
MOGOTES METALS INC.
CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED NOVEMBER 30, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS)

Independent Auditor's Report

To the Shareholders of Mogotes Metals Inc.

Opinion

We have audited the consolidated financial statements of **Mogotes Metals Inc.** ("the Group"), which comprise the consolidated statements of financial position as at November 30, 2025 and November 30, 2024, and the consolidated statements of comprehensive loss, consolidated statements of cash flows and consolidated statements of changes in equity for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of **Mogotes Metals Inc.** as at November 30, 2025 and November 30, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Group has not yet achieved profitable operations and expects to incur future losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the Group for the years ended November 30, 2025 and November 30, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have identified no other key audit matters other than the matter described in the Material Uncertainty Related to Going Concern section of our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for other information. Other information comprises the information included in Management's Discussion and Analysis for the years ended November 30, 2025 and November 30, 2024 filed with the relevant Canadian Securities Commissions. Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report. We have nothing to report in this regard.

Independent Auditor's Report

To the Shareholders of Mogotes Metals Inc. (Continued)

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As a part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as a fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or condition may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report

To the Shareholders of Mogotes Metals Inc. (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wayne O'Connell.

Jones & O'Connell LLP

Jones & O'Connell LLP
Chartered Professional Accountants
Licensed Public Accountants
St. Catharines, Ontario
March 24, 2026

Mogotes Metals Inc.

Consolidated Statements of Financial Position (Expressed in Canadian Dollars)

	As at November 30, 2025	As at November 30, 2024
ASSETS		
Current assets		
Cash	\$ 18,075,804	\$ 10,037,610
Short-term investments (note 4)	5,000,000	-
Amounts receivable	126,632	136,878
Prepaid expenses	438,989	327,313
Marketable securities (note 5)	777,351	-
Total current assets	24,418,776	10,501,801
Non-current assets		
VAT recoverable	923,788	824,552
Total assets	\$ 25,342,564	\$ 11,326,353
SHAREHOLDERS' EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 12)	\$ 1,138,063	\$ 458,852
Shares to be issued (note 18)	232,356	-
Total liabilities	1,370,419	458,852
Shareholders' equity		
Share capital (note 6)	42,941,289	21,444,651
Share-based payments (notes 8 and 9)	1,316,814	648,960
Warrants (note 10)	9,940,428	4,773,677
Accumulated other comprehensive loss	(283,147)	(315,419)
Deficit	(29,943,239)	(15,684,368)
Total shareholders' equity	23,972,145	10,867,501
Total shareholders' equity and liabilities	\$ 25,342,564	\$ 11,326,353

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

Nature of operations and going concern (note 1)
Commitments and contingencies (notes 11 and 17)
Subsequent events (note 18)

Approved on behalf of the Board:

(Signed) "*Peter Mullens*" _____ Director

(Signed) "*Allen Sabet*" _____ Director

Mogotes Metals Inc.

Consolidated Statements of Loss and Comprehensive Loss (Expressed in Canadian Dollars)

	Year Ended November 30, 2025	Year Ended November 30, 2024
Expenses		
Exploration and evaluation expenditures (notes 11 and 12)	\$ 11,766,107	\$ 5,159,490
Professional fees (note 12)	364,216	421,815
Consulting (note 12)	461,159	538,389
General and administrative	703,999	590,027
Regulatory fees	165,818	195,414
Share-based payments (notes 8, 9 and 12)	822,854	457,723
Investor relations	627,644	270,935
Directors' fees (note 12)	128,000	66,000
	(15,039,797)	(7,699,793)
Other income		
Foreign exchange (loss) gain	(157,815)	794,475
Interest income	384,416	307,941
Fair value changes in marketable securities (note 5)	355,995	-
Realized gain on marketable securities (note 5)	79,297	-
Net loss for the year	(14,377,904)	(6,597,377)
Other comprehensive income (loss)		
Items that will be reclassified subsequently to income		
Currency translation	32,272	(286,107)
Total comprehensive loss for the year	\$ (14,345,632)	\$ (6,883,484)
Basic and diluted net loss per share	\$ (0.05)	\$ (0.04)
Weighted average number of common shares outstanding	303,143,162	164,598,919

