

**MOGOTES METALS INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED NOVEMBER 30, 2025**

## Introduction

The following management’s discussion and analysis (“MD&A”) of the financial condition and results of the operations of Mogotes Metals Inc. (“Mogotes” or the “Company”) constitutes management’s review of the factors that affected the Company’s financial and operating performance for the year ended November 30, 2025. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited financial statements of the Company for the years ended November 30, 2025 and 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company’s financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of March 24, 2026, 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](http://www.sedarplus.ca).

## Caution Regarding Forward-looking Statements

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

Forward-looking statements	Assumptions	Risk factors
Potential of the Company’s properties to contain economic deposits of copper and/or other metals	Financing will be available for future exploration and development of the Company’s properties; the actual results of the Company’s exploration and development activities will be favourable;	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

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Forward-looking statements	Assumptions	Risk factors
	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	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 November 30, 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 November 30, 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 November 30, 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
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	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

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Forward-looking statements	Assumptions	Risk factors
	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	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 incorporated under the *Business Corporations Act (Ontario)* on August 12, 2022 and is engaged in the acquisition, exploration and development of mineral properties in the Vicuña copper-gold-silver district of Argentina and Chile. 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.

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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 November 30, 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.

During the year ended November 30, 2025, the Company strengthened its financial position by completing private placements raising an aggregate gross proceeds of \$22,240,000 and ended the period with cash of \$18,075,804 and working capital of \$23,048,357.

### **Mineral Properties**

#### **Exploration at the Filo Sur Project**

During the August to November quarter Mogotes continued advancing geological 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). Mogotes claims are situated over what Mogotes interprets to be the southern extension of the prospective middle Miocene age mineral belt that hosts the Filo Del Sol (FDS), Lunahuasi and Los Helados Cu-Au-Ag deposits (Figure 1).



Figure 1: Filo Sur Project located along the middle Miocene mineral belt that host Filo Del Sol, Lunahuasi and Los Helados Cu-Au-Ag projects

The Filo Sur field season typically starts in late October to early November, with the season continuing to April or May. As a result, the Company was able to commence the 2025-26 exploration season at the project during the quarter.

The Company mobilized teams to the Argentine field camp and initiated pre-drill activities including road clearance, infrastructure set-up and supplier coordination (see news release dated 9<sup>th</sup> October, 2025). The Company aims to complete approximately 5,000m of diamond drilling with two drill rigs over the 2025-2026 field season. The field campaign will be adapted based on results received from initial drilling and the drill permitting outcomes in Chile.

Chilean permitting for priority targets continued to be advanced during the quarter with the objective of drilling at the Meseta and Los Mogotes targets.

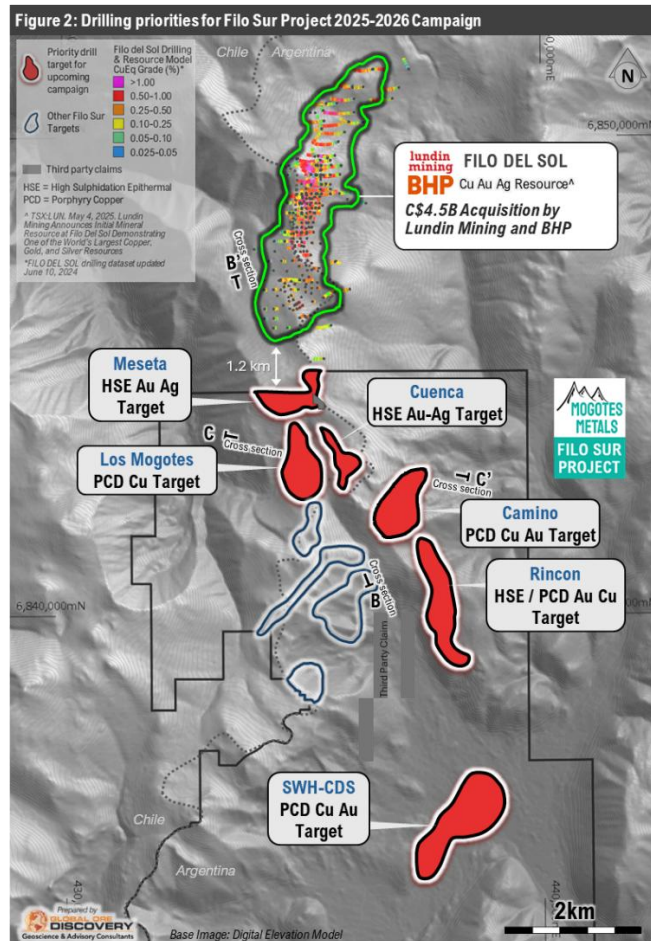


Figure 2: Drilling priorities for Filo Sur Project 2025-2026 Campaign

Drilling started in Argentina on the November 8, 2025 at the Stockwork Hill (SWH) target and planned to progress to the Cruz del Sur (CDS) target before proceeding to the higher altitude targets as the season advances and access is re-established (Figure 2).

A summary of key targets that may be drilled during the season follows:

**Stockwork Hills Porphyry Cu-Au Target (SWH) – Argentina**

- Shallow: The top of the drill target is relatively shallow, approximately 350 meters below the surface (Figure 3)
- Low elevation: elevation is approximately 4,300m
- Size: the footprint of the geophysical target is approximately 600m x 200m
- Compelling Geophysical signature:
  - Chargeable in IP anomaly (>50ms)
  - Low level magnetic anomaly (60-100 SI\*10<sup>-3</sup>)
- Trenching at the SWH prospect tested a high order Cu-Au soil anomaly on the edge of gravel cover.

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- Assays from trench channel sampling returning encouraging Cu-Au (Zn-Ag-Mo) results associated with moderate intensity A and B quartz veinlet stockworking with visible supergene (malachite - chrysocolla copper oxides) mineralization hosted in sericite-clay-silica altered volcanics and diorite dykes (Figure 3 right) (see news release dated 2<sup>nd</sup> April, 2025).
- Assay results from channel sampling of the trenches include (Figure 4)
  - Trench CDS T7, 147 m @ 0.2g/t Au and 600 ppm Cu, inc. 12 m @ 0.29g/t Au and 0.32%Cu
  - Trench CDS T8, 106 m @ 0.14g/t Au and 700 ppm Cu, inc. 17 m @ 0.27g/t Au and 0.14%Cu
- SWH trenches outline a +400m long, N-S oriented zone of mineralization that projects under gravel cover in both directions. The SWH Cu-Au zone outcrops approximately 350m above a +600m long, strong chargeable (+50ms) and magnetic geophysical anomalies that represent an attractive target for higher grade stockwork Cu-Au-Ag-Mo mineralization.

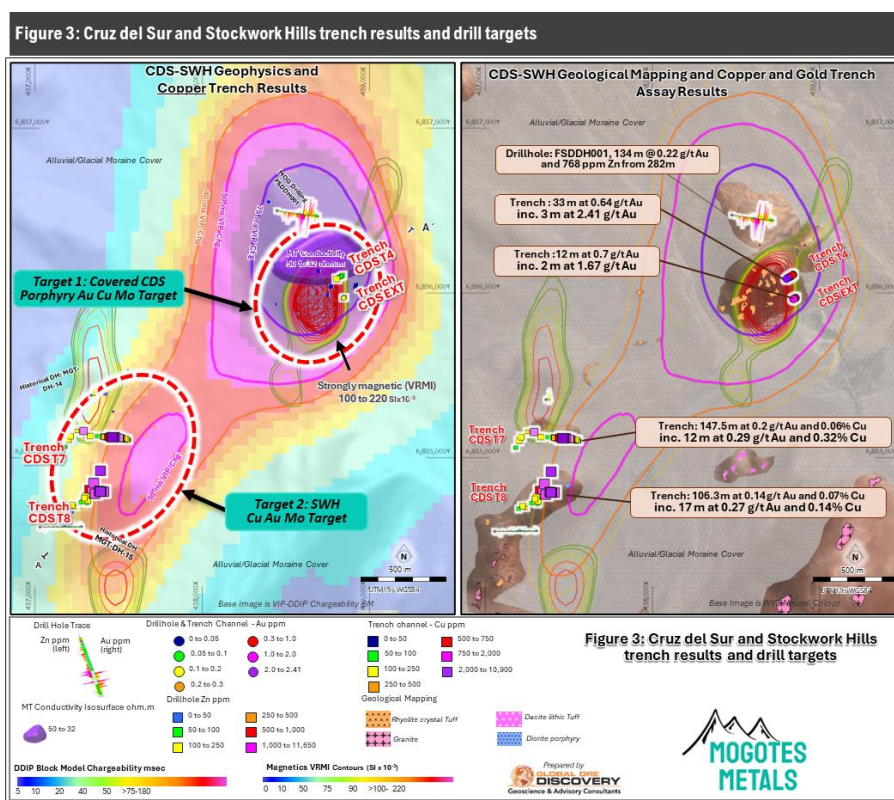


Figure 3: Plan view of Trench assay results with geophysics anomalies (left) and with surface geology (right), highlighting extensive gravel cover over the target areas  
 Cruz del Sur - large scale covered porphyry and epithermal Au (Cu Ag) target (CDS) - Argentina

- Shallow: The top of the geophysical target sits approximately 300m below the surface (relatively shallow), however gold mineralization starts at surface and continues under shallow gravel and scree cover.
- Low elevation: elevation is approximately 4,300m (relatively lower altitude and adjacent to Mogotes camp)
- Large: the geophysical target footprint is large scale (700 x 400m footprint – Figure 3 left)
- Compelling geophysical signature with coincident:

- Strongly magnetic in ground magnetic 3D inversion (100 to 220 SI\*10<sup>-3</sup>)
- Highly chargeable in IP survey (>75ms to 180ms)
  - Low resistivity MT anomaly (conductive target) 90 to 32 ohm.m
- Encouragingly, the CDS trench channel results define an increasing Au (+/- Ag Zn Mo Cu) vector toward the main geophysical target, with the highest gold assay in both trenches (3m at 2.14 g/t Au and 2m at 1.67 g/t Au) the last sample at the SW end of each trench before cover became too deep to trench (Figure 3 and 4).
- Better Au (Zn-Pb-Ag) assays in the trenches related to pyrite (+/- sphalerite) fracture veinlets and breccia matrix fill, hosted in pyrite-sericite altered volcanics and diorite porphyry. Assay results from channel sampling of the trenches include (Figure 3 right):
  - Trench CDS T4, 33 m at 0.64 g/t Au, inc. 3 m at 2.41 g/t Au
  - Trench CDS Ext, 12 m at 0.7 g/t Au, inc. 2 m at 1.67 g/t Au

