

MOGOTES METALS INC.

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

THREE AND NINE MONTHS ENDED AUGUST 31, 2025

Introduction

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

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended November 30, 2024 and 2023, together with the notes thereto, and unaudited condensed consolidated interim financial statements of the Company for the three and nine months ended August 31, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of October 17, 2025, unless otherwise indicated.

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

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

Caution Regarding Forward-looking Statements

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

Mogotes Metals Inc.
Interim Management's Discussion and Analysis – Quarterly Highlights
Three and Nine Months Ended August 31, 2025
Dated: October 17, 2025

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

Mogotes Metals Inc.
Interim Management's Discussion and Analysis – Quarterly Highlights
Three and Nine Months Ended August 31, 2025
Dated: October 17, 2025

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

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

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

Description of Business

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

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

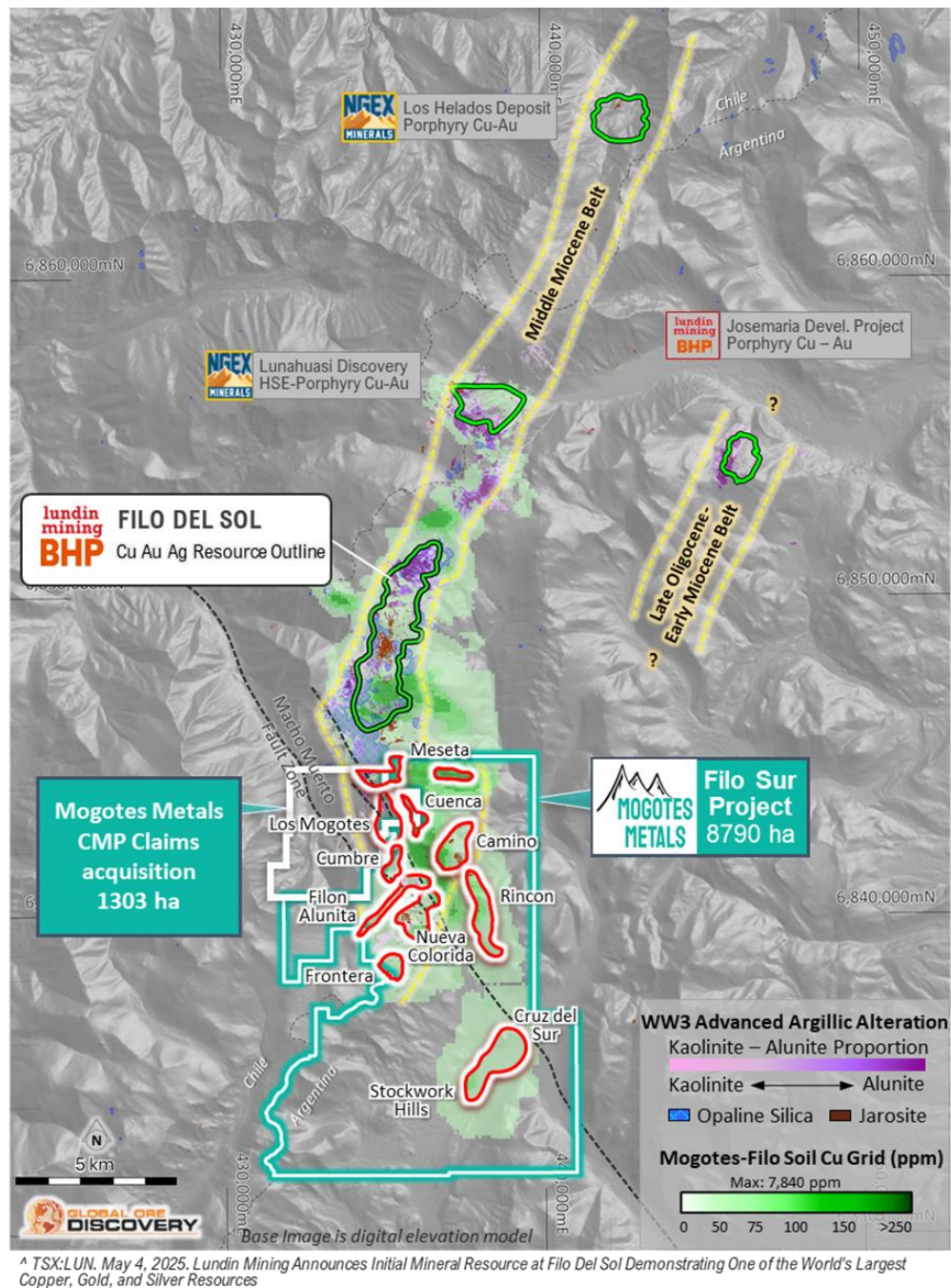
Overall Performance

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

Mineral Properties

Exploration at the Filo Sur Project

During the quarter ended August 31, 2025, the Company continued advancing geological and geophysical understanding at the Filo Sur project, that adjoins the BHP/Lundin Filo Del Sol (FDS) Cu-Au-Ag deposit in the Vicuña District, straddling the Argentine – Chile border region (Figure 1).



[^] TSX:LUN. May 4, 2025. Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold, and Silver Resources

Figure 1: Filo Sur Project and Optioned CMP Claims

As previously reported (see news release dated February 11th, 2025), the Company executed an option agreement to acquire exploration claims in Chile from Compañía Minera del Pacífico SA ("CMP") over what Mogotes interprets to be the southern extension of the Filo Del Sol alteration trend. Mogotes believes the claims may host extensions of the Company's undrilled Meseta and Cumbre targets and the extension of the prospective middle Miocene age mineral belt that hosts the Filo Del Sol (FDS) Cu Au Ag deposit.

Mogotes Metals Inc.
Interim Management's Discussion and Analysis – Quarterly Highlights
Three and Nine Months Ended August 31, 2025
Dated: October 17, 2025

Exploration work at Filo Sur is seasonal, with field seasons running roughly from October to May. As a result, this reporting period coincides with the southern hemisphere winter to early spring where no on-ground activities were undertaken. However, during the quarter, the company completed 3D processing of 2023 and 2025 IP/MT geophysical data, generating an integrated geophysical model for a large area for the Chilean – Argentine project (see news release dated August 5th, 2025). This model, combined with the company's geological, alteration and geochemical data will underpin targeting and program design for the upcoming field season, expected to begin late October 2025 (see news release dated October 9th, 2025).

