MOGOTES METALS INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

THREE AND NINE MONTHS ENDED AUGUST 31, 2026

Introduction

The following interim Management's Discussion & Analysis ("MD&A") of Mogotes Metals Inc. ("Mogotes" or the "Company") for the three and nine months ended August 31, 2026 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended November 30, 2025. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended November 30, 2025 and 2024, together with the notes thereto, and unaudited condensed consolidated interim financial statements of the Company for the three and nine months ended August 31, 2026, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Information contained herein is presented as of October 22, 2026, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares (the "Common Shares"); (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information relating to the Company is available free of charge on SEDAR+ at www.sedarplus.ca.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). All statements, other than statements of historical fact, that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "predicts", "targets", "anticipates", "believes", "potential", "possible", "strategy", "goals", "objectives", "assumes", or the negatives thereof, or statements that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are necessarily based on a number of opinions, estimates and assumptions that the Company considered appropriate and reasonable as of the date such statements are made, and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. Forward-looking statements in this MD&A speak only as of the date of this MD&A or, where a different date is specified, as of such specified date.

Forward-Looking Statements in this MD&A

Forward-looking statements in this MD&A include, but are not limited to, statements relating to:

- the Company's business strategy, outlook and objectives, including the rationale for, and anticipated benefits of, holding a portfolio of mineral projects in Argentina and Chile (the Filo Sur copper-gold-silver project), Kazakhstan (the Beskauga copper-gold-silver project) and the United States of America (the Copper Cliff gold-copper porphyry project) (collectively, the "Projects");
- the Company's exploration plans, programmes, budgets and timing at each of the Projects, including the intention to operate across counter-cyclical northern-hemisphere and southern-hemisphere field seasons;
- the interpretation of geological, geophysical, geochemical and drill results, the prospectivity of exploration targets, and the potential for discovery and for resource growth or expansion;
- the completion of the option agreement announced on February 27, 2026 in respect of the Beskauga project (the "Beskauga Option") and the Company's acquisition, through a wholly-owned subsidiary, of the underlying interests in accordance with the agreed terms;
- the Company's staged earn-in under the option-to-joint-venture agreement announced on April 15, 2026 with Kennecott Exploration Company (a subsidiary of Rio Tinto plc) in respect of the Copper Cliff project (the "Copper Cliff Option"), and the formation, governance and operation of the contemplated joint venture;
- the potential to verify, update, re-classify or upgrade the 2022 Arras Minerals Corp. historical mineral resource estimate at the Beskauga project to a current mineral resource estimate under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101");
- the ability of the Company to obtain, maintain, renew and extend mineral tenure, exploration and mining rights, surface rights, environmental and other regulatory authorizations, and community and indigenous consents, in each of the jurisdictions in which it operates or proposes to operate;
- the Company's working capital position, ability to continue as a going concern, ability to meet its funding commitments and minimum work requirements across the Projects, and ability to raise additional financing on acceptable terms;
- expectations regarding metal prices, foreign-exchange rates, interest rates, inflation, capital-markets conditions, and investor sentiment toward junior mining issuers;
- management's outlook regarding future trends in the Company's business, the mineral exploration industry, and the commodities and markets to which the Company has exposure; and
- statements concerning "mineral resources", "exploration targets" and similar concepts, which are themselves deemed to be forward-looking information as they involve implied assessments, based on estimates and assumptions, that the mineralization described can be profitably produced in the future.

Material Assumptions

The forward-looking statements in this MD&A are based on a number of material assumptions, including:

- that financing will be available to the Company, on acceptable terms and on a timely basis, to fund its planned exploration, option payments, minimum work commitments and corporate overhead;

- that the Beskauga Option and the Copper Cliff Option will remain in good standing, that counterparties will perform their respective obligations thereunder, and that the Company will make, or elect to make, required payments and incur required expenditures;
- that all requisite regulatory, governmental, stock exchange (including TSX Venture Exchange) and third-party consents, approvals and registrations will be obtained on a timely basis and on acceptable terms;
- that the Company's interpretations of geological, geophysical, geochemical and drill data are reasonable, that historical drill data relied upon by the Company (including in respect of the Beskauga project and the Copper Cliff project) is accurate and capable of verification, and that future exploration results will be consistent with the Company's expectations;
- that prices for copper, gold and silver, foreign-exchange rates, interest rates, and inflation rates will remain within ranges consistent with the Company's financial planning;
- that existing exploration and mining legislation, subsoil use rights, mining claim regimes, water rights, environmental and tax regimes in each of Argentina, Chile, Kazakhstan and the United States will continue to apply substantially on their current terms, or will not be amended in a manner materially adverse to the Company;
- that the Company will have timely access to drill rigs, assay capacity, equipment, services, infrastructure and qualified personnel in each jurisdiction, and will maintain constructive relationships with local and indigenous communities and be able to secure the required access agreements with all stakeholders necessary to access the respective projects;
- that the Company will not be materially affected by international sanctions regimes, labour disputes, health and safety incidents, cybersecurity incidents, pandemics, extreme weather, wildfires, or failures of plant or equipment; and
- that the Company will continue to retain and attract qualified directors, officers, technical advisors, qualified persons under NI 43-101, and other personnel required to advance the Projects.

Summary of Forward-Looking Statements, Assumptions and Risk Factors

The following table summarizes certain significant forward-looking statements contained in this MD&A, together with the principal assumptions and risk factors relevant to each. This table is not exhaustive and should be read together with the fuller discussion above and with the "Risk Factors" section of this MD&A and of the Company's Annual MD&A for the year ended November 30, 2025.

Forward-Looking Statement	Material Assumptions	Principal Risk Factors
The Company's ability to carry out anticipated exploration programmes at each of the Projects, including across counter-cyclical field seasons.	Exploration budgets and timelines will be consistent with current expectations. Northern and southern hemisphere field seasons will proceed substantially as planned. Sufficient drill rigs, assay capacity, services and qualified personnel will be available.	Weather, altitude, permitting, community or other disruption to either field season. Shortages of, or cost increases in, drilling, equipment, fuel or personnel. Overlap of field seasons straining management and technical resources.