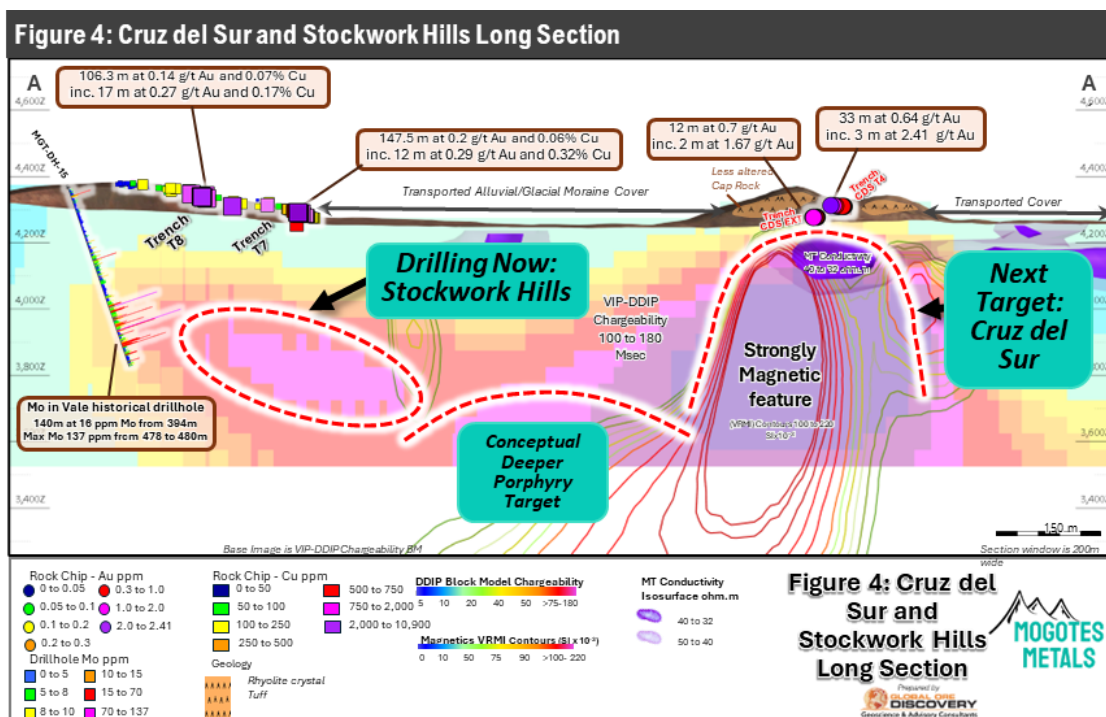


Figure 4: Cruz del Sur and Stockwork Hills Long Section

*Camino High Sulphidation Epithermal Au-Ag (Cu) + conceptual Porphyry Cu Mo Au target – Argentina*

- Elevation is approximately 4,800m
- Shallow: top of VRMI magnetic high and IP conductivity anomaly approximately 200m below surface.
- Size: the footprint of the geophysical target is approximately 1.6 x 1.2 km
- Compelling geophysical signature:
  - Intensely magnetic VRMI anomaly (up to 120 SI x 10<sup>-3</sup>) with a 1.6 x 1.2km footprint
  - Strongly chargeable IP survey (>75-190 ms)
  - Moderate to strong IP conductivity survey (70-200 ohm.m) and a high conductivity anomaly up to 20,000 ohm.m
  - Moderate MT conductivity anomaly defined by 175 ohm.m with a core to 146 ohm.m resistivity
- Alteration defined by WV3 and ASD analyses on soil and rock-chip samples shows a core of advanced argillic (Kao-Jar-Bud ± Si) alteration, zoned outward into phyllic (Mus-Phg) alteration and then into propylitic (Chl) alteration.
- Soil assays show anomalous Cu-Au-Ag-Mo-Pb-Zn with values up to 4,270 ppm Cu, 0.6g/t Au, 16.7 ppm Ag, 125 ppm Mo, 2090 ppm Pb and 4190 ppm Zn.
- There is limited rock chip sampling over the target area, however assays returned up to 2,120 ppm Cu, 0.29g/t Au, 1.3g/t Ag, 20ppm Mo, 652 ppm Zn and elevated As-Sb
- Historic drill holes on margin of target drilled away from target zone that maybe a mineralized halo to the target.
- 2 Historic drill holes- maximum depth of 547.7m
- Drill assays returned 96m @ 0.16% Cu, 31ppm Mo from 114m and 51.7m @ 0.16% Cu, 40ppm Mo from 496m to EOH.

*Los Mogotes – Porphyry and High Sulfidation Cu (Au-Ag-Mo) Target – Chile*

- Depth to top of target is relatively shallow at approximately 200-500m depth.
- Elevation is approximately 4,800m
- Size: large scale 1600m x 800m footprint of the geophysical target
- Compelling Geophysical Signature:
  - Large scale <100 Ohm.m resistivity anomaly in 3D MT/IP geophysical model (Figure 5).
  - MT/IP resistivity anomaly is centered within larger IP chargeability halo of 30 to 90 ms, consistent with a potential pyrite halo to concealed porphyry mineralization.
- Los Mogotes is directly on trend, and 2.5 km south of the Filo del Sol resource that is open towards the Mogotes Claims.
- Rock chip copper and alteration anomaly overlies the MT/IP geophysical anomaly (see May 7, 2025 news release).

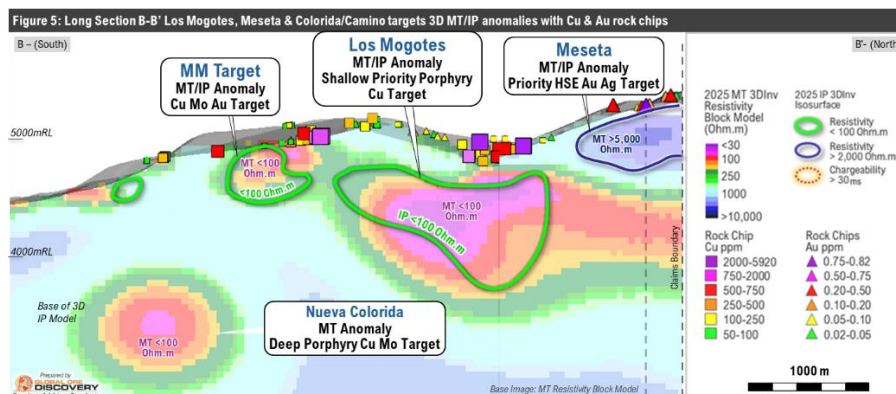


Figure 5: Long Section B-B' Los Mogotes, Meseta & Colorida/Camino targets 3D MT/IP anomalies with Cu & Au rock chips

**Meseta – High Sulphidation Epithermal Au-Ag (Cu) + Conceptual Porphyry Target Chile and Argentina**

- Shallow: The top of the resistor lies at +100m below surface, but locally projects to surface where Mogotes has mapped quartz-alunite altered breccias with vuggy silica and locally porphyry veined clasts.
- Elevation is approximately 5,300m
- Size: the geophysical target footprint is approximately 1000m x 400m
- Compelling geophysical signature (Figure 6):
  - 2,000 to >10,000 Ohm.m MT/IP resistivity anomaly.
    - +30 ms DDIP chargeability halo.
- Quartz-alunite alteration and rock chip Au-Ag assays with strong Sb-As-Ba-Te epithermal path finder elements overlie the MT/IP anomaly at Meseta.
- Mogotes rock chip sampling has returned assays up to 1.48 g/t Au, 18.8 g/t Ag from this breccia, that may represent geochemical “leakage” from mineralization at depth.

The presence of precious metal bearing, quartz-alunite altered breccias rimming the Meseta plateau, with an underlying resistive, funnel shaped MT/ IP anomaly, is reminiscent of the pre-discovery setting of HSE breccia hosted Au-Ag deposits along the Miocene age mineral belt that also hosts the Filo Del Sol deposit. Mogotes plans to drill the Meseta target to test for near surface oxide Au-Ag mineralization and deeper conceptual porphyry Cu – Au mineralization with drilling planned from both the Argentine (Meseta East) and Chilean side (Meseta West) of this target.

