

**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

January 30, 2026

3. News Release

A news release disclosing the material change was released on February 2, 2026, through the facilities of Newsfile Corp.

4. Summary of Material Change

On January 30, 2026, the Company announced the closing of: (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 (each, a "**Unit**") at a price of \$0.32 per Unit for aggregate gross proceeds of C\$26,999,992.63 (the "**Offering**").

5. Full Description of Material Change

On January 30, 2026, the Company closed the Offering through the issuance of 86,792,425 Units at a price of \$0.265 per Unit and through the issuance of 12,500,000 Units at a price of \$0.32 per Unit for aggregate gross proceeds of C\$26,999,992.63.

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 to acquire one Common Share at a price of \$0.53 per Common Share for a period of three (3) years from the closing of the Offering. The gross proceeds from the sale of the Units will be used for general corporate and working capital purposes.

In connection with the Offering, 20,103,197 Units issued to CD Capital Fund IV L.P. ("**CD Capital**") and related subscription proceeds of \$5,327,347.205, will be held in escrow pending the approval of the TSX Venture Exchange. In addition, the Company has entered into an investor rights agreement with CD Capital. Under the terms of the investor rights agreement CD Capital has been granted: (i) a pre-emptive right to participate in any equity financing on the same terms as other investors to preserve its existing ownership stake while it holds 5% or more of issued shares of the Company; (ii) a top-up right to purchase additional shares whenever conversions or property-related 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 shares of the Company; and (iv) the ongoing ability to nominate one director to the board of directors of the Company, for so long as it holds 5% or more of issued shares of the Company.

Securities issued to subscribers in Canada and the United States in connection with the Offering are subject to a hold period of four months plus a day from the date of issuance under Canadian securities legislation, in addition to such other restrictions as may apply under securities laws of jurisdictions outside of Canada. Certain Units issued in the Offering were issued pursuant to

Ontario Securities Commission Rule 72-503 - Distributions Outside Canada, and are not subject to any statutory hold period, subject to limitations under applicable securities legislations.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”).

(a) a description of the transaction and its material terms:

In connection with the Offering, 16,000,000 Units were acquired by an insider of the Company.

(b) the purpose and business reasons for the transaction:

The gross proceeds from the sale of the Units will be used for general corporate and working capital purposes.

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

The Company anticipates that the gross proceeds of the Offering will be used for general corporate and working capital purposes.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

In connection with the Offering, Aster Blue Ltd., an insider of the Company, subscribed for an aggregate of 16,000,000 Units for \$4,553,500.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

Prior to the completion of the Offering, Aster Blue Ltd. held 45,000,000 Common Shares and 22,500,000 Warrants representing approximately 10.70% of the issued and outstanding Common Shares on an undiluted basis and 15.23% on a partially diluted basis. Upon closing of the Offering, Aster Blue Ltd. holds 61,000,000 Common Shares and 30,500,000 Warrants representing approximately 11.73% of the issued and outstanding Shares on a non-diluted basis and 16.62% on a partially diluted basis.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

A resolution of the board of directors was passed on January 6, 2026, approving the Offering. No special committee was established in connection with the Offering, and no materially contrary view or abstention was expressed or made by any director.

- (f) **A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than the subscription agreement, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Offering constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and MI 61-101 as an insider of the Company purchased an aggregate of 16,000,000 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

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 9th day of February, 2026.

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.