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**MOGOTES METALS INC.**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**THREE MONTHS ENDED FEBRUARY 28, 2026**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**Notice To Reader**

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

# Mogotes Metals Inc.

## Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

Unaudited

	As at February 28, 2026	As at November 30, 2025
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 52,881,837	\$ 18,075,804
Short-term investments (note 4)	-	5,000,000
Amounts receivable	170,331	126,632
Prepaid expenses	2,121,970	438,989
Marketable securities (note 5)	811,236	777,351
<b>Total current assets</b>	<b>55,985,374</b>	<b>24,418,776</b>
<b>Non-current assets</b>		
VAT recoverable	1,488,845	923,788
<b>Total assets</b>	<b>\$ 57,474,219</b>	<b>\$ 25,342,564</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 11)	\$ 2,538,613	\$ 1,138,063
Shares to be issued (note 16)	-	232,356
<b>Total liabilities</b>	<b>2,538,613</b>	<b>1,370,419</b>
<b>Shareholders' equity</b>		
Share capital (note 6)	61,299,687	42,941,289
Share-based payments (notes 7 and 8)	1,334,211	1,316,814
Warrants (note 9)	30,048,469	9,940,428
Accumulated other comprehensive income (loss)	94,139	(283,147)
Deficit	(37,840,900)	(29,943,239)
<b>Total shareholders' equity</b>	<b>54,935,606</b>	<b>23,972,145</b>
<b>Total shareholders' equity and liabilities</b>	<b>\$ 57,474,219</b>	<b>\$ 25,342,564</b>

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

Nature of operations and going concern (note 1)

Commitments and contingencies (notes 10 and 15)

Subsequent events (note 16)

### Approved on behalf of the Board:

(Signed) "*Peter Mullens*" Director

(Signed) "*Allen Sabet*" Director

## Mogotes Metals Inc.

### Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

	Three Months Ended February 28, 2026	Three Months Ended February 28, 2025
<b>Expenses</b>		
Exploration and evaluation expenditures (notes 10 and 11)	\$ 7,286,256	\$ 3,202,248
Professional fees (note 11)	89,761	86,993
Consulting (note 11)	98,500	158,484
General and administrative	325,410	185,890
Regulatory fees	56,576	56,618
Share-based payments (notes 7, 8 and 11)	40,546	76,229
Investor relations	49,876	64,770
Directors' fees (note 11)	36,000	30,000
	<b>(7,982,925)</b>	<b>(3,861,232)</b>
<b>Other income</b>		
Foreign exchange (loss) gain	(410,404)	397,514
Interest income	117,655	58,105
Fair value changes in marketable securities (note 5)	115,998	-
Realized gain on marketable securities (note 5)	238,866	-
<b>Net loss for the period</b>	<b>(7,920,810)</b>	<b>(3,405,613)</b>
<b>Other comprehensive income (loss)</b>		
<b>Items that will be reclassified subsequently to income</b>		
Currency translation	377,286	(300,746)
<b>Total comprehensive loss for the period</b>	<b>\$ (7,543,524)</b>	<b>\$ (3,706,359)</b>
<b>Basic and diluted net loss per share</b>	<b>\$ (0.02)</b>	<b>\$ (0.02)</b>
<b>Weighted average number of common shares outstanding</b>	<b>431,136,061</b>	<b>239,760,994</b>