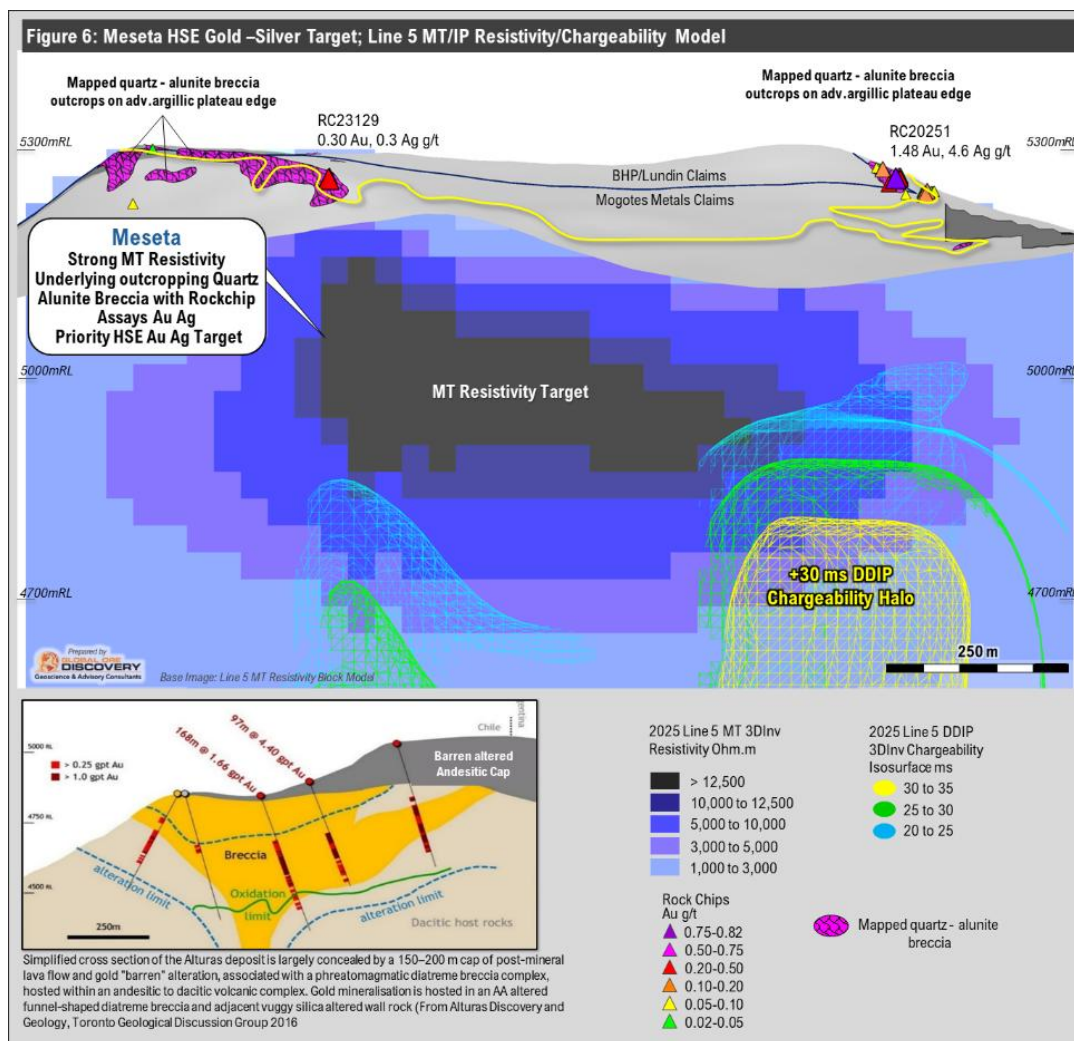


Figure 6: Meseta HSE Gold –Silver Target; Line 5 MT/IP Resistivity/Chargeability Model

**Cuenca – Intermediate to High Sulfidation Epithermal Au-Ag Target – Chile**

- At surface: Mogotes geological mapping has identified small outcrops of phyllic alteration in diorite to quartz-diorite dykes with strong intermediate argillic to advanced argillic over-printing, high level porphyry style veining.
- Elevation is approximately 5,050m
- Size: the footprint of the target is defined over a 500m to 750m strike up to 270m wide area. This is defined by narrow zones of sheeted quartz veinlets that are developed as intersecting structural trends.
- The alteration assemblage of dickite-alunite(K>Na)-gypsum-jarosite suggests an advanced argillic (AA) epithermal character to the mineralization.
- Geophysical footprint: The Cuenca Au-Ag veining is located on the flank of a 1200m diameter, concealed, mushroom shaped body defined by >10,000 Ohm.m resistivity anomaly (Figure 7)
- The target zone is localized along a splay of the regional scale Macho Muerto trans orogen fault zone.

- Rock chip assays 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 (Please see May 7, 2025 news release).

The geological setting of the Cuenca target in the roof zone of a large intrusive dome, as inferred from the geophysics, represents a permissive setting for epithermal gold-silver mineralization.

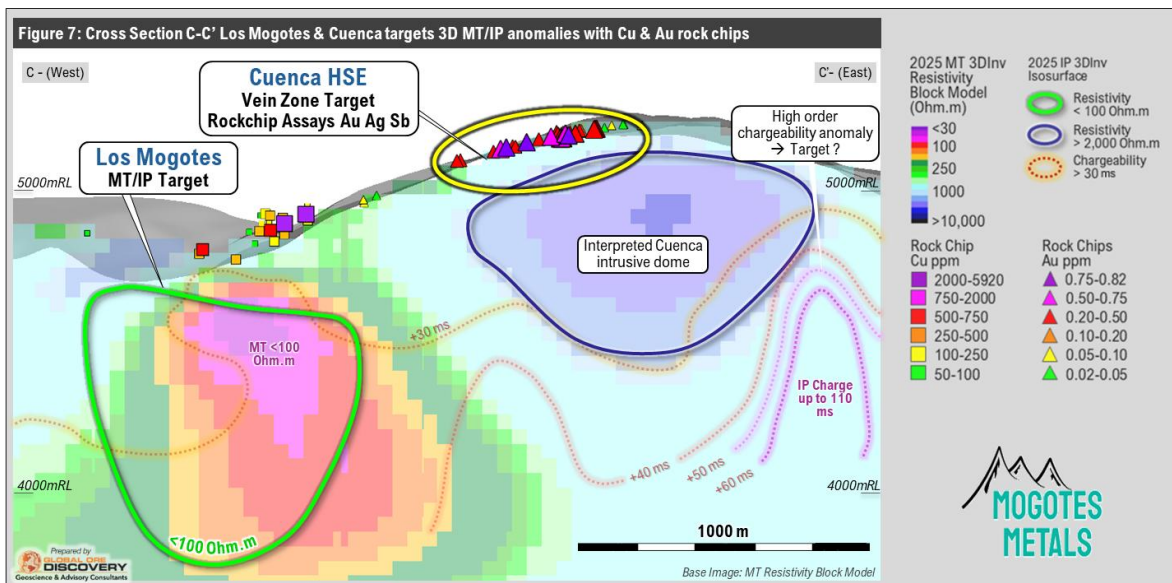


Figure 7: Cross Section C-C' Los Mogotes & Cuenca targets 3D MT/IP anomalies with Cu & Au rock chips

Drilling will continue into the next quarter to test remaining priority targets before the end of the field season. Drill results will be reported in the coming months alongside further geological interpretations.

## 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 15,401,785 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:

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- 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 with a cap on total royalty payments of US\$500,000.

*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 (completed subsequent to November 30, 2025);
- 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.

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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 (completed);
- 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.

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**Operational Highlights**

On February 3, 2025, the Company issued 10,674,815 common shares (valued at \$1,460,300) 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.

On September 4, 2025, the Company issued 411,764 common shares (valued at \$117,353) in satisfaction of the La Perla Uno a Diez agreement.

On October 17, 2025, the Company issued 4,687,500 common shares (valued at \$1,500,000) in satisfaction of the amended Filo Sur option agreement.

During the year ended November 30, 2025, 1,624,048 warrants were exercised for gross proceeds of \$213,365.

**Selected Annual Financial Information**

	Year Ended November 30, 2025 (\$)	Year Ended November 30, 2024 (\$)	Year Ended November 30, 2023 (\$)
Revenue	Nil	Nil	Nil
Net loss	(14,377,904)	(6,597,377)	(8,624,088)
Basic and diluted net loss	(0.05)	(0.04)	(0.08)
Distributions or cash dividends	Nil	Nil	Nil

	As at November 30, 2025 (\$)	As at November 30, 2024 (\$)	As at November 30, 2023 (\$)
Total assets	25,342,564	11,326,353	7,667,806
Non-current financial liabilities	Nil	Nil	Nil

### Selected Quarterly Information

Three Months Ended	Total Revenue (\$)	Net loss (\$)	Basic and Diluted Net Loss <sup>(1)</sup> (\$)
February 29, 2024	Nil	(1,000,129)	(0.01)
May 31, 2024	Nil	(3,643,382)	(0.03)
August 31, 2024	Nil	(1,393,514)	(0.01)
November 30, 2024	Nil	(560,352)	(0.00)
February 28, 2025	Nil	(3,405,613)	(0.01)
May 31, 2025	Nil	(3,567,020)	(0.01)
August 31, 2025	Nil	(1,380,169)	(0.00)
November 30, 2025	Nil	(6,025,102)	(0.02)

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

### Discussion of Operations

#### Three Months Ended November 30, 2025 compared to Three Months Ended November 30, 2024

The Company's net loss totaled \$6,025,102 for the three months ended November 30, 2025, with basic and diluted loss per share of \$0.02 (2024 – net loss of \$560,352, with basic and diluted loss per share of \$0.00). The change in net loss is mainly due to the following:

- Exploration and evaluation expenditures increased to \$4,620,993 for the three months ended November 30, 2025 (2024 - \$694,850) mainly due to increased spending on option payments, camp infrastructures, and drilling at the Filo Sur Project and various project generation expenditures.
- Share-based payments decreased to \$663,124 for the three months ended November 30, 2025 (2024 - \$133,207). Share-based payment varies based on the fair values and the vesting terms of stock options and RSUs granted.
- Foreign exchange gain decreased to \$121,092 for the three months ended November 30, 2025 (2024 – gain of \$675,616). Foreign exchange gain or loss varies depending on the fluctuations in the foreign exchange rates.
- Fair value changes in marketable securities decreased to a loss of \$378,529 for the three months ended November 30, 2025 (2024 - \$nil) due to fluctuations in the fair values of the Company's marketable securities.

#### Year Ended November 30, 2025 compared to Year Ended November 30, 2024

The Company's net loss totaled \$14,377,904 for the year ended November 30, 2025, with basic and diluted loss per share of \$0.05 (2024 – net loss of \$6,597,377, 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 \$11,766,107 for the year ended November 30, 2025 (2024 - \$5,159,490) mainly due to increased acquisition costs related to the CMP Option

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Agreement and the amended Filo Sur option agreement, increased camp infrastructure at the Filo Sur Project, and various project generation expenditures.

- Share-based payments increased to \$822,854 for the year ended November 30, 2025 (2024 - \$457,723). Share-based payment varies based on the fair values and the vesting terms of stock options and RSUs granted.
- Investor relations increased to \$627,644 for the year ended November 30, 2025 (2024 - \$270,935) primarily due to increased marketing activities.
- Foreign exchange loss increased to \$157,815 for the year ended November 30, 2025 (2024 – gain of \$794,475). 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 \$355,995 for the year ended November 30, 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 exploration properties as exploration results provide further information relating to the underlying value of the projects;
- changes in laws, regulations, and political conditions, and
- the ability of the Company to realize satisfactory terms in its negotiation of work contracts relating to Mogotes.