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

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

	Year Ended November 30, 2025	Year Ended November 30, 2024
Operating activities		
Net loss for the year	\$ (14,377,904)	\$ (6,597,377)
Adjustments for:		
Share-based payments	822,854	457,723
Shares issued for property acquisition	4,416,939	-
Fair value changes in marketable securities	(355,995)	-
Realized gain on marketable securities	(79,297)	-
Changes in non-cash working capital items:		
Amounts receivable	10,246	(85,037)
Prepaid expenses	(111,676)	(158,296)
VAT recoverable	(99,236)	(549,519)
Accounts payable and accrued liabilities	679,211	(144,260)
Net cash used in operating activities	(9,094,858)	(7,076,766)
Investing activities		
Short-term investments purchased	(5,000,000)	-
Marketable securities purchased	(450,000)	-
Proceeds from sale of marketable securities	107,941	-
Net cash used in investing activities	(5,342,059)	-
Financing activities		
Units, special warrants, and subscription receipts issued for cash	22,240,000	16,233,192
Units, special warrants, and subscription receipt issue costs	(242,882)	(900,963)
Warrants exercised	213,365	670,000
Shares to be issued	232,356	-
Net cash provided by financing activities	22,442,839	16,002,229
Net change in cash	8,005,922	8,925,463
Net effect of currency translation	32,272	(286,107)
Cash, beginning of year	10,037,610	1,398,254
Cash, end of year	\$ 18,075,804	\$ 10,037,610
Supplemental cash flow information		
Broker warrants	\$ -	\$ 209,052
Shares issued for debt settlements	\$ -	\$ 179,608
Taxes paid in cash	\$ -	\$ -

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

Mogotes Metals Inc.

Consolidated Statements of Changes in Equity (Expressed in Canadian Dollars)

	Share capital	Special warrants	Share-based payments	Warrants	Accumulated other comprehensive loss	Deficit	Total
Balance, November 30, 2023	\$ 9,465,087	\$ -	\$ 136,788	\$ 671,021	\$ (29,312)	\$ (9,132,159)	\$ 1,111,425
Shares issued for cash	3,500,000	-	-	-	-	-	3,500,000
Share issue costs	(59,638)	-	-	2,652	-	-	(56,986)
Special warrants issued for cash	-	10,799,163	-	-	-	-	10,799,163
Special warrants issued for services	-	145,164	-	-	-	-	145,164
Special warrants issue costs	-	(848,953)	-	157,168	-	-	(691,785)
Allocation to special warrant reserve	-	(54,449)	54,449	-	-	-	-
Special warrants converted to shares	10,040,925	(10,040,925)	-	-	-	-	-
Subscription receipts converted to shares	1,934,029	-	-	-	-	-	1,934,029
Subscription receipts issue costs	(346,588)	-	-	49,232	-	-	(297,356)
Warrants valuation	(4,154,933)	-	-	4,154,933	-	-	-
Shares issued for debt settlement	179,608	-	-	-	-	-	179,608
Warrants exercised	886,161	-	-	(216,161)	-	-	670,000
Warrants expired	-	-	-	(45,168)	-	45,168	-
Share-based payments	-	-	457,723	-	-	-	457,723
Comprehensive loss for the year	-	-	-	-	(286,107)	(6,597,377)	(6,883,484)
Balance, November 30, 2024	\$ 21,444,651	\$ -	\$ 648,960	\$ 4,773,677	\$ (315,419)	\$ (15,684,368)	\$ 10,867,501
Units issued for cash	22,240,000	-	-	-	-	-	22,240,000
Units issue costs	(242,882)	-	-	-	-	-	(242,882)
RSUs vested	155,000	-	(155,000)	-	-	-	-
Warrants valuation	(5,404,251)	-	-	5,404,251	-	-	-
Shares issued for property acquisition	4,416,939	-	-	-	-	-	4,416,939
Warrants exercised	331,832	-	-	(118,467)	-	-	213,365
Warrants expired	-	-	-	(119,033)	-	119,033	-
Share-based payments	-	-	822,854	-	-	-	822,854
Comprehensive loss for the year	-	-	-	-	32,272	(14,377,904)	(14,345,632)
Balance, November 30, 2025	\$ 42,941,289	\$ -	\$ 1,316,814	\$ 9,940,428	\$ (283,147)	\$ (29,943,239)	\$ 23,972,145

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

Mogotes Metals Inc.

Notes to Consolidated Financial Statements Years Ended November 30, 2025 and 2024 (Expressed in Canadian Dollars)

1. Nature of operations and going concern

Mogotes Metals Inc. (the "Company" or "Mogotes") is a company incorporated under the *Business Corporations Act (Ontario)* on August 12, 2022 and is engaged in the business of locating and exploring mineral properties. Substantially all of the efforts of the Company are devoted to these business activities. Its registered and head office is located at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2. On June 12, 2024, the Company's common shares began trading on the TSX Venture Exchange ("TSX-V") under the symbol "MOG".

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

As at 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.

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

2. Material accounting policies

Statement of compliance

The consolidated financial statements of the Company have been 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").

