SCHEDULE B
MANAGEMENT DISCUSSION & ANALYSIS FOR THE YEAR ENDED NOVEMBER 30, 2023

MOGOTES METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED NOVEMBER 30, 2023

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Mogotes Metals Inc. ("Mogotes" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended November 30, 2023. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited 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. Results are reported in Canadian dollars, unless otherwise noted. The Company's 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 ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of June 4, 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 the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

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	Metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be

Forward-looking statements	Assumptions	Risk factors
	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	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 November 30, 2024 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 November 30, 2024, 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 November 30, 2024, 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. The shares of the Company are not listed or posted for trading on any stock exchange. Its registered and head office is located at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

Overall Performance

As at November 30, 2023, 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

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.

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 completion of the ongoing Phase 1 work program, 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 (MT);
- Surface soil and rock sampling; and
- Diamond drilling – 2,000 metres

The Phase 1 work program commenced in January 2024 and is expected to continue throughout 2024. The following table summarizes the expenditures by the Company on the Phase 1 work program to November 30, 2023:

Plans for the Project	Current Planned Expenditures (Rounded) ($)	Incurred as at November 30, 2023 (Rounded) ($)	Estimated Remaining Costs to Completion [(1)] (Rounded) ($)
Phase 1 work program	10,047,000	7,042,000	4,559,000
Total	**10,047,000**	**7,042,000**	**4,559,000**

(1) As estimated in the Prospectus – see "Use of Proceeds" section of the Prospectus.

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 17, 2023, the Company closed the first tranche of a non-brokered private placement pursuant to which it issued 11,176,332 common shares at $0.30 per share to raise gross proceeds of $3,352,900. In connection with the private placement, the Company incurred share issue costs of $152,288, issued 350,000 common shares (valued at $105,000, based on the fair value of the services received as agreed upon with the third parties to be the fair value of equity instruments at the time of agreement for services), and issued 728,676 finders' warrants as finders' fees. Each finders' warrant entitles the holder to acquire one additional common share of the Company at an exercise price of $0.30 per share and expires on February 7, 2025. In conjunction with this private placement, a certain shareholder entered into an agreement with the Company, whereby in the event the Company did not complete an initial public offering of at least $5,000,000 gross proceeds or become listed on a recognized stock exchange by December 31, 2023, that the Company would issue an additional 2,500,000 common shares for $nil consideration to the shareholder.

On March 16, 2023, the Company closed the second and final tranche of a non-brokered private placement pursuant to which it issued 1,000,000 common shares at $0.30 per share to raise gross proceeds of $300,000. In connection with the private placement, the Company incurred share issue costs of $21,000 and issued 70,000 finders' warrants as finders' fees. Each finders' 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 2 years from the closing date.

On March 28, 2023, the Company issued 400,000 common shares (valued at $120,000) for services.

On March 28, 2023, the Company granted 400,000 stock options to consultants of the Company. Each stock option has an exercise price of $0.30 per share and expire on December 31, 2026.

On April 19, 2023, the Company cancelled 250,000 common shares issued to a former director of the Company.

On April 25, 2023, the Company closed a non-brokered private placement pursuant to which it issued 5,000,000 common shares at $0.30 per share to raise gross proceeds of $1,500,000. In connection with the private placement, the Company issued 250,000 common shares (valued at $75,000, based on the fair value of the services received as agreed upon with the third parties to be the fair value of equity instruments at the time of agreement for services) to a director of the Company as finders' fees.

On April 25, 2023, the Company granted 200,000 stock options to consultants of the Company. Each stock option has an exercise price of $0.30 per share and expire on December 31, 2026.

On May 16, 2023, the Company issued 330,000 common shares (valued at $99,000) to a director of the Company for services.

On June 21, 2023, the Company issued 70,000 common shares (valued at $21,000) to a director for the Company for services.

Discussion of Operations

Three Months Ended November 30, 2023 compared to Three Months Ended November 30, 2022

The Company's net loss totaled $1,379,393 for the three months ended November 30, 2023, with basic and diluted loss per share of $0.01 (2022 – net loss of $508,071, 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 increased to $900,692 for the three months ended November 30, 2023 (2022 - $685,482) due to increased exploration activities in the Filo Sur Project;
- Professional fees increased to $428,093 for the three months ended November 30, 2023 (2022 - $60,522) due to increased accounting, audit and legal costs;
- Consulting increased to $256,250 for the three months ended November 30, 2023 (2022 - $nil) due to consulting fees paid to management and external consultants;
- General and administrative increased $106,574 for the three months ended November 30, 2023 (2022 - $24,613) due to increased support costs;
- Investor relations increased to $31,250 for the three months ended November 30, 2023 (2022 - $nil) due to increased marketing;
- Foreign exchange gain increased to $324,035 for the three months ended November 30, 2023 (2022 - $265,046). Foreign exchange gain varies depending on the fluctuations in the foreign exchange rates.
- Interest income increased to $19,431 for the three months ended November 30, 2023 (2022 - $nil). Interest income is earned on the Company's cash balance.

Year Ended November 30, 2023 compared to Period from August 12, 2022 (Incorporation) to November 30, 2022

The Company's net loss totaled $8,624,088 for the year ended November 30, 2023, with basic and diluted loss per share of $0.08 (2022 – net loss of $508,071, 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 increased to $8,864,731 for the year ended November 30, 2023 (2022 - $685,482) due to increased exploration activities in the Filo Sur Project;
- Professional fees increased to $755,580 for the year ended November 30, 2023 (2022 - $60,522) due to increased accounting, audit and legal costs;
- Consulting increased to $442,917 for the year ended November 30, 2023 (2022 - $nil) due to consulting fees paid to management and external consultants;
- General and administrative increased to $474,116 for the year ended November 30, 2023 (2022 - $24,613) due to increased support costs;
- Share-based payments increased to $136,788 for the year ended November 30, 2023 (2022 - $nil). Share-based payments vary depending on the fair value of stock options granted during the period.
- Investor relations increased to $95,268 for the year ended November 30, 2023 (2022 - $nil) due to increased marketing;
- Foreign exchange gain increased to $2,144,709 for the year ended November 30, 2023 (2022 - $265,046). Foreign exchange gain varies depending on the fluctuations in the foreign exchange rates.
- Interest income increased to $48,475 for the year ended November 30, 2023 (2022 - $nil). Interest income is earned on the Company's cash balance.

