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**MOGOTES METALS INC.**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**THREE AND NINE MONTHS ENDED**  
**AUGUST 31, 2025**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**Notice To Reader**

The accompanying unaudited condensed interim consolidated financial statements of Mogotes Metals Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

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# Mogotes Metals Inc.

## Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

Unaudited

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	As at August 31, 2025	As at November 30, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 25,714,374	\$ 10,037,610
Amounts receivable	41,346	136,878
Prepaid expenses	266,750	327,313
Marketable securities (note 4)	1,184,524	-
<b>Total current assets</b>	<b>27,206,994</b>	10,501,801
<b>Non-current assets</b>		
VAT recoverable	822,017	824,552
<b>Total assets</b>	<b>\$ 28,029,011</b>	\$ 11,326,353
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 11)	\$ 262,965	\$ 458,852
<b>Total liabilities</b>	<b>262,965</b>	458,852
<b>Shareholders' equity</b>		
Share capital (note 5)	41,462,892	21,444,651
Share-based payments (notes 7 and 8)	653,690	648,960
Warrants (note 9)	9,889,020	4,773,677
Accumulated other comprehensive loss	(321,419)	(315,419)
Deficit	(23,918,137)	(15,684,368)
<b>Total shareholders' equity</b>	<b>27,766,046</b>	10,867,501
<b>Total shareholders' equity and liabilities</b>	<b>\$ 28,029,011</b>	\$ 11,326,353

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 10 and 15)  
Subsequent event (note 16)

# Mogotes Metals Inc.

## Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

	Three Months Ended August 31, 2025	Three Months Ended August 31, 2024	Nine Months Ended August 31, 2025	Nine Months Ended August 31, 2024
<b>Expenses</b>				
Exploration and evaluation expenditures (notes 10 and 11)	\$ 1,287,025	\$ 501,775	\$ 7,145,114	\$ 4,464,640
Professional fees (note 11)	82,380	120,209	252,951	372,198
Consulting (note 11)	72,166	162,471	268,658	281,617
General and administrative	149,050	147,059	506,423	450,931
Regulatory fees	65,006	44,366	155,993	176,072
Share-based payments (notes 7, 8 and 11)	16,137	138,862	159,730	324,516
Investor relations	141,379	134,639	394,894	197,139
Directors' fees (note 11)	32,000	30,000	92,000	30,000
	(1,845,143)	(1,279,381)	(8,975,763)	(6,297,113)
<b>Other income</b>				
Foreign exchange (loss) gain	(173,706)	(147,700)	(278,907)	118,859
Interest income	66,518	33,567	167,344	141,229
Fair value changes in marketable securities (note 4)	572,162	-	734,524	-
<b>Net loss for the period</b>	<b>(1,380,169)</b>	<b>(1,393,514)</b>	<b>(8,352,802)</b>	<b>(6,037,025)</b>
<b>Other comprehensive income (loss)</b>				
<b>Items that will be reclassified subsequently to income</b>				
Currency translation	17,972	105,763	(6,000)	45,123
<b>Total comprehensive loss for the period</b>	<b>\$ (1,362,197)</b>	<b>\$ (1,287,751)</b>	<b>\$ (8,358,802)</b>	<b>\$ (5,991,902)</b>
<b>Basic and diluted net loss per share</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>	<b>\$ (0.03)</b>	<b>\$ (0.04)</b>
<b>Weighted average number of common shares outstanding</b>	<b>339,070,232</b>	<b>194,095,054</b>	<b>278,275,618</b>	<b>143,565,156</b>

