MOGOTES METALS INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED MAY 31, 2026

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

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 May 31, 2026	As at November 30, 2025
ASSETS		
Current assets		
Cash	**$ 43,755,137**	$ 18,075,804
Short-term investments (note 4)	**-**	5,000,000
Amounts receivable	**244,564**	126,632
Prepaid expenses	**445,181**	438,989
Marketable securities (note 5)	**778,556**	777,351
Total current assets	**45,223,438**	24,418,776
Non-current assets		
VAT recoverable	**2,685,327**	923,788
Total assets	**$ 47,908,765**	$ 25,342,564
SHAREHOLDERS' EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 11)	**$ 3,950,255**	$ 1,138,063
Shares to be issued (note 16)	**-**	232,356
Total liabilities	**3,950,255**	1,370,419
Shareholders' equity		
Share capital (note 6)	**62,931,714**	42,941,289
Share-based payments (notes 7 and 8)	**1,400,693**	1,316,814
Warrants (note 9)	**30,001,155**	9,940,428
Accumulated other comprehensive loss	**(151,594)**	(283,147)
Deficit	**(50,223,458)**	(29,943,239)
Total shareholders' equity	**43,958,510**	23,972,145
Total shareholders' equity and liabilities	**$ 47,908,765**	$ 25,342,564

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 May 31, 2026	Three Months Ended May 31, 2025	Six Months Ended May 31, 2026	Six Months Ended May 31, 2025
Expenses				
Exploration and evaluation expenditures (notes 10 and 11)	**$ 12,543,181**	$ 2,655,841	**$ 19,829,437**	$ 5,858,089
Professional fees (note 11)	**117,639**	83,578	**207,400**	170,571
Consulting (note 11)	**98,500**	38,008	**197,000**	196,492
General and administrative	**219,263**	171,483	**544,673**	357,373
Regulatory fees	**94,511**	34,369	**151,087**	90,987
Share-based payments (notes 7, 8 and 11)	**66,482**	67,364	**107,028**	143,593
Investor relations	**55,277**	188,745	**105,153**	253,515
Directors' fees (note 11)	**40,000**	30,000	**76,000**	60,000
	(13,234,853)	(3,269,388)	**(21,217,778)**	(7,130,620)
Other income				
Foreign exchange gain (loss)	**479,957**	(502,715)	**69,553**	(105,201)
Interest income	**292,171**	42,721	**409,826**	100,826
Fair value changes in marketable securities (note 5)	**81,434**	162,362	**197,432**	162,362
Realized gain (loss) on marketable securities (note 5)	**(12,660)**	-	**226,206**	-
Net loss for the period	**(12,393,951)**	(3,567,020)	**(20,314,761)**	(6,972,633)
Other comprehensive income (loss)				
Items that will be reclassified subsequently to income				
Currency translation	**(245,733)**	276,774	**131,553**	(23,972)
Total comprehensive loss for the period	**$ (12,639,684)**	$ (3,290,246)	**$ (20,183,208)**	$ (6,996,605)
Basic and diluted net loss per share	**$ (0.02)**	$ (0.01)	**$ (0.04)**	$ (0.03)
Weighted average number of common shares outstanding	**522,353,705**	255,158,353	**477,246,079**	247,544,274

