

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Mogotes Metals Inc. (the “**Company**”)  
217 Queen Street West, Suite 401  
Toronto, Ontario M5V 0R2

**2. Date of Material Change**

September 20, 2024, and September 26, 2024

**3. News Release**

News releases disclosing the material changes were released on September 20, 2024, and September 26, 2024, through the facilities of Newsfile Corp.

**4. Summary of Material Change**

On September 20, 2024, the Company closed the first tranche of its non-brokered private placement through the issuance of 18,378,570 units (each, a “**Unit**”) at a price of \$0.14 per Unit for aggregate gross proceeds of \$2,572,999.80 (the “**Offering**”).

On September 26, 2024, the Company closed the second and final tranche of the Offering through the issuance of 6,621,430 Units at a price of \$0.14 per Unit for aggregate gross proceeds of \$927,000.20. The aggregate gross proceeds raised in connection first and second tranches of the Offering was \$3,500,000 through the issuance of an aggregate of 25,000,000 Units.

**5. Full Description of Material Change**

On September 20, 2024, the Company closed the first tranche of the Offering through the issuance of 18,378,570 Units at a price of \$0.14 per Unit for aggregate gross proceeds of \$2,572,999.80.

On September 26, 2024, the Company closed the second and final tranche of the Offering through the issuance of 6,621,430 Units at a price of \$0.14 per Unit for aggregate gross proceeds of \$927,000.20. The aggregate gross proceeds raised in connection first and second tranches of the Offering was \$3,500,000 through the issuance of an aggregate of 25,000,000 Units.

Each Unit is comprised of one common share (each, a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.30 per Common Share until January 31, 2027.

In connection with the closing of the Offering, a certain eligible person (the “**Finder**”) was paid a cash commission of \$6,300 and issued 36,000 non-transferable broker warrants (each, a “**Broker Warrant**”). Each Broker Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.14 per Common Share for a period of eighteen (18) months from the closing of the Offering.

All securities issued pursuant to the Offering are subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The proceeds from the sale of the Units will be used for funding its exploration work programs and development of the Company's Filo Sur property. The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**7. Omitted Information**

No significant facts have been omitted from this Material Change Report.

**8. Executive Officer**

For further information, contact Allen Sabet, President and Chief Executive Officer of the Company at (647) 846-3313.

**9. Date of Report**

This report is dated at Toronto, this 1<sup>st</sup> day of October, 2024.

**Cautionary Note Regarding Forward-Looking Statements:**

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this material change report.*

*This material change report contains certain "forward-looking information" within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.*