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

	Nine Months Ended August 31, 2025	Nine Months Ended August 31, 2024
<b>Operating activities</b>		
Net loss for the period	\$ (8,352,802)	\$ (6,037,025)
Adjustments for:		
Share-based payments	159,730	324,516
Fair value changes in marketable securities	(734,524)	-
Shares issued for property acquisition	2,887,134	-
Changes in non-cash working capital items:		
Amounts receivable	95,532	28,803
Prepaid expenses	60,563	(151,597)
VAT recoverable	2,535	(150,303)
Accounts payable and accrued liabilities	(195,887)	(448,168)
<b>Net cash used in operating activities</b>	<b>(6,077,719)</b>	<b>(6,433,774)</b>
<b>Investing activities</b>		
Marketable securities purchased	(450,000)	-
<b>Net cash used in investing activities</b>	<b>(450,000)</b>	<b>-</b>
<b>Financing activities</b>		
Units, special warrants, and subscription receipts issued for cash	22,240,000	12,733,192
Units, special warrants, and subscription receipt issue costs	(242,882)	(843,977)
Warrants exercised	213,365	-
<b>Net cash provided by financing activities</b>	<b>22,210,483</b>	<b>11,889,215</b>
<b>Net change in cash</b>	<b>15,682,764</b>	<b>5,455,441</b>
<b>Net effect of currency translation</b>	<b>(6,000)</b>	<b>45,123</b>
<b>Cash, beginning of period</b>	<b>10,037,610</b>	<b>1,398,254</b>
<b>Cash, end of period</b>	<b>\$ 25,714,374</b>	<b>\$ 6,898,818</b>
<b>Supplemental cash flow information</b>		
Broker warrants	\$ -	\$ 157,168
Shares issued for debt settlements	\$ -	\$ 179,608
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
<b>Balance, November 30, 2023</b>	<b>\$ 9,465,087</b>	<b>\$ -</b>	<b>\$ 136,788</b>	<b>\$ 671,021</b>	<b>\$ (29,312)</b>	<b>\$ (9,132,159)</b>	<b>\$ 1,111,425</b>
Special warrants issued for cash	-	10,799,163	-	-	-	-	10,799,163
Special warrants issued for services	-	145,164	-	-	-	-	145,164
Special warrants issue costs	-	(848,953)	-	157,168	-	-	(691,785)
Allocation to special warrant reserve	-	(54,449)	54,449	-	-	-	-
Special warrants converted to shares	10,040,925	(10,040,925)	-	-	-	-	-
Subscription receipts converted to shares	1,934,029	-	-	-	-	-	1,934,029
Subscription receipts issue costs	(346,588)	-	-	49,232	-	-	(297,356)
Warrants valuation	(3,412,905)	-	-	3,412,905	-	-	-
Shares issued for debt settlement	179,608	-	-	-	-	-	179,608
Share-based payments	-	-	324,516	-	-	-	324,516
Comprehensive loss for the period	-	-	-	45,123	(6,037,025)	(5,991,902)	
<b>Balance, August 31, 2024</b>	<b>\$ 17,860,156</b>	<b>\$ -</b>	<b>\$ 515,753</b>	<b>\$ 4,290,326</b>	<b>\$ 15,811</b>	<b>\$ (15,169,184)</b>	<b>\$ 7,512,862</b>
 <b>Balance, November 30, 2024</b>	 <b>\$ 21,444,651</b>	 <b>\$ -</b>	 <b>\$ 648,960</b>	 <b>\$ 4,773,677</b>	 <b>\$ (315,419)</b>	 <b>\$ (15,684,368)</b>	 <b>\$ 10,867,501</b>
Units issued for cash	22,240,000	-	-	-	-	-	22,240,000
Units issue costs	(242,882)	-	-	-	-	-	(242,882)
RSUs vested	155,000	-	(155,000)	-	-	-	-
Warrants valuation	(5,352,843)	-	-	5,352,843	-	-	-
Shares issued for property acquisition	2,887,134	-	-	-	-	-	2,887,134
Warrants exercised	331,832	-	-	(118,467)	-	-	213,365
Warrants expired	-	-	-	(119,033)	-	119,033	-
Share-based payments	-	-	159,730	-	-	-	159,730
Comprehensive loss for the period	-	-	-	(6,000)	(8,352,802)	(8,358,802)	
<b>Balance, August 31, 2025</b>	<b>\$ 41,462,892</b>	<b>\$ -</b>	<b>\$ 653,690</b>	<b>\$ 9,889,020</b>	<b>\$ (321,419)</b>	<b>\$ (23,918,137)</b>	<b>\$ 27,766,046</b>

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

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# **Mogotes Metals Inc.**

**Notes to Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended August 31, 2025**  
**(Expressed in Canadian Dollars)**  
**Unaudited**

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## **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. 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".

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 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.

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, 2024. 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, 2024. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the period ending November 30, 2025 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 October 17, 2025.

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# **Mogotes Metals Inc.**

**Notes to Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended August 31, 2025**  
**(Expressed in Canadian Dollars)**  
**Unaudited**

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### **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. Marketable securities**

	<b>August 31, 2025</b>	<b>November 30, 2024</b>
Additions (i)	<b>450,000</b>	-
Unrealized gain	<b>734,524</b>	-
	<b>\$ 1,184,524</b>	<b>\$ -</b>

(i) In March 2025, the Company purchased 9,000,000 units in Golden Arrow Resources Corp. pursuant to the terms of the amended Filo Sur Option Agreement. Each unit consists of one common share and one common share purchase warrant exercisable at \$0.08 for a 3 year term. See note 10.