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

## Mogotes Metals Inc.

### Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

Unaudited

	Three Months Ended February 28, 2026	Three Months Ended February 28, 2025
<b>Operating activities</b>		
Net loss for the period	\$ (7,920,810)	\$ (3,405,613)
Adjustments for:		
Share-based payments	40,546	76,229
Shares issued for property acquisition	698,950	1,547,848
Fair value changes in marketable securities	(115,998)	-
Realized gain on marketable securities	(238,866)	-
Changes in non-cash working capital items:		
Amounts receivable	(43,699)	120,602
Prepaid expenses	(1,682,981)	100,895
VAT recoverable	(565,057)	(124,310)
Accounts payable and accrued liabilities	1,400,550	(18,023)
<b>Net cash used in operating activities</b>	<b>(8,427,365)</b>	<b>(1,702,372)</b>
<b>Investing activities</b>		
Short-term investments redeemed	5,000,000	-
Proceeds from sale of marketable securities	320,979	-
<b>Net cash provided by investing activities</b>	<b>5,320,979</b>	<b>-</b>
<b>Financing activities</b>		
Units issued for cash	38,499,993	-
Units issue costs	(1,174,235)	-
Warrants exercised	209,375	-
<b>Net cash provided by financing activities</b>	<b>37,535,133</b>	<b>-</b>
<b>Net change in cash</b>	<b>34,428,747</b>	<b>(1,702,372)</b>
<b>Net effect of currency translation</b>	<b>377,286</b>	<b>(300,746)</b>
<b>Cash, beginning of period</b>	<b>18,075,804</b>	<b>10,037,610</b>
<b>Cash, end of period</b>	<b>\$ 52,881,837</b>	<b>\$ 8,034,492</b>
<b>Supplemental cash flow information</b>		
Broker warrants	\$ 674,217	\$ -
Taxes paid in cash	\$ -	\$ -

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

## Mogotes Metals Inc.

### Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

Unaudited

	Share capital	Share-based payments	Warrants	Accumulated other comprehensive income (loss)	Deficit	Total
<b>Balance, November 30, 2024</b>	<b>\$ 21,444,651</b>	<b>\$ 648,960</b>	<b>\$ 4,773,677</b>	<b>\$ (315,419)</b>	<b>\$ (15,684,368)</b>	<b>\$ 10,867,501</b>
Shares issued for property acquisition	1,547,848	-	-	-	-	1,547,848
Warrants expired	-	-	(119,033)	-	119,033	-
Share-based payments	-	76,229	-	-	-	76,229
Comprehensive loss for the period	-	-	-	(300,746)	(3,405,613)	(3,706,359)
<b>Balance, February 28, 2025</b>	<b>\$ 22,992,499</b>	<b>\$ 725,189</b>	<b>\$ 4,654,644</b>	<b>\$ (616,165)</b>	<b>\$ (18,970,948)</b>	<b>\$ 8,785,219</b>
<b>Balance, November 30, 2025</b>	<b>\$ 42,941,289</b>	<b>\$ 1,316,814</b>	<b>\$ 9,940,428</b>	<b>\$ (283,147)</b>	<b>\$ (29,943,239)</b>	<b>\$ 23,972,145</b>
Units issued for cash	38,499,993	-	-	-	-	38,499,993
Units issue costs	(1,848,452)	-	674,217	-	-	(1,174,235)
Warrants valuation	(19,617,436)	-	19,617,436	-	-	-
Shares issued for property acquisition	698,950	-	-	-	-	698,950
Warrants exercised	625,343	-	(183,612)	-	-	441,731
Stock options expired	-	(23,149)	-	-	23,149	-
Share-based payments	-	40,546	-	-	-	40,546
Comprehensive loss for the period	-	-	-	377,286	(7,920,810)	(7,543,524)
<b>Balance, February 28, 2026</b>	<b>\$ 61,299,687</b>	<b>\$ 1,334,211</b>	<b>\$ 30,048,469</b>	<b>\$ 94,139</b>	<b>\$ (37,840,900)</b>	<b>\$ 54,935,606</b>

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

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# Mogotes Metals Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended February 28, 2026

(Expressed in Canadian Dollars)

Unaudited

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### 1. Nature of operations and going concern

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

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

As at February 28, 2026, the Company had not yet achieved profitable operations and expects to incur further losses in the development of its business, all of which constitutes a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise future equity financing to fund its operations and advance the development of its business.

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

### 2. Material accounting policies

#### Statement of compliance

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

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of January 1, 2025. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the period ended November 30, 2025. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the period ending November 30, 2026 could result in restatement of these unaudited condensed interim consolidated financial statements. These adjustments could be material.

The unaudited condensed interim consolidated financial statements were approved by the Board of Directors of the Company on April 27, 2026.

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## **Mogotes Metals Inc.**

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

**Three Months Ended February 28, 2026**

**(Expressed in Canadian Dollars)**

**Unaudited**

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## **2. Material accounting policies (continued)**

### **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 period ended February 28, 2026 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 period ended February 28, 2026:

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.

