

Form 62-103F3
Required Disclosure by an Eligible Institutional Investor under Part 4

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 – Security and Reporting Issuer

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

Common shares (“**Shares**”) of Aztec Minerals Corp. (the “**Issuer**”).

PO Box 55
1030 - 505 Burrard St.,
Vancouver, British Columbia
V7X 1M5

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

Not Applicable

Item 2 – Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

Waratah Capital Advisors Ltd. (“**Waratah**”)
1133 Yonge Street, 5th Floor
Toronto, Ontario
M4T 2Y7

Waratah is registered as a portfolio manager in the Province of Ontario and is a registered investment adviser under the *Investment Advisers Act of 1940* of the United States, that provides investment management services to Electrification and Decarbonization AIE LP (“**E&D**”) and Waratah Special Opportunities LP (“**SOLP**” and together with E&D, the “**Investors**”).

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 October 16, 2025, Waratah participated in the Issuer’s brokered private placement of Shares and acquired, on behalf of the Investors, 21,276,590 Shares at a price of \$0.235 per Share for an aggregate consideration of \$4,999,998.64.

2.3 State the name of any joint actors.

E&D and SOLP may each be considered a joint actor of Waratah.

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

Waratah is eligible to file reports, including on behalf of the Investors, under Part 4 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in respect of the Issuer.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

Not applicable. This is Waratah’s initial report on behalf of the Investor.

3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s security holding percentage in the class of securities at the end of the month for which the report is made.

As of October 31, 2025, the Investors owned, and Waratah exercised control or direction over 21,276,590 Shares, representing approximately 11.42% of the Issuer’s 186,232,105 issued and outstanding Shares as reported in its Management Discussion and Analysis dated August 22, 2025 and its press release dated October 16, 2025.

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 percentage of outstanding securities of the class of securities to which this report relates and over which

- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

See Item 3.2.

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

Not applicable.

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

Not applicable.

- 3.5 If the eligible institutional investor 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 eligible institutional investor's security holdings.**

Not applicable.

- 3.6 If the eligible institutional investor 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.

- 3.7 If the eligible institutional investor 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 eligible institutional investor'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 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or

future intentions which the eligible institutional investor 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 issuer;**
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) 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;**
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (e) a material change in the reporting issuer's business or corporate structure;**
- (f) 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;**
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (i) a solicitation of proxies from securityholders;**
- (j) an action similar to any of those enumerated above.**

The Shares of the Issuer were acquired for general investment purposes only and not for the purpose of exercising control or direction over the Issuer. Waratah reviews its investments on a continuous basis. Waratah may from time-to-time purchase or sell additional securities of, or other financial instruments related to, the Issuer on behalf of the Investor, other investment funds or client accounts, or for its own account, as Waratah considers appropriate in light of market conditions and other factors.

Except as described in the preceding paragraph, Waratah has no plans or future intentions which relate to or would result in any of the matters described in items (a) through (j) above.

Item 5 – 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 eligible institutional investor 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, puts or calls, 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.

Not Applicable.

Item 6 – Change in Material Fact

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

Not Applicable.

Item 7 – Certification

I, as the eligible institutional investor, certify, or I, as the agent filing this report on behalf of the eligible institutional investor, 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 6th day of November, 2025.

WARATAH CAPITAL ADVISORS LTD.

By: signed "Dimitri Michalopoulos"
Name: Dimitri Michalopoulos
Title: Chief Compliance Officer and
Chief Operating Officer