MOGOTES METALS INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

THREE AND NINE MONTHS ENDED AUGUST 31, 2024

Introduction

The following interim Management's Discussion & Analysis ("MD&A") of Mogotes Metals Inc. ("Mogotes" or the "Company") for the three and nine months ended August 31, 2024 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, 2023. 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 year ended November 30, 2023 and the period from August 12, 2022 (Incorporation) to November 30, 2022, together with the notes thereto, and unaudited condensed consolidated interim financial statements of the Company for the three and nine months ended August 31, 2024, 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 October 24, 2024, 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.

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
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending August 31, 2025 The Company expects to incur further losses in the development of its business Should the Company not raise sufficient capital, it may cease operations	The operating and exploration activities of the Company for the twelve-month period ending August 31, 2025, 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 August 31, 2025, 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

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".

Overall Performance

As at August 31, 2024, 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 2024, the Company concluded an exploration campaign consisting of 2,185 metres of core drilling in 3 holes at the Curz Del Sur, Colorida Nueva and Frontera prospects, along with trenching and reconnaissance outcrop sampling at Meseta and the recently recognised Filon Alunita and Camino – Rincon trend. The interim initial results were reported (reference to MOG NR1 here please) for outcrop sampling at Meseta, Flion Alunita while further assay results are pending for the 3 drill holes and trench sampling at thr Rincon Prospect.

Initial rock chips results and field and outcrop reconnaissance confirm Au-Ag-Cu mineralization at new Filo Alunita and Rincon prospects

- Filon Alunita a newly identified 1.6 km trend of silica-alunite alteration. Mogotes rock chip assay of 4.3 g/t Au and >100 g/t Ag, highlights potential high sulfidation epithermal (HSE) prospectivity not recognized by previous explorers.
- Rincon, a 2.3 km long trend defined by Mogotes soil, rock chip assay and geophysics, returns assays of up to 1.35 g/t Au, 825 ppm Cu and 142 ppm Mo, correlating to +100 m wide high intensity sheeted veinlet trend hosted in a quartz diorite stock. This prospect was recently recognised by Mogotes as so has no historic exploration by previous explorers at the project.

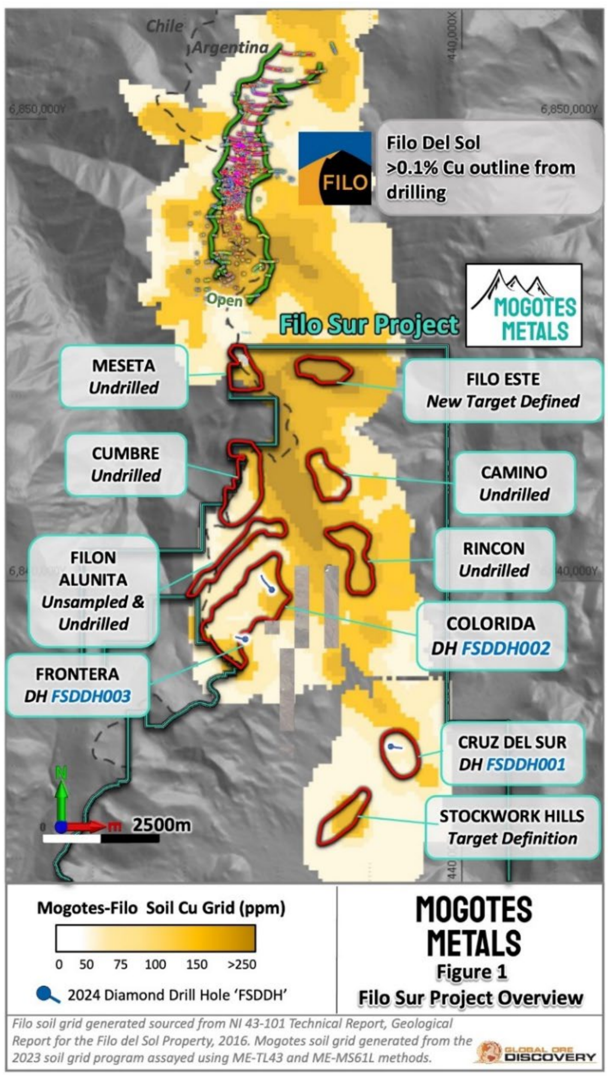
Diamond drill holes were completed at Cruz del Sur, Nueva Colorida pipe targets, and a third hole was started at Frontera, but suspended at a depth of 520m well before the planned depth, with down hole mineralization vectors established.