## **3. Critical accounting estimates and judgments**

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

### **Going concern**

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

### **Share-based payments**

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

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## Mogotes Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended February 28, 2026

(Expressed in Canadian Dollars)

Unaudited

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#### 4. Short-term investments

As at February 28, 2026, the Company held no short-term investments (November 30, 2025 - \$5,000,000 of GICs issued by a Canadian financial institution, with interest rate of 3.6% and maturing in February 2026).

#### 5. Marketable securities

As at February 28, 2026, 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)	3,722,000	\$ 121,829	\$ 194,541	\$ 316,370
Golden Arrow Resources Corp. - warrants (i)	9,000,000	155,411	339,455	494,866
		\$ 277,240	\$ 533,996	\$ 811,236

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 10. 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 three months ended February 28, 2026, the Company sold 3,913,000 shares of Golden Arrow Resources Corp. for gross proceeds of \$320,979 and recognized a realized gain of \$238,866.

#### 6. Share capital

##### (a) Authorized share capital

As at February 28, 2026, the authorized share capital of the Company is an unlimited number of shares, without par value.

## Mogotes Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended February 28, 2026

(Expressed in Canadian Dollars)

Unaudited

#### 6. Share capital (continued)

##### (b) Common shares issued

	Number of common shares	Amount
Balance, November 30, 2024	236,795,768	\$ 21,444,651
Shares issued for property acquisition (i)	10,674,815	1,547,848
Balance, February 28, 2025	247,470,583	\$ 22,992,499
Balance, November 30, 2025	380,458,180	\$ 42,941,289
Shares issued for property acquisition (ii)	2,310,579	698,950
Private placements (iii)(iv)	135,229,925	38,499,993
Share issue costs (iii)(iv)	-	(1,848,452)
Warrants valuation (iii)(iv)	-	(19,617,436)
Warrants exercised (note 9)	2,052,129	625,343
Balance, February 28, 2026	520,050,813	\$ 61,299,687

- (i) On February 3, 2025, the Company issued 10,674,815 common shares (valued at \$1,547,848) in satisfaction of the CMP Option Agreement (see note 10).
- (ii) On December 1, 2025, the Company issued 2,310,579 shares (valued at \$698,950) pursuant to the CMP Option Agreement (see note 10).
- (iii) 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 consisted of one common share of the Company and one-half common share purchase warrant. Each whole warrant is exercisable to acquire one common share until January 22, 2029 at an exercise price of \$0.53 per share. In connection with the private placement, the Company incurred share issue costs of \$859,342 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 until January 22, 2028.

The 17,968,750 warrants and 2,156,250 compensation warrants were assigned values of \$5,525,803 and \$674,217, respectively, using the Black-Scholes valuation model using the weighted average assumptions: share price of \$0.485, expected life of 2 and 3 years, expected volatility of 105%, risk-free rate of 2.54%, and expected dividend yield of 0%.

- (iv) On January 30, 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. Each unit consisted 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 until January 30, 2029.

The 49,646,208 warrants was assigned a value of \$14,091,633 using the Black-Scholes valuation model using the weighted average assumptions: share price of \$0.45, expected life of 3 years, expected volatility of 107%, risk-free rate of 2.48%, and expected dividend yield of 0%.

## Mogotes Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended February 28, 2026

(Expressed in Canadian Dollars)

Unaudited

#### 7. Stock options

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

	Number of stock options	Weighted average exercise price
Balance, November 30, 2024 and February 28, 2025	6,300,000	\$ 0.24
Balance, November 30, 2025	10,475,000	\$ 0.27
Forfeited	(135,000)	0.31
Balance, February 28, 2026	10,340,000	\$ 0.27

During the three months ended February 28, 2026, the total share-based payments for the stock options amounted to \$40,546 (2025 - \$38,010).