As of November 30, 2025, based on current projections, the Company's working capital of \$23,048,357 (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

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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 years ended November 30, 2025 and 2024 can be summarized as follows:

	Year Ended November 30, 2025 (\$)	Year Ended November 30, 2024 (\$)
Consulting (i)(ii)(iii)	400,666	248,749
Exploration and evaluation expenditures (ii)	452,371	337,572
Professional fees (iv)	52,155	59,047
Directors' fees	128,000	66,000
Special warrants issue costs (ii)	Nil	193,552
Share-based payments	274,100	305,798
<b>Total</b>	<b>1,307,292</b>	<b>1,210,718</b>

- (i) During the year ended November 30, 2025, the Company incurred consulting fees of \$316,666 (2024 - \$199,999) to a company associated with the Company's President and CEO. As at November 30, 2025, \$70,833 (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 year ended November 30, 2025, the Company incurred geological services fees of \$452,371 (2024 - \$337,572), consulting fees of \$nil (2024 - \$18,750), and special warrants issue costs of \$nil (2024 - \$193,552) to a consulting group associated with the Company's director. As at November 30, 2025, \$71,339 (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 year ended November 30, 2025, the Company incurred consulting fees of \$84,000 (2024 - \$30,000) to a company associated with the Company's director. As at November 30, 2025, \$14,000 (November 30, 2024 - \$8,000) was due to the company, and is included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.
- (iv) During the year ended November 30, 2025, the Company incurred professional fees of \$52,155 (2024 - \$59,047) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the Chief Financial Officer of the Company. As at November 30, 2025, \$3,109 (November 30, 2024 - \$3,109)

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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.

All related party transactions are in the normal course of operations and are measured at fair value.

### **Financial Risk Factors**

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

#### **Credit Risk**

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

#### **Liquidity Risk**

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

As at November 30, 2025, the Company has accounts payable and accrued liabilities of \$1,138,063 (November 30, 2024 - \$458,852) due within 12 months and has cash of \$18,075,804 and short-term investments of \$5,000,000 (November 30, 2024 – cash of \$10,037,610 and short-term investments of \$nil) 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

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affect the Company's financial position, profit or loss and cash flows. The Company is affected by changes in exchange rates between the Canadian Dollar and foreign currencies. As at November 30, 2025, a portion of the Company's net assets were held in US Dollars (US\$1,509,649). 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 November 30, 2025, the Company's shareholders' equity was \$23,972,145 (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 year ended November 30, 2025.

### **Liquidity and Capital Resources**

At November 30, 2025, the Company had cash of \$18,075,804 and short-term investments of \$5,000,000 (November 30, 2024 – cash of \$10,037,610 and short-term investments of \$nil) and current liabilities of \$1,370,419 (November 30, 2024 - \$458,852). The Company's cash balance as at November 30, 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 November 30, 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 \$9,094,858 for the year ended November 30, 2025. Operating activities were affected by a net loss of \$14,377,904 offset partially by share-based payments of \$822,854, fair value changes in marketable securities of \$355,995, shares issued for property acquisition of \$4,416,939, realized gain on marketable securities of \$79,297, and the net change in non-cash working capital balances of \$478,545 due to the changes in amounts receivable, prepaid expenses, VAT recoverable, and accounts payable and accrued liabilities.

Cash used in investing activities were \$5,342,059 for the year ended November 30, 2025. Investing activities included short-term investments purchased of \$5,000,000 and marketable securities purchased of \$450,000, offset by proceeds from sale of marketable securities of \$107,941.

Cash provided by financing activities were \$22,442,839 for the year ended November 30, 2025. Financing activities were affected by units issued for cash of \$22,240,000, warrants exercised of \$213,365, and shares to be issued of \$232,356, partially offset by units issue costs of \$242,882.

### **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.

### **Standards Not Yet Effective and Not Adopted by the Company**

There were no new accounting standards or amendments to standards that were applicable to the Company for the year ended November 30, 2025 that had a material impact on its financial statements.

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended November 30, 2025:

On April 9, 2024, the IASB issued a new standard – IFRS 18, "Presentation and Disclosure in Financial Statements" with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. Adoption of IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. The Company is still evaluating the anticipated impact of adoption on its financial statements.

## **Subsequent Events**

### **CMP Option Agreement Payment**

On December 1, 2025, the Company issued 2,310,579 shares valued at US\$500,000 pursuant to the CMP Option Agreement.

### **Warrants Exercised**

Subsequent to November 30, 2025, 2,245,429 warrants were exercised for gross proceeds of \$509,721. As at November 30, 2025, the Company received \$232,356 in advance, which is included in shares to be issued on the consolidated statement of financial position.

### **Private Placement**

On January 22, 2026, the Company closed a bought deal private placement of an aggregate of 35,937,500 units of the Company at \$0.32 per unit for aggregate gross proceeds of \$11,500,000. Each unit consists of one common share of the Company and one-half common share purchase warrant. Each whole warrant is exercisable to acquire one common share for a period of 36 months following the closing date at an exercise price of \$0.53 per share. In connection with the private placement, the Company paid the underwriters an aggregate cash commission of \$690,000 and issued an aggregate 2,156,250 compensation warrants. Each compensation warrant entitles the holder to acquire a common share of the Company at a price of \$0.32 per common share for a period of 24 months from the closing date.

On February 2, 2026, the Company completed (i) a non-brokered private placement of 86,792,425 units at a price of \$0.265 per unit; and (ii) a non-brokered private placement of 12,500,000 units at a price of \$0.32 per unit for aggregate gross proceeds of C\$26,999,993 (the "Offering"). Each unit is comprised of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of \$0.53 per common share for a period of three (3) years from the closing of the Offering.

In connection with the Offering, 20,103,197 Units issued to CD Capital Fund IV L.P. ("CD Capital") and related subscription proceeds of \$5,327,347.205, will be held in escrow pending the approval of the TSX Venture Exchange. In addition, the Company has entered into an investor rights agreement with CD Capital. Under the terms of the investor rights agreement CD Capital has been granted: (i) a pre-emptive right to participate in any equity financing on the same terms as other investors to preserve its existing ownership

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stake while it holds 5% or more of issued shares of the Company; (ii) a top-up right to purchase additional shares whenever conversions or property-related share issuances dilute its stake by 2% or more; (iii) an additional subscription option, exercisable at any time within five years, to increase its holdings to up to 19.9% of the issued and outstanding shares of the Company; and (iv) the ongoing ability to nominate one director to the board of directors of the Company, for so long as it holds 5% or more of issued shares of the Company.

### **Property Acquisition**

On February 27, 2026, the Company announced that it entered into a definitive option agreement to acquire a 100% interest in the Beskauga copper-gold-silver porphyry project (the "Beskauga Project") located in Pavlodar Province, Republic of Kazakhstan. Key terms are summarized below:

- Option consideration: Total payments of US\$24.7 million comprising US\$17.2 million in cash payments ("Cash Only Amounts") and US\$7.5 million payable in cash or Mogotes common shares at the Optionee's election ("Eligible Amounts").
- Payment Schedule:
  - US\$2.5 million within two business days of execution (US\$1.5 million cash (paid), US\$1.0 million in cash or shares (maximum of 2,830,625 shares to be issued, using the Bank of Canada exchange rate as of March 11, 2026 (US\$1.00=CAD\$1.3587))).
  - US\$1.0 million on January 1, 2027 (US\$500,000 cash, US\$500,000 in cash or common shares);
  - US\$1.0 million on January 1, 2028 (US\$500,000 cash, US\$500,000 in cash or common shares);
  - US\$1.0 million on January 1, 2029 (US\$500,000 cash, US\$500,000 in cash or common shares); and
  - US\$19.2 million on or before February 8, 2029 (US\$14.2 million cash, US\$5.0 million in cash or common shares).
- Share pricing: The common shares issued in satisfaction of Eligible Amounts are priced at the greater of: (i) the 20-day VWAP ending on the last trading day prior to the election notice; and (ii) the market price on the execution date, in each case, subject to a discounted market price of C\$0.48 per share and TSXV approval.
- Minimum expenditure commitments: The Optionee must incur or fund minimum exploration expenditures totalling US\$860,000 over the Option Period.
- Mining licence: The Optionee will prepare a Mining Licence application for submission by January 1, 2027.
- Discretionary payments: All option payments and expenditure commitments are at the sole discretion of the Optionee. The Optionee may accelerate payments at any time without penalty.

### **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

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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.

In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

### **Limited Operating History and No Ongoing Operations**

The Company is a mineral exploration company and has no operations or revenue. The Company's business is a highly speculative endeavor. There can be no assurance that the Company will be successful in ever developing a commercially viable mine at the Filo Sur Project or ever achieving profitable operations. The Company has a limited operating history from which its business and prospects can be evaluated, and forecasts of any potential growth of the business of the Company are difficult to evaluate. The Company's prospects must be considered in light of the risks, expenses and difficulties frequently encountered by single asset companies in the early stages of exploration, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues.

### **No History of Earnings**

The Company has no history of earnings and the Filo Sur Project has no operating history upon which to base estimates of future cash flows. There are no known mineral resources or mineral reserves on the Filo Sur Project and there can be no assurance that the Company will ever discover any economic quantities of mineral reserves. The current state of the Filo Sur Project requires significant additional expenditures before any cash flow may be generated. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. In particular, it is possible that actual costs and future economic returns may differ materially from the Company's estimates. There can be no assurance that the underlying assumed levels of expenses for any project will prove to be accurate. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. There can be no assurance that the Filo Sur Project or any exploration projects the Company may acquire in the future will move beyond the exploration stage and be put into production, achieve commercial production or that the Company will produce revenue, operate profitably or provide a return on investment in the future. Mineral exploration involves considerable financial and technical risk. There can be no assurance that the funds required for exploration and future development can be obtained on a timely basis. There can be no assurance that the Company will not suffer significant losses in the near future or that the Company will ever be profitable.

#### **Negative Operating Cash Flow**

The Company is an exploration stage company and has not generated cash flow from operations and has had negative operating cash flow since its inception. The Company is devoting significant resources to the exploration and acquisition of its properties; however, there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project.

#### **Uncertainty of Additional Funding**

With the current available funds, the Company expects to have sufficient financial resources to carry out the exploration program on the Filo Sur Project, as recommended by the Technical Report Author. Upon the successful completion of this work, the Company may not have sufficient financial resources to complete further work on the Filo Sur Project. The only sources of future funds presently available to the Company are the sale of equity capital, debt, or offering of interests in the Filo Sur Project to be earned by another party or parties by carrying out development work. There can be no assurance the Company will be able to raise additional funds on terms acceptable to the Company or at all. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Company and could cause the Company to forfeit its interest in the Filo Sur Project and reduce or terminate its operations.