Plans, costs, timing, capital and anticipated outcomes of exploration and, if warranted, development at the Projects.	Actual costs will be consistent with current expectations. Financing will be available if and when required. No material title disputes exist with respect to any of the Projects. The Company will retain and attract skilled staff in each jurisdiction.	Metal price volatility and cost inflation. Interest rate and exchange rate fluctuations. Interpretation risk in geological and drill data. Changes in applicable laws and regulations.
Completion of the Beskauga Option acquisition and completion of staged earn-in under the Copper Cliff Option, including the formation of the contemplated joint venture with Kennecott.	Option agreements will remain in good standing; counterparties will perform. Required regulatory and stock-exchange approvals will be obtained on acceptable terms. Due diligence has not failed to identify material risks. The Company will make, or elect to make, payments and incur expenditures required to maintain and advance its rights.	Acquisitions or earn-in may not be completed on the anticipated terms or timeline, or at all. Regulatory approvals may not be obtained or may impose adverse conditions. Counterparty non-performance, insolvency or dispute. Exercise of Kennecott's back-in rights could dilute the Company to a minority joint-venture interest. Loss of amounts previously paid or expended on termination or lapse.
The potential to verify, update or upgrade the 2022 Arras Minerals historical mineral resource estimate at the Beskauga project, and the potential of exploration targets at the Copper Cliff, Beskauga and Filo Sur projects.	Historical drill databases are accurate and capable of verification. Re-logging, re-assaying and integration of post-resource drilling will support a current mineral resource estimate reasonably consistent with, or larger than, the historical estimate. Exploration interpretations and analogies with comparable districts are reasonable guides to prospectivity.	The historical estimate is not a current mineral resource under NI 43-101 and should not be relied upon; verification may result in material downward revision or determine the estimate cannot be verified. Inferred resources are inherently uncertain and may never be upgraded. Exploration targets are conceptual and may not result in a mineral resource of any grade or tonnage.
The Company's ability to meet its working capital needs for the twelve-month period ending August 31, 2027. The Company's expectation that it will continue to incur losses during the development of its business and its ability to raise additional financing to	Debt and equity markets, exchange rates, interest rates and economic conditions will be favourable. Financing, if and when required, will be available on acceptable terms.	Going-concern risk; continued losses. Inability to raise additional financing on acceptable terms, or at all.

fund option payments, minimum work commitments and planned exploration.	The Company's operating and exploration costs will be consistent with current expectations.	Dilution to existing shareholders from equity financings and share-settled option payments. Volatility in capital markets and investor sentiment toward junior mining issuers.
The Company's ability to obtain, maintain and extend permits, licences and authorizations required to advance the Projects in Argentina, Chile, Kazakhstan and the United States.	Applicable legal, regulatory, fiscal and political regimes will remain substantially stable. Permitting processes in each jurisdiction will proceed substantially on schedule. The Company will maintain constructive relationships with local and indigenous communities. The Company will not be materially affected by international sanctions regimes.	Delays or denials of required permits, licences or authorizations. Changes to environmental, subsoil use, mining, tax, royalty or foreign-investment legislation. Political instability, resource nationalism, or inconsistent enforcement of laws. Community, indigenous or non-governmental-organization opposition, including litigation. Sanctions or export-control exposure affecting activities in or connected to Kazakhstan.
Expectations regarding metal prices, foreign exchange rates, interest rates and capital markets, and the potential of the Projects to contain economic deposits of copper, gold, silver and other metals.	Commodity prices, exchange rates, interest rates and inflation will remain within expected ranges. Investor appetite for junior mining issuers will continue. Operating and exploration costs will not materially exceed current estimates.	Metal price volatility. Adverse movements in foreign exchange rates (CAD/USD, USD/ARS, USD/CLP, USD/tenge). Argentine inflation and foreign-currency controls. Changes in debt and equity market conditions.
Management's outlook regarding future trends in the Company's business, the mineral exploration industry, and the commodities and markets to which the Company has exposure.	Financing will be available to the Company for its exploration and operating activities. Prices of copper, gold, silver and other applicable metals will be supportive. Political, regulatory and fiscal environments will remain substantially stable.	Metal price volatility; changes in debt and equity markets. Interest rate and exchange rate fluctuations. Changes in economic, political, legal or regulatory conditions, including sanctions regimes.

The foregoing lists of forward-looking statements, assumptions and risk factors are not exhaustive. Additional risks and uncertainties are discussed under "Risk Factors" in this MD&A and in the Company's Annual MD&A for the year ended November 30, 2025, each of which is available on SEDAR+ at www.sedarplus.ca. Readers are cautioned that the above materials do not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying

such statements may prove to be incorrect. Actual results and developments may differ materially from those expressed or implied by forward-looking statements contained in this MD&A.

All forward-looking statements in this MD&A are qualified in their entirety by this cautionary statement. Readers should not place undue reliance on any forward-looking statement. The forward-looking statements contained herein are made as of the date of this MD&A, and the Company does not intend, and undertakes no obligation, to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

The historical mineral resource estimate referenced in this MD&A in respect of the Beskauga project is not being treated by the Company as a current mineral resource or mineral reserve under NI 43-101, and the Company's qualified person has not performed sufficient work to classify it as such. Readers are cautioned not to rely upon the historical estimate. Any reference in this MD&A to "exploration targets", including at the Copper Cliff project, is conceptual in nature and there has been insufficient exploration to define a current mineral resource.

This MD&A has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of United States securities laws applicable to U.S. companies. Scientific and technical information contained or referenced in this MD&A has been prepared in accordance with NI 43-101 and the CIM Definition Standards, and may not be comparable to similar information disclosed by companies subject to the reporting requirements of the United States Securities and Exchange Commission.

Description of Business

The Company was incorporated under the *Business Corporations Act* (Ontario) on August 12, 2022 and is engaged in the acquisition, exploration and development of mineral properties prospective for copper, gold, silver and other metals in established and emerging mining jurisdictions. The Company's flagship asset is the Filo Sur copper-gold-silver project, located in the Vicuña District straddling the Argentina–Chile border, which remains the Company's primary exploration focus. The Company's portfolio also includes the Beskauga copper-gold-silver porphyry project in Pavlodar Province, Republic of Kazakhstan, and the Copper Cliff Project in Montana, USA. Substantially all of the efforts of the Company are devoted to these business activities. The Company's 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". The Company's shares also trade on the Frankfurt Stock Exchange under the symbol "OY4" and on the OTCQB under the symbol "MOGMF".

Overall Performance

As at August 31, 2026, the Company had cash of $79,735,195 and working capital of $82,308,156. The Company believes that it will have sufficient capital to fund its planned activities and meet its obligations as they become due for the next twelve months. The Company may pursue opportunities to raise additional capital through equity markets; however, there can be no assurance it will be able to raise funds in the future.

During the nine months ended August 31, 2026, the Company strengthened its financial position by completing private placements raising aggregate gross proceeds of $84,552,475 and ended the period with a cash balance of $79,735,195 and working capital of $82,308,156.