The following table reflects the stock options issued and outstanding as of February 28, 2026:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options exercisable
May 6, 2026	0.23	0.18	5,700,000	5,700,000
December 31, 2026	0.30	0.84	600,000	600,000
September 22, 2027	0.31	1.56	3,400,000	3,350,000
October 17, 2027	0.31	1.63	640,000	640,000
	0.27	0.77	10,340,000	10,290,000

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

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

	RSUs outstanding
Balance, November 30, 2024 and February 28, 2025	1,000,000
Balance, November 30, 2025 and February 28, 2026	-

During the three months ended February 28, 2026, the total share-based payments for the RSUs amounted to \$nil (2025 - \$38,219).

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**Mogotes Metals Inc.****Notes to Condensed Interim Consolidated Financial Statements****Three Months Ended February 28, 2026****(Expressed in Canadian Dollars)****Unaudited**

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**9. Warrants**

	<b>Number of warrants</b>	<b>Weighted average exercise price</b>
Balance, November 30, 2024	63,957,177	\$ 0.28
Expired	(728,676)	0.30
Balance, February 28, 2025	63,228,501	0.28
Balance, November 30, 2025	117,134,453	\$ 0.34
Issued	69,771,208	0.52
Exercised	(2,052,129)	0.22
Balance, February 28, 2026	184,853,532	\$ 0.41

The following table reflects the warrants outstanding as of February 28, 2026:

<b>Expiry date</b>	<b>Exercise price (\$)</b>	<b>Number of warrants outstanding</b>
March 26, 2026	0.14	6,720
January 31, 2027	0.30	54,306,902
June 16, 2027	0.40	17,711,250
July 4, 2027	0.40	37,120,000
July 11, 2027	0.40	600,000
October 7, 2027	0.10	5,399,952
January 22, 2028	0.32	2,156,250
January 22, 2029	0.53	17,906,250
January 30, 2029	0.53	49,646,208
	0.41	184,853,532

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## Mogotes Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended February 28, 2026

(Expressed in Canadian Dollars)

Unaudited

#### 10. Exploration and evaluation expenditures

	Three Months Ended February 28, 2026	Three Months Ended February 28, 2025
<b>Filo Sur Project</b>		
Acquisition and claims maintenance	\$ 972,182	\$ 2,008,124
Geologists and consulting	1,187,953	279,116
Logistics and field assistants	604,155	204,070
Land access	611,828	110,428
Camp - Services, equipment and consumables	256,974	123,434
Rental and buildings	344,376	41,693
Camp infrastructure	231,031	-
Vehicle hire	133,093	65,992
Travel and accommodation	15,351	18,704
Geochemical and other analysis	55,498	51,589
Drilling	1,420,037	-
Geophysics	90,513	256,174
Environmental	22,353	42,924
Legal	11,920	-
	<b>5,957,264</b>	<b>3,202,248</b>
<b>Beskauga Project</b>		
Acquisition and claims maintenance	297,588	-
Geologists and consulting	177,976	-
	<b>475,564</b>	<b>-</b>
<b>Project generation</b>		
Signing fee for exclusivity and due diligence	301,314	-
Logistics and field assistants	33,854	-
Camp - Services, equipment and consumables	229,297	-
Vehicle hire	8,748	-
Travel and accommodation	712	-
Geochemical and other analysis	71,699	-
Drilling	61,550	-
Geophysics	114,384	-
Legal	31,870	-
	<b>853,428</b>	<b>-</b>
	<b>\$ 7,286,256</b>	<b>\$ 3,202,248</b>

#### 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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## **Mogotes Metals Inc.**

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

**Three Months Ended February 28, 2026**

**(Expressed in Canadian Dollars)**

**Unaudited**

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#### **10. 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 it makes the cash payment and investment (completed, see note 6(b)); 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)).

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.

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## Mogotes Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended February 28, 2026

(Expressed in Canadian Dollars)

Unaudited

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#### 10. 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);
- 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);
- 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.

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## **Mogotes Metals Inc.**

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

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**(Expressed in Canadian Dollars)**

**Unaudited**

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#### **10. 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);
- Issue such number of common shares to the optionor equal to US\$70,000 on or before July 29, 2026 (324,396 shares issued subsequent to February 28, 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.

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## **Mogotes Metals Inc.**

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**Unaudited**

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

##### **Beskauga Project**

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 (2,685,322 shares issued subsequent to February 28, 2026)).
  - 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
  - US30,000 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.

