

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

October 17, 2025

3. News Release

A news release disclosing the material change was released on October 20, 2025, through the facilities of Newsfile Corp.

4. Summary of Material Change

On October 17, 2025, the Company issued an aggregate of 4,687,500 common shares in the capital of the Company (each, a “**Common Share**”) to Golden Arrow Resources Corp. (“**Golden Arrow**”) to complete its acquisition of 100% interest in the Filo Sur project (the “**Property**”) pursuant to an agreement between the Company and Golden Arrow dated February 10, 2025 (the “**Agreement**”), which amended the previously executed earn-in agreement. The Common Shares were issued at a price of \$0.32 per Common Share, being the fifteen-day volume-weighted average trading price on the TSX Venture Exchange.

5. Full Description of Material Change

On October 17, 2025, the Company issued an aggregate of 4,687,500 Common Shares to Golden Arrow to complete its acquisition of 100% interest in the Property pursuant to the Agreement, which amended the previously executed earn-in agreement. The Common Shares were issued at a price of \$0.32 per Common Share, being the fifteen-day volume-weighted average trading price on the TSX Venture Exchange.

Pursuant to the terms of the Agreement, the Company has granted Golden Arrow a 1.5% net smelter returns royalty (the “**Royalty**”) in respect of the Property. The Company shall have the right to purchase 0.5% of the Royalty upon the payment of \$2,000,000 (such that the resulting Royalty shall be reduced to 1% of the net smelter returns).

For more information, please refer to the press releases of the Company dated February 11, 2025 and March 26, 2025, copies of which are available on the Company’s profile on SEDAR+ at www.sedarplus.ca.

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 27th day of October, 2025.

Cautionary Note Regarding Forward-Looking Statements:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in 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.