Processing of the 3D geophysical model outlined several large-scale anomalies within the Filo Sur Project. These occur immediately south of the large BHP/Lundin FDS resource and are considered to high priority drill targets for Porphyry Copper (PCD) and High Sulphidation Epithermal (HSE) gold-silver mineralisation (Figure 2). Three priority targets were identified during 2024-25 season in Chile: Los Mogotes Cu PCD, Meseta Au-Ag (Cu) HSE, and Cuenca Au-Ag HSE. Together these targets are termed the Los Mogotes Target Cluster.

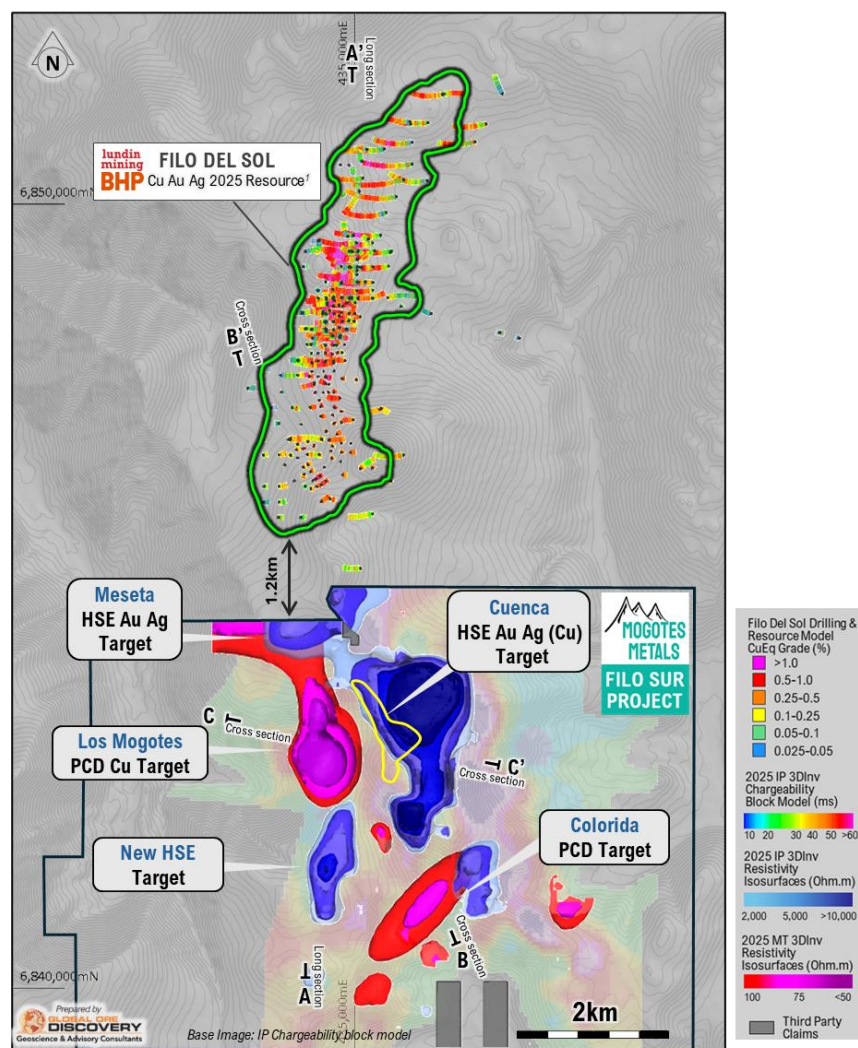


Figure 2: New 3D MT/IP geophysics anomalies on Filo del Sol trend

Mogotes Metals Inc.
Interim Management's Discussion and Analysis – Quarterly Highlights
Three and Nine Months Ended August 31, 2025
Dated: October 17, 2025

The Los Mogotes geophysical anomaly lies 2.5 km directly south of the FDS resource, which remains open and under-drilled toward Mogotes claims (Figures 2 and 3). The 3D IP/MT geophysical model at the Los Mogotes target outlines a 1,600 x 800m, <100 Ohm.m resistivity anomaly, comparable in scale to anomalies that have guided discovery at other Miocene porphyry systems along the Miocene mineral belt. The Los Mogotes MT/IP resistivity anomaly is centred within a broader IP chargeability halo (30-90 ms), which the company interprets to represent a potential pyrite halo to concealed porphyry mineralisation. Figure 4 compares the IP/MT anomaly from the Valeriano Deposit, also located within the Andean Miocene metallogenic belt, with the Los Mogotes IP/MT anomaly (see ATEX Resources Inc's NI 43-101 dated October 18th, 2023).

The Los Mogotes geophysical anomaly is similar in scale and magnitude to Valeriano; however, the top of the Los Mogotes anomaly is 200-500m depth, which is considerably shallower than Valeriano where mineralization that starts at approximately 1000m depth (Figures 4 and 5).