## Mogotes Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended February 28, 2026

(Expressed in Canadian Dollars)

Unaudited

#### 11. Related party transactions

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

The remuneration attributed to key management during the three months ended February 28, 2026 and 2025, can be summarized as follows:

	Three Months Ended February 28, 2026	Three Months Ended February 28, 2025
Consulting (i)(ii)(iii)	\$ 98,500	\$ 68,000
Exploration and evaluation expenditures (ii)	271,237	31,140
Professional fees (iv)	14,562	14,690
Directors' fees	36,000	30,000
Special warrants issue costs (ii)	-	-
Share-based payments	-	29,341
	<b>\$ 420,299</b>	<b>\$ 173,171</b>

- (i) During the three months ended February 28, 2026, the Company incurred consulting fees of \$62,500 (2025 - \$50,000) to a company associated with the Company's President and CEO. As at February 28, 2026, \$62,500 (November 30, 2025 - \$70,833) was due to the company, and is included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.
- (ii) During the three months ended February 28, 2026, the Company incurred geological services fees of \$271,237 (2025 - \$31,140) to a consulting group associated with the Company's director. As at February 28, 2026, \$130,622 (November 30, 2025 - \$71,339) was due to the company, and is included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.
- (iii) During the three months ended February 28, 2026, the Company incurred consulting fees of \$36,000 (2025 - \$18,000) to a company associated with the Company's director. As at February 28, 2026, \$14,000 (November 30, 2025 - \$14,000) was due to the company, and is included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.
- (iv) During the three months ended February 28, 2026, the Company incurred professional fees of \$14,562 (2025 - \$14,690) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the Chief Financial Officer of the Company. As at February 28, 2026, \$3,392 (November 30, 2025 - \$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.

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

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## **Mogotes Metals Inc.**

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

**Three Months Ended February 28, 2026**

**(Expressed in Canadian Dollars)**

**Unaudited**

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#### **12. Financial risk factors**

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

##### **Credit risk**

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

##### **Liquidity risk**

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

As at February 28, 2026, the Company has accounts payable and accrued liabilities of \$2,538,613 (November 30, 2025 - \$1,138,063) due within 12 months and has cash of \$52,881,837 (November 30, 2025 - \$18,075,804) to meet its current obligations.

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

##### **Market risk**

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

##### *Interest rate risk*

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

##### *Foreign currency risk*

Foreign currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's property interests in Argentina make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, profit or loss and cash flows. The Company is affected by changes in exchange rates between the Canadian Dollar and foreign currencies. As at February 28, 2026, a portion of the Company's net assets were held in US Dollars (US\$776,395). 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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## Mogotes Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended February 28, 2026

(Expressed in Canadian Dollars)

Unaudited

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#### 13. Capital risk management

Capital is comprised of the Company's shareholders' equity. As of February 28, 2026, the Company's shareholders' equity was \$54,935,606 (November 30, 2025 - \$23,972,145). The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital. The Company is currently not subject to externally imposed capital requirements. There were no changes to the Company's capital management during the three months ended February 28, 2026.

#### 14. Segment information

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

<b>February 28, 2026</b>	<b>Canada</b>	<b>Argentina</b>	<b>Chile</b>	<b>Total</b>
<b>Assets</b>				
Current assets	\$ 54,330,398	\$ 1,149,861	\$ 505,115	\$ 55,985,374
Non-current assets	-	1,197,326	291,519	1,488,845
	<u>\$ 54,330,398</u>	<u>\$ 2,347,187</u>	<u>\$ 796,634</u>	<u>\$ 57,474,219</u>
<b>Liabilities</b>				
Current liabilities	\$ 453,951	\$ 1,541,742	\$ 542,920	\$ 2,538,613
<b>November 30, 2025</b>				
	<b>Canada</b>	<b>Argentina</b>	<b>Chile</b>	<b>Total</b>
<b>Assets</b>				
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>
<b>Liabilities</b>				
Current liabilities	\$ 585,205	\$ 654,165	\$ 131,049	\$ 1,370,419