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 November 30, 2023, based on current projections, the Company's working capital of $836,392 (November 30, 2022 - $3,149,686) may be sufficient to meet its planned development activities for the next twelve months (see "Subsequent Events" section).

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 year ended November 30, 2023 can be summarized as follows:

	Year Ended November 30, 2023 ($)	Period from August 12, 2022 (Incorporation) to November 30, 2022 ($)
Consulting (i)	322,917	Nil
Exploration and evaluation expenditures (ii)	584,803	Nil
Professional fees (ii)	59,546	Nil
Total	**967,266**	**Nil**

(i) During the year ended November 30, 2023, the Company incurred consulting fees of $116,667 to a company associated with the Company's President and CEO. As at 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 year ended November 30, 2023, the Company incurred geological services fees of $584,803 and consulting fees of $206,250 to a consulting group associated with the Company's director. As at 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 year ended November 30, 2023, the Company incurred professional fees of $59,546 to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the Chief Financial Officer of the Company. As at 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 November 30, 2023, the Company has accounts payable and accrued liabilities of $782,720 (November 30, 2022 - $225,364) due within 12 months and has cash of $1,398,254 (November 30, 2022 - $3,084,371) 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 November 30, 2023, a portion of the Company's net assets were held in US Dollars (US$231,617). 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.

Management contracts

The Company entered into a consulting agreement (the "CEO Agreement") for the services of Mr. Allen Sabet as President and CEO of the Company. Pursuant to the CEO Agreement, the CEO will receive remuneration of $16,667 per month plus out-of-pocket expenses. Upon termination without cause, the Company is required to pay a termination payment equal to the aggregate of (i) 24 months of the monthly fee; (ii) any unpaid bonuses; and (iii) an amount equal to the average bonuses paid over the 24 months immediately prior to termination.

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 November 30, 2023, the Company's shareholders' equity was $1,111,425 (November 30, 2022 - $3,204,236).

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 November 30, 2023.

Subsequent Events

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 $145,163 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. If the Company does not receive its receipt of the final prospectus on or before July 1, 2024, each Special Warrant will be exchanged for 1.1 unit, comprising of 1.1 common share of the Company and 0.55 common share purchase warrant.

On February 13, 2024, the Company issued 1,125,000 common shares (valued at $168,750) for debt settlement.

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 tradeable 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.

If the conditions are not satisfied by July 19, 2024, the subscription receipts will be cancelled and the proceeds will be returned to the holders of subscription receipts.

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.

Liquidity and Capital Resources

At November 30, 2023, the Company had cash of $1,398,254 (November 30, 2022 - $3,084,371) and current liabilities of $782,720 (November 30, 2022 - $225,364). The Company's cash balance as at November 30, 2023 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 November 30, 2023 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 $6,640,606 for the year ended November 30, 2023. Operating activities were affected by a net loss of $8,624,088 offset partially by share-based payments of $136,788, shares issued for property acquisition of $1,200,000, shares issued for services of $240,000, and the net change in non-cash working capital balances of $406,694 due to the changes in amounts receivable, prepaid expenses, VAT recoverable, and accounts payable and accrued liabilities.

Cash provided by financing activities were $4,979,612 for the year ended November 30, 2023, which included the proceeds from shares and units issued for cash, net of share issue costs.

Based on current projections, the Company's working capital ($836,392 as at November 30, 2023, in addition to subsequent equity financings completed in January 2024) is sufficient to meet its planned business objectives. The table below outlines the Company's planned use of net proceeds of financings in the Prospectus, the actual expenditures as at November 30, 2023, 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	Previously estimated use of capital [1] ($)	Planned use of additional funds [2] (Rounded) ($)	Current estimated expenditures [3] ($)	Incurred as at November 30, 2023 (Rounded) ($)	Estimated remaining expenditures [1] (Rounded) ($)
Filo Sur Project – Phase 1 work program	6,672,000	4,559,000	11,231,000	5,488,000	5,743,000
General and administrative	2,224,000	650,000	2,874,000	2,196,000	678,000
Listing	Nil	250,000	250,000	Nil	250,000
Unallocated working capital	Nil	5,288,000	5,288,000	Nil	5,288,000
Total	**8,896,000**	**10,747,000**	**19,643,000**	**7,684,000**	**11,959,000**

(1) As originally estimated from the Company's previous financings during 2022 and 2023.
(2) As disclosed the Prospectus – see "Use of Funds" section of the Prospectus.
(3) Expenditures to the completion of Phase 1 work program is 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.

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 in the Prospectus 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 Prospectus.