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

	Six Months Ended May 31, 2026	Six Months Ended May 31, 2025
Operating activities		
Net loss for the period	**$ (20,314,761)**	$ (6,972,633)
Adjustments for:		
Share-based payments	**107,028**	143,593
Shares issued for property acquisition	**2,174,670**	2,887,134
Fair value changes in marketable securities	**(197,432)**	(162,362)
Realized gain on marketable securities	**(226,206)**	-
Changes in non-cash working capital items:		
Amounts receivable	**(117,932)**	120,221
Prepaid expenses	**(6,192)**	57,275
VAT recoverable	**(1,761,539)**	(54,542)
Accounts payable and accrued liabilities	**2,812,192**	(273,416)
Net cash used in operating activities	**(17,530,172)**	(4,254,730)
Investing activities		
Short-term investments redeemed	**5,000,000**	-
Marketable securities purchased	**-**	(450,000)
Proceeds from sale of marketable securities	**422,433**	-
Net cash provided by (used in) investing activities	**5,422,433**	(450,000)
Financing activities		
Units issued for cash	**38,499,993**	-
Units issue costs	**(1,176,215)**	-
Warrants exercised	**331,741**	1,680
Net cash provided by financing activities	**37,655,519**	1,680
Net change in cash	**25,547,780**	(4,703,050)
Net effect of currency translation	**131,553**	(23,972)
Cash, beginning of period	**18,075,804**	10,037,610
Cash, end of period	**$ 43,755,137**	$ 5,310,588
Supplemental cash flow information		
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
Balance, November 30, 2024	**$ 21,444,651**	**$ 648,960**	**$ 4,773,677**	**$ (315,419)**	**$ (15,684,368)**	**$ 10,867,501**
Shares issued for property acquisition	2,887,134	-	-	-	-	2,887,134
Warrants exercised	2,564	-	(884)	-	-	1,680
Warrants expired	-	-	(119,033)	-	119,033	-
Share-based payments	-	143,593	-	-	-	143,593
Comprehensive loss for the period	-	-	-	(23,972)	(6,972,633)	(6,996,605)
Balance, May 31, 2025	**$ 24,334,349**	**$ 792,553**	**$ 4,653,760**	**$ (339,391)**	**$ (22,537,968)**	**$ 6,903,303**

	Share capital	Share-based payments	Warrants	Accumulated other comprehensive income (loss)	Deficit	Total
Balance, November 30, 2025	**$ 42,941,289**	**$ 1,316,814**	**$ 9,940,428**	**$ (283,147)**	**$ (29,943,239)**	**$ 23,972,145**
Units issued for cash	38,499,993	-	-	-	-	38,499,993
Units issue costs	(1,850,432)	-	674,217	-	-	(1,176,215)
Warrants valuation	(19,617,436)	-	19,617,436	-	-	-
Shares issued for property acquisition	2,174,670	-	-	-	-	2,174,670
Warrants exercised	783,630	-	(219,533)	-	-	564,097
Stock options expired/forfeited	-	(23,149)	-	-	23,149	-
Warrants expired	-	-	(11,393)	-	11,393	-
Share-based payments	-	107,028	-	-	-	107,028
Comprehensive loss for the period	-	-	-	131,553	(20,314,761)	(20,183,208)
Balance, May 31, 2026	**$ 62,931,714**	**$ 1,400,693**	**$ 30,001,155**	**$ (151,594)**	**$ (50,223,458)**	**$ 43,958,510**

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

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 May 31, 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 financing and alternative funding options required to meet the Company's requirements on an ongoing basis.

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 July 29, 2026.

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 May 31, 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 May 31, 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 is 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.

(Expressed in Canadian Dollars)

4. Short-term investments

As at May 31, 2026, the Company held no short-term investments (November 30, 2025 - $5,000,000 of GICs issued by a Canadian financial institution, bearing interest at 3.6% and maturing in February 2026).

5. Marketable securities

As at May 31, 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)	2,130,000	$	69,719	$	143,281	$	213,000
Golden Arrow Resources Corp. - warrants (i)	9,000,000		155,411		410,145		565,556
		$	225,130	$	553,426	$	778,556

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 three-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 six months ended May 31, 2026, the Company sold 5,505,000 shares of Golden Arrow Resources Corp. for gross proceeds of $422,433 and recognized a realized gain of $226,206.

6. Share capital

(a) Authorized share capital

As at May 31, 2026, the authorized share capital of the Company is an unlimited number of shares, without par value.

(Expressed in Canadian Dollars)

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)(ii)	21,389,100	2,887,134
Warrants exercised (note 9)	12,000	2,564
Balance, May 31, 2025	258,196,868	$ 24,334,349
Balance, November 30, 2025	380,458,180	$ 42,941,289
Shares issued for property acquisition (iii)(vi)(vii)	5,320,297	2,174,670
Private placements (iv)(v)	135,229,925	38,499,993
Share issue costs (iv)(v)	-	(1,850,432)
Warrants valuation (iv)(v)	-	(19,617,436)
Warrants exercised (note 9)	2,404,899	783,630
Balance, May 31, 2026	523,413,301	$ 62,931,714

(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 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 10).

(iii) On December 1, 2025, the Company issued 2,310,579 shares (valued at $698,950) pursuant to the CMP Option Agreement (see note 10).

(iv) 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 of one 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 of 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%.