During the three months ended August 31, 2026, the Company: (i) announced on July 9, 2026 the final assay results for drill hole FS_DDH_016 at the Albor target of the Filo Sur Project (see "Mineral Properties – Filo Sur Project"); (ii) on August 12, 2026, issued 39,186,369 common shares at $0.49 per share for gross proceeds of $19,201,321 on the exercise by CD Capital Fund IV L.P. of its additional subscription right under its investor rights agreement and the exercise of pre-emptive rights by other shareholders; and (iii) on August 27, 2026, closed a strategic investment by Rio Tinto Exploration Canada Inc. ("Rio Tinto") of 30,387,857 units at $0.70 per unit for gross proceeds of $21,271,500, issued a further 7,970,945 units on the exercise of pre-emptive rights for gross proceeds of $5,579,662, and entered into a strategic and technical alliance with Rio Tinto focused initially on the Filo Sur Project (see "Operational Highlights").

Mineral Properties

The scientific and technical disclosure in this MD&A has been reviewed and approved by the Company's Qualified Persons (as defined under NI 43-101) on a project-by-project basis, as follows: (a) the scientific and technical disclosure relating to the Filo Sur Project has been reviewed and approved by Carl Schnell, MAIG, a Qualified Person as defined under NI 43-101 — Mr. Schnell is a consultant to the Company and is not considered independent for the purposes of NI 43-101; (b) the scientific and technical disclosure relating to the Copper Cliff Project has been reviewed and approved by Peter Ellsworth, CPG, a Qualified Person as defined under NI 43-101 — Mr. Ellsworth is a consultant to the Company and is not considered independent for the purposes of NI 43-101; and (c) the scientific and technical disclosure relating to the Beskauga Project has been reviewed and approved by Tony Worth, MAIG, a Qualified Person as defined under NI 43-101 — Mr. Worth is a consultant to the Company and is not considered independent for the purposes of NI 43-101.

Filo Sur Project

Exploration at the Filo Sur Project

The Filo Sur claims adjoin the BHP/Lundin Filo del Sol (FDS) Cu-Au-Ag deposit in the Vicuña District, straddling the Argentina–Chile border. The claims are interpreted to encompass the southern extension of the prospective middle Miocene age mineral belt that hosts the large FDS, Lunahuasi and Los Helados copper-gold-silver porphyry and epithermal deposits. The Company's Qualified Person has not verified the information regarding adjacent properties, and mineralization on adjacent properties is not necessarily indicative of mineralization on the Filo Sur Project.

On July 9, 2026, the Company announced the results of drill holes that were completed in the field season that concluded in May 2026. Highlights from hole FS_DDH_016 include:

- **180.0 m @ 0.98% CuEq from 108.0 m** (0.51% Cu, 0.37 g/t Au, 2.8 g/t Ag, 119 ppm Mo) including:
  - **58.0 m @ 1.77% CuEq from 111.0 m** (0.90% Cu, 0.70 g/t Au, 3.6 g/t Ag, 228 ppm Mo)
  - 7.0 m @ 1.01% CuEq from 188.0 m (0.54% Cu, 0.38 g/t Au, 1.8 g/t Ag, 118 ppm Mo)
  - 7.0 m @ 1.29% CuEq from 236.0 m (0.91% Cu, 0.16 g/t Au, 11.9 g/t Ag, 143 ppm Mo)
  - 9.0 m @ 2.84% CuEq from 276.0 m (1.32% Cu, 1.34 g/t Au, 7.5 g/t Ag, 105 ppm Mo)
- Shallow Copper and Gold Mineralization starts at 108 m depth
- Part of a Larger Undrilled Surface Geochemical Anomaly
  Surface channel samples collected by Mogotes immediately above and along strike of the drill intercepts returned anomalous copper and molybdenum values (Figure 1). Together with a molybdenum-in-soil anomaly measuring ~400 by 800 m, these results support the interpretation

that the mineralized hydrothermal system has significant extent, including possible continuation beneath a thin veneer of scree cover. The limits of the mineralization intersected in FS_DDH_016 have not yet been defined by drilling and remain untested to the northwest and southeast along the strike of the Macho Muerto Fault Zone, and at depth.

Reported intervals are downhole lengths; insufficient information is currently available to determine true widths. Intervals are length-weighted composites calculated at a cut-off grade of 0.20% CuEq ("including" intervals at 1.0% CuEq) and may include up to 6.0 m of consecutive internal dilution below cut-off grade; unsampled intervals within composites have been assigned zero grade. Copper equivalent is calculated as CuEq (%) = Cu (%) + (Au g/t × 1.0327) + (Ag g/t × 0.0119) + (Mo % × 4.817), using metal prices of US$4.69/lb Cu, US$3,321/oz Au, US$38.30/oz Ag and US$22.59/lb Mo and assumed metallurgical recoveries of 80% for each metal. No metallurgical test work has been completed on the project; the assumed recoveries are based on district analogues, actual recoveries may differ, and CuEq values are provided for illustrative purposes only.

The same news release reported that hole FS_DDH_019, collared before the FS_DDH_016 assays were received, returned 14.0 m @ 0.82% CuEq from 48.0 m (0.41% Cu, 0.35 g/t Au, 1.6 g/t Ag, 60 ppm Mo). The Company's geologists consider that the hole may have tested the Macho Muerto Fault Zone at an oblique, shallow angle and do not interpret it as an adequate test of the mineralized breccias. Holes FS_DDH_011 and FS_DDH_012 (Meseta), FS_DDH_009 (Camino) and FS_DDH_017 and FS_DDH_018 (Cumbre) did not reach target depth because of ground conditions, technical drilling issues or forecast winter weather, and FS_DDH_009 was weakly mineralized. Hole FS_DDH_014 (Cumbre) intersected argillic to advanced argillic alteration; deeper drilling would be required to test for porphyry mineralization. Final assays for holes FS_DDH_013 and FS_DDH_015 in Chile were pending at the date of the release.

Drill core samples were prepared by ALS in Mendoza, Argentina and Copiapó, Chile and analyzed by ALS in Lima, Peru (gold by 30 g fire assay with ICP-AES finish; 48 elements by four-acid digestion with ICP-MS finish). Certified reference materials, blanks and field duplicates were inserted at a rate of approximately one control sample in every nine samples.