The consolidated financial statements for the year ended November 30, 2025 were approved and authorized for issue by the Board of Directors on March 24, 2026.

Functional and presentation currency

These consolidated financial statements have been prepared in Canadian dollars, which is the Company's functional and presentation currency. As of November 30, 2025, the functional currency was determined to be the United States dollars for the Company's subsidiaries.

Basis of consolidation

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns.

The results of subsidiaries acquired or disposed of during the periods presented are included in the consolidated statements of comprehensive loss from the effective date of control and up to the effective date of disposal or loss of control, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Mogotes Metals Inc.

Notes to Consolidated Financial Statements Years Ended November 30, 2025 and 2024 (Expressed in Canadian Dollars)

2. Material accounting policies (continued)

Basis of consolidation (continued)

The following companies have been consolidated within the consolidated financial statements:

Company	Registered	Principal activity
Mogotes Metals Inc.	Ontario, Canada	Parent company
Subsidiaries		
Kopano Sobre S.A. (i)	Argentina	Exploration
Mogotes Metals Chile SpA (i)	Chile	Exploration
Mogotes Metals Kazakhstan Inc. (i)(ii)	Canada	Exploration

(i) 100% owned, directly or indirectly, by the ultimate shareholder - Mogotes Metals Inc.

(ii) Incorporated in October 2025

Financial instruments

Recognition

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Classification and measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

- i) those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and
- ii) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

Mogotes Metals Inc.

Notes to Consolidated Financial Statements Years Ended November 30, 2025 and 2024 (Expressed in Canadian Dollars)

2. Material accounting policies (continued)

Financial instruments (continued)

After initial recognition at fair value, financial liabilities are classified and measured at either:

- i) amortized cost;
- ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
- iii) FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at fair value through profit or loss are expensed in profit or loss.

The Company's financial assets consist of cash, short-term investments, and amounts receivable, which are classified and subsequently measured at amortized cost, and marketable securities, which are classified and subsequently measured at FVTPL.

The Company's financial liabilities consist of accounts payable and accrued liabilities and shares to be issued, which are classified and measured at amortized cost using the effective interest method. Interest expense is reported in net loss.

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

Determination of fair value and fair value hierarchy

The determination of fair value requires judgment and is based on market information, where available and appropriate. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such valuations in the consolidated financial statements.

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Mogotes Metals Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2025 and 2024

(Expressed in Canadian Dollars)

2. Material accounting policies (continued)

Financial instruments (continued)

Securities, including shares and warrants that are traded in an active market (such as on a recognized securities exchange) and for which no sales restrictions apply are presented at fair value based on quoted closing trade prices at the statements of financial position date or the closing trade price on the last day the security traded if there were no trades at the statements of financial position date. These investments are included in Level 1.

For warrants that are not traded on a recognized securities exchange, no market value is readily available. When there are sufficient and reliable observable market inputs, the Black-Scholes option pricing model is used to calculate fair value. These investments are included in Level 3.

Exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Share-based payments

The Company accounts for all equity-settled share-based payments using a fair value based method incorporating the Black-Scholes option pricing model.

Under the fair value based method, compensation cost attributable to options granted is measured at fair value at the grant date and is either recorded at the date of grant, in the case of options that vest immediately, or over the vesting period in the case of options that vest over a period of time. In the latter case, the Company estimates forfeitures at the time of grant and the amount recognized as an expense from time to time is adjusted to reflect any changes in the Company's estimate of the shares that will eventually vest and the effect of any non-market vesting conditions.

Share-based payment arrangements with non-employees in which the Company receives goods or services as consideration are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case they are measured at the fair value of equity instruments granted.

The grant date fair value of options that are unexercised upon expiry is removed from contributed surplus and transferred to deficit.

Loss per share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The computation of diluted loss per share assumes conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on loss per share.

Diluted weighted-average common shares outstanding for the years ended November 30, 2025 and 2024 do not include the outstanding stock options, RSUs, and warrants as their exercise would be anti-dilutive in the loss per share calculation.

Mogotes Metals Inc.

Notes to Consolidated Financial Statements Years Ended November 30, 2025 and 2024 (Expressed in Canadian Dollars)

2. Material accounting policies (continued)

Income taxes

Income tax expense comprises current and deferred income taxes. Income tax expense is recognized in the consolidated statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity.

Current income taxes

Current taxes are the expected taxes payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to taxes payable in respect of previous years.

Deferred income taxes

The Company accounts for income taxes under the asset and liability method. Under this method of tax allocation, deferred income tax assets and liabilities are determined based on differences between the financial statement carrying values and their respective income tax bases (temporary differences).