# **Mogotes Metals Inc.**

## **Notes to Condensed Interim Consolidated Financial Statements** **Three and Nine Months Ended August 31, 2025** **(Expressed in Canadian Dollars)** **Unaudited**

### **5. Share capital**

#### **(a) Authorized share capital**

As at August 31, 2025, the authorized share capital of the Company is an unlimited number of shares, without par value.

#### **(b) Common shares issued**

	<b>Number of common shares</b>	<b>Amount</b>
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)(iv)(vi)	1,193,125	179,608
Shares issued for property acquisition ((iii) and note 10)	4,000,000	-
Special warrants converted to common shares (note 6)	72,962,170	10,040,925
Subscription receipts converted to common shares (v)	11,376,641	1,934,029
Subscription receipts issue costs (v)	-	(346,588)
Warrants valuation ((v) and note 6)	-	(3,412,905)
<b>Balance, August 31, 2024</b>	<b>205,095,768</b>	<b>\$ 17,860,156</b>
Balance, November 30, 2024	236,795,768	\$ 21,444,651
Shares issued for property acquisition (vii)(viii)	21,389,100	2,887,134
Private placements (ix)	111,200,000	22,240,000
Share issue costs (ix)	3,350,000	(242,882)
Warrants valuation (ix)	-	(5,352,843)
Warrants exercised	1,624,048	331,832
RSUs vested (note 8)	1,000,000	155,000
<b>Balance, August 31, 2025</b>	<b>375,358,916</b>	<b>\$ 41,462,892</b>

- (i) In connection with the Company's February 17, 2023 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 10.
- (iv) On March 12, 2024, the Company issued 36,186 common shares (valued at \$5,428) for debt settlement.

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## **Mogotes Metals Inc.**

### **Notes to Condensed Interim Consolidated Financial Statements**

#### **Three and Nine Months Ended August 31, 2025**

#### **(Expressed in Canadian Dollars)**

#### **Unaudited**

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##### **5. Share capital (continued)**

###### **(b) Common shares issued (continued)**

(v) 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 and other issue costs of \$297,356 and granted 682,598 broker's warrants. Each brokers' 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 were held by the escrow agent. The funds were released from escrow upon satisfaction of the following escrow conditions:

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

The subscription receipts were converted into units on June 12, 2024.

The 5,688,320 warrants were assigned a value of \$460,374 using the Black-Scholes valuation model using the weighted average assumptions: expected life of 2.6 years, expected volatility of 99%, risk-free rate of 3.5%, and expected dividend yield of 0%.

The 682,598 broker warrants were assigned a value of \$49,232 using the Black-Scholes valuation model using the weighted average assumptions: expected life of 2 years, expected volatility of 105%, risk-free rate of 3.9%, and expected dividend yield of 0%.

- (vi) On April 11, 2024, the Company issued 31,939 common shares (valued at \$5,430) for debt settlement.
- (vii) On February 3, 2025, the Company issued 10,674,815 common shares (valued at \$1,547,848) in satisfaction of the CMP Option Agreement (see note 10).
- (viii) On March 20, 2025, the Company issued 10,714,285 common shares (valued at \$1,339,286) in satisfaction of the amended Filo Sur option agreement (see note 10).
- (ix) 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.

The 55,600,000 warrants were assigned a value of \$5,352,843 using the Black-Scholes valuation model using the weighted average assumptions: expected life of 2 years, expected volatility of 107%, risk-free rate of 2.7%, and expected dividend yield of 0%.

# **Mogotes Metals Inc.**

**Notes to Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended August 31, 2025**  
**(Expressed in Canadian Dollars)**  
**Unaudited**

## **6. Special warrants**

	<b>Number of special warrants</b>	<b>Amount</b>
Balance, 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)	-	(848,953)
Allocation to special warrant reserve (i)	-	(54,449)
Special warrants converted to common shares	(72,962,170)	(10,040,925)
Balance, November 30, 2024 and August 31, 2025	-	\$ -

(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 \$157,168 using the Black-Scholes valuation model using the assumptions: expected life of 2.5 years, expected volatility of 100%, risk-free rate of 4.0%, and expected dividend yield of 0%.

(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.

The Special Warrants were converted to units on June 12, 2024.

The 36,481,085 warrants were assigned a value of \$2,952,531 using the Black-Scholes valuation model using the weighted average assumptions: expected life of 2.6 years, expected volatility of 99%, risk-free rate of 3.5%, and expected dividend yield of 0%.

