, the Company issued 10,714,285 common shares (valued at \$1,339,286) in connection with the amended Filo Sur option agreement.

During the period ended May 31, 2025, 12,000 warrants were exercised for gross proceeds of \$1,680.

Selected Quarterly Information

Three Months Ended	Total Revenue (\$)	Net loss (\$)	Basic and Diluted Net Loss ⁽¹⁾ (\$)
August 31, 2023	Nil	(1,138,642)	(0.01)
November 30, 2023	Nil	(1,379,393)	(0.01)
February 29, 2024	Nil	(1,000,129)	(0.01)
May 31, 2024	Nil	(3,643,382)	(0.03)
August 31, 2024	Nil	(1,393,514)	(0.01)
November 30, 2024	Nil	(560,352)	(0.00)
February 28, 2025	Nil	(3,405,613)	(0.01)
May 31, 2025	Nil	(3,567,020)	(0.01)

(1) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Discussion of Operations

Three Months Ended May 31, 2025 compared to Three Months Ended May 31, 2024

The Company's net loss totaled \$3,567,020 for the three months ended May 31, 2025, with basic and diluted loss per share of \$0.01 (2024 – net loss of \$3,643,382, with basic and diluted loss per share of \$0.03). The change in net loss is mainly due to the following:

- Exploration and evaluation expenditures decreased to \$2,655,841 for the current quarter (2024 - \$3,152,336) mainly due to reduced drilling and other exploration activities.
- Professional fees decreased to \$83,578 for the current quarter (2024 - \$200,217) due to reduced audit and legal costs.
- Investor relations increased to \$188,745 for the current quarter (2024 - \$31,250) due to increased marketing.
- Foreign exchange loss increased to \$502,715 for the current quarter (2024 – gain of \$171,380). Foreign exchange gain varies depending on the fluctuations in the foreign exchange rates.
- Fair value changes in marketable securities increased to a gain of \$162,362 for the current quarter (2024 - \$nil) due to fluctuations in the fair values of the Company's marketable securities.

Six Months Ended May 31, 2025 compared to Six Months Ended May 31, 2024

The Company's net loss totaled \$6,972,633 for the six months ended May 31, 2025, with basic and diluted loss per share of \$0.03 (2024 – net loss of \$4,643,511, with basic and diluted loss per share of \$0.04). The change in net loss is mainly due to the following:

- Exploration and evaluation expenditures increased to \$5,858,089 for the current period (2024 - \$3,962,865) mainly due to increased acquisition costs related to the CMP Option Agreement and the amended Filo Sur option agreement.
- Professional fees decreased to \$170,571 for the current period (2024 - \$251,989) due to reduced audit and legal costs.

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- Consulting increased to \$196,492 for the current period (2024 - \$119,146) as the Company hired more external consultants for geological and exploration work ongoing on the project.
- Investor relations increased to \$253,515 for the current period (2024 - \$62,500) due to increased marketing.
- Foreign exchange loss increased to \$105,201 for the current period (2024 – gain of \$266,559). Foreign exchange gain varies depending on the fluctuations in the foreign exchange rates.
- Fair value changes in marketable securities increased to a gain of \$162,362 for the current period (2024 - \$nil) due to fluctuations in the fair values of the Company's marketable securities.

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration, and development of properties prospective for base and precious minerals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Caution Regarding Forward-looking Statements" and "Risk Factors".

The Company's continuing operations are dependent on its ability to secure equity and/or debt financing, with which it intends to maintain its proposed mineral exploration programs on the claims and identify, evaluate, and acquire, if appropriate, interests in other mineral properties. The circumstances that could affect the Company's ability to secure equity and/or debt financing that are reasonably likely to occur are, without limitation, as follows:

- the state of capital markets generally;
- the prevailing market prices for base and precious minerals;
- the ability of the Company to obtain all permitting required with respect to its proposed exploration programs;
- the potential abandonment of the Mogotes property as exploration results provide further information relating to the underlying value of the projects;
- changes in laws, regulations, and political conditions, and
- the ability of the Company to realize satisfactory terms in its negotiation of work contracts relating to Mogotes.