SCHEDULE C
INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024

MOGOTES METALS INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED FEBRUARY 29, 2024

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Mogotes Metals Inc.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
Unaudited

	As at February 29, 2024	As at November 30, 2023
ASSETS		
Current assets		
Cash	**$ 10,464,074**	$ 1,398,254
Amounts receivable	**82,598**	51,841
Prepaid expenses	**216,018**	169,017
Total current assets	**10,762,690**	1,619,112
Non-current assets		
VAT recoverable	**279,719**	275,033
Total assets	**$ 11,042,409**	$ 1,894,145
SHAREHOLDERS' EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	**$ 514,872**	$ 782,720
Total liabilities	**514,872**	782,720
Shareholders' equity		
Share capital (note 4)	**9,633,837**	9,465,087
Special warrants (note 5)	**10,069,786**	-
Share-based payments (note 6)	**191,237**	136,788
Warrants (note 7)	**814,328**	671,021
Accumulated other comprehensive loss	**(49,363)**	(29,312)
Deficit	**(10,132,288)**	(9,132,159)
Total shareholders' equity	**10,527,537**	1,111,425
Total shareholders' equity and liabilities	**$ 11,042,409**	$ 1,894,145

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Nature of operations and going concern (note 1)
Commitments and contingencies (notes 8 and 13)
Subsequent events (note 14)

Mogotes Metals Inc.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
Unaudited

	Three Months Ended February 29, 2024	Three Months Ended February 28, 2023
Expenses		
Exploration and evaluation expenditures (notes 8 and 9)	**$ 810,529**	$ 2,815,885
Professional fees	**51,772**	45,443
Consulting (note 9)	**69,147**	-
General and administrative	**116,068**	118,711
Regulatory fees	**35,260**	4,162
Investor relations	**31,250**	-
	(1,114,026)	(2,984,201)
Other income		
Foreign exchange gain	**95,179**	989,429
Interest income	**18,718**	-
Net loss for the period	**(1,000,129)**	(1,994,772)
Other comprehensive loss		
Items that will be reclassified subsequently to income		
Currency translation	**(20,051)**	(15,396)
Total comprehensive loss for the period	**$ (1,020,180)**	$ (2,010,168)
Basic and diluted net loss per share	**$ (0.01)**	$ (0.02)
Weighted average number of common shares outstanding	**115,558,337**	92,146,274

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Mogotes Metals Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Three Months Ended February 29, 2024	Three Months Ended February 28, 2023
Operating activities		
Net loss for the period	**$ (1,000,129)**	$ (1,994,772)
Changes in non-cash working capital items:		
Amounts receivable	**(30,757)**	262,674
Prepaid expenses	**(47,001)**	(15,365)
VAT recoverable	**(4,686)**	(157,818)
Accounts payable and accrued liabilities	**(99,098)**	610,956
Net cash used in operating activities	**(1,181,671)**	(1,294,325)
Financing activities		
Shares, units, and special warrants issued for cash	**10,799,163**	3,457,900
Shares, units, and special warrants issue costs	**(531,621)**	(257,288)
Net cash provided by financing activities	**10,267,542**	3,200,612
Net change in cash	**9,085,871**	1,906,287
Net effect of currency translation	**(20,051)**	(15,396)
Cash, beginning of period	**1,398,254**	3,084,371
Cash, end of period	**$ 10,464,074**	$ 4,975,262
Supplemental cash flow information		
Shares issued for share issue costs	**$ -**	$ 105,000
Broker warrants	**$ 143,307**	$ 119,033
Shares issued for debt settlements	**$ 168,750**	$ -
Taxes paid in cash	**$ -**	$ -

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Mogotes Metals Inc.

Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
Unaudited

	Share capital	Special warrants	Share-based payments	Warrants	Accumulated other comprehensive loss	Deficit	Total
Balance, November 30, 2022	**$ 3,175,901**	**$ -**	**$ -**	**$ 540,595**	**$ (4,189)**	**$ (508,071)**	**$ 3,204,236**
Shares issued for cash	3,352,900	-	-	-	-	-	3,352,900
Shares issued for finders' fees	105,000	-	-	-	-	-	105,000
Share issue costs	(376,321)	-	-	119,033	-	-	(257,288)
Comprehensive loss for the period	-	-	-	-	(15,396)	(1,994,772)	(2,010,168)
Balance, February 28, 2023	**$ 6,257,480**	**$ -**	**$ -**	**$ 659,628**	**$ (19,585)**	**$ (2,502,843)**	**$ 4,394,680**
Balance, November 30, 2023	**$ 9,465,087**	**$ -**	**$ 136,788**	**$ 671,021**	**$ (29,312)**	**$ (9,132,159)**	**$ 1,111,425**
Special warrants issued for cash	-	10,799,163	-	-	-	-	10,799,163
Special warrants issued for services	-	145,164	-	-	-	-	145,164
Special warrants issue costs	-	(820,092)	-	143,307	-	-	(676,785)
Allocation to special warrant reserve	-	(54,449)	54,449	-	-	-	54,449
Shares issued for debt settlement	168,750	-	-	-	-	-	168,750
Comprehensive loss for the period	-	-	-	-	(20,051)	(1,000,129)	(1,020,180)
Balance, February 29, 2024	**$ 9,633,837**	**$ 10,069,786**	**$ 191,237**	**$ 814,328**	**$ (49,363)**	**$ (10,132,288)**	**$ 10,527,537**

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

1. Nature of operations and going concern

Mogotes Metals Inc. (the “Company” or "Mogotes") 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. The shares of the Company are not listed or posted for trading on any stock exchange. Its registered and head office is located at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis of presentation, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business.

As at February 29, 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.

These unaudited condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. These adjustments could be material. Management is actively pursuing funding options, being financing and alternative funding options, required to meet the Company's requirements on an ongoing basis. To meet the challenges of the current climate in the financial markets, the Company is minimizing its expenditures.

2. Significant accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee. These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of January 1, 2023. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the period ended November 30, 2023. Any subsequent changes to IFRS that are given effect in the Company’s annual consolidated financial statements for the period ending November 30, 2024 could result in restatement of these unaudited condensed interim consolidated financial statements. These adjustments could be material.

The unaudited condensed interim consolidated financial statements were approved by the Board of Directors of the Company on June 4, 2024.

(Expressed in Canadian Dollars)

3. Critical accounting estimates and judgments

The preparation of the unaudited condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant. The following are the critical assumptions and estimates that the Company has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Going concern

The preparation of these unaudited condensed interim consolidated financial statements requires management to make estimates regarding the going concern of the Company, as discussed in note 1.