# **Mogotes Metals Inc.**

**Notes to Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended August 31, 2025**  
**(Expressed in Canadian Dollars)**  
**Unaudited**

## **7. 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.

	<b>Number of stock options</b>	<b>Weighted average exercise price</b>
Balance, November 30, 2023	600,000	\$ 0.30
Issued (i)	5,700,000	0.23
Balance, November 30, 2024 and August 31, 2025	6,300,000	\$ 0.24

During the three and nine months ended August 31, 2025, the total share-based payments for the stock options amounted to \$nil and \$66,306, respectively (2024 - \$115,930 and \$301,584, respectively).

(i) 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. The stock options were assigned a value of \$462,454 using the Black-Scholes valuation model using the weighted average assumptions: expected life of 2 years, expected volatility of 102% based on comparable companies, risk-free rate of 4.15%, and expected dividend yield of 0%.

The following table reflects the stock options issued and outstanding as of August 31, 2025:

<b>Expiry date</b>	<b>Exercise price (\$)</b>	<b>Weighted average remaining contractual life (years)</b>	<b>Number of options outstanding</b>	<b>Number of options exercisable</b>
May 6, 2026	0.23	0.68	5,700,000	5,700,000
December 31, 2026	0.30	1.33	600,000	600,000
	0.24	0.99	6,300,000	6,300,000

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## Mogotes Metals Inc.

Notes to Condensed Interim Consolidated Financial Statements  
Three and Nine Months Ended August 31, 2025  
(Expressed in Canadian Dollars)  
Unaudited

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### 8. Restricted Share Units ("RSUs")

On August 12, 2022, the Company adopted a RSU plan that authorizes the Company to issue up to a fixed maximum limit of 5,000,000 RSUs.

	RSUs outstanding
Balance, November 30, 2023	-
Issued (i)(ii)	1,000,000
Balance, August 31, 2024 and November 30, 2024	1,000,000
Vested	(1,000,000)
Balance, August 31, 2025	-

During the three and nine months ended August 31, 2025, the total share-based payments for the RSUs amounted to \$16,137 and \$93,425, respectively (2024 - \$22,932 and \$22,932, respectively).

(i) On July 8, 2024, the Company issued 1,000,000 RSUs to a consultant. The RSUs vest one year from the grant date.

### 9. Warrants

	Number of warrants	Weighted average exercise price
Balance, November 30, 2023	14,898,676	\$ 0.11
Issued	44,622,504	0.29
Balance, August 31, 2024	59,521,180	\$ 0.25
Balance, November 30, 2024	63,957,177	\$ 0.28
Issued	55,600,000	0.40
Expired	(798,676)	0.30
Exercised	(1,624,048)	0.13
Balance, August 31, 2025	117,134,453	\$ 0.34

# Mogotes Metals Inc.

Notes to Condensed Interim Consolidated Financial Statements  
Three and Nine Months Ended August 31, 2025  
(Expressed in Canadian Dollars)  
Unaudited

## 9. Warrants (continued)

The following table reflects the warrants outstanding as of August 31, 2025:

Expiry date	Exercise price (\$)	Number of warrants outstanding
June 12, 2026	0.15	770,501
June 12, 2026	0.17	682,598
March 26, 2026	0.14	12,000
January 31, 2027	0.30	54,669,402
June 16, 2027	0.40	17,830,000
July 4, 2027	0.40	37,170,000
July 11, 2027	0.40	600,000
October 7, 2027	0.10	5,399,952
	0.34	117,134,453

## 10. Exploration and evaluation expenditures

Filo Sur Project	Three Months Ended August 31, 2025	Three Months Ended August 31, 2024	Nine Months Ended August 31, 2025	Nine Months Ended August 31, 2024
Acquisition and claims maintenance	\$ 61,693	\$ 64,348	\$ 4,053,795	\$ 124,358
Geologists and consulting	337,662	162,849	829,971	800,391
Logistics and field assistants	117,708	79,488	470,601	396,596
Land access	(1,036)	-	136,492	-
Camp - Services, equipment and consumables	26,846	2,643	228,799	313,053
Rental and buildings	25,454	4,065	124,078	93,838
Camp infrastructure	106,731	3,614	356,205	165,975
Vehicle hire	12,556	33,114	164,583	245,788
Travel and accommodation	634	409	7,229	19,254
Geochemical and other analysis	25,780	79,975	134,313	89,218
Drilling	-	-	-	1,408,629
Geophysics	563,292	7,177	580,327	722,063
Environmental	9,705	64,093	58,721	85,477
	\$ 1,287,025	\$ 501,775	\$ 7,145,114	\$ 4,464,640

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## **Mogotes Metals Inc.**

**Notes to Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended August 31, 2025**  
**(Expressed in Canadian Dollars)**  
**Unaudited**

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### **10. 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:

- Issue 4,000,000 common shares 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 5(b)(iii).