Deferred income taxes are measured using the tax rates that are expected to be in effect when the temporary differences are likely to reverse, based on the laws that have been enacted or substantively enacted by the reporting date. The effect on deferred income tax assets and liabilities of a change in tax rates is included in loss in the period in which the change is substantively enacted. The amount of deferred income tax assets recognized is limited to the amount that is probable to be realized.

Standards that are not yet effective and have not been adopted early 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.

Mogotes Metals Inc.
Notes to Consolidated Financial Statements
Years Ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)

3. Critical accounting estimates and judgments

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

Going concern

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

Share-based payments

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

4. Short-term investments

As at November 30, 2025, short-term investments included \$5,000,000 of GICs issued by a Canadian financial institution, with interest rate of 3.6% and maturing in February 2026 (November 30, 2024 - \$nil).

5. Marketable securities

As at November 30, 2025, the following securities were included in marketable securities.

	Number of shares	Cost	Fair value adjustment	Fair value
Golden Arrow Resources Corp. - common shares (i)(ii)	7,635,000	\$ 265,945	\$ 192,155	\$ 458,100
Golden Arrow Resources Corp. - warrants (i)	9,000,000	155,411	163,840	319,251
		\$ 421,356	\$ 355,995	\$ 777,351

(i) In March 2025, the Company purchased 9,000,000 units in Golden Arrow Resources Corp. pursuant to the terms of the amended Filo Sur Option Agreement. Each unit consists of one common share and one common share purchase warrant exercisable at \$0.08 for a 3 year term. See note 11. The purchase price of \$450,000 was allocated between the common shares and the warrants using the relative fair value method, with the fair value of the warrants being estimated by the Black-Scholes valuation model using the weighted average assumptions: share price of \$0.055, expected life of 3 years, expected volatility of 95%, risk-free rate of 2.6%, and expected dividend yield of 0%.

(ii) During the year ended November 30, 2025, the Company sold 1,365,000 shares of Golden Arrow Resources Corp. for gross proceeds of \$107,941 and recognized a realized gain of \$79,297.

As at November 30, 2024, the Company did not have any marketable securities.

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6. Share capital

(a) Authorized share capital

As at November 30, 2025, the authorized share capital of the Company is an unlimited number of shares, without par value.

(b) Common shares issued

	Number of common shares	Amount
Balance, November 30, 2023	113,063,832	\$ 9,465,087
Shares issued pursuant to an agreement (i)	2,500,000	-
Shares issued for debt settlement (ii)(iv)(vi)	1,193,125	179,608
Shares issued for property acquisition ((iii) and note 11)	4,000,000	-
Special warrants converted to common shares (note 7)	72,962,170	10,040,925
Subscription receipts converted to common shares (v)	11,376,641	1,934,029
Subscription receipts issue costs (v)	-	(346,588)
Private placements (vii)	25,000,000	3,500,000
Share issue costs (vii)	-	(59,638)
Warrants valuation ((v), (vii) and note 7)	-	(4,154,933)
Warrants exercised (note 10)	6,700,000	886,161
Balance, November 30, 2024	236,795,768	\$ 21,444,651
Shares issued for property acquisition (viii)(ix)(xi)(xii)	26,488,364	4,416,939
Private placements (x)	111,200,000	22,240,000
Share issue costs (x)	3,350,000	(242,882)
Warrants valuation (x)	-	(5,404,251)
RSUs vested (note 9)	1,000,000	155,000
Warrants exercised (note 10)	1,624,048	331,832
Balance, November 30, 2025	380,458,180	\$ 42,941,289

- (i) In connection with the Company's February 17, 2023 private placement, a certain shareholder entered into an agreement with the Company, whereby in the event the Company did not complete an initial public offering of at least \$5,000,000 gross proceeds or become listed on a recognized stock exchange by December 31, 2023, that the Company would issue an additional 2,500,000 common shares for \$nil consideration to the shareholder (issued in January 2024).
- (ii) On February 13, 2024, the Company issued 1,125,000 common shares (valued at \$168,750) for debt settlement with a company associated with the Company's director.
- (iii) On February 13, 2024, the Company issued 4,000,000 additional common shares for \$nil consideration pursuant to a downside protection clause in the Filo Sur Option Agreement as described in note 11.
- (iv) On March 12, 2024, the Company issued 36,186 common shares (valued at \$5,428) for debt settlement.