Share-based payments

The fair value of share-based payments including the grant of warrants are estimated using the Black-Scholes option pricing model. There are a number of estimates used in the calculation, such as forfeiture rates, expected life, and share price volatility which can vary from actual future events. The factors applied in the calculation are management's best estimates based on historical information and future forecasts.

4. Share capital

(a) Authorized share capital

As at February 29, 2024, the authorized share capital of the Company is an unlimited number of shares, without par value.

(b) Common shares issued

	Number of common shares	Amount
Balance, November 30, 2022	90,737,500	$ 3,175,901
Private placements (i)	11,176,332	3,352,900
Shares issued for finders' fees (i)	350,000	105,000
Share issue costs (i)	-	(376,321)
Balance, February 28, 2023	102,263,832	$ 6,257,480
Balance, November 30, 2023	113,063,832	$ 9,465,087
Shares issued pursuant to an agreement (i)	2,500,000	-
Shares issued for debt settlement (ii)	1,125,000	168,750
Shares issued for property acquisition ((iii) and note 8)	4,000,000	-
Balance, February 29, 2024	120,688,832	$ 9,633,837

(Expressed in Canadian Dollars)

4. Share capital (continued)

(b) Common shares issued (continued)

(i) On February 17, 2023, the Company closed the first tranche of a non-brokered private placement pursuant to which it issued 11,176,332 common shares at $0.30 per share to raise gross proceeds of $3,352,900. In connection with the private placement, the Company incurred share issue costs of $152,288, issued 350,000 common shares (valued at $105,000, based on the fair value of the services received as agreed upon with the third parties to be the fair value of equity instruments at the time of agreement for services), and issued 728,676 finders' warrants as finders' fees. Each finders' 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 2 years from the closing date. The 728,676 finders' warrants were assigned a value of $119,033 using the Black-Scholes valuation model using the weighted average assumptions: expected life of 2 years, expected volatility of 101%, risk-free rate of 4.15%, and expected dividend yield of 0%.

In conjunction with this private placement, a certain shareholder entered into an agreement with the Company, whereby in the event the Company did not complete an initial public offering of at least $5,000,000 gross proceeds or become listed on a recognized stock exchange by December 31, 2023, that the Company would issue an additional 2,500,000 common shares for $nil consideration to the shareholder (issued in January 2024).

(ii) 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.

(iii) 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 as described in note 8.

5. Special warrants

	Number of special warrants	Amount
Balance, November 30, 2022, February 28, 2023 and November 30, 2023	-	$ -
Private placements (i)(ii)	71,994,417	10,799,163
Special warrants issued for finders' fees (i)	967,753	145,164
Special warrants issue costs (i)	-	(820,092)
Allocation to special warrant reserve (i)	-	(54,449)
Balance, February 29, 2024	72,962,170	$ 10,069,786

(Expressed in Canadian Dollars)

5. Special warrants (continued)

(i) 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. The 1,770,501 finders' warrants were assigned a value of $143,307 using the Black-Scholes valuation model using the assumptions: expected life of 2 years, expected volatility of 100%, risk-free rate of 4%, and expected dividend yield of 0%.

If the Company does not receive its receipt of the final prospectus on or before July 1, 2024, each Special Warrant will be exchanged for 1.1 unit, comprising of 1.1 common share of the Company and 0.55 common share purchase warrant.

(ii) 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.

6. Stock options

On August 12, 2022, the Company adopted a stock option plan that authorizes the Company to issue up to a maximum of 10% of its issued common shares. The term, exercise price, and vesting conditions of the options are fixed by the Company's Board of Directors at the time of grant.

	Number of stock options	Weighted average exercise price
Balance, November 30, 2022 and February 28, 2023	-	$ -
Balance, November 30, 2023 and February 29, 2024	600,000	$ 0.30

The following table reflects the stock options issued and outstanding as of February 29, 2024:

Expiry date	Exercise price ($)	Weighted average remaining contractual life (years)	Number of options outstanding
December 31, 2026	0.30	2.84	600,000

(Expressed in Canadian Dollars)

7. Warrants

	Number of warrants	Weighted average exercise price
Balance, November 30, 2022	14,100,000	$ 0.10
Issued	728,676	0.30
Balance, February 28, 2023	14,828,676	$ 0.11
Balance, November 30, 2023	14,898,676	$ 0.11
Issued	1,770,501	0.15
Balance, February 29, 2024	16,669,177	$ 0.11

The following table reflects the warrants outstanding as of February 29, 2024:

Expiry date	Exercise price ($)	Number of warrants outstanding
October 7, 2027	0.10	6,000,000
October 12, 2024	0.10	8,100,000
February 7, 2025	0.30	728,676
March 16, 2025	0.30	70,000
2 years after the listing date	0.15	1,770,501
	0.11	16,669,177

8. Exploration and evaluation expenditures

Filo Sur Project	Three Months Ended February 29, 2024	Three Months Ended February 28, 2023
Acquisition and claims maintenance	**$ 14,127**	$ 30,106
Geologists and consulting	**168,885**	442,980
Logistics and field assistants	**67,459**	260,560
Land access	**-**	820,802
Camp - Services, equipment and consumables	**107,030**	623,497
Rental and buildings	**34,814**	278,279
Camp infrastructure	**70,147**	-
Vehicle hire	**108,292**	74,964
Travel and accommodation	**14,113**	48,403
Analysis	**3,829**	2,393
Drilling	**144,496**	-
Geophysics	**57,121**	233,901
Environmental	**20,216**	-
	$ 810,529	$ 2,815,885

8. Exploration and evaluation expenditures (continued)

Filo Sur Project

The Company's principal property is the Filo Sur Project. The Filo Sur Project consists various claims located in the Province of San Juan, Argentina and in Chile. The Filo Sur Project is adjacent to the international border between Chile and Argentina and the Atacama region in Northern Chile.