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## **Mogotes Metals Inc.**

**Notes to Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended August 31, 2025**  
**(Expressed in Canadian Dollars)**  
**Unaudited**

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### **10. Exploration and evaluation expenditures (continued)**

On February 10, 2025, the Company amended the Filo Sur Option Agreement to acquire a 100% interest in the Filo Sur Project by:

- Making a cash payment of \$550,000 within five days of receiving conditional approval from the TSX-V (completed);
- Investing \$450,000 in the vendor via a private placement, subscribing for units ("Units") priced at the greater of \$0.05 or the maximum discounted price permitted by the TSX-V. Each Unit will consist of one common share and one common share purchase warrant exercisable at \$0.08 for a 3 year term (completed, see note 4);
- Issuing 10,714,285 common shares of the Company to the vendor, on the date it makes the cash payment and investment (completed); and
- On or before the first anniversary of the closing date (the "Final Closing Date"), the Company will issue additional shares valued at \$1,500,000. The number of shares will be determined by the volume-weighted average trading price on the TSX-V, subject to a minimum price threshold. If the share price is below the threshold, the Company may pay the difference in cash or, with TSX-V approval, additional shares. The Company may also choose, at its discretion, to pay the entire \$1,500,000 in cash instead of issuing shares.

At the Final Closing Date, the Company will grant the vendor a 1.5% NSR on the properties. The Company retains the right to purchase 0.5% NSR for \$2,000,000.

The amendment was approved by TSX-V on March 26, 2025.

#### 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 returns royalty ("NSR") from the property, provided that such NSR may not exceed US\$200,000.

#### Chile optioned properties

On September 27, 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.

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# **Mogotes Metals Inc.**

**Notes to Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended August 31, 2025**  
**(Expressed in Canadian Dollars)**  
**Unaudited**

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## **10. Exploration and evaluation expenditures (continued)**

### 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.

# Mogotes Metals Inc.

Notes to Condensed Interim Consolidated Financial Statements  
Three and Nine Months Ended August 31, 2025  
(Expressed in Canadian Dollars)  
Unaudited

## 11. 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 and nine months 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)	-	-	-	193,552
Share-based payments	-	89,490	51,184	232,802
	\$ 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.

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# **Mogotes Metals Inc.**

**Notes to Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended August 31, 2025**  
**(Expressed in Canadian Dollars)**  
**Unaudited**

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## **12. 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.

# **Mogotes Metals Inc.**

**Notes to Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended August 31, 2025**  
**(Expressed in Canadian Dollars)**  
**Unaudited**

## **13. Capital risk management**

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 nine months ended August 31, 2025.

## **14. 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:

<b>August 31, 2025</b>	<b>Canada</b>	<b>Argentina</b>	<b>Chile</b>	<b>Total</b>
<b>Assets</b>				
Current assets	\$ 26,753,716	\$ 396,912	\$ 56,366	\$ 27,206,994
Non-current assets	-	751,389	70,628	822,017
	\$ 26,753,716	\$ 1,148,301	\$ 126,994	\$ 28,029,011
<b>Liabilities</b>				
Current liabilities	\$ 137,577	\$ 94,660	\$ 30,728	\$ 262,965
<b>November 30, 2024</b>	<b>Canada</b>	<b>Argentina</b>	<b>Chile</b>	<b>Total</b>
<b>Assets</b>				
Current assets	\$ 9,517,230	\$ 967,983	\$ 16,588	\$ 10,501,801
Non-current assets	-	790,796	33,756	824,552
	\$ 9,517,230	\$ 1,758,779	\$ 50,344	\$ 11,326,353
<b>Liabilities</b>				
Current liabilities	\$ 260,779	\$ 198,059	\$ 14	\$ 458,852

# Mogotes Metals Inc.

Notes to Condensed Interim Consolidated Financial Statements  
 Three and Nine Months Ended August 31, 2025  
 (Expressed in Canadian Dollars)  
 Unaudited