Mogotes Metals Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2025 and 2024

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6. Share capital (continued)

(b) Common shares issued (continued)

- (v) On March 21, 2024, the Company closed a brokered offering pursuant to which it issued 11,376,641 subscription receipts at a price of \$0.17 per subscription receipt to raise gross proceeds of \$1,934,029. Each subscription receipt is convertible, for no additional consideration, into a unit, which consists of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.30 per share and expires on January 31, 2027. In connection with the offering, the Company paid commissions and other issue costs of \$297,356 and granted 682,598 broker's warrants. Each brokers' warrant is exercisable for 2 years after the listing date with exercise price of \$0.17 per share. The gross proceeds from the offering were deposited in escrow and were held by the escrow agent. The funds were released from escrow upon satisfaction of the following escrow conditions:
- (a) The receipt by the Company of the conditional approval of the TSX Venture Exchange for listing;
 - (b) The receipt by the Company of the final receipt issued by the Ontario Securities Commission of the final prospectus;
 - (c) The receipt by the agent of an opinion of counsel to the Company that the subscription receipt shares and warrants will be freely tradable upon the completion of the listing; and
 - (d) The receipt by the escrow agent of a notice from the Company and the agent confirmation that the conditions set forth in (a) and (b) above have been met or waived.

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

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

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

- (vi) On April 11, 2024, the Company issued 31,939 common shares (valued at \$5,430) for debt settlement.
- (vii) On September 20, 2024, and September 26, 2024, the Company closed the its non-brokered private placement through the issuance of 25,000,000 units ("Units") at \$0.14 per Unit for aggregate gross proceeds of \$3,500,000. Each Unit consisted of one common share and one-half share purchase warrant. Each warrant entitles the holder thereof to acquire one common share at a price of \$0.30 per share until January 31, 2027. In connection with the private placement, the Company incurred share issue costs of \$56,986 and issued 36,000 broker warrants. Each broker warrant entitles the holder thereof to acquire one common share at a price of \$0.14 per share for a period of 18 months from the closing date.

The 12,499,997 warrants were assigned a value of \$742,027 using the Black-Scholes valuation model using the weighted average assumptions: expected life of 2.3 years, expected volatility of 104%, risk-free rate of 2.8%, and expected dividend yield of 0%.

The 36,000 broker warrants were assigned a value of \$2,652 using the Black-Scholes valuation model using the weighted average assumptions: expected life of 1.5 years, expected volatility of 107%, risk-free rate of 3.0%, and expected dividend yield of 0%.

Mogotes Metals Inc.

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6. Share capital (continued)

(b) Common shares issued (continued)

- (viii) On February 3, 2025, the Company issued 10,674,815 common shares (valued at \$1,460,300) in satisfaction of the CMP Option Agreement (see note 11).
- (ix) On March 26, 2025, the Company issued 10,714,285 common shares (valued at \$1,339,286) in satisfaction of the amended Filo Sur option agreement (see note 11).
- (x) On June 16, 2025, July 4, 2025 and July 11, 2025, the Company closed a non-brokered private placement through the issuance of 111,200,000 units at \$0.20 per unit for aggregate gross proceeds of \$22,240,000. Each unit consisted of one common share and one-half share purchase warrant. Each warrant entitles the holder thereof to acquire one common share at a price of \$0.40 per share for a period of 2 years from the closing of the private placement. In connection with the private placement, the Company incurred share issue costs of \$242,882 and issued 3,350,000 common shares.

The 55,600,000 warrants were assigned a value of \$5,404,251 using the Black-Scholes valuation model using the weighted average assumptions: share price of \$0.22, expected life of 2 years, expected volatility of 107%, risk-free rate of 2.7%, and expected dividend yield of 0%.

- (xi) 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 (see note 11).
- (xii) 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 (see note 11).

7. Special warrants

	Number of special warrants	Amount
Balance, November 30, 2023	-	\$ -
Private placements (i)(ii)	71,994,417	10,799,163
Special warrants issued for finders' fees (i)	967,753	145,164
Special warrants issue costs (i)	-	(848,953)
Allocation to special warrant reserve (i)	-	(54,449)
Special warrants converted to common shares	(72,962,170)	(10,040,925)
Balance, November 30, 2024 and November 30, 2025	-	\$ -

Mogotes Metals Inc.

Notes to Consolidated Financial Statements

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7. Special warrants (continued)

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

The Company also issued 1,770,501 finders' warrants to the agents. Each finders' warrant is exercisable for 2 years after the listing date with exercise price of \$0.15 per share. The 1,770,501 finders' warrants were assigned a value of \$157,168 using the Black-Scholes valuation model using the assumptions: expected life of 2.5 years, expected volatility of 100%, risk-free rate of 4.0%, and expected dividend yield of 0%.

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

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

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

8. Stock options

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

	Number of stock options	Weighted average exercise price
Balance, November 30, 2023	600,000	\$ 0.30
Issued (i)	5,700,000	0.23
Balance, November 30, 2024	6,300,000	0.24
Issued (ii)(iii)	4,175,000	0.31
Balance, November 30, 2025	10,475,000	\$ 0.27

During the year ended November 30, 2025, the total share-based payments for the stock options amounted to \$729,429 (2024 - \$396,147).