Visual estimates of sulphide percentages recorded in logs for the drill core suggest assays results are unlikely to return significant intervals of "ore grade" like Cu, Mo or Au mineralization. However, Mogotes is encouraged by these drill holes that all interested significant intervals of phyllic and advanced argillic alteration with indications of copper and or base metal sulfides characteristic of large porphyry and epithermal alteration / mineral systems.

This was evident in hole FSDDH002 that provided an initial test of the newly recognised Nueva Colorida breccia pipe and a portion of a large underlying MT conductivity anomaly. The first segment of this drill hole (~20 to ~835 m) intersected approximately 815 m of hydrothermal breccia with advanced argillic alteration and high sulfidation Cu – Mo sulphide assemblage. Then, from 835 m to the end of the drill hole, it intersects two units of intra-mineral porphyries.

This hole has only tested the outer edge of a large high sulfidation breccia pipe and demonstrates the presence of a high level, mineralized Cu-Mo PCD system at the project. Combined with the surface rock chip results, alteration patterns and geophysical anomalies provides vectors and outline untested targets for drill testing for 2024-25 spring – summer exploration program.

Manement would like to highlight that the majority of our priority targets at the Filo Sur project remain undrilled, as the field season was cut short due to the early onset of the Andean winter. In addition, our team has discovered two completely new areas of mineralization at Filon Alunita and Rincon, confirmed by encouraging initial rock chip assays. Results from additional sampling are pending. It is the company's view that further exploration has the potential to see Filo Alunita and Rincon develop into new attractive drill targets.



Filo Sur Project

Golden Argentina Properties

In September 2022, the Company entered into an agreement (the "Filo Sur Option Agreement") to earn up to 85% interest in the Filo Sur Project, located in the Province of San Juan, Argentina and in Chile.

Pursuant to the terms of the Filo Sur Option Agreement, in order to earn an 80% interest the Filo Sur Project, the Company is required to:

- Make a cash payment of $150,000 and incur a sum of $300,000 of expenditures on the property on or before May 4, 2023 (completed);
- Make a cash payment of $250,000 and incur a further sum of $500,000 of expenditures on the property on or before May 4, 2024 (completed);
- Make a cash payment of $350,000 and incur a further sum of $1,000,000 of expenditures on the property on or before May 4, 2025 (completed);
- Make a cash payment of $450,000 and incur a further sum of $1,500,000 of expenditures on the property on or before May 4, 2026 (completed); and
- Make a cash payment of $550,000 and incur a further sum of $1,700,000 of expenditures on the property on or before May 4, 2027.

Upon the Company exercising the Filo Sur option, a joint venture company ("JVco") will be incorporated, with 80% of JVco shares held by the Company and the remaining 20% to be held by the vendors. The Company may increase its interest to 85%, through the issue of additional shares of JVco to the Company at no cost to the Company, in the event that the board of directors of JVco determines to commence the development of a mine on the property in accordance with a feasibility study.

On April 19, 2023, the Company issued 4,000,000 common shares with a fair value of $1,200,000 in satisfaction of the Filo Sur option payments due on or before May 4, 2023, 2024, 2025 and 2026 as per the amended option agreement.

The amended option agreement also contains a price adjustment clause, where in the event the company completes an initial public offering at a price per share less than $0.30, then the company will issue additional common shares to the optionor to bring the total value of share consideration paid at the initial public offering price equal to $1,200,000 as required per the option agreement. As a result, on February 13, 2024, the Company issued 4,000,000 additional common shares for $nil consideration.