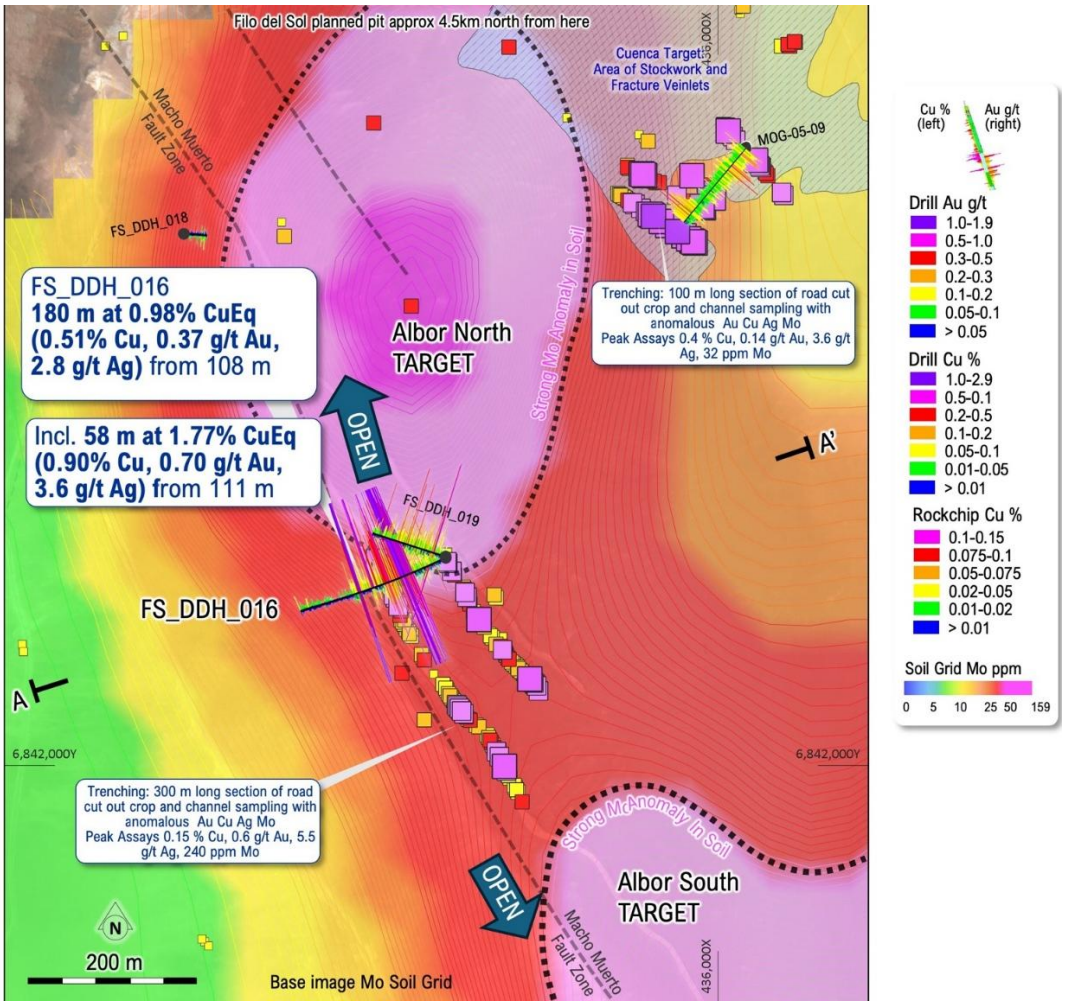


Figure: Plan View of Drillhole FS_DDH_016 and Albor Target Zones

Golden Argentina Properties

The Company holds a 100% interest in the Golden Argentina Properties, which form part of the Filo Sur Project, acquired from Golden Arrow Resources Corp. under an option agreement entered into in September 2022 and amended on February 10, 2025. All consideration payable under that agreement has been satisfied. Golden Arrow retains a 1.5% net smelter return royalty over the properties, of which the Company may purchase 0.5% for $2,000,000. See note 10 to the financial statements.

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 in Chile. Pursuant to the agreement, as amended in January 2025, the Company acquired a 100% interest in the properties. The vendor retains a 1% net smelter return royalty on production from those properties, capped at US$500,000. The full terms are set out in note 10 to the financial statements.

Mogotes 10 Property

In February 2023, the Company, through its subsidiary, entered into an option agreement to acquire a 100% interest in the Mogotes 10 Property in the Province of San Juan, Argentina. The option has been exercised. The vendor retains a 1.5% net smelter return royalty, which may not exceed US$200,000. See note 10 to the financial statements.

CMP Option Agreement

In January 2025, the Company entered into an option agreement with Compañía Minera del Pacífico S.A. ("CMP") over claims adjoining the Filo Sur Project in Chile, under which the Company may acquire up to an 80% ownership interest in a company that will hold the rights to those properties. Remaining consideration comprises a cash payment of US$50,000 and the issuance of common shares valued at US$500,000 within five years of signing, together with exploration expenditure of US$1,000,000 per year to an aggregate of US$5,000,000 over the five-year option period and reimbursement of mining patent costs. These obligations are included under "Contractual Obligations" below and in note 10 to the financial statements.

La Perla Uno a Diez

In July 2025, the Company entered into an option agreement over the La Perla Uno a Diez concessions in Chile. Remaining consideration comprises cash payments aggregating US$200,000 over a period of four years and the issuance of common shares valued at US$70,000 on or before each of July 29, 2027, July 29, 2028 and July 29, 2029. During the period, the Company issued 324,396 common shares valued at $95,620 (US$70,000) in satisfaction of the instalment due in 2026. These obligations are included under "Contractual Obligations" below. The full terms are set out in note 10 to the financial statements.

Current Plans for Filo Sur Project

The Company's current exploration plan for the Filo Sur Project comprises the following:

- Next steps at the Filo Sur project are to compile the 2025-2026 exploration and drilling data, to plan and prioritise offset drilling at the Albor target in order to define the extent of the breccia mineralization and to test for porphyry mineralization, and to plan and prioritise 2026-2027 exploration and drilling activities across its concessions. Final assays for holes FS_DDH_013 and FS_DDH_015 were pending as at July 9, 2026 and are to be reported once received and validated. Further work is conditional on the results of these programmes and on the availability of funding.

Beskauga Project

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

- Option consideration: Total payments of US$24.7 million comprising US$17.2 million in cash payments ("Cash Only Amounts") and US$7.5 million payable in cash or Mogotes common shares at the Company's election ("Eligible Amounts").
- Payment Schedule:

  - US$2.5 million within two business days of execution, comprising US$1.5 million in cash and US$1.0 million in cash or shares, settled through the issuance of 2,685,322 common shares on March 25, 2026 (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 Company must incur or fund minimum exploration expenditures totalling US$860,000 over the Option Period.
- Mining licence: The Company 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 Company. The Company may accelerate payments at any time without penalty.

Exploration at the Beskauga Project

The Beskauga Project is situated within Kazakhstan's Central Asian Orogenic Belt, a well-endowed metallogenic province hosting numerous porphyry copper-gold deposits. The project is located within the same geological terrane as the Bozshakol and Aktogai porphyry copper-gold operations; mineralization at those operations is not necessarily indicative of mineralization at the Beskauga Project.