- (i) On May 6, 2024, the Company granted 5,700,000 stock options to directors, officers and consultants of the Company. Each stock option has an exercise price of \$0.23 per share and expire on May 6, 2026. The stock options vested 1/3 on the grant date, and 1/3 are vesting every six months thereafter. The stock options were assigned a value of \$462,454 using the Black-Scholes valuation model using the weighted average assumptions: share price of \$0.17, expected life of 2 years, expected volatility of 102% based on comparable companies, risk-free rate of 4.15%, and expected dividend yield of 0%.

Mogotes Metals Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2025 and 2024

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8. Stock options (continued)

- (ii) On September 30, 2025, the Company granted 3,535,000 stock options to directors, officers and consultants of the Company. Each stock option has an exercise price of \$0.31 per share and expire on September 22, 2027. Of the 3,535,000 stock options granted, 2,935,000 stock options vested immediately, 100,000 stock options vested 1/4 on the grant date, and 1/4 are vesting every three months thereafter, and 500,000 stock options vest on January 19, 2026. The stock options were assigned a value of \$606,160 using the Black-Scholes valuation model using the weighted average assumptions: share price of \$0.305, expected life of 2 years, expected volatility of 108% based on comparable companies, risk-free rate of 2.45%, and expected dividend yield of 0%.
- (iii) On October 17, 2025, the Company granted 640,000 stock options to consultants of the Company. Each stock option has an exercise price of \$0.31 per share and expire on October 17, 2027. The stock options vested immediately. The stock options were assigned a value of \$99,729 using the Black-Scholes valuation model using the weighted average assumptions: share price of \$0.285, expected life of 2 years, expected volatility of 108% based on comparable companies, risk-free rate of 2.37%, and expected dividend yield of 0%.

The following table reflects the stock options issued and outstanding as of November 30, 2025:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options exercisable
May 6, 2026	0.23	0.43	5,700,000	5,700,000
December 31, 2026	0.30	1.08	600,000	600,000
September 22, 2027	0.31	1.81	3,535,000	2,960,000
October 17, 2027	0.31	1.88	640,000	640,000
	0.27	1.02	10,475,000	9,900,000

9. Restricted Share Units ("RSUs")

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

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

During the year ended November 30, 2025, the total share-based payments for the RSUs amounted to \$93,425 (2024 - \$61,576).

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

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10. Warrants

	Number of warrants	Weighted average exercise price
Balance, November 30, 2023	14,898,676	\$ 0.11
Issued	57,158,501	0.29
Expired	(1,400,000)	0.10
Exercised	(6,700,000)	0.10
Balance, November 30, 2024	63,957,177	0.28
Issued	55,600,000	0.40
Expired	(798,676)	0.30
Exercised	(1,624,048)	0.13
Balance, November 30, 2025	117,134,453	\$ 0.34

The following table reflects the warrants outstanding as of November 30, 2025:

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

Mogotes Metals Inc.

Notes to Consolidated Financial Statements Years Ended November 30, 2025 and 2024 (Expressed in Canadian Dollars)

11. Exploration and evaluation expenditures

	Year Ended November 30, 2025	Year Ended November 30, 2024
Filo Sur Project		
Acquisition and claims maintenance	\$ 5,595,983	\$ 215,437
Geologists and consulting	1,173,692	1,081,544
Logistics and field assistants	726,656	508,495
Land access	232,934	-
Camp - Services, equipment and consumables	457,530	401,129
Rental and buildings	156,324	125,577
Camp infrastructure	562,275	165,698
Vehicle hire	219,458	308,387
Travel and accommodation	11,001	20,685
Geochemical and other analysis	139,112	162,037
Drilling	267,065	1,315,783
Geophysics	600,677	759,275
Environmental	63,208	95,443
	10,205,915	5,159,490
Project generation		
Signing fee for exclusivity and due diligence	551,037	-
Geologists and consulting	180,062	-
Logistics and field assistants	20,876	-
Land access	1,952	-
Camp - Services, equipment and consumables	170,599	-
Vehicle hire	57,179	-
Travel and accommodation	24,733	-
Geochemical and other analysis	51,009	-
Drilling	263,534	-
Geophysics	239,211	-
	1,560,192	-
	\$ 11,766,107	\$ 5,159,490

Filo Sur Project

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

Golden Argentina Properties

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

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

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Notes to Consolidated Financial Statements Years Ended November 30, 2025 and 2024 (Expressed in Canadian Dollars)

11. Exploration and evaluation expenditures (continued)

Filo Sur Project (continued)

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

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

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

The amended option agreement also contains a price adjustment clause, where in the event the company completes an initial public offering at a price per share less than \$0.30, then the company will issue additional common shares to the optionor to bring the total value of share consideration paid at the initial public offering price equal to \$1,200,000 as required per the option agreement. See note 6(b)(iii).