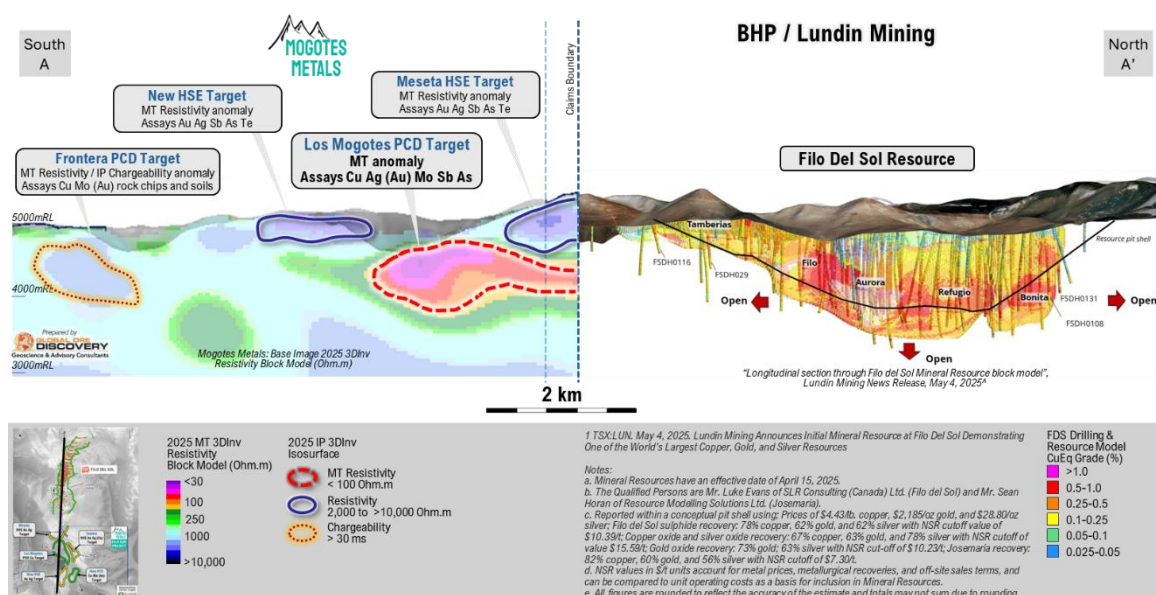
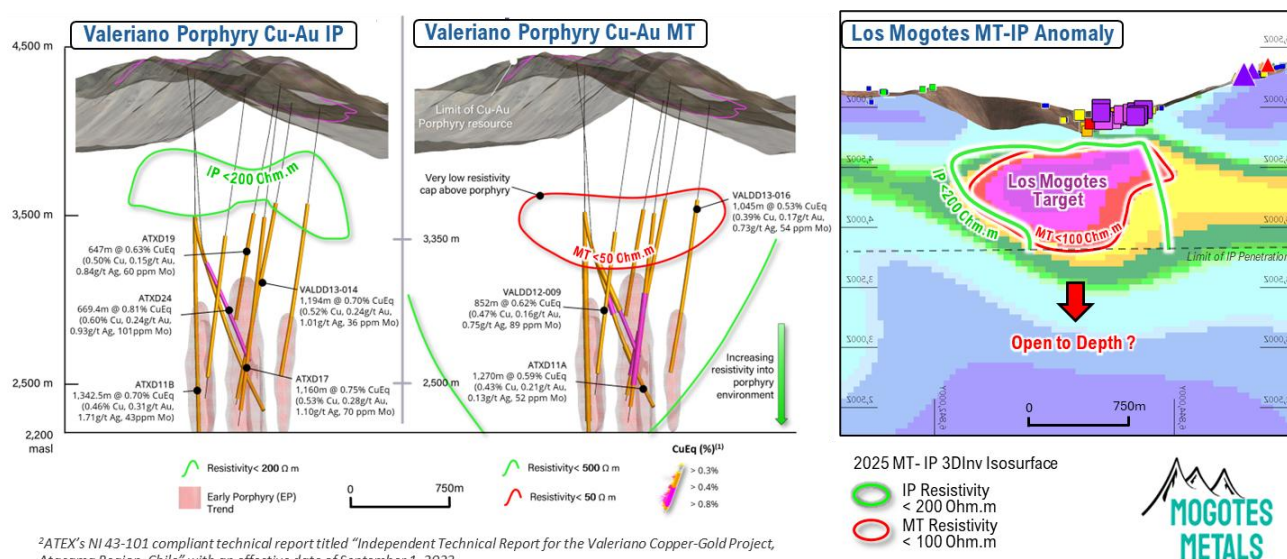


Figure 3: North South Long Section New Los Mogotes MT Anomaly and Filo Del Sol Copper Equivalent Resource Block Model and Pit Outline



²ATEX's NI 43-101 compliant technical report titled "Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile" with an effective date of September 1, 2023.

Figure 4: Valeriano IP and MT surveys relative to drilling compared with Cross Section from Los Mogotes 3D MT/IP anomalies shallow porphyry target

Surface exploration at Los Mogotes completed in the previous quarter, highlights a coincident rock chip and alteration anomaly overlying the MT/IP geophysical anomaly (Figure 5 and see news release Mogotes dated May 7th, 2025). This includes a ~650 x 500 m Cu in rock chip anomaly, with assays up to 0.59% Cu. Mineralisation is characterized by a Cu-Au-Ag-Mo signature and an associated Sb-As-Bi-Te (\pm Pb) epithermal suite, suggesting a hybrid porphyry-HSE geochemical signature at surface at the Los Mogotes target.

Host rocks include rhyolitic volcanics thought to be the Permo-Triassic age Choiyoi sequence, and small dykes and stocks thought to be Miocene in age. Outcrops show common iron-oxide disseminations and fracture veins after sulphide (Figure 6). Structurally controlled advanced argillic over-printing strong pervasive phyllic alteration was mapped in Mogotes WV3 alteration processing and confirmed on the ground with TerraSpec mineral composition analysis. Phyllic alteration is dominated by paragonite > muscovite and the advanced argillic alteration by alunite(K-Na)-pyrophyllite-jarosite. This mineralogy suggests the current erosion level at the prospect correlates to the base of advanced argillic lithocap – top of the phyllic zone in typical epithermal – porphyry model, supporting the conceptual potential for a concealed porphyry copper target at depth (Figures 7 and 11).

Mogotes Metals Inc.
Interim Management's Discussion and Analysis – Quarterly Highlights
Three and Nine Months Ended August 31, 2025
Dated: October 17, 2025

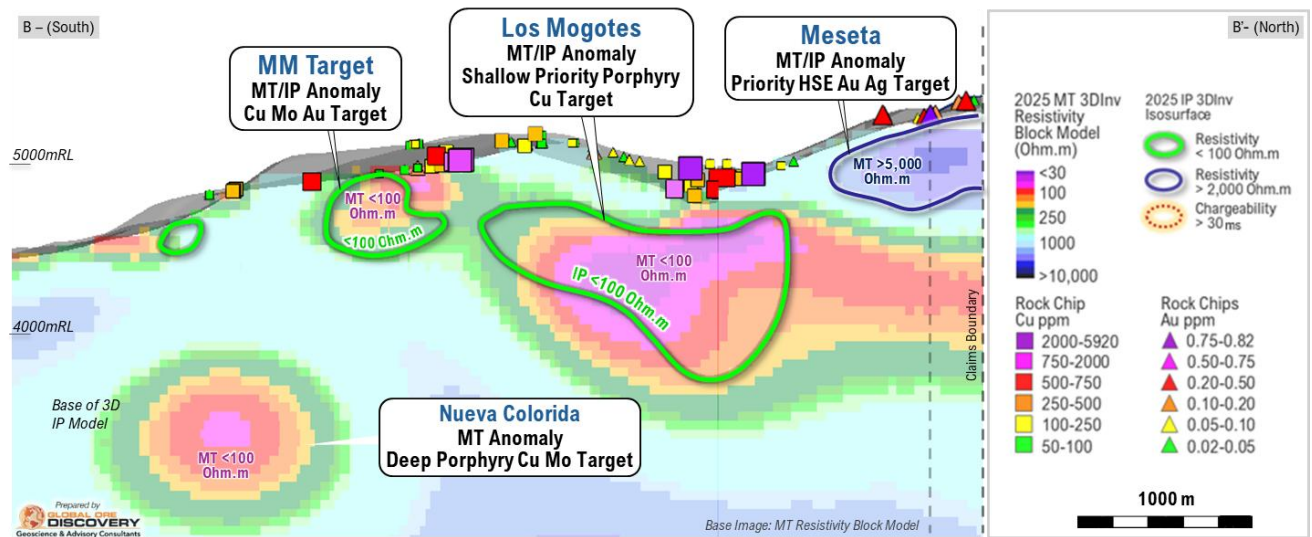


Figure 5: Long Section B-B' Los Mogotes, Meseta & Colorida/Camino targets 3D MT/IP anomalies with Cu & Au rock chips