(Expressed in Canadian Dollars)

6. Share capital (continued)

(b) Common shares issued (continued)

(v) 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 were 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%.

(vi) On March 25, 2026, the Company issued 2,685,322 shares (valued at $1,380,100 (US$1,000,000)) pursuant to the Beskauga Project agreement (see note 10).

(vii) On April 20, 2026, the Company issued 324,396 common shares (valued at $95,620 (US$70,000)) in connection with the La Perla Uno a Diez agreement (see note 10).

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 May 31, 2025	6,300,000	$ 0.24
Balance, November 30, 2025	10,475,000	$ 0.27
Issued (i)	350,000	0.33
Expired/forfeited	(135,000)	0.31
Balance, May 31, 2026	10,690,000	$ 0.27

During the three and six months ended May 31, 2026, the total share-based payments for the stock options amounted to $66,482 and $107,028, respectively (2025 - $28,296 and $66,306, respectively).

(i) 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 and expires on April 10, 2028. The stock options vested immediately. The stock options were assigned a value of $64,564 using the Black-Scholes valuation model using the weighted average assumptions: share price of $0.33, expected life of 2 years, expected volatility of 106% based on comparable companies, risk-free rate of 2.78%, and expected dividend yield of 0%.

(Expressed in Canadian Dollars)

7. Stock options (continued)

The following table reflects the stock options issued and outstanding as of May 31, 2026:

Expiry date	Exercise price ($)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options exercisable
May 6, 2026 (ii)	0.23	-	5,700,000	5,700,000
December 31, 2026	0.30	0.59	600,000	600,000
September 22, 2027	0.31	1.31	3,400,000	3,375,000
October 17, 2027	0.31	1.38	640,000	640,000
April 10, 2028	0.33	1.86	350,000	350,000
	0.27	0.59	10,690,000	10,665,000

(ii) During the period ended May 31, 2026, the stock options reached their original expiry date while the Company was in a trading blackout period. In accordance with the Company's stock option plan, the expiry date for the options was automatically extended until 10 business days following the lifting of the blackout period.

8. Restricted Share Units ("RSUs")

On August 12, 2022, the Company adopted an 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 May 31, 2025	1,000,000
Balance, November 30, 2025 and May 31, 2026	-

During the three and six months ended May 31, 2026, the total share-based payments for the RSUs amounted to $nil and $nil, respectively (2025 - $39,069 and $77,288, respectively).

(Expressed in Canadian Dollars)

9. Warrants

	Number of warrants	Weighted average exercise price
Balance, November 30, 2024	63,957,177	$ 0.28
Expired	(798,676)	0.30
Exercised	(12,000)	0.14
Balance, May 31, 2025	63,146,501	$ 0.28
Balance, November 30, 2025	117,134,453	$ 0.34
Issued	69,771,208	0.52
Exercised	(2,404,899)	0.24
Balance, May 31, 2026	184,500,762	$ 0.41

The following table reflects the warrants outstanding as of May 31, 2026:

Expiry date	Exercise price ($)	Number of warrants outstanding
January 31, 2027	0.30	54,111,602
June 16, 2027	0.40	17,580,000
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	17,886,750
January 30, 2029	0.53	49,646,208
	0.41	184,500,762

(Expressed in Canadian Dollars)