As of May 31, 2025, based on current projections, the Company's working capital of \$6,024,209 (November 30, 2024 - \$10,042,949) may be sufficient to meet its planned development activities for the next twelve months.

There is no assurance that any revenues will be generated soon, or at all. Because the Company continues to incur such significant future expenditures for continued exploration and general and administrative expenses, the Company may continue to experience negative cash flow until it is able to generate revenue to cover operating expenses. An inability to generate positive cash flow until the Company can generate revenue to cover operating expenses or raise additional capital on reasonable terms will adversely affect the Company's viability as an operating business. See "Caution Regarding Forward-looking Statements" and "Risk Factors".

Related Party Transactions

Key management include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management consist of executive and non-executive members of the Company's Board of Directors and corporate officers and/or companies controlled by those individuals.

The remuneration attributed to key management during the periods ended May 31, 2025 and 2024 can be summarized as follows:

	Three Months Ended May 31, 2025 (\$)	Three Months Ended May 31, 2024 (\$)	Six Months Ended May 31, 2025 (\$)	Six Months Ended May 31, 2024 (\$)
Consulting (i)(ii)(iii)	68,000	49,999	136,000	118,749
Exploration and evaluation expenditures (ii)	Nil	131,182	31,140	175,285
Professional fees (iv)	13,986	11,983	28,676	27,843
Directors' fees	30,000	Nil	60,000	Nil
Special warrants issue costs (ii)	Nil	Nil	Nil	193,552
Share-based payments	21,843	143,312	51,184	143,312
Total	133,829	336,476	307,000	658,741

- (i) During the three and six months ended May 31, 2025, the Company incurred consulting fees of \$50,000 and \$100,000, respectively (2024 - \$49,999 and \$99,999, respectively) to a company associated with the Company's President and CEO. As at May 31, 2025, \$16,667 (November 30, 2024 - \$16,667) was due to the company, and is included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.
- (ii) During the three and six months ended May 31, 2025, the Company incurred geological services fees of \$nil and \$31,140, respectively (2024 - \$131,182 and \$175,285, respectively), consulting fees of \$nil and \$nil, respectively (2024 - \$nil and \$18,750, respectively), and special warrants issue costs of \$nil (2024 - \$193,552) to a consulting group associated with the Company's director. As at May 31, 2025, \$nil (November 30, 2024 - \$169,202) was due to the company, and is included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.
- (iii) During the three and six months ended May 31, 2025, the Company incurred consulting fees of \$18,000 and \$36,000, respectively (2024 - \$nil and \$nil, respectively) to a company associated with the Company's director. As at May 31, 2025, \$8,000 (November 30, 2024 - \$8,000) was due to the company, and is included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.
- (iv) During the three and six months ended May 31, 2025, the Company incurred professional fees of \$13,986 and \$28,676, respectively (2024 - \$11,983 and \$27,843, respectively) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the Chief Financial Officer of the

Company. As at May 31, 2025, \$2,883 (November 30, 2024 - \$3,109) was due to Marrelli, and is included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

Financial Risk Factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit Risk

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company mitigates its exposure to credit loss by placing its cash with major financial institutions and believes that its amounts receivable credit risk exposure is limited.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they come due. Accounts payable and accrued liabilities are all current. The Company monitors its liquidity position and budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As at May 31, 2025, the Company has accounts payable and accrued liabilities of \$185,436 (November 30, 2024 - \$458,852) due within 12 months and has cash of \$5,310,588 (November 30, 2024 - \$10,037,610) to meet its current obligations.

The Company obtains its financing through private placements. Negative trends in the general equity market and the fall in commodity prices can adversely impact the Company's ability to obtain financing at favourable terms. If the Company cannot obtain the necessary financing to fund its operating and exploration activities, the Company might not be able to continue as a going concern entity. There can be no assurance that additional financing, if and when required, will be available or on terms acceptable to the Company.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and price risk.

Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institution is subject to floating rates of interest. The interest rate risk on cash is not considered significant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's property interests in Argentina make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, profit or loss and cash flows. The Company is affected by changes in exchange rates between the Canadian Dollar and foreign currencies. As at May 31, 2025, a portion of

the Company's net assets were held in US Dollars (US\$961,764). A 10% change in the Canadian Dollar against the US Dollar would have not have a significant effect based on foreign currency balances.

Price Risk

The Company has limited exposure to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market.

Commitments and Contingencies

Environmental contingencies

The Company's mineral exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including primarily the completion of its mineral exploration programs, and also funding of future growth opportunities, and the pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

Capital is comprised of the Company's shareholders' equity. As of May 31, 2025, the Company's shareholders' equity was \$6,903,303 (November 30, 2024 - \$10,867,501).

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital.

The Company is currently not subject to externally imposed capital requirements. There were no changes to the Company's capital management during the period ended May 31, 2025.

Liquidity and Capital Resources

At May 31, 2025, the Company had cash of \$5,310,588 (November 30, 2024 - \$10,037,610) and current liabilities of \$185,436 (November 30, 2024 - \$458,852). The Company's cash balance as at May 31, 2025 is sufficient to pay these liabilities.

The Company has no operating revenues and therefore must utilize its funds from financing transactions to maintain its capacity to meet ongoing operating activities.

As at May 31, 2025 and to the date of this MD&A, the cash resources of the Company are held with Canadian chartered banks. The Company has no variable interest rate debt and its credit and interest rate risks are minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing.

Cash used in operating activities were \$4,254,730 for the six months ended May 31, 2025. Operating activities were affected by a net loss of \$6,972,633 offset partially by share-based payments of \$143,593, fair value changes in marketable securities of \$162,362, shares issued for property acquisition of \$2,887,134, and the net change in non-cash working capital balances of \$150,462 due to the changes in amounts receivable, prepaid expenses, VAT recoverable, and accounts payable and accrued liabilities.

Cash used in investing activities were \$450,000 for marketable securities purchased during the six months ended May 31, 2025.

Cash provided by financing activities were \$1,680 from warrants exercised during the six months ended May 31, 2025.

Subsequent Events

On June 16, 2025, the Company closed the first tranche of its non-brokered private placement through the issuance of 35,660,000 units ("Units") at \$0.20 per Unit for aggregate gross proceeds of \$7,132,000. Each Unit consisted of one common share and one-half share purchase warrant. Each warrant entitles the holder thereof to acquire one common share at a price of \$0.40 per share for a period of 2 years from the closing of the private placement. In connection with the private placement, the Company incurred share issue costs of \$99,600 and issued 350,000 common shares.

On July 7, 2025, the Company closed the second tranche of its non-brokered private placement through the issuance of 74,340,000 Units at \$0.20 per Unit for aggregate gross proceeds of \$14,868,000. In connection with the private placement, the Company issued finders' fees of 3,000,000 common shares.

On July 14, 2025, the Company closed the third and final tranche of its non-brokered private placement through the issuance of 1,200,000 Units at \$0.20 per Unit for aggregate gross proceeds of \$240,000.

As a strategic investment, Argentina-based Braun family, through an associated entity, subscribed for \$9,000,000 in the private placements and Mr. Carlos Braun will join the board of directors of the Company.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

As of the date of this MD&A, the Company does not have any proposed transactions.

Disclosure Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the years presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the years presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

The Company is subject to a number of risks and uncertainties, each of which could have an adverse effect on its results, business prospects or financial position. The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed prior to making an investment in the Company. For a comprehensive list of the risks and uncertainties applicable to the Company, please refer to the "Risk Factors" section in the Company's Annual MD&A for the year ended November 30, 2024 available on SEDAR+ (www.sedarplus.ca).