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. See note 4(b)(iii).

8. Exploration and evaluation expenditures (continued)

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.

(Expressed in Canadian Dollars)

9. 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 three months ended February 29, 2024 can be summarized as follows:

	Three Months Ended February 29, 2024	Three Months Ended February 28, 2023
Consulting (i)(ii)	**$ 68,750**	$ -
Exploration and evaluation expenditures (ii)	**44,103**	150,659
Professional fees (iii)	**15,860**	16,041
	$ 128,713	$ 166,700

(i) During the three months ended February 29, 2024, the Company incurred consulting fees of $50,000 to a company associated with the Company's President and CEO. As at February 29, 2024, $20,422 (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 months ended February 29, 2024, the Company incurred geological services fees of $44,103 (2023 - $150,659) and consulting fees of $18,750 (2023 - $nil) to a consulting group associated with the Company's director. As at February 29, 2024, $82,658 (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. See also note 4(b)(ii).

(iii) During the three months ended February 29, 2024, the Company incurred professional fees of $15,860 (2023 - $16,041) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the Chief Financial Officer of the Company. As at February 29, 2024, $2,883 (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.

10. 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.

10. Financial risk factors (continued)

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 February 29, 2024, the Company has accounts payable and accrued liabilities of $514,872 (November 30, 2023 - $782,720) due within 12 months and has cash of $10,464,074 (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 February 29, 2024, a portion of the Company’s net assets were held in US Dollars (US$75,043). 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.

(Expressed in Canadian Dollars)

11. Capital risk management

Capital is comprised of the Company's shareholders' equity. As of February 29, 2024, the Company's shareholders' equity was $10,527,537 (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 three months ended February 29, 2024.

12. Segment information

The Company primarily operates in one reportable operating segment, being the exploration and evaluation of mineral exploration properties in Argentina and Chile. The Company has administrative offices in Toronto, Canada. Geographical information is as follows:

February 29, 2024	Canada	Argentina	Chile	Total
Assets				
Current assets	$ 10,595,522	$ 142,058	$ 25,110	$ 10,762,690
Non-current assets	-	276,175	3,544	279,719
	$ 10,595,522	$ 418,233	$ 28,654	$ 11,042,409
Liabilities				
Current liabilities	$ 161,690	$ 343,218	$ 9,964	$ 514,872

November 30, 2023	Canada	Argentina	Chile	Total
Assets				
Current assets	$ 1,468,251	$ 148,617	$ 2,244	$ 1,619,112
Non-current assets	-	274,805	228	275,033
	$ 1,468,251	$ 423,422	$ 2,472	$ 1,894,145
Liabilities				
Current liabilities	$ 724,274	$ 36,017	$ 22,429	$ 782,720

(Expressed in Canadian Dollars)

12. Segment information (continued)

Three months ended February 29, 2024	Canada	Argentina	Chile	Total
Expenses				
Exploration and evaluation expenditures	$ -	$ 803,590	$ 6,939	$ 810,529
Professional fees	51,772	-	-	51,772
Consulting	69,147	-	-	69,147
General and administrative	52,959	42,273	20,836	116,068
Regulatory fees	35,260	-	-	35,260
Investor relations	31,250	-	-	31,250
	(240,388)	(845,863)	(27,775)	(1,114,026)
Other income				
Foreign exchange gain (loss)	136,179	(41,982)	982	95,179
Interest income	18,718	-	-	18,718
Net loss for the period	$ (85,491)	$ (887,845)	(26,793)	$ (1,000,129)

Three months ended February 28, 2023	Canada	Argentina	Total
Expenses			
Exploration and evaluation expenditures	$ -	$ 2,815,885	$ 2,815,885
Professional fees	27,416	18,027	45,443
General and administrative	42,038	76,673	118,711
Regulatory fees	4,162	-	4,162
	(73,616)	(2,910,585)	(2,984,201)
Other income			
Foreign exchange gain (loss)	5,212	984,217	989,429
Net loss for the period	$ (68,404)	$ (1,926,368)	$ (1,994,772)

13. 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.

Management contracts

The Company entered into a consulting agreement (the "CEO Agreement") for the services of Mr. Allen Sabet as President and CEO of the Company. Pursuant to the CEO Agreement, the CEO will receive remuneration of $16,667 per month plus out-of-pocket expenses. Upon termination without cause, the Company is required to pay a termination payment equal to the aggregate of (i) 24 months of the monthly fee; (ii) any unpaid bonuses; and (iii) an amount equal to the average bonuses paid over the 24 months immediately prior to termination.

14. Subsequent events

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 tradeable 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.

If the conditions are not satisfied by July 19, 2024, the subscription receipts will be cancelled and the proceeds will be returned to the holders of subscription receipts.

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.

SCHEDULE D
MANAGEMENT DISCUSSION & ANALYSIS FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024

MOGOTES METALS INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

THREE MONTHS ENDED FEBRUARY 29, 2024

Introduction

The following interim Management's Discussion & Analysis ("MD&A") of Mogotes Metals Inc. ("Mogotes" or the "Company") for the three months ended February 29, 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 months ended February 29, 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 June 4, 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 February 28, 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 February 28, 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 February 28, 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. The shares of the Company are not listed or posted for trading on any stock exchange. Its registered and head office is located at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

Overall Performance

As at February 29, 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

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 completion of the ongoing Phase 1 work program, 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 (MT);
- Surface soil and rock sampling; and
- Diamond drilling – 2,000 metres

The Phase 1 work program commenced in January 2024 and is expected to continue throughout 2024. The following table summarizes the expenditures by the Company on the Phase 1 work program to February 29, 2024:

Plans for the Project	Current Planned Expenditures (Rounded) ($)	Incurred as at February 29, 2024 (Rounded) ($)	Estimated Remaining Costs to Completion [1] (Rounded) ($)
Phase 1 work program	10,047,000	6,095,000	3,952,000
Total	**10,047,000**	**6,095,000**	**3,952,000**

(1) As estimated in the Prospectus – see "Use of Proceeds" section of the Prospectus.