10. Exploration and evaluation expenditures

	Three Months Ended May 31, 2026	Three Months Ended May 31, 2025	Six Months Ended May 31, 2026	Six Months Ended May 31, 2025
Filo Sur Project				
Acquisition and claims maintenance	**$ 338,505**	$ 1,983,978	**$ 1,310,687**	$ 3,992,102
Geologists and consulting	**2,121,506**	213,193	**3,309,459**	492,309
Logistics and field assistants	**598,341**	148,823	**1,202,496**	352,893
Land access	**(12,306)**	27,100	**599,522**	137,528
Camp - Services, equipment and consumables	**251,310**	65,896	**508,284**	201,953
Rental and buildings	**551,493**	41,177	**895,869**	98,624
Camp infrastructure	**349,841**	26,554	**580,872**	249,474
Vehicle hire	**120,000**	86,035	**253,093**	152,027
Travel and accommodation	**16,669**	117	**32,020**	6,595
Geochemical and other analysis	**249,835**	54,854	**305,333**	108,533
Drilling	**1,672,804**	-	**3,092,841**	-
Geophysics	**17,365**	2,022	**107,878**	17,035
Environmental	**11,271**	6,092	**33,624**	49,016
Legal	**36,815**	-	**48,735**	-
	6,323,449	2,655,841	**12,280,713**	5,858,089
Beskauga Project				
Acquisition and claims maintenance	**3,681,202**	-	**3,978,790**	-
Geologists and consulting	**765,071**	-	**943,047**	-
Logistics and field assistants	**47,783**	-	**47,783**	-
Land access	**54,549**	-	**54,549**	-
Camp - Services, equipment and consumables	**386,277**	-	**386,277**	-
Travel and accommodation	**36,690**	-	**36,690**	-
Geochemical and other analysis	**19,640**	-	**19,640**	-
Drilling	**363,313**	-	**477,697**	-
Geophysics	**109,569**	-	**109,569**	-
Legal	**6,139**	-	**6,139**	-
	5,470,233	-	**6,060,181**	-
Copper Cliff Project				
Acquisition and claims maintenance	**81,097**	-	**81,097**	-
Geologists and consulting	**198,723**	-	**198,723**	-
Camp - Services, equipment and consumables	**34,000**	-	**34,000**	-
Legal	**-**	-	**31,870**	-
	313,820	-	**345,690**	-
Project generation				
Signing fee for exclusivity and due diligence	**103,639**	-	**404,953**	-
Geologists and consulting	**22,919**	-	**22,919**	-
Logistics and field assistants	**24,396**	-	**58,250**	-
Camp - Services, equipment and consumables	**41,304**	-	**270,601**	-
Travel and accommodation	**1,140**	-	**10,600**	-
Geochemical and other analysis	**123,967**	-	**195,666**	-
Drilling	**113,499**	-	**175,049**	-
Geophysics	**4,815**	-	**4,815**	-
	435,679	-	**1,142,853**	-
	$ 12,543,181	$ 2,655,841	**$ 19,829,437**	$ 5,858,089

10. Exploration and evaluation expenditures (continued)

Filo Sur Project

The Company's principal property is the Filo Sur Project. The Filo Sur Project consists of 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.

The Filo Sur Option Agreement was superseded on February 10, 2025, when the Company amended the Filo Sur Option Agreement to acquire a 100% interest in the Filo Sur Project as follows:

- 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 three-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); 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).

All consideration payable to the vendor has been satisfied.

The Company has granted the vendor a 1.5% net smelter return royalty ("NSR") on the properties, which the vendor retains. The Company retains the right to purchase 0.5% of the NSR for $2,000,000.

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. This option has been exercised. The vendor will retain a 1.5% NSR from the property, provided that such NSR may not exceed US$200,000.

Vicuña B1/B2 properties

On September 27, 2023, the Company, through its subsidiary, entered into an option agreement to earn a 100% interest in the Vicuña B1 and Vicuña B2 properties. Pursuant to the terms of the Vicuña Option Agreement, as amended in January 2025, the Company acquired a 100% interest in the properties.

The vendor retains a 1% NSR on production from the properties, capped at US$500,000.

10. Exploration and evaluation expenditures (continued)

Filo Sur Project (continued)

CMP Option Agreement

In January 2025, the Company, through its subsidiary, entered into an option agreement with Compañía Minera del Pacífico S.A. ("CMP") to acquire up to an 80% ownership interest in a company that will hold the rights to the mining properties in the Vicuña 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 five years;
  - Expenditures made in advance can be applied as a credit to future years; and
  - Reimbursement of all mining patent costs during the option period.

At the conclusion of the five-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 solely 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 respective pro rata shares to ongoing project funding requirements. A non-contributing party's share will be diluted under the agreement. If CMP's stake falls below 10%, its equity share will be replaced by a 2% NSR on all products other than 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 common shares valued at US$70,000 on or before July 29, 2026 (completed);
- Issue common shares valued at US$70,000 on or before July 29, 2027;
- Issue common shares valued at US$70,000 on or before July 29, 2028; and
- Issue common shares valued at US$70,000 on or before July 29, 2029.

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") as follows:
  - US$2.5 million within two business days of execution (US$1.5 million cash and US$1.0 million in shares (completed)).
  - 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.

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 of 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 of 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.

(Expressed in Canadian Dollars)

11. Related party transactions

Key management includes 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 consists of executive and non-executive members of the Company's Board of Directors and corporate officers and/or companies controlled by those individuals.