This transaction adds an advanced exploration-stage copper-gold-silver asset to Mogotes' portfolio that is the subject of a 2022 historical mineral resource estimate, which the Company is not treating as a current mineral resource (see "Risk Factors – Beskauga historical mineral resource estimate"), and is designed to complement Mogotes' flagship Filo Sur copper-gold-silver project in the Vicuña District of Chile and Argentina, which remains the Company's primary exploration focus.

During the three months ended August 31, 2026, the Company incurred exploration and evaluation expenditures of $3,398,756 on the Beskauga Project (nine months – $9,458,937, including acquisition costs of $3,428,894), of which drilling accounted for $1,833,249 (nine months – $2,310,946) (see note 10 to the financial statements).

The Company's plans for Beskauga in the coming months include:

- Application for a mining licence;
- A drilling campaign of more than 30,000 metres over the next 12 months;
- Work to verify the historical mineral resource estimate with a view to preparing a current mineral resource estimate under NI 43-101;
- Regional exploration.

Copper Cliff Project

On April 15, 2026, the Company announced that it had entered into an option-to-joint-venture agreement with Kennecott Exploration Company (a subsidiary of Rio Tinto plc) 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 by 7th October 2026, 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.

Exploration at the Copper Cliff Project

During the three months ended August 31, 2026, the Company incurred exploration and evaluation expenditures of $394,785 on the Copper Cliff Project (nine months – $740,475), comprising acquisition and claims maintenance costs and geologists and consulting costs (see note 10 to the financial statements).

The Company's plans for Copper Cliff in the coming months include:

- Application for drilling permits;
- Regional exploration.

Operational Highlights

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

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.

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 whole warrant entitles the holder to acquire one common share at a price of $0.53 per common share until January 30, 2029.

On March 10, 2026, the Company announced the appointment of Carmen Daniele to the board of directors of the Company.

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.

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 two years.

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.

On August 12, 2026, pursuant to the terms of an investor rights agreement and pre-emptive rights agreements with various shareholders (including the exercise by CD Capital Fund IV L.P. ("CD Capital") of its right to increase its ownership to 19.9% of the common shares on a partially diluted basis), the Company issued an aggregate of 39,186,369 common shares at a price of $0.49 per common share for aggregate gross proceeds of $19,201,321. The common shares are subject to a hold period of four months and one day.

On August 27, 2026, the Company closed a strategic investment by Rio Tinto Exploration Canada Inc. ("Rio Tinto") under which Rio Tinto subscribed 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 consisted of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share 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 entered into a strategic and technical alliance focused initially on the Company's Filo Sur project. Under the binding term sheet announced on July 13, 2026, and conditional on completion of the placement, Rio Tinto received a 15-month period of exclusivity in respect of the Filo Sur project (extendable by mutual agreement for a further six months), during which it has a right to match third-party proposals involving the Filo Sur project, a top-up right to acquire up to 9.99% of the common shares on a partially diluted basis, and customary pre-emptive rights; Rio Tinto also agreed to customary standstill restrictions during the exclusivity period. The Company stated that the proceeds of the placement would be used to advance work programs at the Filo Sur project. Concurrently with the closing of the placement, and in connection with the exercise of existing pre-emptive rights with various shareholders, the Company issued an additional 7,970,945 units for additional gross proceeds of $5,579,662.

During the nine months ended August 31, 2026, 1,700,000 stock options and 6,191,157 warrants were exercised for total consideration of $399,000 and $1,692,631, respectively.

Selected Quarterly Information

Three Months Ended	Total Revenue ($)	Net loss ($)	Basic and Diluted Net Loss per Share [1] ($)
November 30, 2024	Nil	(560,352)	(0.00)
February 28, 2025	Nil	(3,405,613)	(0.01)
May 31, 2025	Nil	(3,567,020)	(0.01)
August 31, 2025	Nil	(1,380,169)	(0.00)
November 30, 2025	Nil	(6,025,102)	(0.02)
February 28, 2026	Nil	(7,920,810)	(0.02)
May 31, 2026	Nil	(12,393,951)	(0.02)
August 31, 2026	Nil	(6,408,209)	(0.01)

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

Discussion of Operations

Three Months Ended August 31, 2026 compared to Three Months Ended August 31, 2025

The Company's net loss totaled $6,408,209 for the three months ended August 31, 2026, with basic and diluted loss per share of $0.01 (2025 – net loss of $1,380,169, with basic and diluted loss per share of $0.00). The change in net loss is mainly due to the following:

- Exploration and evaluation expenditures increased to $6,140,515 (2025 - $1,287,025) mainly due to expenditures of $3,398,756 at the Beskauga Project (including drilling of $1,833,249), $394,785 at the Copper Cliff Project and $679,412 on project generation, none of which were incurred in the comparative period, together with higher expenditures at the Filo Sur Project of $1,667,562 (2025 – $1,287,025), principally geologists and consulting, and logistics.
- General and administrative expenses increased to $295,489 (2025 - $149,050) mainly due to increased insurance, travel, and other support costs.
- The Company recorded a foreign exchange gain of $80,882 (2025 – loss of $173,706). Foreign exchange gain or loss varies depending on the fluctuations in the foreign exchange rates.
- Interest income increased to $267,494 (2025 - $66,518) due to increased interest earned on the Company's cash balance.
  Fair value changes in marketable securities resulted in a gain of $113,602 (2025 - $572,162), reflecting changes in the fair values of the Company's marketable securities.

Nine Months Ended August 31, 2026 compared to Nine Months Ended August 31, 2025

The Company's net loss totaled $26,722,970 for the nine months ended August 31, 2026, with basic and diluted loss per share of $0.05 (2025 – net loss of $8,352,802, with basic and diluted loss per share of $0.03). The change in net loss is mainly due to the following:

- Exploration and evaluation expenditures increased to $25,969,952 (2025 - $7,145,114) mainly due to increased drilling, geologists and consultant costs at the Filo Sur Project, acquisition costs and drilling at the Beskauga Project ($9,458,937), acquisition, claims maintenance and consulting costs at the Copper Cliff Project ($740,475), and project generation expenditures of $1,822,265.
- Professional fees increased to $297,460 (2025 - $252,951) mainly due to increased audit and legal fees.
- General and administrative expenses increased to $840,162 (2025 - $506,423) mainly due to increased insurance, travel, and other support costs.
- Regulatory fees increased to $248,593 (2025 - $155,993) mainly due to increased listing fees on the securities issued in the period.
- The Company recorded a foreign exchange gain of $150,435 (2025 – loss of $278,907). Foreign exchange gain or loss varies depending on the fluctuations in the foreign exchange rates.
- Interest income increased to $677,320 (2025 - $167,344) due to increased interest earned on the Company's cash balance.
- Share-based payments decreased to $107,330 (2025 - $159,730). Share-based payments vary with the fair values and vesting terms of the stock options and RSUs granted; the current period includes $64,564 for 350,000 stock options granted on April 10, 2026 that vested immediately.
- Fair value changes in marketable securities were $311,034 (2025 - $734,524), reflecting changes in the fair values of the Company's marketable securities. The realized gain on the sale of marketable securities was $226,206 (2025 - $nil), resulting from the sale of marketable securities during the period.