#### **Exploration and Development**

The Filo Sur Project is in the exploration stage and, at present, there are no mineral resources or mineral reserves on the Filo Sur Project. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations is in part directly related to the cost and success of the Company's exploration programs, which may be affected by a number of factors.

Even if the Filo Sur Project advances to development, the grade of any ore ultimately mined from a mineral deposit may differ from that produced from drilling results. Production volumes and costs can be affected by such factors as the proximity and capacity of processing facilities, permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions, modifications on the overall tax pressure. Short-term factors relating to mineral reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on the results of operations. Moreover, there can be no assurance that minerals recovered in small scale laboratory tests will be achieved under production scale conditions. Although precautions to minimize risks will be taken, processing operations are subject to hazards such as equipment failure or failure of tailings impoundment facilities, which may result in environmental pollution and consequent liability.

### **Estimates of Mineral Deposits**

There can be no assurance that any estimates of mineral resources or mineral reserves will materialize or that any identified mineralization will be developed into a coherent mineral deposit, or that such deposit will even qualify as a commercially viable mineral reserve that can be legally and economically exploited. Until reserves or resources are actually mined and processed, the quantity of reserves or resources and grades must be considered as estimates only. In addition, the quantity of reserves or resources may vary depending on metal prices. Any material change in the quantity of reserves, resource grade or stripping ratio may affect the economic viability of the Company's properties. In addition, there can be no assurance that mineral recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production.

Estimates regarding mineral deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of any mineral reserve ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of mineral projects. The existence of mineralization or mineral deposits should not be interpreted as assurances of the future delineation of mineral reserves or the profitability of any future operations.

### **Dependence on the Success of the Projects**

As at the date of this MD&A, the Company's only mineral property interests include the Filo Sur Project and Beskauga Project, and its current business activities are focused on the exploration and development of these projects, which have no current mineral resource or mineral reserve estimate. The exploration and development of the projects will require the commitment of substantial financial resources for capital expenditures and operating expenses, which may increase in subsequent years as needed, and for consultants, personnel and equipment associated with additional exploration and development of such a property. As a result, the Company's success will be dependent to a significant degree on the successful exploration and development of the its projects and any adverse changes, results or developments in respect of the projects could have a material adverse effect on the Company's business, financial condition and prospects as a whole.

### **Substantial Capital Expenditures Required**

The Company has limited financial resources and the exploration, development and mining of natural resources is capital intensive. Substantial expenditures are required to establish mineral resources and

mineral reserves through drilling, to develop metallurgical processes to extract metal from the ore and to develop the mining and processing facilities and infrastructure at any site chosen for mining. If the Company's exploration programs are successful and favourable exploration results are obtained, the Filo Sur Project may be developed into commercial production. The Company will require additional funds to continue exploration and development activities and ultimately to place the Filo Sur Project into production. Actual capital costs may differ significantly from those that the Company has anticipated and there are no assurances that any future development activities will result in profitable mining operations. The capital costs required to take the Filo Sur Project into future commercial production may be significantly higher than anticipated. Decisions about the development of the Filo Sur Project will ultimately be based upon feasibility studies. Capital costs and other estimates contained in studies or estimates prepared by or for the Company may differ significantly from those anticipated by the Company's current studies and estimates, and there can be no assurance that the Company's actual capital costs will not be higher than currently anticipated. As a result of higher capital costs, production and economic returns may differ significantly from those the Company has anticipated.

Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis, or at all. The discovery of a mineral deposit is dependent upon a number of factors. The commercial viability of a mineral deposit, if and when discovered, is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the Company's control. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of the Filo Sur Project as described herein will result in the discovery of a commercially viable mineral reserve.

#### **Dependence on Key Management**

The Company will be dependent on the efforts and abilities of a relatively small number of key personnel, the loss of whom could have an adverse effect on the Company. Certain of the Company's anticipated officers and directors have experience in the exploration of mineral producing properties, and in particular, the mining industry in South America. While the Company does not foresee any reason why such officers and key employees will not remain with the Company, if for any reason they do not, the Company could be adversely affected. At this time, the Company does not maintain key-person insurance on the lives of any of its key personnel.

#### **Dependence on Outside Contractors**

It is common for certain aspects of mining operations, such as drilling, blasting and underground development, to be conducted by outside contractors. Accordingly, the Company will remain highly dependent upon contractors and third parties in the performance of its exploration and development activities. There can be no assurances that such contractors and third parties will be available to carry out such activities on behalf of the Company on commercially acceptable terms or at all. In addition, the Company will be subject to a number of related risks, including: reduced control over the aspects of the tasks that are the responsibility of the contractors; failure of the contractors to perform under their agreements with the Company; inability to replace the contractors if their contracts are terminated; interruption of services in the event that the contractors cease operations due to insolvency or other unforeseen events; failure of the contractors to comply with applicable legal and regulatory requirements; and failure of the contractors to properly manage their workforce resulting in labour unrest or other employment issues.

### **Mining Risks and Hazards**

Mineral exploration and development involve risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to hazards and risks normally incidental to exploration and development of minerals. Such risks include, but are not limited to: industrial accidents, unusual or unexpected rock formations, structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities, fire, flooding and earthquakes, rock bursts, minerals losses, periodic interruptions due to inclement or hazardous weather conditions, environmental hazards, discharge of pollutants or hazardous materials, failure of processing and mechanical equipment and other performance problems, geotechnical risks, including the stability of the underground hanging walls and unusual and unexpected geological conditions, unanticipated variations in grade and other geological problems, water, surface or underground conditions, glaciers, labour disputes or slowdowns, work force health issues as a result of working conditions, and force majeure events, or other unfavorable operating conditions. These risks, conditions and events could result in damage to, or destruction of, the value of, the Company's projects or their facilities, personal injury or death, environmental damage to the Company's projects or the properties of others, delays or prohibitions on mining or the transportation of minerals, monetary losses, and potential legal liability. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, and results of operation or prospects.

### **Fluctuating Commodity Prices**

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. Metal prices fluctuate widely and are affected by a numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, production, global or regional political, economic or financial situations and other factors beyond the control of the Company. There can be no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale or that commodity prices will be such that the Filo Sur Project can be mined at a profit if a mineral resource is defined. The value and price of the Common Shares and the Company's financial results may be significantly adversely affected by declines in the prices of commodities such as copper and gold.

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Changes in the market prices of copper, gold and other commodities, which in the past have fluctuated widely, will affect the Company's operations. The prices of copper, gold and other commodities are affected by numerous factors beyond the Company's control, including: the strength of and confidence in the Canadian and United States economies and the economies of other industrialized and developing nations; global or regional political or economic conditions or events; the relative strength of and attractiveness the Canadian and United States dollars and other currencies; expectations with respect to the rate of inflation; current and expected interest rates and exchange rates; expectations of the future rate of inflation; actual and anticipated purchases and sales of copper and gold by central banks, financial institutions and other large holders, including speculators; industrial demand and demand for products containing copper and gold; investment activity, including speculation, in copper and gold as commodities or as a hedge against currency devaluation; and supply and demand dynamics, including the cost of substitutes, inventory levels and carrying charges.

The Company cannot predict the effect of these factors on commodity prices. A decrease in the market price of gold, copper and other commodities could affect the Company's ability to finance the exploration and development of the Filo Sur Project. The market price of gold, copper and other commodities may not remain at current levels. In particular, an increase in worldwide supply, and consequent downward pressure

on prices, may result over the longer term from increased gold and copper production from mines developed or expanded as a result of current metal price levels.

### **Title to Properties**

The Company's interest in the Filo Sur Project is inclusive of a number by way of a number of option agreements. There is no guarantee the Company will be able to raise sufficient funding in the future to incur the expenditures and make the option payments by the deadlines set out in the respective option agreements.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated title to the Filo Sur Project and the Company is satisfied with its review of the title to the Filo Sur Project, the Company cannot give an assurance that title to the Filo Sur Project will not be challenged or impugned. The results of the Company's investigations should not be construed as a guarantee of title. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements or liens and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The precise area and location of claims or the properties may also be challenged, and no assurances can be given that there are no title defects affecting such properties. The rules governing mining concessions in Argentina and Chile are complex and any failure by the Company to meet requirements could have a material and adverse effect on the Company.

As title insurance is generally not available for mineral properties, the Company does not currently expect to carry title insurance on the Filo Sur Project once it has exercised the Filo Sur Option. Accordingly, a successful claim that the Company does not have title to the Filo Sur Project after it has exercised the Filo Sur Option could cause the Company to lose its rights to the Filo Sur Project, perhaps without compensation for its prior expenditures relating to the Filo Sur Project.

### **Surface Rights**

#### *Argentina*

The Argentine Mining Code sets out rules under which surface rights and easements can be granted for a mining operation, and covers aspects including land occupation, rights-of-way, access routes, transport routes, rail lines, water usage and any other infrastructure needed for operations. In general, compensation must be paid to the affected landowner in proportion to the amount of damage or inconvenience incurred. However, no provisions or regulations have been enacted as to the nature or amount of the compensation payment. For this reason, it will be necessary to reach agreements with the holders of the mining easements being used and/or, if applicable, make agreements with the surface owners. Identifying the surface owners requires consulting the Provincial Cadastral and these efforts are ongoing. In instances where no agreement can be reached with the landowner, the Argentine Mining Code provides the mining right holder with the right to expropriate the required property.

The Company has surface access but it does not, and following the exercise of the Filo Sur Option it will not, own the surface rights to the Filo Sur Project. However, in 2022 a group of claimants, known as the Lancaster Group, filed an opposition to the access on the Filo Sur Project allegedly based on their capacity as owners of a ranch covering the area of the Filo Sur Project. As of the date of this MD&A, and to the knowledge of the Company, the Lancaster Group has not provided legal evidence of their ownership claims, such as registration of the surface land on the Real Estate Registry of the Province of San Juan and there is no legal evidence of their ownership. If the Lancaster Group were able to provide evidence of ownership of the land it is likely that the Administrative Court of Mines would uphold their right to compensation for

use of the land for the time not covered by the statute of limitations. Access to the properties has not been affected for the Company. From time to time, a land possessor may dispute the Company's surface access rights and, as a result, the Company may be barred from its legal temporary occupation rights. Surface access issues have the potential to result in the delay of planned exploration programs, and these delays may be significant. Such delays may have a material adverse effect on the Company. The Company understands that it is necessary, as a practical matter, to negotiate surface access, and the Company will do so. However, there is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on the Filo Sur Project becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.