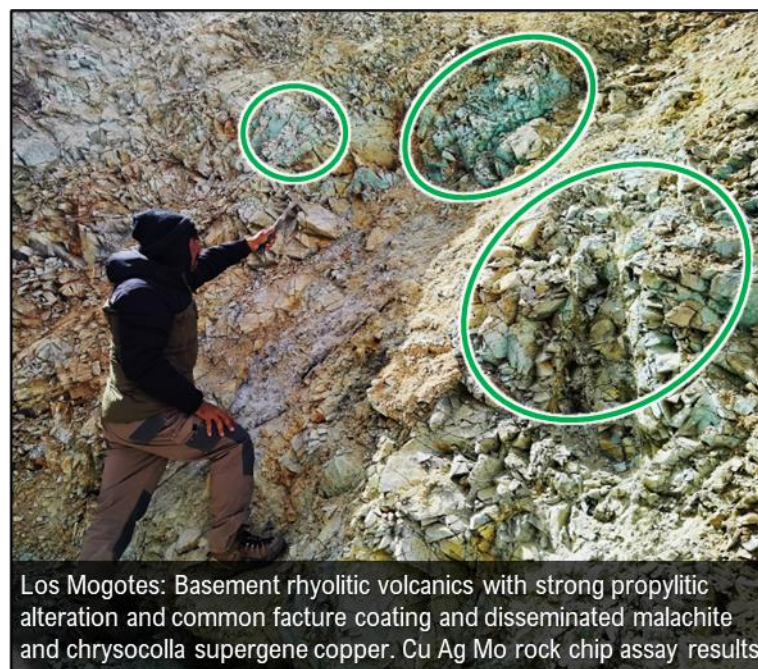


Figure 6: Los Mogotes Surface Mapping

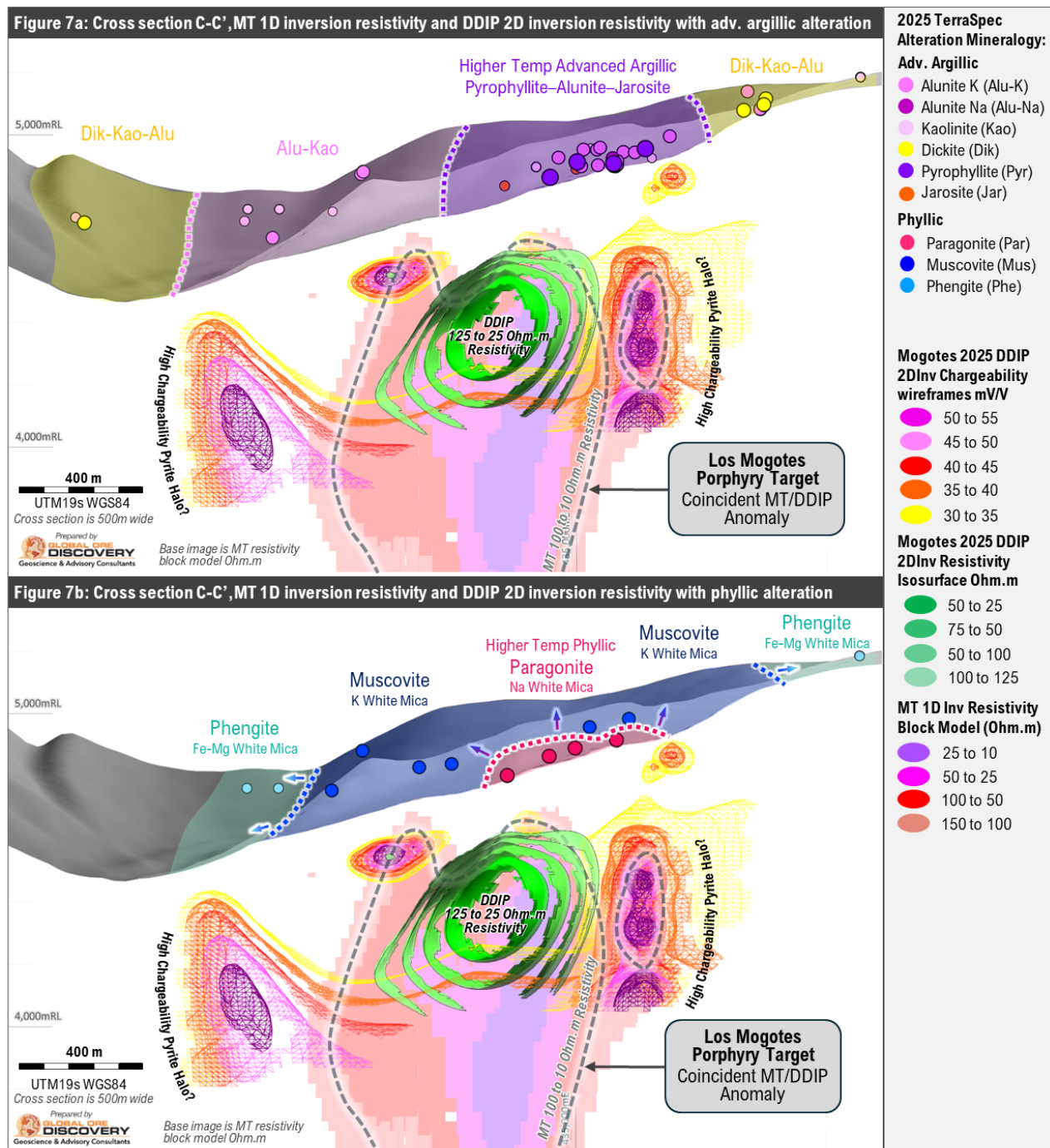
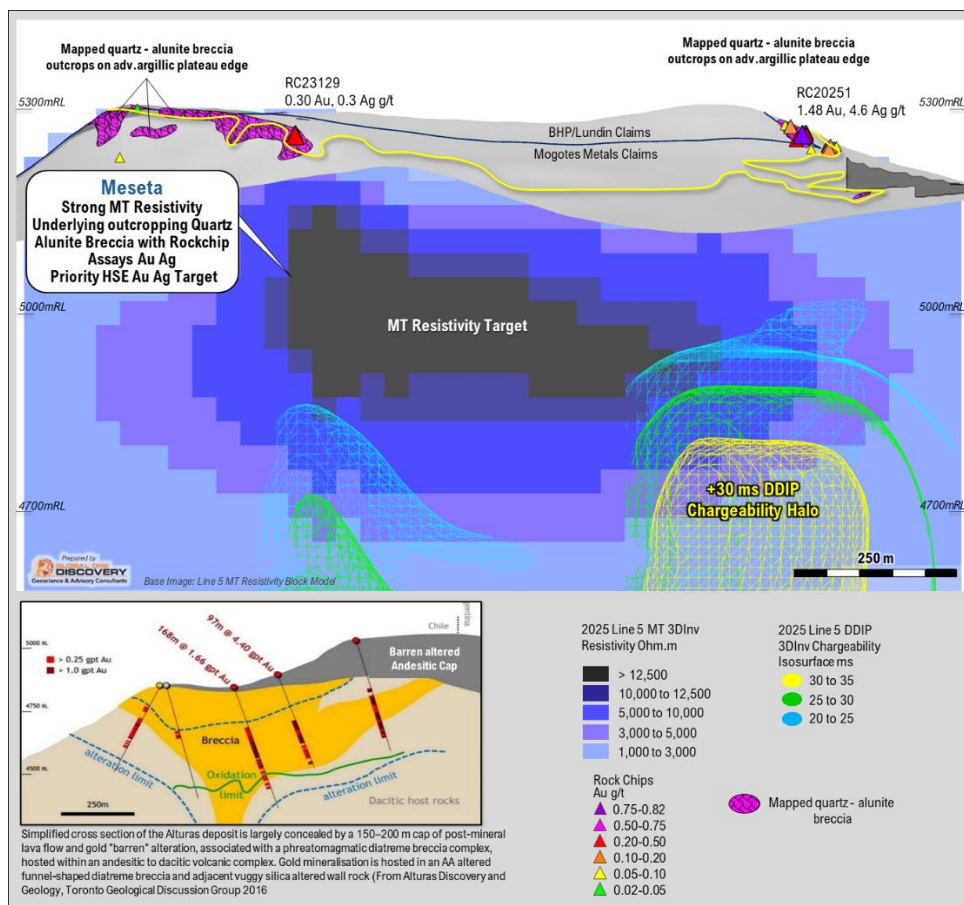