The remuneration attributed to key management during the three and six months ended May 31, 2026 and 2025, can be summarized as follows:

	Three Months Ended May 31, 2026	Three Months Ended May 31, 2025	Six Months Ended May 31, 2026	Six Months Ended May 31, 2025
Consulting (i)(ii)(iii)	**$ 98,500**	$ 68,000	**$ 197,000**	$ 136,000
Exploration and evaluation expenditures (ii)	**92,704**	-	**363,941**	31,140
Professional fees (iv)	**18,934**	13,986	**33,496**	28,676
Directors' fees	**40,000**	30,000	**76,000**	60,000
Share-based payments	**64,564**	21,843	**64,564**	51,184
	$ 314,702	$ 133,829	**$ 735,001**	$ 307,000

(i) During the three and six months ended May 31, 2026, the Company incurred consulting fees of $62,500 and $125,000, respectively (2025 - $50,000 and $100,000, respectively) to a company associated with the Company's President and CEO. As at May 31, 2026, $20,833 (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 and six months ended May 31, 2026, the Company incurred geological services fees of $92,704 and $363,941, respectively (2025 - $nil and $31,140, respectively) to a consulting group associated with the Company's director. As at May 31, 2026, $nil (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 and six months ended May 31, 2026, the Company incurred consulting fees of $36,000 and $72,000, respectively (2025 - $18,000 and $36,000, respectively) to a company associated with the Company's director. As at May 31, 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 and six months ended May 31, 2026, the Company incurred professional fees of $18,934 and $33,496, respectively (2025 - $13,986 and $28,676, respectively) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the Chief Financial Officer of the Company. As at May 31, 2026, $3,109 (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.

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 credit risk exposure related to amounts receivable 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 to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As at May 31, 2026, the Company has accounts payable and accrued liabilities of $3,950,255 (November 30, 2025 - $1,138,063) due within 12 months and has cash of $43,755,137 (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. 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 equity prices.

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, Chile, Kazakhstan, and the United States 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 May 31, 2026, a portion of the Company's net assets were held in U.S. dollars (US$645,308). A 10% change in the Canadian dollar against the U.S. dollar would 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.

(Expressed in Canadian Dollars)

13. Capital risk management

Capital is comprised of the Company's shareholders' equity. As of May 31, 2026, the Company's shareholders' equity was $43,958,510 (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 six months ended May 31, 2026.

14. Segment information

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

May 31, 2026	Canada	Argentina/Chile	Other	Total
Assets				
Current assets	$ 41,520,406	$ 3,665,170	$ 37,862	$ 45,223,438
Non-current assets	-	2,685,327	-	2,685,327
	$ 41,520,406	$ 6,350,497	$ 37,862	$ 47,908,765
Liabilities				
Current liabilities	$ 590,983	$ 3,359,272	$ -	$ 3,950,255

November 30, 2025	Canada	Argentina/Chile	Total
Assets			
Current assets	$ 22,335,549	$ 2,083,227	$ 24,418,776
Non-current assets	-	923,788	923,788
	$ 22,335,549	$ 3,007,015	$ 25,342,564
Liabilities			
Current liabilities	$ 585,205	$ 785,214	$ 1,370,419

(Expressed in Canadian Dollars)

14. Segment information (continued)

Three months ended May 31, 2026	Canada	Argentina/Chile	Kazakhstan	Other	Total
Expenses					
Exploration and evaluation expenditures	$ -	$ 6,323,449	$ 5,470,233	$ 749,499	$ 12,543,181
Professional fees	117,639	-	-	-	117,639
Consulting	98,500	-	-	-	98,500
General and administrative	74,010	141,764	-	3,489	219,263
Regulatory fees	94,511	-	-	-	94,511
Share-based payments	66,482	-	-	-	66,482
Investor relations	55,277	-	-	-	55,277
Consulting	40,000	-	-	-	40,000
	546,419	6,465,213	5,470,233	752,988	13,234,853
Other income					
Foreign exchange gain	240,368	239,589	-	-	479,957
Interest income	292,171	-	-	-	292,171
Fair value changes in marketable securities	81,434	-	-	-	81,434
Realized loss on marketable securities	(12,660)	-	-	-	(12,660)
Net income (loss) for the period	$ 54,894	$ (6,225,624)	(5,470,233)	(752,988)	$ (12,393,951)