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. If the

Company does not receive its receipt of the final prospectus on or before July 1, 2024, each Special Warrant will be exchanged for 1.1 unit, comprising of 1.1 common share of the Company and 0.55 common share purchase warrant.

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.

Discussion of Operations

Three Months Ended February 29, 2024 compared to Three Months Ended February 28, 2023

The Company's net loss totaled $1,020,180 for the three months ended February 29, 2024, with basic and diluted loss per share of $0.01 (2023 – net loss of $2,010,168, with basic and diluted loss per share of $0.02). The change in net loss is mainly due to the following:

- Exploration and evaluation expenditures decreased to $810,529 for the three months ended February 29, 2024 (2023 - $2,815,885) due to decreased fees paid for land access and camp setups in the Filo Sur Project;
- Consulting increased to $69,147 for the three months ended February 29, 2024 (2023 - $nil) due to consulting fees paid to management and external consultants;
- Foreign exchange gain decreased to $95,179 for the three months ended February 29, 2024 (2023 - $989,429). 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 February 29, 2024, based on current projections, the Company's working capital of $10,247,818 (November 30, 2023 - $836,392) may be sufficient to meet its planned development activities for the next twelve months (see "Subsequent Events" section).

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 February 29, 2024 can be summarized as follows:

	Three Months Ended February 29, 2024 ($)	Three Months Ended February 28, 2023 ($)
Consulting (i)	68,750	Nil
Exploration and evaluation expenditures (ii)	44,103	150,659
Professional fees (ii)	15,860	16,041
Total	**128,713**	**166,700**

(i) During the three months ended February 29, 2024, the Company incurred consulting fees of $50,000 to a company associated with the Company's President and CEO. As at February 29, 2024, $20,422 (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 months ended February 29, 2024, the Company incurred geological services fees of $44,103 (2023 - $150,659) and consulting fees of $18,750 (2023 - $nil) to a consulting group associated with the Company's director. As at February 29, 2024, $82,658 (November 30, 2023 - $206,250) was due to the consulting group, and is included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, with no fixed terms of rpayment.

(iii) During the three months ended February 29, 2024, the Company incurred professional fees of $15,860 (2023 - $16,041) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the Chief Financial Officer of the Company. As at February 29, 2024, $2,883 (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 February 29, 2024, the Company has accounts payable and accrued liabilities of $514,872 (November 30, 2023 - $782,720) due within 12 months and has cash of $10,464,074 (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 February 29, 2024, a portion of the Company's net assets were held in US Dollars (US$75,043). 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.

Management contracts

The Company entered into a consulting agreement (the "CEO Agreement") for the services of Mr. Allen Sabet as President and CEO of the Company. Pursuant to the CEO Agreement, the CEO will receive remuneration of $16,667 per month plus out-of-pocket expenses. Upon termination without cause, the Company is required to pay a termination payment equal to the aggregate of (i) 24 months of the monthly fee; (ii) any unpaid bonuses; and (iii) an amount equal to the average bonuses paid over the 24 months immediately prior to termination.

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 February 29, 2024, the Company's shareholders' equity was $10,527,537 (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 November 30, 2023.

Subsequent Events

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 tradeable 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.

If the conditions are not satisfied by July 19, 2024, the subscription receipts will be cancelled and the proceeds will be returned to the holders of subscription receipts.

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.

Liquidity and Capital Resources

At February 29, 2024, the Company had cash of $10,464,074 (November 30, 2023 - $1,398,254) and current liabilities of $514,872 (November 30, 2023 - $782,720). The Company's cash balance as at February 29, 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 February 29, 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 $1,181,671 for the three months ended February 29, 2024. Operating activities were affected by a net loss of $1,000,129 offset partially by the net change in non-cash working capital balances of $181,542 due to the changes in amounts receivable, prepaid expenses, VAT recoverable, and accounts payable and accrued liabilities.

Cash provided by financing activities were $10,267,542 for the three months ended February 29, 2024, which included the proceeds from special warrants issued for cash, net of issue costs.

Based on current projections, the Company's working capital as at February 29, 2024 is sufficient to meet its planned business objectives. The table below outlines the Company's planned use of net proceeds of financings in the Prospectus, the actual expenditures as at February 29, 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 (Rounded) ($)	Incurred as at February 29, 2024 (Rounded) ($)	Estimated Remaining Costs to Completion [(1)] (Rounded) ($)
Filo Sur Project – Phase 1 work program	10,047,000	6,095,000	3,952,000
General and administrative	2,385,000	2,020,000	365,000
Listing	250,000	Nil	250,000
Unallocated	5,288,000	Nil	5,288,000
Total	**17,970,000**	**8,115,000**	**9,855,000**

(1) As estimated in the Prospectus – see "Use of Proceeds" section of the Prospectus.

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 in the Prospectus 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 Prospectus.

SCHEDULE E
AUDIT COMMITTEE CHARTER

MOGOTES METALS INC.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. Purpose of this Charter

The Audit Committee (the "**Committee**") is a standing committee of the board of directors (the "**Board**") of Mogotes Metals Inc. (the "**Company**"). The Committee is appointed by the Board to assist the Board in fulfilling its oversight responsibilities relating to financial accounting, reporting and internal controls for the Company. This Charter shall govern the operations of the Committee.