## 14. Segment information (continued)

Three months ended August 31, 2025	Canada	Argentina	Chile	Total
<b>Expenses</b>				
Exploration and evaluation expenditures	\$ -	\$ 460,283	\$ 826,742	\$ 1,287,025
Professional fees	82,380	-	-	82,380
Consulting	72,166	-	-	72,166
General and administrative	53,908	47,198	47,944	149,050
Regulatory fees	65,006	-	-	65,006
Share-based payments	16,137	-	-	16,137
Investor relations	141,379	-	-	141,379
Consulting	32,000	-	-	32,000
	462,976	507,481	874,686	1,845,143
<b>Other income</b>				
Foreign exchange loss	(36,908)	(127,652)	(9,146)	(173,706)
Interest income	66,518	-	-	66,518
Fair value changes in marketable securities	572,162	-	-	572,162
<b>Net loss for the period</b>	<b>\$ 138,796</b>	<b>\$ (635,133)</b>	<b>(883,832)</b>	<b>\$ (1,380,169)</b>
Nine months ended August 31, 2025	Canada	Argentina	Chile	Total
<b>Expenses</b>				
Exploration and evaluation expenditures	\$ -	\$ 3,864,075	\$ 3,281,039	\$ 7,145,114
Professional fees	252,951	-	-	252,951
Consulting	268,658	-	-	268,658
General and administrative	197,157	182,445	126,821	506,423
Regulatory fees	155,993	-	-	155,993
Share-based payments	159,730	-	-	159,730
Investor relations	394,894	-	-	394,894
Directors' fees	92,000	-	-	92,000
	(1,521,383)	(4,046,520)	(3,407,860)	(8,975,763)
<b>Other income</b>				
Foreign exchange gain (loss)	(152,670)	(127,828)	1,591	(278,907)
Interest income	167,344	-	-	167,344
Fair value changes in marketable securities	734,524	-	-	734,524
<b>Net loss for the period</b>	<b>\$ (772,185)</b>	<b>\$ (4,174,348)</b>	<b>(3,406,269)</b>	<b>\$ (8,352,802)</b>

# Mogotes Metals Inc.

Notes to Condensed Interim Consolidated Financial Statements  
 Three and Nine Months Ended August 31, 2025  
 (Expressed in Canadian Dollars)  
 Unaudited

## 14. Segment information (continued)

Three months ended August 31, 2024	Canada	Argentina	Chile	Total
<b>Expenses</b>				
Exploration and evaluation expenditures	\$ -	\$ 444,994	\$ 56,781	\$ 501,775
Professional fees	120,209	-	-	120,209
Consulting	162,471	-	-	162,471
General and administrative	38,749	40,834	67,476	147,059
Regulatory fees	44,366	-	-	44,366
Share-based payments	138,862	-	-	138,862
Investor relations	134,639	-	-	134,639
Directors' fees	30,000	-	-	30,000
	(669,296)	(485,828)	(124,257)	(1,279,381)

## Other income

Foreign exchange gain (loss)	(103,041)	(43,657)	(1,002)	(147,700)
Interest income	33,567	-	-	33,567
<b>Net loss for the period</b>	<b>\$ (738,770)</b>	<b>\$ (529,485)</b>	<b>(125,259)</b>	<b>\$ (1,393,514)</b>

## Nine months ended August 31, 2024

Nine months ended August 31, 2024	Canada	Argentina	Chile	Total
<b>Expenses</b>				
Exploration and evaluation expenditures	\$ -	\$ 4,364,167	\$ 100,473	\$ 4,464,640
Professional fees	372,198	-	-	372,198
Consulting	281,617	-	-	281,617
General and administrative	142,305	211,281	97,345	450,931
Regulatory fees	176,072	-	-	176,072
Share-based payments	324,516	-	-	324,516
Investor relations	197,139	-	-	197,139
Directors' fees	30,000	-	-	30,000
	(1,523,847)	(4,575,448)	(197,818)	(6,297,113)

## Other income

Foreign exchange gain (loss)	(53,935)	173,183	(389)	118,859
Interest income	141,229	-	-	141,229
<b>Net loss for the period</b>	<b>\$ (1,436,553)</b>	<b>\$ (4,402,265)</b>	<b>(198,207)</b>	<b>\$ (6,037,025)</b>

## 15. 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.

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## **Mogotes Metals Inc.**

**Notes to Condensed Interim Consolidated Financial Statements**

**Three and Nine Months Ended August 31, 2025**

**(Expressed in Canadian Dollars)**

**Unaudited**

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### **16. Subsequent event**

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.