### *Chile*

In accordance with the provisions outlined in the Chilean Mining Code, the mining concession is a right, distinct and independent from the ownership of the surface property, even if it has the same owner. Therefore, a mining concessionaire (such as the Company) must have a property right to own the surface rights or a contractual or legal right through entering into agreements with the holders of surface rights to carry out mining activities over surface land. There can be no assurance that agreements will be available, or that agreements will be able to be entered into in a timely manner, in order to carry on operations at the Filo Sur Project. Any failure to obtain the necessary renewals may have a material adverse effect on the Company. At this moment, Mogotes Chile only owns mining concessions and does not have any surface rights. In the future, the Company will require surface rights, which will require negotiations with the owners of the surface property or an easement civil trial. The Company has no information regarding surface owners and has not negotiated any agreements related to the use of the land. Although the Company will be able to obtain an easement (judicial or voluntary) it is not possible to know the amount it could be granted as compensation.

### **Third Party Stakeholders**

The lands in which the Company will hold an interest, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

### **Requirement for Permits and Licences**

The Corporation's development and exploration activities are subject to permitting requirements in both Argentina and Chile. The Company will be applying for all necessary licences and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the Filo Sur Project and the Company intends to comply in all material respects with the terms of such licences and permits. The duration and success of the Company's efforts to obtain and renew licences or permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority.

Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability. There can be no guarantee that the Company will be able to obtain all required licences and permits. To the extent such licences and permits are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. In addition, such licences and permits are subject to changes in regulations and in various operational circumstances. Failure to obtain and/or comply with required licences and permits could have serious consequences, including: damage to the Company's reputation, stopping the Company from proceeding with the exploration and development of a project, negatively impacting further development of a mine, and increasing the costs of development and litigation or regulatory action against the Company, and may materially adversely affect the Company's business, results of operations or financial condition.

### **Regulatory Mining Environment in Argentina**

The regulatory environment in Argentina can be a challenging cost environment, especially with inflation at elevated levels. For example:

- On October 26, 2011, the Federal Government of Argentina announced that future export revenues derived from mining operations in Argentina must be repatriated to Argentina and converted into Argentine currency prior to being distributed either locally or overseas. The distribution of earnings overseas requires Argentine currency to be converted into foreign currency for repatriation. A bank transaction tax of 0.6% applies to the conversion of Argentine pesos to foreign currencies in transactions that would otherwise have been executed using offshore funds. The mining industry had previously been exempted from this obligation to bring such foreign currency into Argentina.
- In 2012, Argentina's Ministry of Economy and Public Finance issued a resolution that reduced the time permitted to repatriate export proceeds from 180 days to 15 days.
- During 2012, the BCRA increased its involvement in foreign currency inflows and outflows, and Argentina continued to experience high inflation along with a weakening currency. The Federal Government of Argentina has also introduced measures (both written and non-written) requiring local sourcing of equipment and supplies wherever possible.
- From December 2015 until August 2019, the BCRA, as part of the National Executive Branch's economy policy, lifted the existing foreign exchange controls and the foreign currency inflows and outflows were not subject to foreign currency controls.
- In September 2019, the National Executive Branch re-established that the countervalue of the export of goods and services must be brought into the country in foreign currency and/or traded in the foreign exchange market under the conditions and terms established by BCRA in due time. Within this framework, the BCRA issued Communication "A" 6,770, as subsequently amended, which, as from September 1, 2019, implemented a broad foreign exchange control mechanism. The foreign exchange controls also provide rules and requirements to be complied with by a local company or individual to access the foreign exchange market for the purchase of foreign currency or its transfer abroad (i.e., payments of imports and other purchases of goods abroad; payment of services rendered by non-residents; distribution of profits and dividends; payment of principal and

interest of foreign indebtedness; interest payments on debts for import of good and services, among others). In some cases, one of the said requirements include the prior approval from the BCRA.

Additionally, the taking of property by nationalization or expropriation without adequate compensation is a risk in Argentina. Expropriation, or the threat of expropriation, is often the result of poor economic conditions within a country or has underlying political rationales. Although the Company does not presently anticipate that the Filo Sur Project will be the subject of expropriation, there can be no assurance that this will not occur. Such governmental actions may have an adverse impact on the Company's operations.

### **Governmental Regulations**

The Company's future exploration and development activities are subject to extensive federal, state, provincial, municipal, territorial and local laws and regulations governing various matters, including but not limited to: environmental protection; the management and use of toxic substances and explosives; the management of natural resources; the exploration of mineral properties; exports; insurance restrictions; import restrictions; exchange controls; capital controls; price controls; taxation and mining royalties; labour standards and occupational health and safety, including mine safety; anti-corruption and anti-bribery statutes; and historic and cultural preservation.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, or the imposition of additional local or foreign parties as joint venture partners, any of which could result in significant expenditures. The Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. Future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, cannot be accurately predicted and it is possible that these could cause the Company to incur additional expense, divert management time and attention from revenue generating activities or restrict or delay the exploration and development of its properties.

### **Foreign Operations Risk**

The Company conducts exploration activities in Argentina and Chile. Each of these countries exposes the Company to risks that may not otherwise be experienced if all operations were located in Canada. The risks vary from country to country and can include, but are not limited to, civil unrest or war, terrorism, changing political conditions, fluctuations in currency exchange rates, expropriation or nationalization without adequate compensation, changes to royalty and tax regimes, high rates of inflation, labour unrest, foreign exchange controls, and difficulty in understanding and complying with the regulatory and legal framework respecting ownership and maintenance of mineral properties, as well as the revocation or suspension of previously issued mining permits. Changes in mining or investment policies or shifts in political attitudes may also adversely affect the Company's existing assets and operations. Real and perceived political risk may also affect the Company's ability to finance exploration programs and attract joint venture or option partners, and future mine development opportunities. Chile is typically viewed as a favourable mining jurisdiction; however, certain Canadian issuers have recently experienced regulatory action with regards to Chilean operations, specifically with respect to increased permitting timelines.

Numerous countries have introduced changes to mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of law affecting foreign ownership, mandatory government participation, taxation and royalties, exploration licensing, export duties, and repatriation of income or return of capital. There can be no assurance that industries, which are deemed of

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national or strategic importance in countries in which the Company has assets, including mineral exploration, will not be nationalized. There is a risk that further government limitations, restrictions or requirements, not presently foreseen, will be implemented. Changes in policy that alter laws regulating the mining industry could have a material adverse effect on the Company. There can be no assurance that the Company's assets in these countries will not be subject to nationalization, requisition or confiscation, whether legitimate or not, by an authority or body.

The Company expects to conduct operations in Argentina and Chile through foreign subsidiaries. Accordingly, any limitations placed by Argentinian, Chilean or other laws on the transfer of cash or other assets between the Company and such entities could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's evaluation and stock price.

In addition, in the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for the Company to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Company.

Non-compliance with applicable laws, regulations and permitting requirements (including allegations of such) may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or causing the withdrawal of permits or mining licences, and the imposition of corrective measures requiring material capital expenditure or remedial action resulting in materially increased cost of compliance, reputational damage and potentially impaired ability to secure future approvals and permits. The Company may be required to compensate third parties for loss or damage and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The change of government following the presidential elections in Argentina has proposed a change in its macroeconomic vision, which may generate several impacts on the country's economy and, consequently, on the Company's activities

The representatives of the new government have manifested a significant change in the economic regulations of the country oriented towards an international commercial opening and liberation of prices of the economy. However, it has been mentioned that the implementation of the new economic measures will demand a period that is not defined. The transition to the new economic model will lead to a period of high inflation and economic recession. The lack of political support for the implementation of the proposed new measures and for passing the necessary laws has generated political uncertainty and economic instability.

This could cause volatility in the prices of financial assets and exchange rates, which in turn could generate a higher level of inflation. As a consequence of this scenario, many companies operating in Argentina have started a process of dollarization of the prices of their goods and services, in order to provide predictability at the moment of agreeing their transactions, which together with the opening of imports of goods and services, contribute to the stabilization of the prices that companies pay for the goods and services they acquire.

Although this situation may potentially affect the Company's financial performance and results of operations, the Company has determined the U.S. dollar as the functional currency for its operations, which gives it greater predictability at the time of executing its budget and developing its activities.

Significant fluctuations in the value of Argentine peso could have a negative impact on the Argentine economy and on the performance of the Company

A significant appreciation or devaluation of the Argentine peso or a pronounced decrease in the level of the BCRA's international currency reserves could have adverse effects on the Argentine economy and, in the event of either an increase or depreciation, the operations and business of the Company could be negatively affected.

The value of the Argentine peso has fluctuated significantly in the past and could continue to do so in the future. The devaluation of the Argentine peso that occurred in 2002, despite having positive effects on the sectors of Argentina's economy oriented towards export, had a negative impact on the financial situation of many businesses and individuals. In particular, this devaluation had a negative impact on the capacity of companies and government to honour their debts in foreign currencies and initially resulted in high levels of inflation, thus reducing the purchasing power of wages and negatively impacting those activities whose success depends on the demand of the local market.

As a consequence of the foreign exchange controls that the BCRA established through Communiqué "A" 6770 (together with its amendments and other regulations) and the Social Solidarity Act (in Spanish, Ley de Solidaridad Social), other types of foreign exchange rates appeared such as "blue chip swap", "MEP dollar" or the "tourist dollar", in addition to the illegal foreign exchange rate or "dollar blue" or "unofficial dollar", all of which imply a substantially higher foreign exchange rate vis-à-vis the rate offered at the official foreign exchange market.

There can be no certainty that the Argentine peso will not devalue or appreciate considerably in the future. A significant depreciation of the Argentine peso could generate, among other effects, an increase in the inflation rate and an increase in the cost of the Argentine government debt issued in foreign currency. Conversely, an appreciation of the Argentine peso could have a negative impact on the competitiveness of the Argentine economy and, consequently, generate deterioration in the commercial balance.

In addition, the decrease of the BCRA's international reserves below a certain level could generate doubts about the stability of the currency and about the country's ability to deal with situations of instability. In recent years, the level of international reserves held by the BCRA fluctuated significantly between a low of approximately US\$24.14 million on December 17, 2015 and a high of approximately US\$77.48 million on April 9, 2019, after the International Monetary Fund disbursements. Argentina's reserves have continued to decrease, and during 2023 more than US\$10.5million has been lost, reaching US\$33.63 million in May 2023, the lowest point during the presidency of Alberto Fernández. Since December 2023, President Javier Milei has implemented significant economic reforms, including currency devaluation and fiscal austerity measures, the long-term effects of which on the mining sector remain uncertain.