Figure 7: Cross section C-C', MT 1D inversion resistivity and DDIP 2D inversion resistivity with adv. argillic alteration (a) and phyllic alteration (b)

Meseta Target is located on the BHP/Lundin – Mogotes property boundary directly on trend 1.0 km south of the FDS resource (Figure 2). Two main target zones have been delineated, as reported in the previous quarter: Meseta East and Meseta West.

3D geophysical modelling of the Meseta Target completed in the current quarter defined a large, 1000 x 400m footprint of a 2,000 to >10,000 Ohm.m MT/IP resistivity anomaly (Figure 8). Anomalies of this magnitude can be associated with concealed zones of vuggy silica and quartz-alunite alteration that may host HSE Au-Ag-Cu mineralisation. The top of the Meseta resistor lies at +100 m below surface, and locally projects to surface where it is coincident with mapped quartz-alunite breccias containing vuggy silica and locally porphyry veined clasts (Figure 8 and see news releases dated March 3rd and May 7th, 2025). 3D modelling indicates the anomaly could be up to 350 m thick and has a funnel-like shape in cross section.

Geochemical rock chip assays (see news release dated May 7th) returned anomalous Au-Ag and Sb-As-Ba-Bi (\pm Te) and low Cu-Pb-Zn, typical of HSE systems. At Meseta East, rock chip assays returned higher-grade values up to 1.48 g/t Au and 18.8 g/t Ag, along with elevated Mo-Cu (see news release dated May 7th, 2025). These results are associated with hydrothermal advanced argillic altered breccias with porphyry veined breccia clasts (Figure 9). This may indicate concealed porphyry style mineralisation at depth in this area, while the funnel-shaped morphology of the MT/IP resistivity anomaly may represent a near surface breccia pipe or strata-bound vuggy-silica zone, constituting a priority drill target for oxide Au-Ag mineralisation.