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration, and development of properties prospective for base and precious minerals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Caution Regarding Forward-looking Statements" and "Risk Factors".

The Company's continuing operations are dependent on its ability to secure equity and/or debt financing, with which it intends to maintain its proposed mineral exploration programs on the claims and identify, evaluate, and acquire, if appropriate, interests in other mineral properties. The circumstances that could affect the Company's ability to secure equity and/or debt financing that are reasonably likely to occur are, without limitation, as follows:

- the state of capital markets generally;
- the prevailing market prices for base and precious minerals;
- the ability of the Company to obtain all required permits for its proposed exploration programs;
- the potential abandonment of the exploration properties as exploration results provide further information relating to the underlying value of the projects;
- changes in laws, regulations, and political conditions; and
- the ability of the Company to negotiate satisfactory terms for work contracts relating to the Projects.

As at August 31, 2026, based on current projections, the Company's working capital of $82,308,156 (November 30, 2025 - $23,048,357) may be sufficient to meet its planned development activities for the next twelve months.

There is no assurance that any revenue will be generated soon, or at all. Because the Company expects to continue to incur significant expenditures for continued exploration and general and administrative expenses, the Company may continue to experience negative cash flow until it is able to generate revenue to cover operating expenses. An inability to generate positive cash flow until the Company can generate revenue to cover operating expenses or raise additional capital on reasonable terms will adversely affect the Company's viability as an operating business. See "Caution Regarding Forward-looking Statements" and "Risk Factors".

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 nine months ended August 31, 2026 and 2025 can be summarized as follows:

	Three Months Ended August 31, 2026 ($)	Three Months Ended August 31, 2025 ($)	Nine Months Ended August 31, 2026 ($)	Nine Months Ended August 31, 2025 ($)
Consulting (i)(iii)	98,500	72,166	295,500	208,166
Exploration and evaluation expenditures (ii)	129,376	175,933	493,317	207,073
Professional fees (iv)	11,740	11,740	45,236	40,416
Directors' fees	40,000	32,000	116,000	92,000
Share-based payments	Nil	Nil	64,564	51,184
Total	**279,616**	**291,839**	**1,014,617**	**598,839**

(i) During the three and nine months ended August 31, 2026, the Company incurred consulting fees of $62,500 and $187,500, respectively (2025 - $54,166 and $154,166, respectively) to a company associated with the Company's President and CEO. As at August 31, 2026, $83,333 (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 nine months ended August 31, 2026, the Company incurred geological services fees of $129,376 and $493,317, respectively (2025 - $175,933 and $207,073, respectively) to a consulting group associated with the Company's former director. As at August 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 nine months ended August 31, 2026, the Company incurred consulting fees of $36,000 and $108,000, respectively (2025 - $18,000 and $54,000, respectively) to a company associated with the Company's director. As at August 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 nine months ended August 31, 2026, the Company incurred professional fees of $11,740 and $45,236, respectively (2025 - $11,740 and $40,416, respectively) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the Chief Financial Officer of the Company. As at August 31, 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.

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 August 31, 2026, the Company has accounts payable and accrued liabilities of $744,323 (November 30, 2025 - $1,138,063) due within 12 months and has cash of $79,735,195 (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 at all or, if available, 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 August 31, 2026, a portion of the Company's net assets were held in U.S. dollars (US$3,544,643). 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.

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.

Contractual Obligations

In the normal course of business, the Company has entered into mineral property option and earn-in agreements that require future cash payments, share issuances, and/or exploration expenditures in order to maintain or exercise the Company's rights, substantially all of which are, except as noted, at the Company's sole discretion.

The Company's material contractual commitments as at the date of this MD&A are:

Project	Obligation	Timing
Beskauga (Kazakhstan)	Remaining option consideration of US$22.2 million, comprising US$15.7 million payable in cash and US$6.5 million payable in cash or common shares at the Company's election. Minimum exploration expenditure of US$860,000 over the option period. Preparation of a mining licence application.	US$1.0 million on each of January 1, 2027, 2028 and 2029; US$19.2 million on or before February 8, 2029. Expenditure: US$270,000 in 2026, US$280,000 in each of 2027 and 2028 and US$30,000 to February 8, 2029. Licence application for submission by January 1, 2027.

Copper Cliff (Montana, USA)	Minimum exploration expenditure of US$4.0 million to maintain the earn-in, and a further minimum of US$12.0 million to earn a 51% interest (US$16.0 million in aggregate, of which at least 70% must be drilling-related). A further minimum of US$40.0 million may be incurred, at the Company's election, to earn an additional 9%.	US$4.0 million by 7th October 2027; US$16.0 million in aggregate by the third anniversary; US$56.0 million in aggregate by the sixth anniversary if the additional interest is pursued.
CMP (Chile)	Cash payment of US$50,000 and issuance of common shares valued at US$500,000. Exploration expenditure of US$1,000,000 per year to an aggregate of US$5,000,000. Reimbursement of mining patent costs during the option period.	Within five years of January 2025; expenditure annually over the five-year option period.
La Perla Uno a Diez (Chile)	Cash payments aggregating US$200,000 and issuance of common shares valued at US$70,000 in each of three remaining years.	Cash over a period of four years from July 29, 2025; shares on or before each of July 29, 2027, 2028 and 2029.

Future production from certain of the Company's properties is also subject to net smelter return royalties, including a 1.5% net smelter return royalty retained by Golden Arrow over the Golden Argentina Properties, of which 0.5% may be purchased by the Company for $2,000,000, a 1% net smelter return royalty over the Vicuña B1 and Vicuña B2 properties capped at US$500,000, and a 1.5% net smelter return royalty over the Mogotes 10 Property, which may not exceed US$200,000. See "Risk Factors — Royalties, back-in rights and other encumbrances".

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve its ongoing business objectives, primarily the completion of its mineral exploration programs, the funding of future growth opportunities and the pursuit of accretive acquisitions; and
- to maximize shareholder returns by enhancing share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

Capital is comprised of the Company's shareholders' equity. As at August 31, 2026, the Company's shareholders' equity was $85,016,154 (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 period ended August 31, 2026.

Liquidity and Capital Resources

As at August 31, 2026, the Company had cash of $79,735,195 and short-term investments of $nil (November 30, 2025 – cash of $18,075,804 and short-term investments of $5,000,000) and current liabilities of $744,323 (November 30, 2025 - $1,370,419). The Company's cash balance as at August 31, 2026 was sufficient to pay these liabilities.