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

- Making a cash payment of \$550,000 within five days of receiving conditional approval from the TSX-V (completed);
- Investing \$450,000 in the vendor via a private placement, subscribing for units ("Units") priced at the greater of \$0.05 or the maximum discounted price permitted by the TSX-V. Each Unit will consist of one common share and one common share purchase warrant exercisable at \$0.08 for a 3 year term (completed, see note 5);
- Issuing 10,714,285 common shares of the Company to the vendor, on the date date it makes the cash payment and investment (completed, see note 6(b)(ix)); and
- On or before the first anniversary of the closing date (the "Final Closing Date"), the Company will issue additional shares valued at \$1,500,000. The number of shares will be determined by the volume-weighted average trading price on the TSX-V, subject to a minimum price threshold. If the share price is below the threshold, the Company may pay the difference in cash or, with TSX-V approval, additional shares. The Company may also choose, at its discretion, to pay the entire \$1,500,000 in cash instead of issuing shares (completed, see note 6(b)(xii)).

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

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

Mogotes Metals Inc.

Notes to Consolidated Financial Statements Years Ended November 30, 2025 and 2024 (Expressed in Canadian Dollars)

11. Exploration and evaluation expenditures (continued)

Filo Sur Project (continued)

Mogotes 10 Property

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

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

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

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

Chile optioned properties

On September 27, 2023, the Company, through its subsidiary, entered into an option agreement (the "Vicuna Option Agreement") to earn a 100% interest in the Chile optioned properties. Pursuant to the terms of the Vicuna Option Agreement, as amended in January 2025, the Company acquired a 100% interest in the Chile optioned properties by:

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

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

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, see note 6(b)(viii));
- Making a cash payment of US\$100,000 and issuing Mogotes' shares valued at US\$500,000 within one year of the signing of the CMP Option Agreement (completed subsequent to November 30, 2025, see note 18);
- Making a cash payment of US\$50,000 and issuing Mogotes' shares valued at US\$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.

Mogotes Metals Inc.

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11. Exploration and evaluation expenditures (continued)

Filo Sur Project (continued)

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

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

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

La Perla Uno a Diez

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

- Cash payments in the aggregate amount of US\$200,000, payable to the optionor over a period of four years;
- Issue an aggregate of 411,764 common shares in the capital of the Company at a price of \$0.20 per share on or before July 25, 2025 (completed, see note 6(b)(xi));
- 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.

Project generation

During the year ended November 30, 2025, the Company incurred \$601,227 related to the Beskauga Project (see note 18).

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12. Related party transactions

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

The remuneration attributed to key management during the year ended November 30, 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)	-	193,552
Share-based payments	274,100	305,798
	\$ 1,307,292	\$ 1,210,718

- (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) 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.
- (v) See note 6(b)(ii).

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

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13. 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 (November 30, 2024 - \$10,037,610) to meet its current obligations.

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

Market risk

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

Interest rate risk

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

Foreign currency risk

Foreign currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's property interests in Argentina make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, profit or loss and cash flows. The Company is affected by changes in exchange rates between the Canadian Dollar and foreign currencies. As at 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.

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14. Capital risk management

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.

15. Segment information

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

November 30, 2025	Canada	Argentina	Chile	Total
Assets				
Current assets	\$ 22,335,549	\$ 1,393,398	\$ 689,829	\$ 24,418,776
Non-current assets	-	836,593	87,195	923,788
	<u>\$ 22,335,549</u>	<u>\$ 2,229,991</u>	<u>\$ 777,024</u>	<u>\$ 25,342,564</u>
Liabilities				
Current liabilities	\$ 585,205	\$ 654,165	\$ 131,049	\$ 1,370,419
November 30, 2024	Canada	Argentina	Chile	Total
Assets				
Current assets	\$ 9,517,230	\$ 967,983	\$ 16,588	\$ 10,501,801
Non-current assets	-	790,796	33,756	824,552
	<u>\$ 9,517,230</u>	<u>\$ 1,758,779</u>	<u>\$ 50,344</u>	<u>\$ 11,326,353</u>
Liabilities				
Current liabilities	\$ 260,779	\$ 198,059	\$ 14	\$ 458,852

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15. Segment information (continued)