## Mogotes Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended February 28, 2026

(Expressed in Canadian Dollars)

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#### 14. Segment information (continued)

Three months ended February 28, 2026	Canada	Argentina	Chile	Other	Total
<b>Expenses</b>					
Exploration and evaluation expenditures	\$ -	\$ 2,910,628	\$ 3,046,638	\$ 1,328,990	\$ 7,286,256
Professional fees	89,761	-	-	-	89,761
Consulting	98,500	-	-	-	98,500
General and administrative	98,979	100,445	125,986	-	325,410
Regulatory fees	56,576	-	-	-	56,576
Share-based payments	40,546	-	-	-	40,546
Investor relations	49,876	-	-	-	49,876
Directors' fees	36,000	-	-	-	36,000
	(470,238)	(3,011,073)	(3,172,624)	(1,328,990)	(7,982,925)
<b>Other income</b>					
Foreign exchange loss	(49,888)	(373,182)	12,666	-	(410,404)
Interest income	117,655	-	-	-	117,655
Fair value changes in marketable securities	115,998	-	-	-	115,998
Realized gain on marketable securities	238,866	-	-	-	238,866
<b>Net loss for the period</b>	\$ (47,607)	\$ (3,384,255)	\$ (3,159,958)	\$ (1,328,990)	\$ (7,920,810)
<b>Three months ended February 28, 2025</b>					
	<b>Canada</b>	<b>Argentina</b>	<b>Chile</b>		<b>Total</b>
<b>Expenses</b>					
Exploration and evaluation expenditures	\$ -	\$ 1,025,498	\$ 2,176,750		\$ 3,202,248
Professional fees	86,993	-	-		86,993
Consulting	158,484	-	-		158,484
General and administrative	68,861	71,510	45,519		185,890
Regulatory fees	56,618	-	-		56,618
Share-based payments	76,229	-	-		76,229
Investor relations	64,770	-	-		64,770
Directors' fees	30,000	-	-		30,000
	(541,955)	(1,097,008)	(2,222,269)		(3,861,232)
<b>Other income</b>					
Foreign exchange gain (loss)		350,627	48,059	(1,172)	397,514
Interest income		58,105	-	-	58,105
<b>Net loss for the period</b>	\$	(133,223)	\$ (1,048,949)	\$ (2,223,441)	\$ (3,405,613)

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## **Mogotes Metals Inc.**

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

**Three Months Ended February 28, 2026**

**(Expressed in Canadian Dollars)**

**Unaudited**

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#### **15. Commitments and contingencies**

##### **Environmental contingencies**

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

#### **16. Subsequent events**

##### **Stock options**

On April 10, 2026, the Company granted 350,000 stock options to a director of the Company. Each stock option has an exercise price of \$0.33 per share for a period of 2 years.

##### **Copper Cliff Project**

On April 15, 2026, the Company announced that it entered into an option-to-joint-venture agreement with Kennecott Exploration Company (a subsidiary of Rio Tinto) covering the Copper Cliff Project in Montana, USA. Under the agreement, the Company has the right to earn up to a 60% undivided interest by sole-funding staged exploration expenditures:

- (i) a minimum commitment of US\$4 million within the first anniversary of the effective date, and
- (ii) a further minimum US\$12 million by the third anniversary to earn a 51% interest (US\$16 million aggregate, with at least 70% of the US\$16 million attributable to drilling-related expenditures).

After earning 51%, Mogotes may elect to earn an additional 9% (to 60%) by spending a further minimum US\$40 million by the sixth anniversary (US\$56 million aggregate).

Following the Company's earn-in, the parties would form a joint venture with interests reflecting the earn-in level, subject to Kennecott's back-in rights: within 90 days after the 51% earn-in, Kennecott may increase its interest by 2% (to 51%/49%) by paying Mogotes US\$32 million (and the further 60% earn-in option would fall away); and within 90 days after the 60% earn-in, Kennecott may increase its interest by 20% (to 60%/40%) by paying Mogotes US\$140 million.

##### **Shares issued**

On April 20, 2026, the Company issued 324,396 common shares (valued at US\$70,000) in connection with the La Perla Uno a Diez agreement (see note 10).