Six months ended May 31, 2026	Canada	Argentina/Chile	Kazakhstan	Other	Total
Expenses					
Exploration and evaluation expenditures	$ -	$ 12,280,713	$ 6,060,181	$ 1,488,543	$ 19,829,437
Professional fees	207,400	-	-	-	207,400
Consulting	197,000	-	-	-	197,000
General and administrative	172,989	368,195	-	3,489	544,673
Regulatory fees	151,087	-	-	-	151,087
Share-based payments	107,028	-	-	-	107,028
Investor relations	105,153	-	-	-	105,153
Directors' fees	76,000	-	-	-	76,000
	(1,016,657)	(12,648,908)	(6,060,181)	(1,492,032)	(21,217,778)
Other income					
Foreign exchange gain (loss)	190,480	(120,927)	-	-	69,553
Interest income	409,826	-	-	-	409,826
Fair value changes in marketable securities	197,432	-	-	-	197,432
Realized gain on marketable securities	226,206	-	-	-	226,206
Net income (loss) for the period	$ 7,287	$ (12,769,835)	$ (6,060,181)	$ (1,492,032)	$ (20,314,761)

(Expressed in Canadian Dollars)

14. Segment information (continued)

Three months ended May 31, 2025	Canada	Argentina/Chile	Total
Expenses			
Exploration and evaluation expenditures	$ -	$ 2,655,841	$ 2,655,841
Professional fees	83,578	-	83,578
Consulting	38,008	-	38,008
General and administrative	74,388	97,095	171,483
Regulatory fees	34,369	-	34,369
Share-based payments	67,364	-	67,364
Investor relations	188,745	-	188,745
Directors' fees	30,000	-	30,000
	(516,452)	(2,752,936)	(3,269,388)
Other income			
Foreign exchange loss	(466,389)	(36,326)	(502,715)
Interest income	42,721	-	42,721
Fair value changes in marketable securities	162,362	-	162,362
Net loss for the period	$ (777,758)	$ (2,789,262)	$ (3,567,020)

Six months ended May 31, 2025	Canada	Argentina/Chile	Total
Expenses			
Exploration and evaluation expenditures	$ -	$ 5,858,089	$ 5,858,089
Professional fees	170,571	-	170,571
Consulting	196,492	-	196,492
General and administrative	143,249	214,124	357,373
Regulatory fees	90,987	-	90,987
Share-based payments	143,593	-	143,593
Investor relations	253,515	-	253,515
Directors' fees	60,000	-	60,000
	(1,058,407)	(6,072,213)	(7,130,620)
Other income			
Foreign exchange gain (loss)	(115,762)	10,561	(105,201)
Interest income	100,826	-	100,826
Fair value changes in marketable securities	162,362	-	162,362
Net loss for the period	$ (910,981)	$ (6,061,652)	$ (6,972,633)

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

On July 13, 2026, the Company announced that it entered into a binding term sheet with Rio Tinto Exploration Canada Inc. ("Rio Tinto") under which Rio Tinto or an affiliated company will subscribe for 30,387,857 units of the Company at $0.70 per unit for gross proceeds of $21,271,500 (approximately US$15,000,000). Each unit will consist of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share at an exercise price of $1.00 for a period of 18 months from closing. On closing of the placement, Rio Tinto and the Company will enter into a strategic and technical alliance focused initially on the Company's Filo Sur project.

On July 14, 2026, the Company announced that, pursuant to the terms of an investor rights agreement with CD Capital Fund IV L.P. ("CD Capital"), CD Capital has provided notice to the Company under the terms of the investor rights agreement that it intends to exercise its right to subscribe for common shares in the capital of the Company to increase its ownership interest to 19.9% on a partially diluted basis, being up to 31,000,000 common shares at a price of $0.49 per share for total proceeds of $15,190,000.

On July 21, 2026, further to its news release of July 14, 2026, the Company announced that, in connection with the exercise by CD Capital of its right to subscribe for common shares and pursuant to pre-emptive rights agreements with various shareholders, it intends to increase the number of common shares to be issued at a price of $0.49 per common share from 31,000,000 to up to 38,558,817, for total proceeds to the Company of up to $18,893,820. The common shares to be issued will be subject to a hold period of four months and one day. Closing is subject to conditions, including receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.