The Committee's primary duties and responsibilities are to:

(a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;

(b) assess the integrity of internal controls and financial reporting procedures of the Company and ensure implementation of such controls and procedures;

(c) review the interim and annual financial statements and management's discussion and analysis of the Company's financial position and operating results and in the case of the annual financial statements and related management's discussion and analysis, report thereon to the Board for approval of same;

(d) select and monitor the independence and performance of the Company's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and

(e) provide oversight of all disclosure relating to, and information derived from, financial statements and management's discussion and analysis.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors, as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Company and has the authority to retain, at the expense of the Company, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part 4 of this Charter.

2. Authority of the Audit Committee

The Committee shall have the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for advisors employed by the Committee; and

(c) communicate directly with the external auditors of the Company.

3. Composition and Meetings

(a) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. Unless a Chair is elected by the Board, the members of the Committee shall designate from amongst themselves by majority vote of the full Committee a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Schedule ”A” attached hereto.

(b) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission (“**OSC**”), any exchange upon which the securities of the Company are listed, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities. Each of the members of the Committee shall be “independent” and “financially literate”. An “independent” director is a director who has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director’s independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees*, as set out in Schedule ”B” hereto. A “financially literate” director is a director who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the accounting issues that can be reasonably expected to be raised in the Company’s financial statements.

(c) Each member of the Committee shall serve at the pleasure of the Board. The Committee shall report to the Board.

(d) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present, either in person or by telephone, shall constitute a quorum.

(e) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum is not present, the quorum for the adjourned meeting shall consist of the members then present (a “**Reduced Quorum**”).

(f) If, and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office or a Reduced Quorum is present in respect of a specific Committee meeting.

(g) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other means of communication, by giving at least 48 hours’ notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

(h) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for the purposes hereof, to be present in person at the meeting.

(i) The Committee shall keep minutes of its meetings. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

(j) Any director of the Company may attend meetings of the Committee, and the Committee may invite such officers and employees of the Company and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.

(k) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary.

(l) The Committee members will be appointed annually at the first meeting of the Board following the annual general meeting of shareholders.

(m) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

4. Responsibilities

(a) Financial Accounting and Reporting Process and Internal Controls

(i) The Committee shall review the annual audited and interim financial statements and related management's discussion and analysis before the Company publicly discloses this information to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and in the case of the annual audited financial statements and related management's discussion and analysis, report thereon and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall consider whether the Company's financial disclosures are complete, accurate, prepared in accordance with International Financial Reporting Standards and fairly present the financial position of the Company. The Committee shall also satisfy itself that, in the case of the annual financial statements, the audit function has been effectively carried out by the auditors and, in the case of the interim financial statements, that the review function has been effectively carried out.

(ii) The Committee shall review and assess the adequacy and effectiveness of the Company's systems of internal control and management information systems through discussion with management and the external auditor to ensure that the Company maintains appropriate systems, is able to assess the pertinent risks of the Company and that the risk of a material misstatement in the financial disclosures can be detected.

(iii) The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, management's discussion and analysis and annual and interim financial press releases, and periodically assess the adequacy of these procedures in consultation with any disclosure committee of the Company.

(iv) The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws or otherwise pursuant to the policies of the Company (including before the Company publicly discloses this information).

(v) The Committee shall meet no less than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the

Company in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Company in charge of financial matters, deem appropriate.

(vi) The Committee shall inquire of management and the external auditors about significant financial and internal control risks or exposures and assess the steps management has taken to minimize such risks.

(vii) The Committee shall review the post-audit or management letter, if any, containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.

(viii) The Committee shall be responsible for monitoring compliance with the Company's Code of Conduct and Business Ethics;

(ix) The Committee shall periodically review and make recommendations regarding the Code of Business Conduct and Ethics adopted by the Board;

(x) The Committee is responsible for creating a confidential and anonymous process whereby persons can report any concerns regarding matters which the complainant views to be illegal, unethical or contrary to the Company's policies;

(xi) The Committee shall periodically review and make recommendations regarding the Whistleblower Policy and any other policies adopted by the Board;

(xii) The Committee shall follow procedures established as set out in the Company's Whistleblower Policy, for:

1. the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or violations to the Company's Code of Business Conduct and Ethics; and

2. the submission by employees, consultants, contractors, directors or officers of the Company, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations to the Company's Code of Business Conduct and Ethics.

(xiii) The Committee shall ensure that management establishes and maintains an appropriate budget process, which shall include the preparation and delivery of periodic reports from the Chief Financial Officer to the Committee comparing actual spending to the budget. The budget shall include assumptions regarding economic parameters that are well supported and shall take into account the risks facing the Company; and

(xiv) The Committee shall have the authority to adopt such policies and procedures as it deems appropriate to operate effectively.

(b) **External Auditors**

(i) The Committee shall recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Company, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.

(ii) The Committee shall ensure that procedures are in place to assess the audit activities of the external auditors and the internal audit functions.

(iii) The pre-approval of the Committee shall be required as further set out in Schedule "C" prior to the undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.

(iv) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors and attempt to resolve disagreements between management and the external auditors regarding financial reporting.

(v) The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.

(vi) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

(vii) The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within International Financial Reporting Standards that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Company and the external auditors.

(viii) The Committee shall review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.

(ix) The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.

(x) The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

(c) **Other Responsibilities**

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

5. Performance Evaluation

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board.

6. Access to Information

The Committee shall be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors, officers and employees of the Company will be directed to cooperate as requested by members of the Committee.

7. No Rights Created

This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While the Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company. The terms of this Charter are not intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

The Board may, from time to time, and to the extent permitted by applicable law, permit departures from the terms of this Charter, either prospectively or retrospectively.

8. Oversight Function

It is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or comply with applicable accounting standards, as applicable, and other applicable requirements. These are the responsibilities of management and the external auditors. The Committee, however, will consider whether these annual financial statements are complete, consistent with information known to the members of the Committee, and reflect appropriate accounting principles.