### **Environmental Risks**

The current or future operations of the Company, including the exploration activities, will require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Company may require for its facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulations would not have a material adverse effect on any exploration and development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include fines and penalties or corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Furthermore, environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Environmental legislation is evolving and the general trend has been towards stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Amendments to current laws, regulations and permits governing the operations and activities of mineral companies, or more stringent enforcement thereof, could have a material adverse impact on the Company and cause increases in capital expenditure or exploration and development costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties. In addition, programs may also be delayed or prohibited in some areas due to technical factors, new legislative constraints, including recent legislation prohibiting development on and around glaciers, social opposition or local government capacity or willingness to issue permits to explore in a timely manner. In parts of Argentina, there is environmental opposition to both mineral exploration and mining. Accordingly, there may be a certain degree of anti-mining sentiment that could potentially affect the risk of successfully exploring and developing the Company's assets in those provinces.

### **Supply Delays Risks**

The raw materials the Company requires to carry on its business are available through normal supply or business contracting channels in Argentina and Chile. The Company has secured personnel to conduct its currently contemplated programs. It is possible that delays or increased costs may be experienced in order to proceed with drilling activities due to adverse weather conditions, labour disputes, pandemic restrictions, accidents or changes in the regulatory environment. Such delays could significantly affect the Company if, for example, commodity prices fall significantly during such delay, thereby reducing the opportunity the Company may have had to develop a particular project had such work been completed in a timely manner before the fall of such prices. In addition, assay labs are often significantly backlogged, thus significantly increasing the time that the Company waits for assay results. Such delays can slow down work programs, thus increasing field expenses or other costs (such as property payments which may have to be made before all information to assess the desirability of making such payment is known, or causing the Company to not make such a payment and terminate its interest in a property rather than make a significant property payment before all information is available).

### **Anti-Corruption Laws**

The Company is subject to anti-corruption laws under the Extractive Sector Transparency Measures Act (Canada), the Corruption of Foreign Public Officials Act (Canada) and the U.S. Foreign Corrupt Practices Act, which generally prohibit companies from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. Likewise, the Company's foreign subsidiaries are subject to local anti-corruption laws regarding their operations in Chile and Argentina. The anti-corruption laws also require public companies to make and keep books and records that accurately and fairly reflect their transactions and to devise and maintain an adequate system of internal accounting controls. The Company's business activities create the risk of unauthorized payments or offers of payments by its employees, consultants, service providers or agents, even though they may not always be subject to

its control. The Company prohibits these practices by its employees, consultants, service providers and agents and has adopted the Code of Business Ethics and Conduct as well as internal controls and procedures intended to address compliance and business integrity issues. However, the Company's existing safeguards and any future improvements may prove to be less than effective, and its employees, consultants, service providers and agents may engage in conduct for which the Company may be held responsible. In particular, the Company, in spite of its best efforts, may not always be able to prevent or detect corrupt or unethical practices by employees or third parties, such as subcontractors or joint venture partners, which may result in reputational damage, civil and/or criminal liability (under the Extractive Sector Transparency Measures Act (Canada), the Corruption of Foreign Public Officials Act (Canada), the U.S. Foreign Corrupt Practices Act or any other relevant compliance, anti-bribery, anti-corruption and anti-money laundering) being imposed on the Company. If the Company's employees or other agents are found to have engaged in such practices, the Company could suffer severe penalties and other consequences that may have a material adverse effect on its business, financial condition and results of operations.

### **Enforcement of Legal Rights**

Certain of the Company's directors, management and personnel are located in foreign jurisdictions. Given that the majority of the Company's material assets and certain of its directors, management and personnel are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company, or its directors and officers, any judgments issued by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or other laws of Canada.

### **Community Groups**

In recent years, certain communities of both indigenous peoples and others, as well as non-governmental organizations, have been vocal and negative with respect to mining activities. The Company's relationship with the communities in which it operates will be critical to ensure the future success of its exploration activities and the future construction and development of its projects. Community groups or non-governmental organizations may create or inflame public unrest and anti-mining sentiment among the inhabitants in areas of mineral development. These communities and organizations have taken such actions as protests, road closures, work stoppages and initiating lawsuits for damages. Such organizations can be involved, with financial assistance from various groups, in mobilizing sufficient local antimining sentiment to prevent the issuance of required permits for the development of mineral projects of other companies. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk. Any actions by communities and nongovernmental organizations may have a material adverse effect on the Company's activities, financial position, cash flow and results of operations.

### **Indigenous Peoples**

Various international and national laws, codes, resolutions, conventions, guidelines, and other material relate to the rights of Indigenous Peoples. Many of these materials impose obligations on government to respect the rights of Indigenous People. Some mandate that government consult with Indigenous People regarding government actions, which may affect Indigenous People, including actions to approve or grant mining rights or permits. ILO Convention 169, which has been ratified by Argentina and Chile, is an example of such an international convention. The obligations of government and private parties under the various international and national materials pertaining to Indigenous People continue to evolve and be defined. Examples of recent developments in this area include the United Nations Declaration of the Rights of Indigenous People and the International Finance Corporation's revised Performance Standard 7, which requires governments to obtain the free, prior, and informed consent of Indigenous Peoples who may be

affected by government action, such as the granting of mining concessions or approval of mine permits. The Company's current and future activities are subject to a risk that one or more groups of Indigenous People may oppose exploration, development, or new development of the Company's projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company's activities. Opposition by Indigenous People to the Company's operations may require modification of, or preclude operation or development of, the Company's projects or may require the Company to enter into agreements with Indigenous People with respect to the Company's projects.

### **Uninsurable Risks**

Mineral exploration and development involve risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, mechanical failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, fires, floods, hurricanes and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, the Company's insurance will not cover all of the potential risks associated with the Company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

### **Political or Economic Instability in Argentina**

The Filo Sur Project is located in San Juan Province, Argentina. There are risks relating to an uncertain or unpredictable political and economic environment in Argentina. During an economic crisis in 2001 to 2003 and again in 2014 and 2020, Argentina defaulted on foreign debt repayments and on the repayment on a number of official loans to multinational organizations. In addition, the government has renegotiated or defaulted on contractual arrangements. The previous government, which held office from December 2019 to December 2023, had increased foreign exchange controls set up at the end of the previous government administration, run by the opposition party, which, among other impacts, restricts the ability of legal entities and individuals to obtain foreign currency including, the US dollar and to transfer them abroad, requiring BCRA previous approval in some cases (resulting in, at times, a limitation on the ability of multi-national companies to distribute dividends abroad in foreign currency including, the US dollar). That government also reversed certain corporate tax rate reductions previously introduced by the previous opposition government. In addition, Argentina has experienced among the highest inflation rates in the world, which surged to 109% in April 2023 and has since remained elevated, which affects the Company's operating environment and its operating costs. While the political environment in Argentina continues to develop, and the status of foreign controls and restrictions remains fluid, past actions indicate that the Argentinean government may from time to time alter or impose additional requirements or policies that may adversely affect the Company's activities in Argentina or in its ability to attract joint venture partners or obtain financing

for its projects in the future. Economic instability in Argentina may negatively impact the timeliness or recoverability of amounts collectible from the government of Argentina. There may be material adverse consequences with respect to the Company and its operations as a result of political or economic instability in Argentina.

### **Civil Disobedience in Argentina**

In recent years, many mining companies have been the targets of actions to restrict their legally-entitled access to mining concessions or property. Such acts of civil disobedience often occur with no warning and can result in significant direct and indirect costs. The Company cannot assure investors that there will be no disruptions to site access in the future, which could adversely affect its business.

### **Global Economic Conditions**

Economic uncertainty in many parts of the world has adversely affected businesses and industries in almost every sector in more significant and unpredictable ways than in more stable economic times. Significant political, market, economic, natural or manmade events may have wide-reaching effects and, to the extent they are not accurately anticipated or priced into markets, may result in sudden periods of market volatility and correction. Prolonged depressed economic conditions and volatility in the worldwide economy may continue to adversely affect individuals and institutions investing in junior mineral exploration and development companies, which could negatively affect the Company's business and prospects.

The economic viability of the Company's business plan is impacted by the Company's ability to obtain financing. The economic conditions and outlook of the jurisdictions in which the Company operates, and more generally global economic conditions, may impact the general availability of financing through public and private debt and equity markets, as well as through other avenues. Periods of market volatility and correction may have an adverse impact on economic growth and outlook, as well as lending and capital markets activity, all of which may impact the Company's ability to secure adequate financing on favourable terms, or at all.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, social or labour unrest and stock market trends will affect the Company's operating environment and its operating costs, profit margins and share price. Uncertainty or adverse changes relating to government regulation, economic and foreign policy matters, and other world events have the potential to adversely affect the performance of and outlook for the Canadian and global economies, which in turn may affect the ability of the Company to access financing on favourable terms or at all. The occurrence of negative sentiment or events in the Canadian and broader global economy could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

### **Geopolitical Risks, Global Economic Disruptions and Other Events**

Geopolitical conflicts, trade disputes, inflationary pressures and other macroeconomic factors continue to impact global markets and cause general economic uncertainty, the impact of which may have a significant adverse effect on the Company's operations, business and financial condition.

The Company faces risks related to pandemics, epidemics and public health crises, which could significantly disrupt the Company's operations and may materially and adversely affect its business, operations, and financial condition. The full extent to which any pandemics may impact the Company's business, including its operations and the market for its securities, will depend on numerous highly uncertain

factors that the Company may not be able to accurately predict or assess, including, but not limited to, the duration and severity of any pandemics, the availability of approved vaccines and remedial medications, the timing for completion of related distribution programs around the globe, and the governmental, business and individual actions taken in response to any pandemics.