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, the Company can earn 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;
- Making a cash payment of US$100,000 on or before the 2nd anniversary of the Vicuna Option Agreement; and
- Making a cash payment of US$325,000 on or before the 3rd anniversary of the Vicuna Option Agreement.

The vendor retains a 1% NSR from production from the Chile optioned properties if the Vicuna Option is exercised.

The Company may terminate the Vicuna Option Agreement unilaterally at any time before the end of the Vicuna Option Period as follows:

(i) By not making the required option payments under the Vicuna Option Agreement when due, provided that the Company has 10 business days after the required due date to complete such option payment;
(ii) By providing the vendor with 30 days' prior notice; or
(iii) If the Company does not exercise the option within 48 months after the date of the Vicuna Option Agreement, the Company will be deemed to have terminated the Vicuna Option Agreement.

If the Company elects to terminate the Vicuna Option Agreement, the Company will have no interest in the Chile optioned properties and will forfeit any payments made to the vendor under the Vicuna Option Agreement prior to the date of termination.

Either the vendor or the Company may terminate the Vicuna Option Agreement if the other party breaches their obligations under the Vicuna Option Agreement.

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 – up to 4,000 metres

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 January 2, 2024, the Company issued 2,500,000 common shares to a certain shareholder for $nil consideration as the Company did not complete a public offering of the common shares by December 31, 2023.

On January 31, 2024, the Company closed a private placement pursuant to which it issued 71,875,017 special warrants (the "Special Warrants") at a price of $0.15 per Special Warrant to raise gross proceeds of $10,781,253. Each Special Warrant entitles the holder to acquire one unit upon the exchange of the Special Warrant. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share of the Company at an exercise price of $0.30 per share and expires in 3 years from the closing date. In connection with the private placement, the Company issued 967,753 Special Warrants were issued to satisfy finders' fees in the amount of $145,164 payable by the Company as partial commission in connection with the private placement. The Company also issued 1,770,501 finders' warrants to the agents. Each finders' warrant is exercisable for 2 years after the listing date with exercise price of $0.15 per share. In June 2024, the Special Warrants were converted into units.

On February 13, 2024, the Company issued 1,125,000 common shares (valued at $168,750) for debt settlement with a company associated with the Company's director.

On February 13, 2024, the Company issued 4,000,000 additional common shares for $nil consideration pursuant to a downside protection clause in the Filo Sur Option Agreement.

On February 15, 2024, the Company closed a private placement pursuant to which it issued 119,400 Special Warrants at a price of $0.15 per Special Warrant to raise gross proceeds of $17,910.

On March 12, 2024, the Company issued 36,186 common shares (valued at $5,428) for debt settlement.

On March 21, 2024, the Company closed a brokered offering pursuant to which it issued 11,376,641 subscription receipts at a price of $0.17 per subscription receipt to raise gross proceeds of $1,934,029. Each subscription receipt is convertible, for no additional consideration, into a unit, which consists of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to acquire one common share of the Company at an exercise price of $0.30 per share and expires on January 31, 2027. In connection with the offering, the Company paid commissions of $116,042 and granted 682,598 broker's warrants. Each broker's' warrant is exercisable for 2 years after the listing date with exercise price of $0.17 per share. The gross proceeds from the offering were deposited in escrow and are held by the escrow agent. The funds will be released from escrow upon satisfaction of the following escrow conditions:

(i) The receipt by the Company of the conditional approval of the TSX Venture Exchange for listing;
(ii) The receipt by the Company of the final receipt issued by the Ontario Securities Commission of the final prospectus;
(iii) The receipt by the agent of an opinion of counsel to the Company that the subscription receipt shares and warrants will be freely tradable upon the completion of the listing; and
(iv) The receipt by the escrow agent of a notice from the Company and the agent confirmation that the conditions set forth in (i) and (ii) above have been met or waived.