Year ended November 30, 2025	Canada	Argentina	Chile	Project generation (i)	Total
Expenses					
Exploration and evaluation expenditures	\$ -	\$ 6,563,408	\$ 3,642,507	\$ 1,560,192	\$ 11,766,107
Professional fees	364,216	-	-	-	364,216
Consulting	461,159	-	-	-	461,159
General and administrative	241,587	283,481	178,931	-	703,999
Regulatory fees	165,818	-	-	-	165,818
Share-based payments	822,854	-	-	-	822,854
Investor relations	627,644	-	-	-	627,644
Directors' fees	128,000	-	-	-	128,000
	(2,811,278)	(6,846,889)	(3,821,438)	(1,560,192)	(15,039,797)
Other income					
Foreign exchange loss	(113,612)	(41,330)	(2,873)	-	(157,815)
Interest income	384,416	-	-	-	384,416
Fair value changes in marketable	355,995	-	-	-	355,995
Realized gain on marketable	79,297	-	-	-	79,297
Net loss for the year	\$ (2,105,182)	\$ (6,888,219)	(3,824,311)	(1,560,192)	\$ (14,377,904)
Year ended November 30, 2024					
	Canada	Argentina	Chile		Total
Expenses					
Exploration and evaluation expenditures	\$ -	\$ 4,971,151	\$ 188,339	\$ 5,159,490	
Professional fees	342,176	79,639	-	421,815	
Consulting	538,389	-	-	538,389	
General and administrative	183,140	262,603	144,284	590,027	
Regulatory fees	195,414	-	-	195,414	
Share-based payments	457,723	-	-	457,723	
Investor relations	270,935	-	-	270,935	
Directors' fees	66,000	-	-	66,000	
	(2,053,777)	(5,313,393)	(332,623)	(7,699,793)	
Other income					
Foreign exchange gain (loss)	332,250	466,339	(4,114)	794,475	
Interest income	307,941	-	-	307,941	
Net loss for the year	\$ (1,413,586)	\$ (4,847,054)	\$ (336,737)	\$ (6,597,377)	

(i) See note 18.

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16. Income tax

The relationship between the expected tax recovery based on the combined federal and provincial income tax rate in Canada and the reported tax expense in the statement of comprehensive loss can be reconciled as follows:

	Year Ended November 30, 2025	Year Ended November 30, 2024
Loss before income taxes	\$ (14,377,904)	\$ (6,597,377)
Broken out between:		
Canada	(9,793,990)	(2,278,879)
Argentina	(3,374,396)	(4,108,851)
Chile	(1,234,223)	(336,737)
Consolidated adjustments	34,705	127,090
	\$ (14,367,904)	\$ (6,597,377)
Expected tax recovery at 26.5% (Canada)	2,595,407	603,903
Expected tax recovery at 35% (Argentina)	1,181,039	1,438,098
Expected tax recovery at 46.5% exploration operations and 27% non-exploration operations (Chile)	538,462	127,645
	4,314,908	2,169,646
Adjustments for the following items:		
Change in unrecognized deductible temporary differences	(4,147,135)	(2,049,649)
Permanent differences	(167,773)	(119,997)
Deferred income tax recovery	\$ -	\$ -

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

	November 30, 2025	November 30, 2024
Deferred tax assets (liabilities)		
Non-capital losses available for future period	\$ 5,871,979	\$ 3,780,861
Exploration and evaluation assets	3,338,837	1,102,629
Undepreciated capital cost pool	169,085	117,097
Share issue costs	152,252	348,729
Unrealized foreign exchange	(36,933)	(1,231)
	9,495,220	5,348,085
Valuation allowance	(9,495,220)	(5,348,085)
Net deferred tax assets	\$ -	\$ -

Mogotes Metals Inc.

Notes to Consolidated Financial Statements Years Ended November 30, 2025 and 2024 (Expressed in Canadian Dollars)

16. Income tax (continued)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	November 30, 2025	Expiry date range	November 30, 2024	Expiry date range
Temporary differences				
Non-capital losses available for future periods				
- Canada	4,734,963	2042-2045	2,558,216	2042-2044
- Argentina	11,502,757	2027-2030	8,128,361	2027-2029
- Chile	2,189,810	2029-Indefinite	955,587	2029-Indefinite

17. 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.

18. 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 (see note 11).

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 placements

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.

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18. Subsequent events (continued)

Private placements (continued)

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 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, through its wholly owned subsidiary, 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 as follows:
 - US\$270,000 from January 1, 2026 to December 31, 2026;
 - US\$280,000 from January 1, 2027 to December 31, 2027;
 - US\$280,000 from January 1, 2028 to December 31, 2028; and
 - US\$30,000 from January 1, 2029 to February 8, 2029.
- 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.