The role of the Committee is to provide broad oversight of the financial, risk and control related activities of the Company and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a member of the Committee as having accounting or related financial expertise for disclosure purposes is based that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a member of the Committee who is identified as having accounting or related financial expertise, like the role of all members of the Committee, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.

9. Approval

Approved by the Board on December 29, 2022.

SCHEDULE "A" TO THE CHARTER OF THE AUDIT COMMITTEE

MOGOTES METALS INC.

POSITION DESCRIPTION FOR THE CHAIR OF THE AUDIT COMMITTEE

1. PURPOSE

The Chair of the Committee shall be an independent director who is selected by the Board or designated by a majority vote of the Committee to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Company.

2. WHO MAY BE CHAIR

The Chair will be selected from amongst the members of the Committee. For greater certainty, the Chair shall be "independent" and "financially literate" as defined in National Instrument 52-110 – *Audit Committees*.

The Chair will be selected annually at the first meeting of the Board following the annual general meeting of shareholders or designated by a majority vote of the Committee.

3. RESPONSIBILITIES

The following are the primary responsibilities of the Chair:

a) chair all meetings of the Committee in a manner that promotes meaningful discussion;

b) oversee adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually;

c) provide leadership to the Committee to enhance the Committee's effectiveness, including:

   i) act as liaison and maintain communication with the Board to coordinate input from directors and to optimize the effectiveness of the Committee. This includes ensuring that Committee materials are available to any director upon request and reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;

   ii) oversee the Committee's lines of communication with the independent auditors, financial and senior management and the Board for financial and control matters with the goal of achieving open lines of communication and the Committee working as a cohesive team;

   iii) take steps necessary to ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;

   iv) take all necessary actions to maintain an independent and objective Committee to monitor the Company's financial reporting process and internal control systems, as well as to monitor the relationship between the Company and the independent auditors to ensure independence;

   v) oversee the establishment of Committee procedures to assess the audit activities of the independent auditors; and

   vi) oversee the establishment of Committee procedures to review the Company's public disclosure of financial information and assess the adequacy of such procedures periodically, in consultation with any disclosure committee of the Company;

d) oversee the establishment of Committee procedures for dealing with complaints received by the Company regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns;

e) manage the Committee, including:

  i) adopt procedures so that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;

  ii) prepare the agenda of the Committee meetings and ensure pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;

  iii) ensure Committee meetings are appropriate in terms of frequency, length and content;

  iv) obtain a report from the independent auditors on an annual basis, review the report with the Committee and arrange meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;

  v) oversee the Committee's participation in the Company's accounting and financial reporting process and the audits of its financial statements;

  vi) ensure that the auditors' report directly to the Committee, as representatives of the Company's shareholders;

  vii) annually review with the Committee its own performance, report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;

  viii) together with the Board, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;

  ix) oversee the Committee's work plan for the year and monitor progress at each meeting; and

  x) ensure Committee minutes are reviewed and approved.

f) perform such other duties as may be delegated from time to time to the Chair of the Committee by the Board.

SCHEDULE "B" TO THE CHARTER OF THE AUDIT COMMITTEE

MOGOTES METALS INC.

NATIONAL INSTRUMENT 52-110 AUDIT COMMITTEES ("NI 52-110")

Section 1.4 — Meaning of Independence

(1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.

(2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

(3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;

(c) an individual who:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and

(f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than $75,000 in direct compensation from the issuer during any 12 month period within the last three years.

(4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because

(a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or

(b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.

(5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

(6) For the purposes of clause (3)(f), direct compensation does not include:

(a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and

(b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

(7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member

(a) has previously acted as an interim chief executive officer of the issuer, or

(b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.

(8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Section 1.5 — Additional Independence Requirements for Audit Committee Members

(1) Despite any determination made under section 1.4 of NI 52-110, an individual who

(a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or

(b) is an affiliated entity of the issuer or any of its subsidiary entities,

is considered to have a material relationship with the issuer.

(2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by

(a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

(b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

(3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

SCHEDULE "C" TO THE CHARTER OF THE AUDIT COMMITTEE

MOGOTES METALS INC.

PROCEDURES FOR APPROVAL OF NON-AUDIT SERVICES

1. The Company's external auditors shall be prohibited from performing for the Company the following categories of non-audit services:

   (a) bookkeeping or other services related to the Company's accounting records or financial statements;

   (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;

   (c) actuarial services;

   (d) internal audit outsourcing services;

   (e) management functions;

   (f) human resources;

   (g) broker or dealer, investment adviser or investment banking services;

   (h) legal services; and

   (i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Company's accounting standards, from time to time determines is impermissible.

2. In the event that the Company wishes to retain the services of the Company's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Committee, who shall have the authority, subject to confirmation that such services will not compromise the independence of the Company's external auditors, to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

3. The Chief Financial Officer of the Company shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

CERTIFICATE OF THE ISSUER

June 4, 2024

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of each of the provinces of Canada, except Quebec.

"Allen Sabet" (signed)	*"Eric Myung" (signed)*
Allen Sabet President, CEO and Director	Eric Myung Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Peter Mullens" (signed)	*"Philip Williams" (signed)*
Peter Mullens Director	Philip Williams Director

CERTIFICATE OF THE PROMOTERS

June 4, 2024

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of each of the provinces of Canada, except Quebec.

SYNDICATE MINERALS PTY LTD

"Adib Olinga Sabet" (signed)

Adib Olinga Sabet

Director and Company Secretary

"Allen Sabet" (signed)

Allen Sabet

CERTIFICATE OF THE AGENT

June 4, 2024

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of each of the provinces of Canada, except Quebec.

CANACCORD GENUITY CORP.

"David Sadowski" (signed)

David Sadowski

Managing Director, Head of Canadian
Metals and Mining Investment Banking