In June 2024, the subscription receipts were converted into units.

On April 11, 2024, the Company issued 31,939 common shares (valued at $5,430) for debt settlement.

On May 6, 2024, the Company granted 5,700,000 stock options to directors, officers and consultants of the Company. Each stock option has an exercise price of $0.23 per share and expire on May 6, 2026. The stock options vested 1/3 on the grant date, and 1/3 are vesting every six months thereafter.

On June 12, 2024, the Company's common shares began trading on the TSX-V under the symbol "MOG".

On July 8, 2024, the Company issued 1,000,000 restricted share units ("RSUs") to consultants of the Company. The RSUs vest one year from the grant date.

Discussion of Operations

Three Months Ended August 31, 2024 compared to Three Months Ended August 31, 2023

The Company's net loss totaled $1,393,514 for the three months ended August 31, 2024, with basic and diluted loss per share of $0.01 (2023 – net loss of $1,138,642, with basic and diluted loss per share of $0.01). The change in net loss is mainly due to the following:

- Exploration and evaluation expenditures decreased to $501,775 for the three months ended August 31, 2024 (2023 - $807,667) mainly due to reduced spending in camp infrastructure in the Filo Sur Project;
- Share-based payments increased to $138,862 for the three months ended August 31, 2024 (2023 - $nil). Share-based payments vary based on the values and vesting terms of stock options and RSUs granted.
- Investor relations increased to $134,639 for the three months ended August 31, 2024 (2023 - $32,768) due to increased level of marketing activities during the current period.
- Foreign exchange loss increased to $147,700 for the three months ended August 31, 2024 (2023 – gain of $147,591). Foreign exchange gain or loss varies depending on the fluctuations in the foreign exchange rates.

Nine Months Ended August 31, 2024 compared to Nine Months Ended August 31, 2023

The Company's net loss totaled $6,037,025 for the nine months ended August 31, 2024, with basic and diluted loss per share of $0.04 (2023 – net loss of $7,244,695, with basic and diluted loss per share of $0.07). The change in net loss is mainly due to the following:

- Exploration and evaluation expenditures decreased to $4,464,640 for the nine months ended August 31, 2024 (2023 - $7,964,039) mainly due to the reduction in acquisition and claims maintenance in the Filo Sur Project, partially offset by increase in drilling costs;
- Regulatory fees increased to $176,072 for the nine months ended August 31, 2024 (2023 - $47,872) due to various fees related to the Company's initial public offering.
- Share-based payments increased to $324,516 for the nine months ended August 31, 2024 (2023 - $136,788). Share-based payments vary based on the values and vesting terms of stock options and RSUs granted.
- Investor relations increased to $197,139 for the nine months ended August 31, 2024 (2023 - $64,018) due to increased level of marketing activities during the current period.

- Foreign exchange gain decreased to $118,859 for the nine months ended August 31, 2024 (2023 - $1,820,674). Foreign exchange gain varies depending on the fluctuations in the foreign exchange rates.

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 August 31, 2024, based on current projections, the Company's working capital of $7,087,526 (November 30, 2023 - $836,392) 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 August 31, 2024 can be summarized as follows:

	Three Months Ended August 31, 2024 ($)	**Three Months Ended August 31, 2023 ($)**	**Nine Months Ended August 31, 2024 ($)**	**Nine Months Ended August 31, 2023 ($)**
Consulting (i)	50,000	50,000	168,749	66,667
Exploration and evaluation expenditures (ii)	8,118	54,334	183,403	388,223
Professional fees (ii)	19,465	14,486	47,308	47,807
Directors' fees	30,000	Nil	30,000	Nil
Share-based payments	89,490	Nil	232,802	Nil
Total	**197,073**	**118,820**	**662,262**	**502,697**