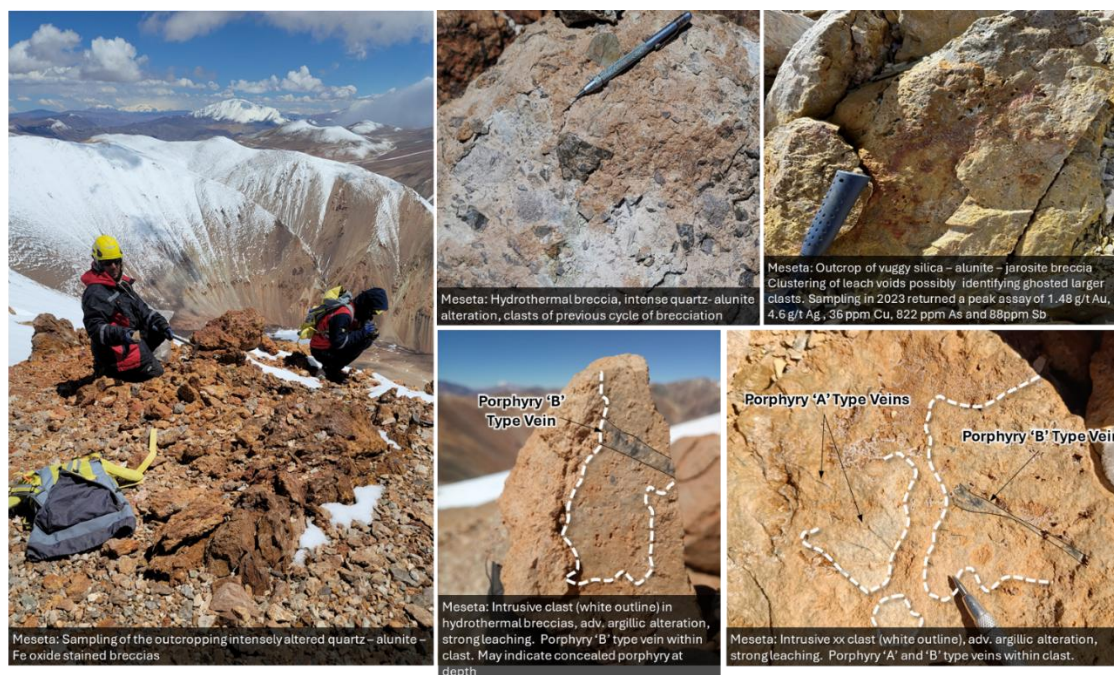


Figure 9: Meseta Surface Geology and Alteration

The third target within the Los Mogotes Target Cluster identified within the quarter is **the Cuenca Au-Ag (Cu-Zn) Target** (Figure 2). Geophysical modelling and interpretation completed within the current quarter suggests Au-Ag veining is located on the flank of a 1,200 m diameter concealed, mushroom shaped body defined by a very strong resistivity anomaly (Figure 10). The company has interpreted this to represent a large, concealed altered diorite intrusive dome, that is the host to the structurally controlled Cuenca Au Ag Vein Zone. This is supported by geological mapping completed in previous quarters that identified small outcrops of phyllic to advanced argillic altered hypabyssal quartz diorite porphyry overlying the resistivity anomaly (see news release dated May 7th, 2025). This setting is believed to be a permissive setting for epithermal Au-Ag mineralisation.

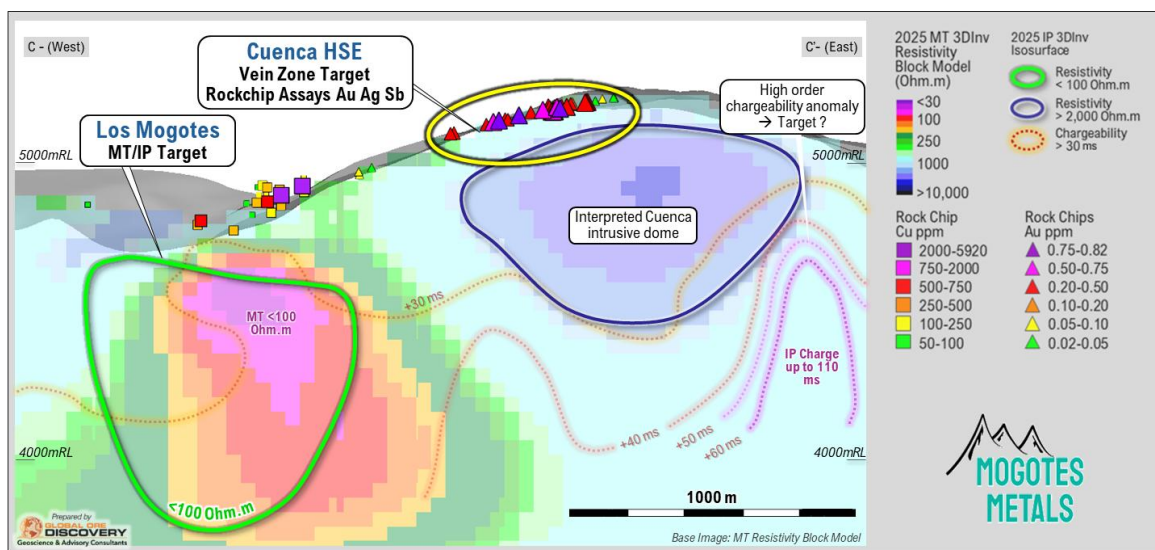


Figure 10: Cross Section C-C' Los Mogotes & Cuenca targets 3D MT/IP anomalies with Cu & Au rock chips

The Cuenca vein zone comprises narrow (1 to 3 m wide) sheeted quartz veinlet zones developed as intersecting structural trends extending over a 500-750m strike length and up to 270 m width. The alteration assemblage of dickite-alunite(K>Na)-gypsum-jarosite suggest an advanced argillic (AA) epithermal character to the alteration (Figure 12). Rock chip assays completed in previous quarters have returned up to 0.84 g/t Au and 16.2 g/t Ag with strongly anomalous Sb-As-Zn-Pb-Te-Ba, consistent with a precious metal polymetallic epithermal signature (see news release dated May 7th, 2025). While understanding of the mineral potential for the Cuenca vein zone is at a relatively early stage, the system footprint and near surface character will facilitate rapid evaluation with trenching and if warranted drill testing during upcoming field seasons.



Cuenca: structurally controlled zones of fine "A" type veins crosscut by irregular sheeted veining with incipient development of mid rib to vein, characteristic of porphyry style "B" veins. Overprint of argillic to advanced argillic alteration. Anomalous Au Ag Sb As (Cu Zn Pb) rock chip assays

Figure 11: Cuenca Rock Chip Sample showing structurally controlled "A" and "B" type veins

The Los Mogotes Target Cluster, outlined by rock chip geochemistry, TerraSpec alteration and geological mapping from previous field seasons is now substantiated by 3D geophysical interpretation completed within the current quarter, and outlines a compelling group of drill targets. The spatial relationship between the anomalies and their combined geological and geophysical characteristics suggest these targets may

Mogotes Metals Inc.
Interim Management's Discussion and Analysis – Quarterly Highlights
Three and Nine Months Ended August 31, 2025
Dated: October 17, 2025

form part of a linked porphyry-epithermal system, offering potential for both porphyry copper and epithermal Au-Ag mineralisation in close proximity (Figure 12).

The potential for telescoping of epithermal and porphyry mineralisation at Los Mogotes- a significant factor in the development of the adjacent Filo del Sol system- will be evaluated by Mogotes as exploration proceeds on these targets.