The Company has no operating revenues and therefore must utilize funds raised through financing transactions to maintain its capacity to meet ongoing operating activities.

As at August 31, 2026 and to the date of this MD&A, the cash resources of the Company are held with financial institutions in Canada, Argentina, Chile and the U.S. The Company has no variable interest rate debt and its credit and interest rate risks are minimal. Accounts payable and accrued liabilities are short-term and non-interest-bearing.

Cash used in operating activities was $29,015,665 for the nine months ended August 31, 2026. Operating activities reflected a net loss of $26,722,970, adjusted for share-based payments of $107,330, shares issued for property acquisition of $2,174,670, fair value changes in marketable securities of $311,034, a realized gain on marketable securities of $226,206, and a $4,037,455 net change in non-cash working capital balances arising from changes in amounts receivable, prepaid expenses, VAT recoverable, and accounts payable and accrued liabilities.

Cash provided by investing activities was $5,422,433 for the nine months ended August 31, 2026. Investing activities included the redemption of short-term investments of $5,000,000 and proceeds from the sale of marketable securities of $422,433.

Cash provided by financing activities was $85,168,515 for the nine months ended August 31, 2026. Financing activities were affected by shares and units issued for cash of $84,552,475, proceeds from stock options exercises of $399,000, proceeds from warrants exercises of $1,460,275, partially offset by shares and units issue costs of $1,243,235.

Off-Balance Sheet Arrangements

As at the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, without limitation, effects on liquidity and capital resources.

Proposed Transactions

As at the date of this MD&A, the Company does not have any proposed transactions.

Standards Not Yet Effective and Not Adopted by the Company

There were no new accounting standards or amendments to standards that were applicable to the Company for the period ended August 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 August 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 will also apply 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.

Disclosure Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

The Company is subject to a number of risks and uncertainties, each of which could have an adverse effect on its results, business prospects or financial position. The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed prior to making an investment in the Company. For a comprehensive list of the risks and uncertainties applicable to the Company, please refer to the "Risk Factors" section in the Company's Annual MD&A for the year ended November 30, 2025 available on SEDAR+ (www.sedarplus.ca), except as described below.

Going Concern Risk

The Company has experienced operating losses and negative cash flows from operations since its inception and, accordingly, will require ongoing financing to support its operations. As at August 31, 2026, the Company had cash of $79,735,195 and working capital of $82,308,156. The Company believes that it will have sufficient capital to fund its planned activities and meet its obligations as they become due for the next twelve months.

The Company may pursue opportunities to raise additional capital through equity markets; however, there can be no assurance that the Company will be successful in obtaining additional equity or debt financing on acceptable terms, that its business will generate revenue or earnings, or that the Company will achieve profitability.

The Company' unaudited condensed consolidated interim financial statements have been prepared on a going concern basis and do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

Market Price of Securities

The Common Shares are listed on the TSX Venture Exchange. Securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many resource companies, particularly those considered exploration- or development-stage companies, have fluctuated widely for reasons that have not necessarily been related to the operating performance, underlying asset values or prospects of those companies. The trading price of the Common Shares may increase or decrease in response to a number of events and factors that are unrelated to the Company's performance and are therefore not within the Company's control, including, but not limited to, the market in which the Common Shares are traded, the strength of the economy generally, the prices of copper, gold and silver, the availability and attractiveness of alternative investments and the breadth of the public market for the Common Shares. The effect of these factors and others on the market price of the Common Shares in the future cannot be predicted.

Beskauga Option – payments, share settlement and counterparty performance

The Beskauga Option contemplates staged consideration of up to approximately US$24.7 million, including a US$19.2 million payment on or before February 8, 2029, minimum exploration expenditures of approximately US$860,000, and the submission of a Kazakh mining licence application on or before January 1, 2027. Certain Eligible Amounts (up to US$7.5 million) may be settled in common shares at a price subject to a C$0.48 floor and TSX Venture Exchange approval. There is no assurance that the Company will have capital to make required payments, that share settlement will be available on acceptable terms, that the Beskauga Option will remain in good standing, or that Copperbelt AG will perform its

obligations. Failure to meet option requirements, counterparty default, or adverse regulatory conditions could result in loss of the Company's rights and forfeiture of all prior payments and expenditures.

Copper Cliff earn-in, joint venture formation and Kennecott back-in rights

Under the Copper Cliff Option, the Company may earn up to a 60% undivided interest through staged exploration expenditures (US$4.0 million within 12 months, a further US$12.0 million for 51%, and a further US$40.0 million for an additional 9%), with at least 70% of the initial US$16.0 million to be drilling-related. Following earn-in, Kennecott may exercise back-in rights (2% for US$32.0 million following 51% earn-in; 20% for US$140.0 million following 60% earn-in), which could dilute the Company to a minority interest and reduce operational control and strategic optionality. There is no assurance that the Company will meet earn-in thresholds, that the joint venture will be formed on anticipated terms, or that disputes, deadlocks or default remedies under the Copper Cliff Option or the contemplated joint venture will not materially adversely affect the Company.

Due diligence limitations and post-transaction liabilities

The Company's due diligence in respect of the Beskauga and Copper Cliff Projects was necessarily limited by time, data access, confidentiality and reliance on counterparties, and may not have identified all liabilities, title defects, environmental or reclamation exposures, tax matters, permitting deficiencies, historical data problems, sanctions exposures or anti-corruption risks. The Company may incur unexpected liabilities or costs, and there is no assurance that either transaction will deliver the anticipated strategic, technical or financial benefits.

Beskauga historical mineral resource estimate

The 2022 Arras Minerals historical mineral resource estimate at Beskauga (Indicated: 111.2 Mt at 0.30% Cu, 0.49 g/t Au and 1.34 g/t Ag; Inferred: 92.6 Mt at 0.24% Cu, 0.50 g/t Au and 1.14 g/t Ag) is not being treated by the Company as a current mineral resource under NI 43-101. The Company's qualified person has not completed sufficient work to verify or classify it as current, and readers are cautioned not to rely on it. Verification would require substantial further work, including independent verification of the historical drill database, review of QA/QC, re-logging and re-assaying, and integration of post-resource drilling. There is no assurance that this work will confirm the historical estimate, that any current estimate will be of comparable or greater magnitude, or that inferred resources will be upgraded. Any material downward revision or failed verification could materially affect the perceived value of the Beskauga Project.