(i) During the three and nine months ended August 31, 2024, the Company incurred consulting fees of $50,000 and $149,999, respectively (2023 - $50,000 and $66,667, respectively) to a company associated with the Company's President and CEO. As at August 31, 2024, $16,667 (November 30, 2023 - $66,667) 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 nine months ended August 31, 2024, the Company incurred geological services fees of $8,118 and $183,403, respectively (2023 - $54,334 and $388,223, respectively) and consulting fees of $nil and $18,750, respectively (2023 - $nil) to a consulting group associated with the Company's director. As at August 31, 2024, $nil (November 30, 2023 - $206,250) 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 nine months ended August 31, 2024, the Company incurred professional fees of $19,465 and $47,308, respectively (2023 - $14,486 and $47,807, respectively) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the Chief Financial Officer of the Company. As at August 31, 2024, $3,109 (November 30, 2023 - $2,883) 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 August 31, 2024, the Company has accounts payable and accrued liabilities of $154,944 (November 30, 2023 - $782,720) due within 12 months and has cash of $6,898,818 (November 30, 2023 - $1,398,254) 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 August 31, 2024, a portion of the Company's net assets were held in US Dollars (US$563,794). 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 August 31, 2024, the Company's shareholders' equity was $7,512,862 (November 30, 2023 - $1,111,425).

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 August 31, 2024.

Liquidity and Capital Resources

At August 31, 2024, the Company had cash of $6,898,818 (November 30, 2023 - $1,398,254) and current liabilities of $154,944 (November 30, 2023 - $782,720). The Company's cash balance as at August 31, 2024 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 August 31, 2024 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 $6,433,774 for the nine months ended August 31, 2024. Operating activities were affected by a net loss of $6,037,025 offset partially by share-based payments of $324,516 and the net change in non-cash working capital balances of $721,265 due to the changes in amounts receivable, prepaid expenses, VAT recoverable, and accounts payable and accrued liabilities.

Cash provided by financing activities were $11,889,215 for the nine months ended August 31, 2024, which included the proceeds from special warrants and subscriptions receipts issued for cash, net of issue costs.

Based on current projections, the Company's working capital as at August 31, 2024 is sufficient to meet its planned business objectives. The table below outlines the Company's planned use of net proceeds of financings, the actual expenditures as at August 31, 2024, and the estimated remaining expenditures to the completion of the Phase 1 work program at the Filo Sur Project, expected to be completed by the end of 2024.

Use of Capital	Current Planned Expenditures (1) (Rounded) ($)	Incurred as at August 31, 2024 (Rounded) ($)	Estimated Remaining Costs to Completion (Rounded) ($)
Filo Sur Project – Phase 1 work program	13,531,000	9,588,000	3,943,000
General and administrative	3,389,000	2,902,000	487,000
Listing	200,000	200,000	Nil
Unallocated	2,847,000	Nil	2,847,000
Total	**19,967,000**	**12,690,000**	**7,277,000**

(1) Expenditures to the completion of the Phase 1 program based on the best estimate of management as at the date of this MD&A.

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.

Subsequent Events

On September 20, 2024, the Company closed the first tranche of its non-brokered private placement through the issuance of 18,378,570 units ("Units") at $0.14 per Unit for aggregate gross proceeds of $2,573,000. 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 $0.30 per share until January 31, 2027. Each broker warrant entitles the holder thereof to acquire one common share at a price of $0.14 per share for a period of 18 months from the closing date.

On September 26, 2024, the Company closed the second and final tranche of its non-brokered private placement through the issuance of 6,621,430 units at $0.14 per unit for aggregate gross proceeds of $927,000. In connection with the private placement, the Company paid a cash commission of $6,300 and issued 36,000 broker warrants. Each broker warrant entitles the holder thereof to acquire one common share at a price of $0.14 per share for a period of 18 months from the closing date.

A strategic investor, a mining company with operations in South America, subscribed for 16,214,286 Units.

Subsequent to August 31, 2024, 6,700,000 warrants were exercised for gross proceeds of $670,000.

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 final long form prospectus dated June 4, 2024 available on SEDAR+ (www.sedarplus.ca).