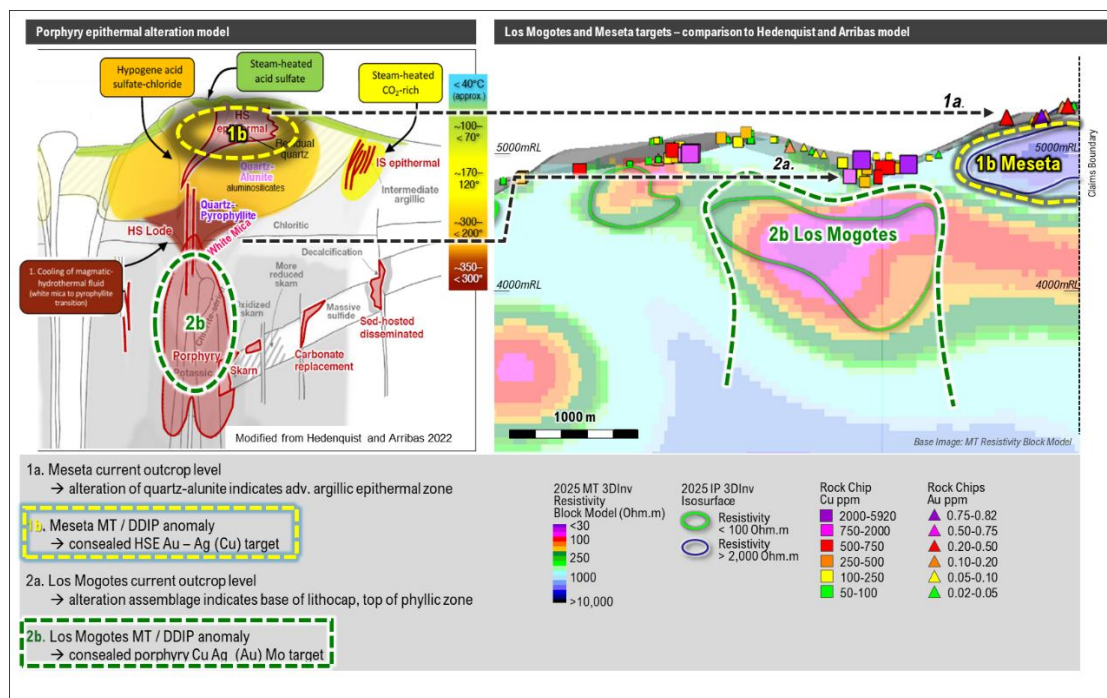


Figure 12: Los Mogotes and Meseta targets – comparison to Hedenquist and Arribas model

Filo Sur Project

Golden Argentina Properties

The Company has obtained approval of the TSX Venture Exchange in connection with the agreement between the Company and Golden Arrow Resources Corp. dated February 10, 2025, amending the previously executed earn-in agreement covering the Argentine land package of Golden Arrow's Filo Sur project to acquire a 100% interest in the Filo Sur project. In connection with the closing of the transaction, the Company has paid Golden Arrow \$550,000 and issued 10,714,285 common shares in the capital of the Company to Golden Arrow. In addition, the Company has invested \$450,000 in Golden Arrow by way of a private placement, subscribing for units of Golden Arrow at a price of \$0.05 per unit. Each unit consists of one common share in the capital of Golden Arrow and one common share purchase warrant exercisable at price of \$0.08 per common share purchase warrant for period of three years from the closing date.

Mogotes 10 Property

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

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

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

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

Chile optioned properties

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

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

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

CMP Option Agreement

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

- Making a cash payment of US\$150,000 and issuing Mogotes' shares valued at US\$1,000,000 on the date of entering into the CMP Option Agreement (completed, 10,674,815 shares issued);
- Making a cash payment of US\$100,000 and issuing Mogotes' shares valued at \$500,000 within one year of the signing of the CMP Option Agreement;
- Making a cash payment of US\$50,000 and issuing Mogotes' shares valued at \$500,000 within five years of the signing of the CMP Option Agreement; and
- Exploration commitments of:
 - US\$1,000,000 per year in exploration expenditure on the properties to maintain the option;
 - A total of US\$5,000,000 in aggregate over 5 years;
 - Expenditure done in advance can be applied as a credit to future years; and
 - Reimbursement of payment of all mining patent costs during the option period.

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

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

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

La Perla Uno a Diez

On July 29, 2025, the Company entered into an option agreement pursuant to which the Company has been granted an option to purchase 100% of certain mining concessions known as "La Perla Uno a Diez" located in the municipality of Tierra Amarilla, Province of Copiapó, Atacama Region. In order to exercise the option, the Company shall pay the optionor an aggregate of:

- Cash payments in the aggregate amount of US\$200,000, payable to the optionor over a period of four years;
- Issue an aggregate of 411,764 common shares in the capital of the Company at a price of \$0.20 per share on or before July 25, 2025;
- Issue such number of common shares to the optionor equal to US\$70,000 on or before July 29, 2026;
- Issue such number of common shares to the optionor equal to US\$70,000 on or before July 29, 2027;
- Issue such number of common shares to the optionor equal to US\$70,000 on or before July 29, 2028; and
- Issue such number of common shares to the optionor equal to US\$70,000 on or before July 29, 2029.

To determine the total number of common shares to be issued under the option agreement, the Company shall use the Bank of Canada exchange rate for the date immediately before the Common Shares are to be issued, using an issue price of the greater of: (i) the closing price of the Common Shares on the exchange prior to the announcement of the corresponding payment; and (ii) \$0.20 per share.

Current Plans for Filo Sur Project

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

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

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

Operational Highlights

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

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

On June 16, 2025, July 4, 2025 and July 11, 2025, the Company closed a non-brokered private placement through the issuance of 111,200,000 units at \$0.20 per unit for aggregate gross proceeds of \$22,240,000. Each unit consisted of one common share and one-half share purchase warrant. Each warrant entitles the holder thereof to acquire one common share at a price of \$0.40 per share for a period of 2 years from the closing of the private placement. In connection with the private placement, the Company incurred share issue costs of \$242,882 and issued 3,350,000 common shares. As a strategic investment, Argentina-based Braun family, through an associated entity, subscribed for \$9,000,000 in the private placements and Mr. Carlos Braun joined the board of directors of the Company.

During the period ended August 31, 2025, 1,624,048 warrants were exercised for gross proceeds of \$213,365.

Discussion of Operations

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

The Company's net loss totaled \$1,380,169 for the three months ended August 31, 2025, with basic and diluted loss per share of \$0.00 (2024 – net loss of \$1,287,751, 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 \$1,287,025 for the three months ended August 31, 2025 (2024 - \$501,775) mainly due to increased spending on camp infrastructures and geophysics.
- Professional fees decreased to \$82,380 for the three months ended August 31, 2025 (2024 - \$120,209) due to reduced legal costs.
- Share-based payments decreased to \$16,137 for the three months ended August 31, 2025 (2024 - \$138,862). Share-based payment varies based on the fair values and the vesting terms of stock options and RSUs granted.
- Fair value changes in marketable securities increased to a gain of \$572,162 for the three months ended August 31, 2025 (2024 - \$nil) due to fluctuations in the fair values of the Company's marketable securities.

Nine Months Ended August 31, 2025 compared to Nine Months Ended August 31, 2024

The Company's net loss totaled \$8,358,802 for the nine months ended August 31, 2025, with basic and diluted loss per share of \$0.03 (2024 – net loss of \$5,991,902, with basic and diluted loss per share of \$0.04). The change in net loss is mainly due to the following:

- Exploration and evaluation expenditures increased to \$7,145,114 for the nine months ended August 31, 2025 (2024 - \$4,464,640) mainly due to increased acquisition costs related to the CMP

Option Agreement and the amended Filo Sur option agreement, partially offset by reduced drilling costs.