Copper Cliff historical data and conceptual exploration target

The Copper Cliff Project has no current mineral resource or mineral reserve. The Company's technical interpretation relies significantly on historical data generated by Kennecott, Rio Tinto and prior operators; verification remains ongoing, and there is no assurance that such data are complete, accurate or capable of independent verification. The initial exploration target (approximately 1,000 metres vertically by 450 metres by 300 metres laterally) is conceptual in nature, based on limited historical information, and there has been insufficient exploration to define any current mineral resource. It is uncertain whether further exploration will result in the delineation of a mineral resource at Copper Cliff or at other targets across the portfolio, including satellite targets at Beskauga and epithermal, porphyry and breccia targets at Filo Sur.

Royalties, back-in rights and other encumbrances

Certain Copper Cliff mining claims are subject to pre-existing third-party net smelter return royalties, and the Copper Cliff Option provides Kennecott with the staged back-in rights described above under "Copper Cliff earn-in, joint venture formation and Kennecott back-in rights". Portions of Beskauga, Filo Sur and any

future property interests may similarly be subject to royalties, NSRs, vendor rights, pre-emptive rights, carried interests, government participation rights, area-of-interest rights or other encumbrances. Such burdens may reduce the Company's economic interest, adversely affect project economics or financing, constrain transactions, and limit development optionality.

Multi-jurisdictional operations – Argentina, Chile, Kazakhstan and the United States

Following the Beskauga and Copper Cliff Options, the Company's activities now span four jurisdictions, each with distinct legal, political, regulatory, tax, environmental, labour, community, surface-access and enforcement regimes. The Company may be affected by changes in law, government policy or enforcement, political instability, resource nationalism, expropriation, currency controls, or difficulties in enforcing contractual or judicial rights in any of these jurisdictions. Geographic and legal diversification across four jurisdictions does not eliminate jurisdictional risk and may compound it by expanding the surface area of potential adverse events.

Kazakhstan – subsoil licence and mining licence conversion

The Beskauga Project is held through a Kazakh limited liability partnership holding the applicable subsoil use rights. The Beskauga Option contemplates the preparation and submission by January 1, 2027 of an application to convert the existing exploration licence to a mining licence. There is no assurance that the Company will prepare, submit or obtain approval of a mining licence application within the contemplated timeframe, on acceptable terms, or at all. Approvals may be subject to discretionary government action, pre-emptive or government participation rights, local content requirements, environmental conditions, or changes in Kazakh subsoil use, environmental or foreign investment legislation. Failure to obtain, maintain or convert the Beskauga licence, or the imposition of materially adverse conditions, could materially adversely affect the Beskauga Project.

Kazakhstan – new Tax Code and fiscal incentive risk

The new Tax Code of the Republic of Kazakhstan (effective January 1, 2026) contemplates certain incentives that the Company believes may apply to Beskauga, including 100% capital deductions for exploration expenditure and a five-year 0% mineral extraction tax for certain new sites. There is no assurance that Beskauga will qualify, that authorities will interpret the Tax Code consistently with the Company's understanding, or that it will not be amended adversely before any benefit is realized. The broader Kazakh tax regime (including mineral extraction tax, excess profits tax, rent tax, VAT and withholding tax) is subject to change and inconsistent enforcement. Any adverse change, retrospective reinterpretation, denial of deductions or loss of expected incentives could materially increase costs or reduce project economics.

United States and Montana – permitting and legacy environmental exposure

Exploration at Copper Cliff is subject to U.S. federal, Montana state and local laws, including those relating to public lands, mining claims, fee parcels, road and surface access, water rights and wetlands, reclamation bonding, cultural and tribal consultation, endangered species, environmental review under the National Environmental Policy Act, and worker health and safety. Permitting timelines, bonding requirements, administrative appeals and litigation (including by non-governmental organizations) may prevent the Company from meeting the expenditure thresholds under the Copper Cliff Option, including the requirement that 70% of the initial US$16.0 million be drilling-related. The project is located in a historic mining district, giving rise to potential liability for legacy disturbances under CERCLA and comparable Montana state law on a strict, joint and several basis, even where not caused by the Company.

Sanctions, anti-corruption and cross-border treasury

The Company's activities in Kazakhstan and transactions with counterparties, suppliers and banks connected to the Central Asian region expose it to sanctions regimes administered by Canada, the United States, the United Kingdom, the European Union and other jurisdictions, including secondary sanctions, export and import controls, and restrictions on dealings with designated persons or sectors. Correspondent banking restrictions, de-risking by financial institutions, compliance screening, local currency controls, restrictions on foreign-currency conversion or repatriation, and Argentine foreign exchange restrictions may limit or delay cross-border transfers and may cause the Company to miss contractual or licence payment deadlines. The Company is also subject to the Corruption of Foreign Public Officials Act (Canada), the U.S. Foreign Corrupt Practices Act and local anti-corruption laws; failure to comply could result in enforcement action, fines, debarment, loss of licences or reputational harm.

Expanded foreign-currency exposure

The Company reports in Canadian dollars but will incur material expenditures in U.S. dollars (for option, earn-in and potential back-in amounts), Argentine pesos, Chilean pesos and Kazakhstani tenge. Adverse movements in CAD/USD, USD/ARS, USD/CLP or USD/KZT may materially increase the Canadian-dollar cost of the Company's obligations. The Argentine peso has historically been subject to high inflation, devaluation, multiple exchange rates and foreign exchange controls; the Kazakhstani tenge may be affected by regional geopolitical conditions, including correlation with the Russian ruble. The Company does not generally hedge its foreign currency exposure.

Portfolio-level financing and capital demands

The Company's aggregate capital commitments across the Beskauga Option, the Copper Cliff Option and the Filo Sur Project are greater than those at November 30, 2025. Additional financing – which may include equity, debt, strategic investment, joint venture, streaming or royalty financings – may be required to fund option payments, earn-in expenditures, minimum work commitments, mining licence costs and corporate overhead. There is no assurance that financing will be available when required, on acceptable terms, or at all. Failure to obtain timely financing may require the Company to reduce exploration, forgo or forfeit option or earn-in rights, lose prior expenditures, or cease operations; equity financings and share-settled property payments may dilute existing shareholders.

Management capacity, integration and field-season execution

Integration of the Beskauga and Copper Cliff Projects significantly increases the geographic, technical, legal, regulatory, financial, treasury and administrative complexity of the Company's business. Managing projects in four jurisdictions may strain management time, disclosure controls, internal control over financial reporting, treasury and sanctions-screening functions and contractor oversight. As a venture issuer under NI 52-109, the Company's control environment may be less developed than that of comparable non-venture issuers. The Company's counter-cyclical strategy (northern-hemisphere Beskauga/Copper Cliff, southern-hemisphere Filo Sur) depends on programmes proceeding substantially on schedule; delays at any one project may cause field seasons to overlap, straining management, technical and financial resources. There is no assurance that the anticipated benefits of portfolio diversification and year-round news flow will be realized.