Global financial markets have experienced periods of correction and increased volatility due to various geopolitical and macroeconomic events, including the conflict between the Russian Federation and Ukraine, escalating trade tensions, rising interest rates and regional instability. As these global events evolve, there is no guarantee that credit market conditions will not worsen. A general risk-adverse approach to investing, decreases in consumer spending and increases in the unemployment rate and consumer debt levels, which may become more predominant as a result of market turmoil, may limit the Company's ability to obtain future equity financing. Inability to obtain financing at all, or on acceptable terms, may have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Other events may also result in volatility and disruption to global supply chains, operations, mobility of people, patterns of consumption and service, and financial markets, and therefore potentially have a negative impact on the Company's ability to secure financing on favourable terms, or at all, its access to the Filo Sur Project, or its ability to execute its business initiatives, including its field programs. Such events may include catastrophic events, either on a global scale or in the specific jurisdictions where the Company has its projects, and include, but are not limited to, financial crises, such as that which occurred globally in 2008, earthquakes, tsunamis, floods, typhoons, fires, power disruptions, other natural or manmade disasters, terrorist attacks, wars, riots, civil unrest or other conflicts, outbreaks of a public health crises, including epidemics, pandemics or outbreaks of new infectious diseases or viruses, as well as related and attendant events.

Concerns over global economic conditions may also have the effect of heightening many of the other risks described herein, including, but not limited to, risks relating to: fluctuations in the market price of commodities, the terms and availability of financing, supply chain constraints and cost overruns, geopolitical concerns, and changes in law, policies or regulatory requirements.

### **Climate Change**

Due to changes in local and global climatic conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Company's operations, particularly if they affect the Company's sites, impact local infrastructure or threaten the health and safety of the Company's employees and contractors. Any such event could result in material economic harm to the Company. The Company is focused on operating in a manner designed to minimize the environmental impacts of its activities; however, there can be no assurance that efforts to mitigate the risks of climate change will be effective and that the physical risks of climate change will not have an adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Climate change is a top priority for many countries and jurisdictions around the world and governments and regulators continue to implement and develop new rules and regulations to control carbon gas or "greenhouse" gas emissions attributable to climate change. As part of their efforts to shift to lower-carbon economies, governments have implemented a number of mechanisms including the implementation of taxes on carbon emissions and fuel sales, emissions trading schemes, and fossil fuel extraction fees, all of which are expected to play an ongoing role in global efforts to address climate change. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts could have a material adverse effect on the Company's financial

condition or results of operations. The cost of compliance with various climate change regulations will ultimately be determined by the regulations themselves and by the markets that evolve for carbon credits and offsets and, as a result, the financial impact, if any, on the Company's operations cannot yet be fully understood.

### **Future Acquisitions and Joint Ventures**

As a part of the Company's business strategy, from time to time the Company may evaluate opportunities to acquire companies and/or assets or establish joint ventures that the Company believes will complement the Company's current or future business. These acquisitions and joint ventures may be significant in size, may change the scale of the Company's business and may expose it to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition and joint venture activities will depend on its ability to identify suitable acquisition and joint venture candidates and partners, to acquire or joint venture them on acceptable terms and to integrate their operations successfully with those of the Company. Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of the Company's present shareholders or of its interests in its subsidiaries or assets as a result of the issue of common shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that the Company will be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

### **Infrastructure**

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Filo Sur Project. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Filo Sur Project will be commenced or completed on a timely basis, if at all, or that the resulting operations will achieve the anticipated production volume, or that the construction costs and operating costs associated with the exploration and/or development of the Filo Sur Project will not be higher than anticipated. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect the Company's operations.

### **Information Systems Security Threats**

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. The Company has agreements with third parties for hardware, software, telecommunications and other information technology ("IT") services in connection with its operations. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyberattacks, as well as disruptions resulting from incidents such

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as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations depend, in part, on how well it and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

#### **Conflicts of Interest**

Certain of the directors and officers of the Company are and may continue to be directors and officers of other companies, some of which are in the mineral exploration industry. Some of the Company's directors and officers may continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, and situations may arise where the other interests of these directors and officers may conflict with the Company's interests. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives. Directors and officers of the Company with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies. Notwithstanding this, there may be corporate opportunities which the Company is not able to procure due to a conflict of interest of one or more of the Company's directors or officers.

#### **Significant Shareholders**

As at the date of the MD&A, Aster Blue Ltd. ("Aster Blue") and Syndicate Minerals Mogotes PTY Ltd. ("SM Sub") holds 61,000,000 Common Shares and 40,666,666 Common Shares, respectively, representing approximately 16 and 11% of the common shares on a non-diluted basis, respectively. Accordingly, Aster Blue or SM Sub may be in a position to affect the governance and operations of the Company, including matters requiring shareholder approval, such as the election of directors, adopting amendments to the articles of incorporation and by-laws of the Company, change of control transactions, liquidation or sale of assets and the determination of other significant corporate actions. There can also be no assurance that the interests of SM Sub will align with the interests of the Company or the other shareholders of the Company, particularly in light of the other financial interests of SM Sub, and SM Sub will have the ability to influence certain actions that may not reflect the intent of the Company or align with the interests of the Company or the other shareholders of the Company.

#### **Litigation**

In the ordinary course of its business, the Company and/or its directors may be subject to a variety of regulatory investigations, claims, arbitration and other legal proceedings, with or without merit. Such regulatory investigations, claims, arbitration and other legal proceedings can be lengthy and involve the incurrence of substantial costs and resources by the Company, and the outcome, and the Company's ability

to enforce any ruling(s) obtained pursuant to such proceedings, are subject to inherent risk and uncertainty. The Company does not know of any such pending or actual material legal proceedings as of the date of this MD&A. The Company may carry liability insurance coverage and mitigate risks that can be reasonably estimated; however, there is a risk that insurance may not be adequate to cover all possible risks arising from the Company's operations. The initiation, pursuit and/or outcome of any particular claim, investigation, arbitration or legal proceeding could materially adversely impact the Company's financial position, cash flow, results of operations and reputation.

### **Competition**

The mining industry is intensely and increasingly competitive, and the Company competes for exploration and exploitation properties, personnel with the necessary technical expertise to find, develop, and operate such properties and labour to operate the properties. The Company must compete for these resources with large established mineral exploration companies with substantial capabilities and greater financial and technical resources than the Company. Accordingly, such competition could adversely affect the Company's ability to acquire suitable mineral properties in the future on terms it considers acceptable or at all.

### **Fluctuations in Currency Exchange Rates**

The price of most mineral commodities is denominated in US dollars. As the Company raises its capital in Canadian dollars and uses Canadian dollars in its financial statements, currency fluctuations can have a material effect on operations. The Company also transacts business in a number of currencies including but not limited to the US dollar, the Argentine peso and the Chilean peso. The Argentine peso, in particular, has had significant fluctuations in value relative to the US dollar and the Canadian dollar. Ongoing economic uncertainty in Argentina as well as unpredictable changes to foreign exchange rules may result in fluctuations in the value of the Argentine peso that are greater than those experienced in the recent past. Future changes in exchange rates could materially affect the Company's results in either a positive or a negative direction. The Company does not currently engage in foreign currency hedging activities.

### **High Altitude Operations**

The Filo Sur Project is situated at elevations ranging from approximately 4,300 to 5,300 metres above sea level. Operations at high altitude present unique challenges, including reduced worker productivity due to altitude-related health effects, limited operational windows due to extreme weather conditions (including heavy snowfall, high winds and sub-zero temperatures), increased costs for logistics and transportation, and challenges associated with maintaining equipment in harsh conditions. The field season is generally limited to approximately six months per year (typically late October to April/May), which constrains the pace of exploration and development activities. These factors could result in higher than anticipated costs, delays to planned exploration and development programs, and difficulty attracting and retaining qualified personnel, any of which could have a material adverse effect on the Company's business and results of operations.

### **Hyperinflation in Argentina**

Argentina has been designated as a hyperinflationary economy under International Financial Reporting Standards. The Company's operations in Argentina are subject to the effects of hyperinflation, which can significantly impact the costs of goods and services required for exploration activities, the value of monetary assets and liabilities denominated in Argentine pesos, and the accuracy of financial reporting for Argentine operations. While the Company has adopted the U.S. dollar as the functional currency for its Argentine subsidiaries to provide greater predictability, the underlying cost environment remains volatile.

Hyperinflation may result in higher than anticipated exploration costs, reduced purchasing power, wage pressures, and difficulty in budgeting and forecasting. There can be no assurance that the Company's measures to mitigate the effects of hyperinflation will be effective, and prolonged hyperinflation could have a material adverse effect on the Company's financial condition and results of operations.

### **Dilution**

The Company has a limited history of earnings and has financed its operations primarily through the issuance of equity securities, including common shares, warrants and stock options. The Company may continue to issue equity securities to finance future exploration and development activities, property acquisitions, and general corporate purposes. Each such issuance will result in dilution to existing shareholders. As at November 30, 2025, the Company had outstanding warrants and stock options, the exercise of which would result in further dilution. The Company may also issue equity securities in connection with future property acquisitions, option agreement obligations, strategic partnerships or other transactions. There can be no assurance that future equity financings will be available on favourable terms, or that such issuances will not have a material dilutive effect on existing shareholders.

### **Environmental, Social and Governance Considerations**

Investors, regulators and other stakeholders are placing increasing importance on environmental, social and governance ("ESG") matters. The Company's ability to attract investment, obtain permits and maintain its social licence to operate may be influenced by its ESG performance and disclosures. Failure to meet evolving ESG expectations or standards, including those related to climate change, biodiversity, community engagement and corporate governance, could adversely affect the Company's reputation, access to capital, and ability to advance its projects. In addition, the adoption of new ESG-related regulations or reporting requirements in Canada, Argentina or Chile could increase compliance costs and administrative burden. The Company is committed to responsible exploration practices; however, there can be no assurance that the Company's ESG efforts will be sufficient to satisfy all stakeholder expectations or regulatory requirements, which could have a material adverse effect on the Company's business, financial condition and prospects.

### **Water Scarcity and Resource Access**

The Company's exploration and any future development activities require access to adequate water supplies. The Filo Sur Project is located in a semi-arid, high-altitude environment where water resources are limited and subject to competing demands from agricultural, community and other industrial users. Regulatory authorities in both Argentina and Chile have increasingly focused on water management and conservation, and the Company may face restrictions on water usage or may be required to obtain additional permits or approvals for water extraction. Changes in precipitation patterns due to climate change could further reduce water availability in the region. Any inability to secure sufficient water resources on acceptable terms could delay or prevent exploration and development activities, increase operating costs, or result in the Company being unable to advance the Filo Sur Project, which could have a material adverse effect on the Company's business, financial condition and results of operations.