- Professional fees decreased to \$252,951 for the nine months ended August 31, 2025 (2024 - \$372,198) due to reduced audit and legal costs.
- Share-based payments decreased to \$159,730 for the nine months ended August 31, 2025 (2024 - \$324,516). Share-based payment varies based on the fair values and the vesting terms of stock options and RSUs granted.
- Foreign exchange loss increased to \$278,907 for the nine months ended August 31, 2025 (2024 – gain of \$118,859). Foreign exchange gain or loss varies depending on the fluctuations in the foreign exchange rates.
- Fair value changes in marketable securities increased to a gain of \$734,524 for the nine months ended August 31, 2025 (2024 - \$nil) due to fluctuations in the fair values of the Company's marketable securities.

Liquidity and Financial Position

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

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

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

As of August 31, 2025, based on current projections, the Company's working capital of \$26,944,029 (November 30, 2024 - \$10,042,949) may be sufficient to meet its planned development activities for the next twelve months.

There is no assurance that any revenues will be generated soon, or at all. Because the Company continues to incur such significant future expenditures for continued exploration and general and administrative expenses, the Company may continue to experience negative cash flow until it is able to generate revenue to cover operating expenses. An inability to generate positive cash flow until the Company can generate revenue to cover operating expenses or raise additional capital on reasonable terms will adversely affect

Mogotes Metals Inc.
Interim Management's Discussion and Analysis – Quarterly Highlights
Three and Nine Months Ended August 31, 2025
Dated: October 17, 2025

the Company's viability as an operating business. See "Caution Regarding Forward-looking Statements" and "Risk Factors".

Related Party Transactions

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

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

| | Three Months Ended August 31, 2025 (\$) | Three Months Ended August 31, 2024 (\$) | Nine Months Ended August 31, 2025 (\$) | Nine Months Ended August 31, 2024 (\$) |
|--|--|--|---|---|
| Consulting (i)(ii)(iii) | 72,166 | 50,000 | 208,166 | 168,749 |
| Exploration and evaluation expenditures (ii) | 175,933 | 8,118 | 207,073 | 183,403 |
| Professional fees (iv) | 11,740 | 19,465 | 40,416 | 47,308 |
| Directors' fees | 32,000 | 30,000 | 92,000 | 30,000 |
| Special warrants issue costs (ii) | Nil | Nil | Nil | 193,552 |
| Share-based payments | Nil | 89,490 | 51,184 | 232,802 |
| Total | 291,839 | 197,073 | 598,839 | 855,814 |

- (i) During the three and nine months ended August 31, 2025, the Company incurred consulting fees of \$54,166 and \$154,166, respectively (2024 - \$50,000 and \$149,999, respectively) to a company associated with the Company's President and CEO. As at August 31, 2025, \$20,833 (November 30, 2024 - \$16,667) was due to the company, and is included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.
- (ii) During the three and nine months ended August 31, 2025, the Company incurred geological services fees of \$175,933 and \$207,073, respectively (2024 - \$8,118 and \$183,403, respectively), consulting fees of \$nil and \$nil, respectively (2024 - \$nil and \$18,750, respectively), and special warrants issue costs of \$nil (2024 - \$193,552) to a consulting group associated with the Company's director. As at August 31, 2025, \$27,045 (November 30, 2024 - \$169,202) was due to the company, and is included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.
- (iii) During the three and nine months ended August 31, 2025, the Company incurred consulting fees of \$18,000 and \$54,000, respectively (2024 - \$nil and \$nil, respectively) to a company associated with the Company's director. As at August 31, 2025, \$25,824 (November 30, 2024 - \$8,000) was due to the company, and is included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

- (iv) During the three and nine months ended August 31, 2025, the Company incurred professional fees of \$11,740 and \$40,416, respectively (2024 - \$19,465 and \$47,308, respectively) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the Chief Financial Officer of the Company. As at August 31, 2025, \$3,109 (November 30, 2024 - \$3,109) was due to Marrelli, and is included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

Financial Risk Factors

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

Credit Risk

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

Liquidity Risk

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

As at August 31, 2025, the Company has accounts payable and accrued liabilities of \$262,965 (November 30, 2024 - \$458,852) due within 12 months and has cash of \$25,714,374 (November 30, 2024 - \$10,037,610) to meet its current obligations.

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

Market Risk

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

Interest Rate Risk

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

Foreign Currency Risk

Foreign currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's property interests

in Argentina make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, profit or loss and cash flows. The Company is affected by changes in exchange rates between the Canadian Dollar and foreign currencies. As at August 31, 2025, a portion of the Company's net assets were held in US Dollars (US\$836,782). A 10% change in the Canadian Dollar against the US Dollar would have not have a significant effect based on foreign currency balances.

Price Risk

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

Commitments and Contingencies

Environmental contingencies

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

Capital Management

The Company manages its capital with the following objectives:

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

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

Capital is comprised of the Company's shareholders' equity. As of August 31, 2025, the Company's shareholders' equity was \$27,766,046 (November 30, 2024 - \$10,867,501).

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

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

Liquidity and Capital Resources

At August 31, 2025, the Company had cash of \$25,714,374 (November 30, 2024 - \$10,037,610) and current liabilities of \$262,965 (November 30, 2024 - \$458,852). The Company's cash balance as at August 31, 2025 is sufficient to pay these liabilities.

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

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

Cash used in operating activities were \$6,077,719 for the nine months ended August 31, 2025. Operating activities were affected by a net loss of \$8,352,802 offset partially by share-based payments of \$159,730, fair value changes in marketable securities of \$734,524, shares issued for property acquisition of \$2,887,134, and the net change in non-cash working capital balances of \$37,257 due to the changes in amounts receivable, prepaid expenses, VAT recoverable, and accounts payable and accrued liabilities.

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

Cash provided by financing activities were \$22,210,483 for the nine months ended August 31, 2025. Financing activities were affected by units issued for cash of \$22,240,000 and warrants exercised of \$213,365, partially offset by units issue costs of \$242,882.

Subsequent Events

On September 22, 2025, the Company granted 3,535,000 stock options to directors, officers, employees and consultants of the Company. Each stock option has an exercise price of \$0.31 per share and expire on September 22, 2027.

Off-Balance Sheet Arrangements

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

Proposed Transactions

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

Disclosure Controls

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

present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the years presented.

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

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

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

Risk Factors

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