

Form 62-103F1
Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Security Designation: Units of the Issuer (as defined below, and such units, “**Units**”), with each Unit comprised of one common share of the Issuer (a “**Common Share**”) and one-half of a Common Share purchase warrant (each whole warrant, a “**Warrant**”)

Issuer: Mogotes Metals Inc. (the “**Issuer**”)

Address: Suite 401, 217 Queen Street West
Toronto, Ontario, M5V 0R2

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction or other occurrence took place pursuant to a private placement. See Item 2.2.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the Acquiror.

Aster Blue Ltd. (“**Acquiror**”)
Craigmuir Chambers
Road Town, Tortola, VG 1110
British Virgin Islands

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On June 2, 2025, the Issuer commenced a proposed issuance of Units at a price of \$0.20 per Unit (the “**Issue Price**”), with each Unit being comprised of one Common Share and one-half of a Warrant, and each whole Warrant being exercisable to acquire one Common Share (a “**Warrant Share**”) at a price of \$0.40 per Warrant Share until July 4, 2027 (the “**Offering**”). The Offering was completed in three tranches.

In connection with the Offering, the Acquiror entered into a subscription agreement dated effective June 2, 2025, pursuant to which the Acquiror conditionally agreed to subscribe for 45,000,000 Units in the Offering at the Issue Price for an aggregate purchase price of \$9,000,000.

In connection with the 45,000,000 Units issuable to the Acquiror in the first tranche of the Offering, it was determined that 26,310,334 Units would be issued and delivered to the Acquiror on July 4, 2025 (the “**Closing Date**”), and 18,689,666 Units (the “**Escrowed Units**”) would be issued and held in escrow pending the TSX Venture Exchange’s (the “**TSXV**”) approval of the Acquiror becoming an “insider” of the Issuer, as such term is defined under the policies of the TSXV, failing which approval the Units would be returned to the Issuer and such portion of the Acquiror’s subscription proceeds would be returned to it. The TSXV provided its approval on August 12, 2025, following which the Escrowed

Units were released and delivered to the Acquiror on August 20, 2025 (the “**Escrow Release Date**”).

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the Acquiror’s security holding percentage in the class of securities.

Immediately prior to the Closing Date, the Acquiror held no Common Shares.

After the Closing Date and immediately following the Escrow Release Date, the Acquiror acquired an aggregate of 45,000,000 Units comprised of 45,000,000 Common Shares and 22,500,000 Warrants.

After the Closing Date and immediately following the Escrow Release Date, the Acquiror holds 45,000,000 Common Shares, representing approximately 11.99% of the issued and outstanding Common Shares of the Issuer and 22,500,000 Warrants exercisable into 22,500,000 Warrant Shares. Assuming the exercise of the Warrants held by the Acquiror in full at this time, the Acquiror could own approximately 16.97% of the issued and outstanding Common Shares on a partially diluted basis.

3.2 State whether the Acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the Acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the Acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the Acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above.

(b) the Acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the Acquiror or any joint actor, and

Not applicable.

- (c) **the Acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the Acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the Acquiror's securityholdings.**

Not applicable.

- 3.7 If the Acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the Acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the Acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Item 2.2 above.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the Acquiror.**

See Item 2.2 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See Items 1.2 and 2.2 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the Acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the Acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

See Items 2.2 and 3.1. The Acquiror entered into the Subscription Agreement for investment purposes. In the future, the Acquiror may from time to time, directly or indirectly, acquire additional securities of the Issuer (including, without limitation, the exercise of the Warrants into Warrant Shares, in accordance with their respective terms), or dispose of such securities subject to a number of factors, including, without limitation, general market and economic conditions and other investment and business opportunities available. Other than as disclosed above, the Acquiror currently has no future intentions relating to the matters listed in clauses (a) to (k) above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the Acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Acquiror is a party to an investment agreement dated June 2, 2025 between the Acquiror and the Issuer (the “**Investment Agreement**”), pursuant to which the Acquiror was granted, among other things: (i) a pre-emptive right to participate in any future equity financings to preserve its existing ownership stake while it holds 5% or more of the issued and outstanding Common Shares of the Issuer; (ii) a top-up right to purchase additional Common Shares whenever conversions or property-related Common Share issuances dilute its stake by 2% or more; (iii) an additional subscription option, exercisable at any time within five years, to increase its holdings to up to 19.9 % of the issued and outstanding Common Shares of the Issuer; and (iv) the ongoing ability to nominate one director to the board of directors of the Issuer, for so long as it holds 5% or more of issued the issued and outstanding Common Shares of the Issuer, all in accordance with the Investment Agreement.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the Acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the Acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

[Signature page follows]

Item 9 – Certification

I, as the Acquiror, certify, or I, as the agent filing this report on behalf of an Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 20th day of August, 2025

ASTER BLUE LTD.

By: *“Karla Aguilera”*

Name: Karla Aguilera
Title: Authorized Signatory

By: *“Daniela Medina”*

Name: Daniela Medina
Title: Authorized Signatory